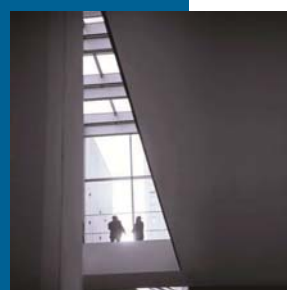


**Fidelity Funds**

Société d'investissement à capital variable  
Established in Luxembourg  
RCS Luxembourg B 34 036

# Annual Report and Accounts

For the year ended  
30 April 2018  
Audited





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## I Introduction

Fidelity Funds (the "Company") is an open-ended investment company established in Luxembourg as a société d'investissement à capital variable ("SICAV"). It has an umbrella structure and its assets are held in a number of different funds ("sub-funds"). Each sub-fund is a separate portfolio of financial instruments managed in accordance with specific investment objectives. Separate classes of shares in the Company (the "shares") are issued in relation to the sub-funds. Each sub-fund provides an investment opportunity in professionally managed pools of financial instruments in different geographical areas and currencies, with the investment objective of capital growth, income or a balance between capital growth and income.

Shares are authorised for sale in a number of jurisdictions and may be listed on the Luxembourg Stock Exchange. However, shares in the Reserved Funds and the Institutional Reserved Funds are not presently listed.

## II Financial Statements

The Board of Directors of the Company (the "Board") submits its report and the audited financial statements for the year ended 30 April 2018. The audited financial statements are set out on pages 162 to 771 of this Annual Report, with results for the year appearing in the Statement of Operations and Changes in Net Assets on pages 678 to 705. Dividend information for the sub-funds is detailed on pages 737 to 757.

A copy of the Annual Report may be obtained upon request from either the offices of the companies registered as distributors or from the Registered Office of the Company.

Alternatively, please go to [www.fidelityinternational.com/statutory/fid\\_funds\\_annual\\_reports.page](http://www.fidelityinternational.com/statutory/fid_funds_annual_reports.page). Comparative figures for the previous year can be found in the Annual Report of the Company for the year ended 30 April 2017.

## III Activities during the year

During the year, the company followed the normal activities of an open-ended investment company. The Investment Manager's Report that follows gives an overview of performance. As at 30 April 2018, the number of registered Shareholders worldwide totalled in excess of 70,000. However, the total number of investors in the Company is much greater than the number of registered Shareholders due to the fact that certain registered Shareholders may represent the holdings of many underlying clients. Assets under management as at 30 April 2018 exceeded USD 123.4 billion.

The Directors may from time to time close sub-funds as well as launch further sub-funds with different investment objectives, subject to the approval of the Commission de Surveillance du Secteur Financier ("CSSF").

At the year end, the Company consisted of 147 active sub-funds.

Details of changes to the composition of the sub-fund range during the year are provided in the Notes to the Financial Statements on pages 730 to 771.

## IV Board of Directors

The Directors of the Company as at 30 April 2018 are listed on page 5. Five of the eleven Directors, serving as at 30 April 2018, are considered by the Board to be independent of the Investment Manager and free from any business or other relationship which could materially interfere with the exercise of their independent judgment.

There have been the following changes to the Board of the Company during the year to 30 April 2018:

- Dr. David J. Saul passed away on 15 May 2017
- Mr Barry R. J. Bateman resigned with effect from 27 July 2017
- Ms Carine Feipel and Ms Amy Yip were appointed with effect from 3 August 2017
- Ms Collete Flesch resigned with effect from 5 October 2017 and Mr Barclay Simmons was appointed with effect from 5 October 2017
- Mr Brian Conroy resigned with effect from 22 February 2018
- Mr Simon Haslam was appointed with effect from 3 April 2018

The Directors of the Management Company as at 30 April 2018 are also listed on page 5. Certain changes have been made to the composition of the Board of the Management Company during the financial year, namely:

- Ms Rachel Holmes was appointed with effect from 31 July 2017
- Ms Eliza Dungworth was appointed with effect from 31 August 2017
- Mr Mark Wathelet resigned with effect from 31 August 2017
- Mr John Ford resigned with effect from 19 September 2017
- Mr Dominic Rossi was appointed with effect from 19 September 2017

## V Management of the Company

FIL Investment Management (Luxembourg) S.A. ("FILMILUX") as the Management Company is responsible for the investment management, administration and distribution functions of the Company. FILMILUX may delegate part or all of such functions to third parties, subject to overall control and supervision. With the consent of the Company, FILMILUX has delegated the investment management function to FIL Fund Management Limited ("FFML") and the distribution function to FIL Distributors ("FID").

FILMILUX provides services to the Company in connection with keeping the Company's accounts, determination of the Net Asset Value of shares in each sub-fund on each Valuation Date and despatch of dividend payments.

FILMILUX is formally responsible for the Annual Report and Accounts of the Company for each financial year, which are required under general principles to give a true and fair view of the state of affairs of the Company. In accordance with those same principles, FILMILUX is responsible for:

- selecting suitable accounting policies and applying them consistently;
- preparing the Annual Report and Accounts on a going concern basis;



- maintaining proper accounting records which disclose at any time the financial position of the Company; and
- complying with both the Luxembourg Law of 10 August 1915 on commercial companies and the Luxembourg Law of 17 December 2010, as amended, on undertakings for collective investment.

## Conducting Officer

As at 30 April 2018 the Conducting Officers appointed by FIMLUX were as listed on page 5.

There have been the following changes to the Conducting Officers during the year to 30 April 2018:

- Mr Nishith Gandhi resigned with effect from 31 March 2018.
- Ms Florence Alexandre and Ms Karin Winklbauer were appointed with effect from 31 March 2018.

## Conducting Officers' Responsibilities

The COs have a duty to ensure that the tasks of the FID, the Investment Manager as well as the administrative functions carried out by the Management Company are performed in compliance with Luxembourg Law, the Company's Articles of Incorporation and the current Prospectus. Amongst other things, the COs ensure compliance with the investment restrictions of the Company and oversee the implementation of the investment policy of each sub-fund by the appointed Investment Manager.

The Management Company and/or the COs report to the Board on a quarterly basis and the COs inform the Management Company and the Board without delay of any materially adverse matters resulting from the actions of the Investment Manager, the General Distributor or of the Management Company in relation to the administrative functions.

## VI Role of Investment Manager and Central Administrative Agent

FFML provides day-to-day investment management of the Company, under the supervision and subject to the control of the Board and FIMLUX. FFML is authorised to act on behalf of the Company and to select agents, brokers and dealers through whom to execute transactions and is required to provide the Board and FIMLUX with any reports it may require.

FFML may receive investment advice from, and act upon the advice of, any company within the holding company FIL Limited ("FIL"), including affiliate companies of FFML, and may execute, transact and otherwise carry out its functions, duties and obligations with or through any of these Fidelity companies. FFML remains responsible for the proper performance by such companies of those responsibilities.

The duties of the Investment Manager include the design, implementation and maintenance of controls and procedures to administer the assets of the Company and to manage its affairs properly. The process extends to operational and compliance controls and risk management. In addition, the Company and FIMLUX have appointed FIL to provide services in relation to the investments of the sub-funds including valuation, statistical, technical, reporting and other assistance.

## VII Corporate Governance

The Board applies a clear and transparent corporate governance framework for the management of the Company's affairs.

1. The Board has adopted the principles of good governance as set out in the ALFI (Association of the Luxembourg Fund Industry) Code of Conduct issued in June 2013 and considers that the Company has been in compliance with it in all material respects throughout the financial year ended 30 April 2018.
2. There are contractual arrangements in place governing the relationships with FIMLUX, FFML, FID and FIL as well as other third party suppliers to the Company.
3. The Directors take decisions in the interests of the Company and its Shareholders and refrain from taking part in any deliberation or decision which creates conflict between their personal interests and those of the Company and its Shareholders.
4. The Board meets at least four times a year. The Board requests and receives reports from relevant Committees, the COs, FIMLUX, FFML, and FID on the various activities including compliance controls and risk management undertaken by the relevant FIL companies. Senior representatives of FIMLUX, FFML and FID attend meetings by invitation, thus enabling the Board of Directors to question the reports presented to it.
5. As part of the control framework within FIL, all FIL group employees are subject to the FIL Code of Conduct and its associated policies, which, amongst other things, set out procedures for personal account dealing in securities. The Board receives regular reports from the FIL Ethics Office on Employee Personal Trading to ensure that any conflicts of interest between personal accounts dealing by FIL group staff and the interests of the Company are properly managed.
6. The Board has established an Audit and Risk Committee which consists exclusively of independent Directors and which is charged with reviewing the annual accounts, the external audit process, sub-custodian arrangements and the relationship with the external Auditor, including the recommendation to Shareholders of its appointment and level of fees. The Audit and Risk Committee meets at least twice a year and reports to the Board, making recommendations where appropriate. The Audit Committee meets with the external Auditor in the absence of representatives of the FIL group at least once a year.
7. The nomination of new Directors is considered by the Board and is subject to the approval of the CSSF and ultimately the approval of Shareholders at the Annual General Meeting. The level of Directors' fees is put to Shareholders for approval, in accordance with the Articles of Incorporation. Directors who are employed by FFML, its holding company FIL, or its subsidiaries have waived their fees for the year ended 30 April 2018. For those Directors that have not waived their fees, the remuneration earned for the year ended 30 April 2018 was in aggregate USD 482,302 subject to Shareholder approval, as set out on page 734 of this Annual Report. For comparison purposes the EUR equivalent was EUR 399,448.

8. The Directors are committed to ensuring that Shareholders are kept informed of matters relevant to their investment and that all Shareholders are treated fairly. The maintenance and integrity of information concerning the Company on the Fidelity website is the responsibility of FIL. FIMLUX is responsible for the accuracy of translations of documents which may be available to investors in languages other than English. The Directors approve the English form of the financial statements presented to them at Audit and Risk Committee and Board meetings.

The external Auditor, PricewaterhouseCoopers, Société coopérative, being eligible, offers itself for re-election for the year from 1 May 2018 to 30 April 2019.

## VIII Other Information

### Proxy Voting

FFML has a policy of voting on equity securities where it is possible to do so, unless the loss of liquidity as a result of attendant share blocking is deemed to outweigh the expected benefits to be gained. Such voting is undertaken in accordance with written proxy voting guidelines employed by the FIL group, of which FFML is a part, and takes account of prevailing local market best practices. The Board reviews and approves the proxy voting policy, activity and guidelines annually. FIL's Principles of Ownership, which summarises how FIL engages with companies in which the Company's sub-funds have invested, can be accessed from the Corporate Governance section of FIL's website (<https://www.fidelityinternational.com>).

### Commissions and Interfunding

FFML uses supplemental research in the course of its work for the Company and other clients provided by brokers through whom the Investment Manager executes transactions for the Company and other clients. All dealing commission paid by the Company and other clients on trades with brokers account only for the costs of executing the trade. All supplemental research used by the Investment Manager is valued and paid for separately from execution and other relationships with brokers in accordance with inducement regulations. On 25 April 2018, FFML has reimbursed the company for research fees of USD 6,515,636.

The Company participates in the Investment Manager's interfunding programme whereby FIL's traders, on occasion, identify situations where an account or sub-fund managed by FIL is buying the same security that another account or sub-fund is selling. If a trader can confirm that it would be in the interests of both accounts to execute a transaction between them rather than in the market then an interfund transaction is executed.

### Swiss investors

Swiss investors are advised that with the exception of Asian Equity Fund, Asia Pacific Multi Asset Growth & Income Fund, Greater China Fund II, Greater China Multi Asset growth & Income Fund, Institutional US High Yield Fund, the Fixed-Term Bond Funds, the Institutional Target Funds, the Reserved Funds, the present sub-funds of the Company have been authorised by the Swiss Financial Market Supervisory Authority for distribution in Switzerland.

## IX Business of the Annual General Meeting

The Board of Directors is proposing the following resolutions be put to the Shareholders at the Annual General Meeting of the Company to be held on 4 October 2018 at noon at 2a, rue Albert Borschette, L-1021, Luxembourg:

- the presentation of the Report of the Board of Directors;
- the presentation of the Audit Report;
- the approval of the Statement of Net Assets and Statement of Operations and Changes in Net Assets for the year ended 30 April 2018;
- the discharge of the Board of Directors;
- the election/re-election of the Directors;
- the approval of the payment of Directors' fees;
- the re-election of the external Auditor;
- the approval of the payment of dividends; and
- consideration of such other business that may properly come before the Annual General Meeting under the Articles of Incorporation.

BOARD OF DIRECTORS

FIDELITY FUNDS

26 July 2018

This Annual Report of the Company does not constitute an offer of shares. Shares are offered on the basis of the information contained in the current Prospectus (and the documents referred to within it) supplemented by the last available Annual Report of the Company and any subsequently published Semi-Annual Report. Copies of the current Prospectus, latest Annual and Semi-Annual Reports and Portfolio Changes for the Company are available free of charge from the registered office of the Company or from any of the companies registered as distributors of the Company, or, for investors in Switzerland, from the Representative of the Company in Switzerland.

This Annual Report has been approved for circulation in the United Kingdom by FIL Investments International, UK distributor of the Company, authorised and regulated in the UK by the Financial Conduct Authority.

## Directors and Conducting Officers

### Board of Directors of Fidelity Funds as at 30 April 2018

**Simon Fraser**

Chairman of the Board  
United Kingdom

**Yousef A. Al-Awadi, K.B.E.\*△**

Director  
Kuwait

**Didier Cherpitel\*▲**

Director  
Switzerland

**Carine Feipel\*△**

Director  
Grand Duchy of Luxembourg

**Simon Haslam**

Director  
United Kingdom

**Abby Johnson**

Director  
USA

**Dr. Arno Morenz\*△**

Director  
Germany

**Barclay Simmons**

Director  
Bermuda

**Jon Skillman**

Director  
Grand Duchy of Luxembourg

**Amy Yip\***

Director  
Hong Kong

**FIL (Luxembourg) S.A.**

Corporate Director  
Grand Duchy of Luxembourg  
Represented by Nishith Gandhi

### Board of Directors of FIL Investment Management (Luxembourg) S.A. (the "Management Company")

**Christopher Brealey**

Chairman of the Board  
Grand Duchy of Luxembourg

**Eliza Dungworth**

Director  
United Kingdom

**Rachel Holmes**

Director  
Grand Duchy of Luxembourg

**Allan Pelvang**

Director  
Bermuda

**Dominic Rossi**

Director  
United Kingdom

**Jon Skillman**

Director  
Grand Duchy of Luxembourg

### Conducting Officers of the Management Company

**Florence Alexandre**

Conducting Officer  
Grand Duchy of Luxembourg

**Stephan von Bismarck**

Conducting Officer  
United Kingdom

**Corinne Lamesch**

Conducting Officer  
Grand Duchy of Luxembourg

**Karin Winklbauer**

Conducting Officer  
Grand Duchy of Luxembourg

\* Independent Director

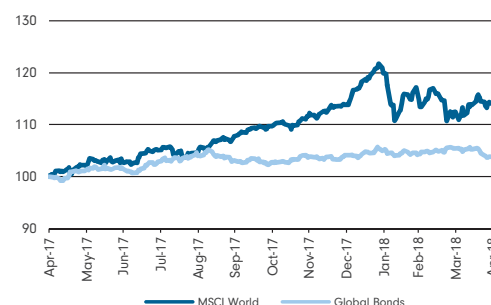
△ Member of the Audit and Risk Committee

▲ Chairman of the Audit and Risk Committee

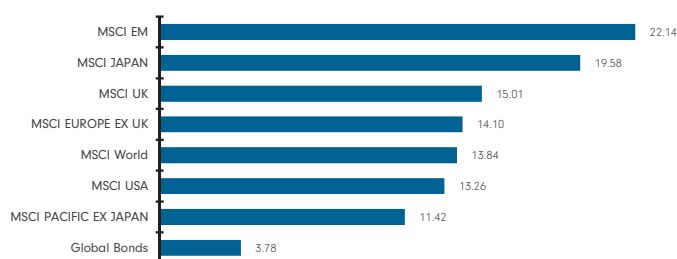
## Performance Overview - 12 months ending 30 April 2018

### Equity Markets

Global equities rose in US dollar terms over the 12-months to April 2018, supported by synchronised and broadening global growth. Volatility spiked in early 2018, as investors anticipated faster interest rate hikes by the US Federal Reserve (Fed) following higher US wage growth data, triggering a sell-off in markets. Moreover, the imposition of import tariffs by the US government sparked concerns about the possibility of trade wars. However, these concerns eased towards the end of the review period, as fears over trade frictions between the US and China receded, and strong corporate earnings boosted investor sentiment. The US Fed remained on a gradual interest rate hike path, while the European Central Bank (ECB) continued to favour an accommodative monetary policy stance. In Japan, Prime Minister Shinzo Abe's landslide victory in the snap election held in late October and the reappointment of Haruhiko Kuroda as the Bank of Japan governor for a second term supported investor sentiment. Elsewhere, uncertainty about the UK's negotiations with the European Union (EU) over the terms of its exit continued.



Source: Thomson Reuters Datastream, Total Returns in USD rebased to 100, MSCI World index and BofA ML Global Broad Market index, 30.04.2017 - 30.04.2018



Source: Thomson Reuters Datastream, Total Returns, USD, 30.04.2017 - 30.04.2018

Against this backdrop, emerging markets and Japan significantly outperformed other global regions in US dollar terms, while Pacific ex Japan lagged. Returns in US dollar terms were supported by its depreciation against the euro, sterling and the yen.

European equities ended in positive territory over a volatile year. Markets started the period on a strong note following favourable French election results. However, volatility increased at the start of the third quarter of 2017 due to rising geopolitical tensions. Markets rebounded in September as macroeconomic data and surveys signalled momentum in the economic recovery. The ECB's continued accommodative monetary policy stance, strong corporate earnings, US tax reforms and sustained global economic growth also supported equities. Markets declined at the start of 2018 due to rising bond yields, trade war concerns between the US and China, and the uncertain political environment in Italy. Subsequently, equities recovered partially in April, driven by subsiding geopolitical tensions and strong corporate earnings.

The UK stock market rose over the year, mainly driven by gains in the resources sector. Investor sentiment was positive over most of the period, despite the lacklustre domestic economic outlook. However, markets experienced heightened volatility in the first quarter of 2018, primarily due to concerns over faster interest rate increases this year, particularly in the US. In April, most of the first-quarter losses were offset by a sharp rebound in markets, driven by a weak sterling, which buoyed companies that generate sales in foreign currencies. At a sector level, mining stocks were among the major gainers as global growth remained strong. Meanwhile, technology and utilities stocks underperformed the broader market. Overall, value-oriented companies performed better than growth stocks.

US equities advanced over the review period. Stocks were supported by the passage of the Republican tax reform bill, robust economic data and strong corporate earnings. At a sector level, information technology (IT), financials and consumer discretionary outperformed, while consumer staples and telecommunication services stocks came under pressure. During the period, the US Fed increased its benchmark interest rate three times by a total of 0.75%; interest rates now range between 1.50% and 1.75%. The latest hike was at its March 2018 meeting under Jerome Powell, who took over as the new Fed chairperson in February 2018. The central bank is expected to continue with its gradual interest rate hike policy, and has indicated two more rate increases of 0.25 percentage points each in 2018.

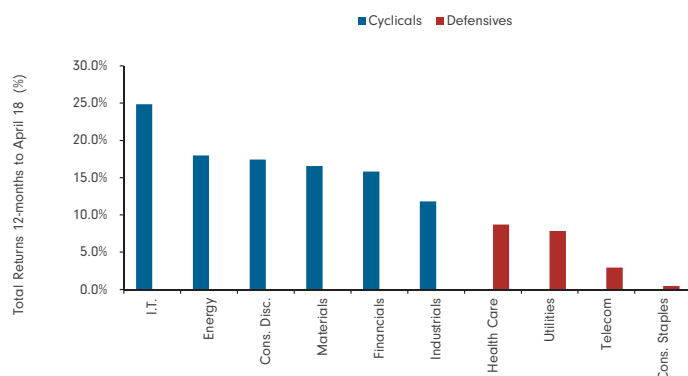
Japanese equities rose over the year, driven by upbeat corporate earnings results and a steady flow of positive economic data. Investor sentiment was also supported by hopes of positive economic policy measures. However, a strong yen, which attracted buying interest as a safe haven currency during the volatile first quarter of 2018, diminished risk sentiment. In terms of style, growth companies outperformed value stocks, while smaller companies performed better than their larger peers. From a sector perspective, technology, energy and consumer staples were among the leading performers. Conversely, telecommunication services, utilities and financials recorded negative returns.

Pacific ex Japan equities gained over the period as healthy global economic data boosted sentiment. From a regional perspective, Chinese and Hong Kong equities ended higher. Economic stabilisation and progress towards structural reforms in China supported sentiment. Expectations of easing geopolitical tensions on the Korean peninsula buoyed South Korean stocks. However, Australian equities lagged the broader market. Financials fell amid concerns over a regulatory inquiry on alleged misconduct in the sector and risks associated with the housing market. From a sector perspective, healthcare and IT led gains. Energy and materials stocks also tracked commodity prices higher.

Emerging market equities advanced over the period, driven by stabilising economic growth in China. However, expectations of higher-than-expected interest rate hikes by new Fed chairperson limited gains. In Asia, Chinese stocks advanced as the government announced the easing of foreign ownership limits on banks and fund managers, and announced plans to reform 'H-shares' of companies listed in Hong Kong. In Latin America, Brazilian markets rose. Investors found relief in President Michel Temer's plans to improve government finances through labour and pension reforms. For the time being, though, pension reforms cannot be passed in parliament due to military intervention in Rio de Janeiro. In the emerging Europe, Middle East and Africa region, Russian shares rose in line with prices of oil, the country's key export item. South African stocks gained following the appointment of business friendly Cyril Ramaphosa as the country's president.

\*The information stated in this report is historical and not necessarily indicative of future performance.

## Cyclicals Outperformed Defensives



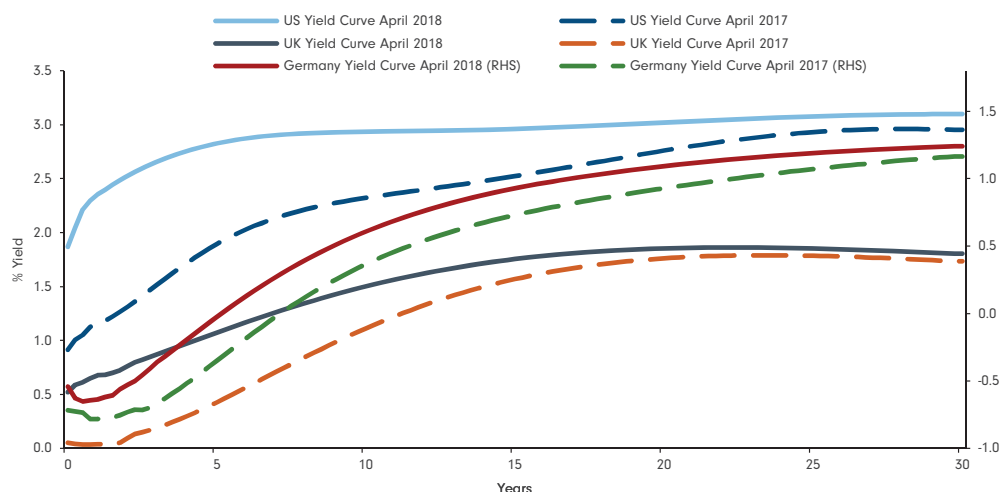
Source: Thomson Reuters Datastream, 30.04.2018

Global cyclical sectors outperformed defensives, led by higher bond yields and positive macroeconomic data. All sectors generated positive returns, with cyclicals, including IT, energy, consumer discretionary and materials leading the way. The IT sector was buoyed by strong earnings momentum. Energy stocks rose in line with oil prices, while materials stocks were supported by higher metal prices on the back of an encouraging growth outlook, especially in China. Defensives such as telecommunication services and consumer staples lagged the broader market, hurt by higher interest rate expectations. Looking ahead, geopolitical news flow has the potential to unsettle markets over the coming months. Against this backdrop, stock-picking should remain a major driver of returns.

## Bond markets

Fixed income markets posted mixed returns over the review period, characterised by a change in the monetary policy regime from quantitative easing to quantitative tightening. Led by US Treasuries, sovereign bond yields rose as global macroeconomic data continued to improve, indicating sustained growth momentum. In the US, yields on 10-year US Treasuries touched 3% for the first time since 2014, signalling the confidence in economic expansion. The moves in US debt rippled out into other bond markets as well, with yields on German bunds and UK government bonds (Gilts) edging higher over the period. Meanwhile, credit markets recorded another period of strong performance as credit spreads tightened amid strong demand for yields, subsiding geopolitical tensions and strong corporate earnings.

## Government Bond Yield Curve Flattens



Source: ICE BofA Merrill Lynch, 30.04.2018

While developed market central banks are on the path to policy normalisation, inflation remains subdued. Despite favourable global economic conditions, inflation continues to be below global central banks' target. Across developed economies, the annual rate of inflation has been steadily falling for a number of years. In the US, the inflation average has declined from 7.1% in the 1970s, to just 2.6% in the 2000s. Over the same period, inflation in the UK fell by 10%. While the unemployment rate dropped from 9% to 3.9% in the US over the last seven years, inflation has been virtually constant, fluctuating around the 2% mark. Against this backdrop of rising interest rates and low inflation, most core government bond yield curves have flattened, with yields rising at the short end while remaining relatively stable at the long end. Overall, as the US economy improves and the US Fed continues on its path to normalise interest rates, we believe inflation will not increase enough to warrant the expected pace of normalisation. As a result, bond yields are not expected to rise significantly.

1. These sub-funds have not been authorised by the Swiss Financial Market Supervisory Authority (FINMA) and have therefore not been approved for distribution in Switzerland.
2. EURO STOXX 50® is a registered trademark of STOXX Limited and has been licensed for certain purposes by Fidelity Funds.
3. These sub-funds have not been notified for marketing in Germany and the shares of these sub-funds may not be marketed to investors in Germany.
4. These sub-funds are not authorised by the Securities & Futures Commission in Hong Kong and may not be promoted or offered to the public in Hong Kong.
5. These sub-funds have not been authorised by the "Finanzmarktaufsicht" (Austrian Financial Market Authority) and have therefore not been approved for distribution in Austria.
6. These sub-funds are authorised by the Securities and Futures Commission in Hong Kong under the Securities and Futures Commission Code on Unit Trusts and Mutual Funds and not under the Securities and Futures Commission Code on Real Estate Investment Trusts. Such authorisation does not imply official recommendation.
7. This sub-fund invests in Indian equity securities through a wholly-owned Mauritian subsidiary, FIL Investments (Mauritius) Limited.

Please note that not all countries of distribution have been disclosed in the above footnotes. For a complete list please refer to the prospectus.

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## Performance notes on Fund Reviews

Cumulative Returns are calculated from published Net Asset Value price to published Net Asset Value price with gross income reinvested on ex-dividend dates. For sub-funds where the price adjustment policy has been applied as per note 2 on page 731, the Cumulative Returns are calculated to or from the adjusted Net Asset Value price.

This calculation does not include any initial charge, and represents the true investment performance of the sub-fund.

The performance figures reported under the column "Since Launch" in the tables are calculated from the commencement of operations until 30 April 2018.

Annualised performance is an alternative way of expressing a sub-fund's total return. It assumes a steady compound rate of growth during the period in question and is not the sub-fund's year by year performance, which fluctuated over the periods shown.

Please note that the Manager's Overviews are based on the first Share class disclosed for each sub-fund. Performance data is expressed in the Share class currency of denomination, indicated by the ISO code shown.

## FUND SIZE AS AT 30.04.2018 : USD 5,360 MILLION

## Manager's Overview

US equities rose over the review period. Stocks were supported by the passage of the Republican tax reform bill, robust economic data and strong corporate earnings. Towards the end of the period, investor sentiment was dampened due to concerns over a trade war between the US and China. At a sector level, information technology, financials and consumer discretionary outperformed. During the period, the US Federal Reserve (Fed) increased its benchmark interest rate three times by a total of 0.75%; interest rates now range between 1.50% and 1.75%. Jerome Powell took over as the new Fed chairperson in February 2018.

The fund underperformed the comparative index over the year. Not holding mega-cap technology stocks such as Amazon.com and Microsoft, both of which performed strongly, hampered performance. Molson Coors Brewing slid on concerns over weakening beer volumes in the US. Potential synergies post its acquisition of MillerCoors are likely to materialise at a slower than expected rate, which also weighed on its shares. Juniper Networks declined on concerns over its routing business, as the ongoing architectural transition at some of its key north American cloud customers led to a delay in orders. Encouragingly, Akamai Technologies gained following a broker upgrade and positive investor sentiment surrounding new shareholder initiatives. Canada-based insurance company Fairfax Financial Holdings rose ahead of its quarterly results. The company has a strong franchise with several property and casualty insurance subsidiaries that run decentralised businesses. The lack of exposure to Philip Morris also added relative value.

Currently, the fund has a key overweight stance in the financials, healthcare and materials sectors. Willis Towers Watson and Berkshire Hathaway are the key active positions in financials. Within healthcare, Abbott Laboratories and Mylan are some of the key holdings. Mylan is one of the world's largest generics company, with a well-diversified and robust pipeline of drugs under development. Mosaic, a leading phosphates and potash producer, is a key active position in materials.

## LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (USD)	Net Assets (%)
Berkshire Hathaway	325,579,460	6.07
Oracle	297,977,994	5.56
Willis Towers Watson	258,837,044	4.83
Bank of New York Mellon	201,064,199	3.75
Verizon Communications	168,576,670	3.14
Cisco Systems	166,733,196	3.11
Abbott Laboratories	163,481,967	3.05
Wells Fargo & Co	145,074,916	2.71
Pfizer	142,064,386	2.65
Sabre	129,773,611	2.42

## SECTOR BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
Information Technology	25.45
Financials	24.82
Healthcare	16.30
Consumer Staples	7.03
Industrials	5.61
Energy	5.02
Materials	4.77
Consumer Discretionary	3.45
Telecommunication Services	3.14
Utilities	2.32
Open Ended Fund	1.62

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	01.10.1990	01.10.1990	5.4%	12.6%	64.9%	78.3%	10.5%	993.7%	1,238.0%	9.1%
A Shares (EUR)	16.02.2004	16.02.2004	-5.0%		79.9%		12.5%	199.6%		8.0%
A Shares (GBP)	26.06.2006	26.06.2006	-0.8%		86.4%		13.3%	211.5%		10.1%
A Shares (SGD)	15.05.2006	15.05.2006	-0.2%		77.3%		12.1%	86.0%		5.3%
A Shares (SGD) (hedged)	12.03.2012	12.03.2012	4.2%	11.9%	65.7%	78.3%	10.6%	97.4%	110.8%	11.7%
A-ACC Shares (USD)	03.07.2006	03.07.2006	5.3%		64.8%		10.5%	130.5%		7.3%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	-5.0%		79.6%		12.4%	143.4%		7.8%
A-ACC Shares (SEK)	24.02.2015	24.02.2015	4.1%		-		-	22.1%		6.5%
A-ACC Shares (AUD) (hedged)	30.08.2013	30.08.2013	5.0%	12.5%	-		-	67.0%	83.1%	11.6%
A-ACC Shares (CZK) (hedged)	05.11.2013	05.11.2013	1.6%	9.2%	-		-	37.2%	49.9%	7.3%
A-ACC Shares (EUR) (hedged)	12.07.2013	12.07.2013	2.9%	9.7%	-		-	49.0%	59.9%	8.7%
A-ACC Shares (HUF) (hedged)	05.11.2013	05.11.2013	2.7%	10.1%	-		-	46.4%	59.8%	8.9%
A-ACC Shares (PLN) (hedged)	30.09.2013	30.09.2013	4.2%	11.9%	-		-	56.8%	74.2%	10.3%
D-ACC Shares (EUR)	15.04.2016	15.04.2016	-5.4%		-		-	9.8%		4.7%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	-5.7%		73.1%		11.6%	38.2%		1.8%
I-ACC Shares (USD)	24.06.2015	24.06.2015	6.4%		-		-	16.7%		5.6%
I-ACC Shares (EUR)	11.07.2017	11.07.2017	-		-		-	0.8%		-
I-ACC Shares (EUR) (hedged)	08.02.2016	08.02.2016	3.4%		-		-	29.4%		12.3%
SR-ACC Shares (USD)	12.06.2015	12.06.2015	5.5%		-		-	15.0%		5.0%
SR-ACC Shares (SGD)	12.06.2015	12.06.2015	0.1%		-		-	13.3%		4.4%
SR-ACC Shares (SGD) (hedged)	12.06.2015	12.06.2015	4.4%		-		-	14.4%		4.8%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	-0.1%		-		-	69.2%		13.5%
W-ACC Shares (GBP) (hedged)	23.01.2017	23.01.2017	4.1%	10.7%	-		-	7.1%	16.7%	5.6%
Y Shares (USD)	23.05.2014	23.05.2014	6.2%		-		-	37.1%		8.3%

\*Comparative index: S&P 500 (Gross) to 31.12.1998; thereafter Standard & Poor's 500 Net.  
Comparative index Hedged SGD: S&P 500 Net hedged to SGD.  
Comparative index Hedged AUD: S&P 500 Net hedged to AUD.  
Comparative index Hedged CZK: S&P 500 Net hedged to CZK.  
Comparative index Hedged EUR: S&P 500 Net hedged to EUR.  
Comparative index Hedged HUF: S&P 500 Net hedged to HUF.  
Comparative index Hedged PLN: S&P 500 Net hedged to PLN.  
Comparative index Hedged GBP: S&P 500 Net hedged to GBP.

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Y Shares (EUR)	12.09.2013	12.09.2013	-4.1%		-		-	74.7%		12.8%
Y Shares (EUR) (hedged)	23.05.2014	23.05.2014	3.2%		-		-	31.3%		7.2%
Y-ACC Shares (USD)	22.10.2007	22.10.2007	6.2%		71.3%		11.4%	109.9%		7.3%
Y-ACC Shares (EUR)	13.03.2012	13.03.2012	-4.2%		86.6%		13.3%	121.3%		13.8%
Y-ACC Shares (EUR) (hedged)	16.09.2013	16.09.2013	3.2%		-		-	49.4%		9.1%

\*Comparative index: S&P 500 (Gross) to 31.12.1998; thereafter Standard & Poor's 500 Net.  
 Comparative index Hedged SGD: S&P 500 Net hedged to SGD.  
 Comparative index Hedged AUD: S&P 500 Net hedged to AUD.  
 Comparative index Hedged CZK: S&P 500 Net hedged to CZK.  
 Comparative index Hedged EUR: S&P 500 Net hedged to EUR.  
 Comparative index Hedged HUF: S&P 500 Net hedged to HUF.  
 Comparative index Hedged PLN: S&P 500 Net hedged to PLN.  
 Comparative index Hedged GBP: S&P 500 Net hedged to GBP.

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.



## FUND SIZE AS AT 30.04.2018 : USD 100 MILLION

### Manager's Overview

US equities rose over the review period. Stocks were supported by the passage of the Republican tax reform bill, robust economic data and strong corporate earnings. Towards the end of the period, investor sentiment was slightly dampened due to concerns over a trade war between the US and China. During the period, the US Federal Reserve (Fed) increased its benchmark interest rate three times by a total of 0.75%; interest rates now range between 1.50% and 1.75%. The latest hike was at its March 2018 meeting under Jerome Powell, who took over as the new Fed chairperson in February 2018. The central bank is expected to continue with its gradual interest rate hike policy.

The fund underperformed the comparative index over the year, due to positioning in the consumer discretionary sector and stock selection in industrials. Within consumer discretionary, the allocation to Newell Brands weighed on returns after it lowered its annual earnings guidance. However, its investment thesis remains intact as the company is run by a credible management team. In the healthcare sector, the position in Allergan fell. A US court ruled against the company in a patent lawsuit regarding its key eye medicine Restasis. The ruling will allow a generic version of Restasis to enter the market before the patent expires. On a positive note, the exposure to music streaming company Spotify Technology added value as investors welcomed its direct listing on the New York Stock Exchange.

The fund invests in attractively valued, high quality companies to provide long-term capital growth. The manager looks for businesses with dominant market shares and ownership of unique assets. For instance, the fund holds Abbott Laboratories, which has diversified revenue streams and multiple businesses, including consumer, diagnostics and emerging market pharmaceuticals. In addition, its earnings should benefit from its plans to reduce debt. The fund also holds well-managed financial companies such as PNC Financial Services Group and JPMorgan Chase & Co that should gain from an easing regulatory environment.

### LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (USD)	Net Assets (%)
Microsoft	4,639,905	4.64
Alphabet (A)	4,223,941	4.23
JPMorgan Chase & Co	3,443,807	3.45
Intel	2,599,797	2.60
Apple	2,426,821	2.43
Abbott Laboratories	2,423,053	2.43
PNC Financial Services Group	2,251,022	2.25
Johnson & Johnson	2,246,146	2.25
Citigroup	2,243,526	2.25
MasterCard	2,173,729	2.18

### SECTOR BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
Information Technology	28.02
Financials	16.23
Healthcare	16.12
Consumer Discretionary	10.49
Industrials	8.27
Materials	5.63
Energy	4.92
Consumer Staples	3.17
Open Ended Fund	2.97
Utilities	1.84
Real Estate	0.95
Telecommunication Services	0.86

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	01.03.2004	01.03.2004	7.5%	12.6%	59.1%	78.3%	9.7%	139.6%	180.9%	6.4%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	-2.9%		72.4%		11.5%	104.6%		6.4%
Y Shares (EUR)	09.10.2013	09.10.2013	-2.1%		-		-	75.7%		13.2%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	8.4%		65.3%		10.6%	110.6%		7.6%

\*Comparative index: Standard & Poor's 500 (Net).

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

## FUND SIZE AS AT 30.04.2018 : USD 933 MILLION

### Manager's Overview

US equities rose over the review period. Stocks were supported by the passage of the Republican tax reform bill, robust economic data and strong corporate earnings. Towards the end of the period, investor sentiment was slightly dampened due to concerns over a trade war between the US and China. During the period, the US Federal Reserve (Fed) increased its benchmark interest rate three times by a total of 0.75%; interest rates now range between 1.50% and 1.75%. The latest hike was at its March 2018 meeting under Jerome Powell, who took over as the new Fed chairperson in February 2018. The central bank is expected to continue with its gradual interest rate hike policy.

The fund outperformed the comparative index over the year, driven by stock selection in the information technology (IT) sector and an overweight stance in industrials. Within IT, the exposure to music streaming company Spotify Technology added value as investors welcomed its direct listing on the New York Stock Exchange. Direct listing enables a company to list on a stock exchange without issuing additional shares. The allocation to IT services company Broadridge Financial Solutions advanced. It announced strong quarterly revenues and raised its full year guidance. However, shares in Celgene slid following the failure of phase three trials of its drug GED-0301, which aimed to treat inflammatory bowel disease.

The manager invests in companies that are benefiting from long-term secular growth trends and those that can significantly grow their earnings as they benefit from strong pricing power. The fund has exposure to IT stocks such as Fidelity National Information Services, which provides software and payment processing solutions to financial services companies. It has a strong runway for organic growth and margin expansion. Alphabet (A) is another key holding in the portfolio, given its dominant market position and high-margin advertising business. Within consumer discretionary, media company Charter Communications provides a complete range of broadband and cable services, and has a strong management team.

### LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (USD)	Net Assets (%)
Alphabet (A)	28,560,129	3.06
UnitedHealth Group	26,502,867	2.84
Fidelity National Information Services	26,334,567	2.82
Alphabet (B)	26,276,857	2.82
Charter Communications	23,465,033	2.52
Humana	21,142,546	2.27
Intercontinental Exchange	21,015,171	2.25
Union Pacific	20,865,350	2.24
Boston Scientific	20,553,200	2.20
Worldpay	20,513,471	2.20

### SECTOR BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
Information Technology	35.51
Industrials	15.40
Healthcare	13.20
Consumer Discretionary	12.57
Energy	6.66
Consumer Staples	4.73
Materials	4.60
Financials	3.15
Open Ended Fund	2.12
Telecommunication Services	1.40

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	30.06.1997	07.07.1997	14.3%	12.6%	78.1%	78.3%	12.2%	391.9%	283.8%	7.9%
A-ACC Shares (USD)	04.12.2006	04.12.2006	14.3%		78.1%		12.2%	85.8%		5.6%
A-ACC Shares (EUR)	04.12.2006	04.12.2006	3.1%		94.1%		14.2%	97.0%		6.1%
A-ACC Shares (EUR) (hedged)	10.03.2008	10.03.2008	11.5%	9.7%	69.7%	68.7%	11.2%	72.9%	113.6%	5.5%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	2.4%		87.1%		13.4%	-0.3%		0.0%
W-ACC Shares (GBP)	24.06.2015	24.06.2015	8.4%		-		-	39.0%		12.2%
Y Shares (USD)	09.10.2013	09.10.2013	15.3%		-		-	69.1%		12.2%
Y-ACC Shares (USD)	22.10.2007	22.10.2007	15.3%		85.3%		13.1%	81.4%		5.8%
Y-ACC Shares (EUR)	25.01.2016	25.01.2016	4.1%		-		-	30.7%		12.6%

\*Comparative index: S&P 500 (Gross) to 31.12.1998; thereafter S&P 500 Net.  
Comparative index Hedged EUR: Standard & Poor's 500 Net Hedged to EUR.

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

**FUND SIZE AS AT 30.04.2018 : USD 911 MILLION**

**Manager's Overview**

Equities in the ASEAN region advanced amid optimism over global growth. Thai equities gained as the military government announced plans to hold general elections in November 2018 to restore democracy. Singaporean equities ended higher, led by financials and real estate stocks. Additionally, the country's central bank tightened its monetary policy for the first time in six years in April, against the backdrop of steady economic growth momentum. Buying activity by foreign investors buoyed Malaysian equities. Indonesian equities also advanced over the period. While equities rose initially after global credit rating agencies Fitch and S&P upgraded Indonesia's sovereign credit rating, stocks retreated since February on the weakening rupiah. Meanwhile, sentiment towards equities in the Philippines weakened amid concerns over inflation, which rose above the central bank's target range in February.

The fund underperformed the comparative index over the period, as selected industrials and real estate holdings disappointed. Among industrials, the exposure to conglomerate Sime Darby hurt returns due to the lacklustre performance of its demerged entities Sime Darby Plantations and Sime Darby Property on their trading debut on the Malaysian stock exchange. Petroleum and chemical logistics company AKR Corporindo slid in light of weak earnings. In the real estate sector, shares in the Philippines-based property developer Robinsons Land declined on concerns over its plans to undertake a rights issue to fund land acquisitions. On a positive note, selected financials and energy stocks were among the key contributors to returns. In particular, healthy earnings supported Singaporean bank DBS Group Holdings and Thai oil and gas giant PTT.

The manager focuses on companies that are likely to gain market share and are exposed to regional growth. The fund also favours companies that have strong management track records. Among banks, the manager likes DBS Group Holdings and United Overseas Bank. While the former is held for its disciplined pricing strategy, the latter is favoured for its solid business momentum. The position in Singapore Telecommunications is retained for its diversified business model, strong cash flow generation and attractive valuations.

**LARGEST HOLDINGS AS AT 30.04.2018**

	Market Value (USD)	Net Assets (%)
DBS Group Holdings	73,599,197	8.07
United Overseas Bank	57,454,617	6.30
Oversea-Chinese Banking	51,046,499	5.60
Singapore Telecommunications	44,814,215	4.92
PTT	38,452,688	4.22
Bank Central Asia	35,337,041	3.88
Public Bank	25,210,626	2.77
Bank Rakyat Indonesia Persero	24,707,126	2.71
Malayan Banking	21,340,096	2.34
Airports of Thailand	20,608,778	2.26

**GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018**

	Net Assets (%)
Singapore	38.18
Thailand	18.09
Malaysia	16.36
Indonesia	15.60
Philippines	5.96
Ireland	4.89
Hong Kong	0.51
Vietnam	0.18

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	01.10.1990	01.10.1990	17.7%	19.3%	4.4%	6.3%	0.9%	513.9%	504.5%	6.8%
A Shares (SGD)	15.05.2006	15.05.2006	11.6%		12.3%		2.3%	112.8%		6.5%
A-ACC Shares (USD)	25.09.2006	25.09.2006	17.6%		4.4%		0.9%	154.1%		8.4%
A-ACC Shares (HKD)	09.02.2012	09.02.2012	18.7%		5.5%		1.1%	28.0%		4.0%
A-ACC Shares (AUD) (hedged)	09.04.2014	09.04.2014	11.8%	13.4%	-		-	19.1%	25.1%	4.4%
E-ACC Shares (EUR)	07.11.2012	07.11.2012	5.4%		9.5%		1.8%	21.4%		3.6%
I-ACC Shares (USD)	20.02.2017	20.02.2017	18.9%		-		-	26.0%		21.5%
Y Shares (USD)	25.09.2013	25.09.2013	18.7%		-		-	20.2%		4.1%
Y-ACC Shares (USD)	25.03.2008	25.03.2008	18.7%		8.5%		1.6%	77.8%		5.9%

\*Comparative index: Custom MSCI ASEAN Index to 31.05.2007; thereafter MSCI AC South East Asia Net. Comparative index Hedged AUD: MSCI AC South East Asia Net Hedged to AUD.

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

## FUND SIZE AS AT 30.04.2018 : USD 2,358 MILLION

### Manager's Overview

Asia Pacific ex Japan equities rose over the period as healthy global economic data boosted sentiment. From a regional perspective, Chinese equities ended higher. Economic stabilisation and progress towards structural reforms in China supported sentiment. Expectations of easing geopolitical tensions on the Korean peninsula buoyed South Korean stocks. From a sector perspective, healthcare, information technology (IT), real estate and financial stocks led gains. Energy and materials stocks also tracked commodity prices higher. In contrast, industrials and telecommunication services providers lagged the broader market.

The fund outperformed the comparative index over the year, largely due to security selection in China. Contract drug maker WuXi Biologics buoyed performance in view of its robust profits, aided by efficiency gains and robust growth in order backlog. Shares in China International Travel Services rose. The travel services provider and duty-free shops operator's move to acquire a majority stake in Sunrise Shanghai is likely to be positive for its duty-free business. Premium liquor producer Kweichow Moutai (A) reported solid earnings, which boosted its share price. Elsewhere, Thai energy company PTT gained as operating performance at its gas business and oil marketing unit were encouraging.

The fund is focused on its core investment philosophy, which is to invest in high-quality businesses run by strong management teams that benefit from the region's long-term structural growth drivers. Overall, the fund is overweight in the financials and consumer sectors, due to positions in companies with solid fundamentals. HDFC Bank (demat) has a robust franchise, low funding cost, excellent management team and solid asset quality. Hong Kong-based insurer AIA Group is a long-term beneficiary of growth in Asia's underpenetrated insurance markets. Zhejiang Supor Cookware (A) is a long-term earnings compounder, with strong positions in the cookware and small appliances markets.

### LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (USD)	Net Assets (%)
Tencent Holdings	153,098,356	6.49
Alibaba Group Holding ADR	119,568,762	5.07
AIA Group	117,382,533	4.98
Taiwan Semiconductor Manufacturing	114,493,816	4.86
Samsung Electronics	113,881,614	4.83
Industrial & Commercial Bank of China (H)	69,937,839	2.97
HDFC Bank (demat.)	56,623,106	2.40
United Overseas Bank	48,696,618	2.07
China Pacific Insurance Group (H)	45,715,034	1.94
China Petroleum & Chemical (H)	45,219,301	1.92

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
China	32.04
Korea	14.83
India	12.86
Hong Kong	12.28
Taiwan	9.54
Thailand	3.37
Singapore	2.95
Philippines	2.64
Indonesia	2.53
Malaysia	2.32
Ireland	2.09
USA	0.99

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	01.10.1990	01.10.1990	27.4%	24.0%	40.1%	44.7%	7.0%	976.8%	548.5%	9.0%
A Shares (EUR)	16.02.2004	16.02.2004	14.9%		52.8%		8.8%	323.8%		10.7%
A Shares (GBP)	26.06.2006	26.06.2006	19.8%		58.3%		9.6%	284.2%		12.0%
A Shares (SGD)	15.05.2006	15.05.2006	20.8%		50.8%		8.6%	111.2%		6.4%
A-ACC Shares (USD)	25.09.2006	25.09.2006	27.4%		40.1%		7.0%	159.9%		8.6%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	15.0%		52.9%		8.9%	173.4%		9.1%
A-ACC Shares (NOK)	25.04.2018	25.04.2018	-		-		-	2.5%		-
C Shares (USD)	05.11.2007	05.11.2007	26.1%		33.3%		5.9%	17.0%		1.5%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	14.1%		47.1%		8.0%	176.8%		5.9%
I-ACC Shares (USD)	28.02.2018	28.02.2018	-		-		-	0.2%		-
I-ACC Shares (EUR)	05.05.2016	05.05.2016	16.1%		-		-	48.7%		22.1%
SR-ACC Shares (SGD)	12.06.2015	12.06.2015	21.0%		-		-	31.2%		9.9%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	20.9%		-		-	72.4%		14.1%
Y Shares (USD)	09.10.2013	09.10.2013	28.4%		-		-	46.2%		8.7%
Y Shares (EUR)	12.09.2013	12.09.2013	15.9%		-		-	65.2%		11.4%
Y-ACC Shares (USD)	22.10.2007	22.10.2007	28.4%		45.7%		7.8%	43.6%		3.5%
Y-ACC Shares (EUR)	04.02.2013	04.02.2013	15.9%		58.6%		9.7%	65.1%		10.0%

\*Comparative index: Custom MSCI Pacific ex-Japan plus Australia & New Zealand to 30.09.1994; MSCI AC Far East ex-Japan (Gross) to 31.01.2001; MSCI AC Far East ex-Japan (Net) to 27.02.2015; thereafter MSCI AC Asia ex-Japan Net.

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

## FUND SIZE AS AT 30.04.2018 : USD 131 MILLION

### Manager's Overview

Asia Pacific ex Japan equities advanced over the year. Economic stabilisation in China and optimism towards state-owned enterprise reforms boosted Chinese and Hong Kong equities. Taiwanese stocks advanced, mainly due to financials and materials sectors. A recapitalisation plan for state-owned banks, an ambitious infrastructure spending programme and an upgrade to the country's sovereign credit rating also attracted investor interest in India. Easing geopolitical tensions surrounding the Korean Peninsula buoyed South Korean equities. All sectors in the region, except telecommunications, ended in positive territory. Of note, the financials, information technology (IT) and consumer sectors were the notable gainers.

The fund outperformed the comparative index over the year. Selected consumer stocks were among the key contributors to returns. Liquor and beverage maker Kweichow Moutai (A) rose as it reported healthy earnings and announced plans to increase the price of its flagship product in 2018 amid rising demand for premium liquor. Food seasonings manufacturer Foshan Haitian Flavouring & Food also advanced as its encouraging earnings guidance reflected an improvement in its product mix and stable raw material prices. IT and materials stocks came under pressure. Logistics software maker Getswift declined in light of weak earnings and the launch of a regulatory investigation into disclosure allegations. Canadian gold miner Franco-Nevada (USA) fell amid lacklustre interest in the gold sector.

The manager focuses on bottom-up stock selection and favours companies that have an understandable business model, above-average earnings growth rate relative to market expectations and trade at attractive valuations. Kweichow Moutai (A) is held for its dominant position in China's high-end liquor market, strong market share gains and solid bargaining power. HDFC Bank (demat.) is retained given its retail driven high growth business model, healthy asset quality, strong earnings profile and management's superior track record.

### LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (USD)	Net Assets (%)
HDFC Bank (demat.)	10,318,898	7.85
Taiwan Semiconductor Manufacturing	10,093,635	7.68
Alia Group	9,714,528	7.39
Kweichow Moutai (A)	9,579,891	7.29
Franco-Nevada (USA)	6,130,306	4.66
China Petroleum & Chemical (H)	5,526,999	4.21
Sun Hung Kai Properties	5,071,266	3.86
Bank Rakyat Indonesia Persero	4,709,110	3.58
SK Innovation	4,653,310	3.54
Charter Hall Group	4,022,471	3.06

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
China	24.51
Hong Kong	16.09
India	11.86
Taiwan	10.66
Australia	7.98
Korea	5.98
Indonesia	5.43
Canada	4.66
New Zealand	1.78
Philippines	0.41

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (USD)	20.09.2012	20.09.2012	21.0%	20.0%	54.9%	35.3%	9.1%	75.3%	51.6%	10.5%
A-ACC Shares (EUR)	18.02.2008	18.02.2008	8.1%		65.4%		10.6%	91.4%		6.6%
E-ACC Shares (EUR)	18.02.2008	18.02.2008	7.2%		59.5%		9.8%	79.4%		5.9%
I-ACC Shares (EUR)	27.09.2017	27.09.2017	-		-		-	8.2%		-
Y-ACC Shares (USD)	08.10.2014	08.10.2014	20.8%		-		-	54.4%		13.0%
Y-ACC Shares (EUR)	18.02.2008	18.02.2008	8.7%		71.7%		11.4%	108.4%		7.5%

\*Comparative index: MSCI AC Asia Pacific ex-Japan (Net).

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

## FUND SIZE AS AT 30.04.2018 : USD 11 MILLION

### Manager's Overview

Asian property stocks gained over the year, aided by optimism around well-synchronised growth in the global economy. Against this backdrop, realty shares in Japan, Hong Kong, China, Indonesia, Singapore and the Philippines advanced. However, risks of faster interest rate hikes in the US led to volatility in government bond yields, which weighed on interest rate sensitive property companies towards the latter half of the period. Housing starts in Japan continued to decline during the year. In Australia, housing values slipped for the fifth straight month in February, as the crackdown on interest-only lending continued to dampen housing demand.

The fund outperformed the comparative index over the year, due to rewarding security selection in Japan and Hong Kong. The conviction position in Tateru (formerly known as Investors Cloud) boosted performance. Sentiment towards the online apartment investment platform provider received a boost as its operating results were ahead of expectations. Japanese mall operator Aeon Mall enhanced gains following encouraging sales growth at its domestic and overseas operations, and as its results suggested that it is on track achieve its profit guidance. Shares in Hysan Development and Wharf Real Estate Investment added value as sentiment towards the high-end retail segment in Hong Kong improved. Conversely, SM Prime Holdings came under pressure as uncertainty around monetary policy in the Philippines, against the backdrop of rising inflation, hurt sentiment.

A broadly positive macroeconomic and accommodative policy environment is likely to support the Asia-Pacific property market and continue to provide an attractive backdrop for stock selection. The manager favours high-quality companies in Hong Kong. Hysan Development is held for its high-quality portfolio of retail and office assets at attractive locations, strong balance sheet and stable dividend policy. Retail malls and car parking owner Link REIT (real estate investment trust) has strong corporate governance and a stable, defensive earnings profile due to its primary focus on non-discretionary retail spending. The manager is also finding opportunities in Japan and Australia.

### LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (USD)	Net Assets (%)
Hysan Development	690,443	6.25
Aeon Mall	642,291	5.82
Westfield	580,003	5.25
Tateru	552,729	5.01
Wharf Real Estate Investment	534,418	4.84
Tokyo Tatemono	527,366	4.78
Link REIT	494,215	4.48
Nomura Real Estate Master Fund	482,969	4.37
Hongkong Land Holdings	332,934	3.01
AEON REIT Investment	281,972	2.55

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
Japan	34.00
Hong Kong	29.61
Australia	16.59
Singapore	10.71
Philippines	3.03
Malaysia	1.88
New Zealand	0.69
Malta	0.00

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	05.02.2007	05.02.2007	15.7%	11.2%	7.1%	10.0%	1.4%	21.3%	44.9%	1.7%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	16.7%		11.4%		2.2%	63.9%		5.0%
Y-QDIST Shares (EUR)	12.09.2013	12.09.2013	5.4%		-		-	41.0%		7.7%

\*Comparative index: GPR General Quoted Asia to 29.08.2008; thereafter GPR General Quoted Asia (10% Capped).

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

**FUND SIZE AS AT 30.04.2018 : USD 1,004 MILLION**

**Manager's Overview**

Asia ex Japan equities gained over the year as healthy global economic data boosted sentiment. However, fears over faster interest rate hikes in the US and a potential trade war between the US and China led to volatility. From a regional perspective, Chinese and Hong Kong equities advanced. Economic stabilisation and progress towards structural reforms in China supported sentiment. Expectations of easing geopolitical tensions on the Korean peninsula buoyed South Korean stocks. Indian equities also gained, aided by a rebound in the pace of economic growth. At a sector level, healthcare and information technology led gains. Energy and materials stocks also tracked commodity prices higher.

The fund underperformed the comparative index over the year. Certain Indian holdings weighed on returns. Shares in diesel engine manufacturer Cummins India declined on the back of weak earnings. Shares in Punjab National Bank slid following the detection of a debt fraud. The lender is held as the government's recapitalisation plan for state-owned banks should help it to clean its books and get it back to a normalised growth trajectory. In China, small personal care appliances maker Shanghai Flyco Electrical Appliance (B) fell, largely due to concerns over higher marketing expenses in the near term. On a positive note, smartphone camera component maker Sunny Optical Technology and dairy products company China Mengniu Dairy supported gains, aided by their healthy earnings updates. The position in Thai energy company PTT benefited from higher crude oil prices.

The fund is focused on companies in three categories – restructuring candidates where the manager finds catalysts for an improvement in returns; those that have global technology, scale or cost leadership; and strong franchises that benefit from long-term structural drivers. For instance, India's HDFC Bank (demat.) has an excellent management team, strong franchise, low funding costs and robust asset quality. Taiwan Semiconductor Manufacturing is a global foundry leader, both in terms of technology and scale, and has strong pricing power.

**LARGEST HOLDINGS AS AT 30.04.2018**

	Market Value (USD)	Net Assets (%)
Tencent Holdings	69,732,477	6.95
Taiwan Semiconductor Manufacturing	59,626,076	5.94
Alibaba Group Holding ADR	44,548,787	4.44
AlA Group	38,026,519	3.79
Samsung Electronics	36,270,098	3.61
United Overseas Bank	26,374,694	2.63
China Mobile	22,705,581	2.26
E.Sun Financial Holding	21,642,272	2.16
China Petroleum & Chemical (H)	20,148,317	2.01
HDFC Bank (demat.)	20,060,136	2.00

**GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018**

	Net Assets (%)
China	26.94
Korea	15.71
Hong Kong	14.78
Taiwan	14.09
India	12.04
Singapore	4.68
Malaysia	3.00
Indonesia	2.52
Thailand	2.13
USA	1.21
Philippines	1.06
UK	0.49

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
S-ACC Shares (SGD)	07.06.2011	07.06.2011	16.5%	17.5%	79.2%	56.3%	12.4%	79.0%	59.6%	8.8%

\*Comparative index: MSCI AC Far East ex Japan Index Net to 30/9/2014; thereafter MSCI AC Asia ex Japan Net.

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

## FUND SIZE AS AT 30.04.2018 : USD 890 MILLION

### Manager's Overview

Equities in Asian smaller companies advanced over the year. Optimism around the encouraging pace of economic activity in China, a positive outlook for global growth and easing geopolitical tensions on the Korean peninsula supported sentiment. Gains in the regional small-cap index were driven by equities in South Korea, China and Taiwan. Conversely, smaller companies in the Philippines and Indonesia underperformed the broader market. In terms of market capitalisation, small-cap stocks lagged their larger counterparts.

The fund underperformed the comparative index over the year. The holding in G8 Education declined as lower occupancy levels hurt the childcare centre operator's earnings and guidance. Nonetheless, an increase in government funding is likely to support demand. Shares in Amaysim Australia slid as higher-than-expected migration of its existing mobile subscribers towards lower price plans weighed on its half-yearly results. Encouragingly, it is witnessing robust growth in subscribers and is likely to benefit from cross-selling higher earning broadband and energy plans. On a positive note, battery maker Tianneng Power International's solid full-year results, led by strong revenue growth, and management's positive outlook for earnings growth lifted its shares. Elsewhere, Programmed Maintenance Services added value due to its acquisition by Japanese staffing company Persol Holdings.

The fund is managed with an absolute returns perspective. The manager invests in companies with strong competitive advantages and good management teams, and tries to buy them at a reasonable price. Among key positions, WPG Holdings benefits from increasing semiconductor demand as it is Asia's largest integrated circuits distributor. It further offers healthy dividend yields and remains focused on operating margin improvement through a better revenue mix, productivity enhancement and expense control. LT Group is a beneficiary of improving pricing power in the tobacco industry in the Philippines, given its dominant market share through the Marlboro brand of cigarettes.

### LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (USD)	Net Assets (%)
WPG Holdings	30,039,600	3.38
Power Grid Corporation of India	29,826,183	3.35
LT Group	22,020,670	2.47
Taiwan Semiconductor Manufacturing	20,620,305	2.32
BOC Aviation	19,982,321	2.25
Tianneng Power International	19,774,588	2.22
China Mobile	18,171,439	2.04
Housing Development Finance	17,793,612	2.00
LIC Housing Finance	17,366,597	1.95
Huaneng Renewables (H)	13,968,725	1.57

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
China	14.31
India	14.10
Taiwan	11.43
Korea	11.20
Hong Kong	9.41
Singapore	6.56
Australia	6.17
Philippines	5.68
Indonesia	4.78
Ireland	4.56
Thailand	2.15
USA	2.09

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	07.12.2011	07.12.2011	9.5%	17.4%	68.9%	26.5%	11.1%	127.2%	59.3%	13.7%
A Shares (EUR)	07.12.2011	07.12.2011	-1.2%		84.4%		13.0%	152.3%		15.6%
A-ACC Shares (USD)	07.12.2011	07.12.2011	9.5%		69.1%		11.1%	127.4%		13.7%
A-ACC Shares (EUR)	07.12.2011	07.12.2011	-1.2%		83.8%		12.9%	152.2%		15.6%
A-ACC Shares (SGD)	26.01.2015	26.01.2015	3.9%		-		-	26.8%		7.6%
E-ACC Shares (EUR)	08.10.2014	08.10.2014	-1.9%		-		-	33.7%		8.5%
I Shares (USD)	14.03.2018	14.03.2018	-		-		-	-0.4%		-
Y Shares (USD)	20.08.2015	20.08.2015	10.4%		-		-	49.8%		16.2%
Y Shares (EUR)	20.08.2015	20.08.2015	-0.3%		-		-	38.9%		13.0%
Y-ACC Shares (USD)	07.12.2011	07.12.2011	10.5%		75.9%		12.0%	139.0%		14.6%
Y-ACC Shares (EUR)	07.08.2015	07.08.2015	-0.3%		-		-	27.2%		9.2%
Y-ACC Shares (GBP)	07.12.2011	07.12.2011	3.9%		98.0%		14.6%	171.9%		16.9%

\*Comparative index: MSCI AC Asia Pacific ex Japan Small Cap Index with Australia Capped 10% (Net).

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.



## FUND SIZE AS AT 30.04.2018 : USD 2,998 MILLION

### Manager's Overview

Asia ex Japan equities gained over the year as healthy global economic data boosted sentiment. However, fears over faster interest rate hikes in the US and a potential trade war between the US and China led to volatility. From a regional perspective, Chinese and Hong Kong equities advanced. Economic stabilisation and progress towards structural reforms in China supported sentiment. Expectations of easing geopolitical tensions on the Korean peninsula buoyed South Korean stocks. Indian equities also gained, aided by a rebound in the pace of economic growth. At a sector level, healthcare and information technology led gains. Energy and materials stocks also tracked commodity prices higher.

The fund underperformed the comparative index over the year. Certain Indian holdings weighed on returns. Shares in diesel engine manufacturer Cummins India slid on the back of weak earnings. Punjab National Bank declined following the detection of a debt fraud. The lender is held as the government's recapitalisation plan for state-owned banks should help it to clean its books and get it back to a normalised growth trajectory. In China, small personal care appliances maker Shanghai Flyco Electrical Appliance (A) fell, largely due to concerns over higher marketing expenses in the near term. Conversely, smartphone camera component maker Sunny Optical Technology and dairy products company China Mengniu Dairy supported gains, aided by their healthy earnings updates. The position in Thai energy company PTT benefited from higher crude oil prices.

The fund is focused on companies in three categories – restructuring candidates where the manager finds catalysts for an improvement in returns; those that have global technology, scale or cost leadership; and strong franchises that benefit from long-term structural drivers. For instance, India's HDFC Bank (demat.) has an excellent management team, strong franchise, low funding costs and robust asset quality. Taiwan Semiconductor Manufacturing is a global foundry leader, both in terms of technology and scale, and has strong pricing power.

### LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (USD)	Net Assets (%)
Tencent Holdings	203,919,188	6.80
Taiwan Semiconductor Manufacturing	172,849,385	5.77
Alibaba Group Holding ADR	127,280,116	4.25
AlA Group	113,715,637	3.79
Samsung Electronics	107,100,971	3.57
United Overseas Bank	78,744,599	2.63
China Mobile	67,597,331	2.25
E.Sun Financial Holding	64,110,084	2.14
China Petroleum & Chemical (H)	60,628,958	2.02
HDFC Bank (demat.)	60,439,192	2.02

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
China	26.48
Korea	15.81
Hong Kong	14.83
Taiwan	13.98
India	11.94
Singapore	4.72
Malaysia	3.00
Indonesia	2.63
Thailand	2.11
USA	1.15
Philippines	1.05
Ireland	0.90

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	03.10.1994	03.10.1994	21.8%	24.0%	61.9%	46.3%	10.1%	454.5%	197.3%	7.5%
A Shares (GBP)	26.06.2006	26.06.2006	14.7%		83.0%		12.9%	315.1%		12.8%
A-ACC Shares (USD)	25.09.2006	25.09.2006	21.8%		61.9%		10.1%	182.6%		9.4%
A-ACC Shares (EUR)	23.02.2009	23.02.2009	9.9%		76.2%		12.0%	280.6%		15.7%
A-ACC Shares (SEK)	22.11.2017	22.11.2017	-		-		-	5.2%		-
Asijských akcií A-ACC Shares (CZK) (hedged)	16.04.2015	16.04.2015	15.5%	18.6%	-	38.1%	-	17.5%	13.2%	5.4%
A-ACC Shares (EUR) (hedged)	27.02.2013	27.02.2013	16.9%	19.3%	52.2%	39.6%	8.8%	54.6%	40.5%	8.8%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	9.4%		-		-	44.4%		20.3%
E-ACC Shares (EUR)	14.05.2012	14.05.2012	9.1%		70.2%		11.2%	87.2%		11.1%
I Shares (USD)	28.02.2018	28.02.2018	-		-		-	-1.4%		-
I-ACC Shares (USD)	20.02.2017	20.02.2017	23.1%		-		-	32.1%		26.4%
I-ACC Shares (EUR)	18.02.2016	18.02.2016	11.1%		-		-	56.2%		22.5%
I-ACC Shares (SEK)	22.11.2017	22.11.2017	-		-		-	5.6%		-
SR-ACC Shares (SGD)	12.06.2015	12.06.2015	15.7%		-		-	33.0%		10.4%
W Shares (GBP)	24.06.2015	24.06.2015	15.6%		-		-	55.4%		16.7%
Y Shares (USD)	25.09.2013	25.09.2013	22.9%		-		-	62.8%		11.2%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	22.9%		68.3%		11.0%	134.4%		8.8%
Y-ACC Shares (EUR)	16.03.2017	16.03.2017	11.2%		-		-	13.5%		11.9%
Y-ACC Shares (EUR) (hedged)	28.02.2018	28.02.2018	-		-		-	-1.6%	-0.9%	-

\*Comparative index: MSCI AC Far East ex-Japan to 31.01.2001; MSCI AC Far East ex-Japan Net to 31/07/2014; thereafter MSCI Asia ex-Japan Net.

Comparative index Hedged CZK: MSCI AC Asia ex-Japan Net Hedged to CZK.

Comparative index Hedged EUR: MSCI AC Far East ex-Japan Net Hedged to EUR to 31/07/2014; thereafter MSCI AC Asia ex-Japan Net Hedged to EUR.

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

## FUND SIZE AS AT 30.04.2018 : AUD 511 MILLION

### Manager's Overview

Australian equities advanced over the year. At a sector level, resource-related companies led gains, driven by firm commodity prices. The healthcare and information technology sectors benefited from improving profitability prospects for selected companies and mergers and acquisitions. Conversely, rising competitive pressure hurt telecommunication stocks. On the economic front, the labour market continued to strengthen, led by solid jobs growth. A private survey indicated a positive outlook for near-term business activity. Solid exports supported a healthy trade surplus in recent months.

The fund underperformed the comparative index over the year. Speculative reports hurt sentiment towards asset manager Blue Sky Alternative Investments and last-mile logistics software provider GetSwift. Both companies rejected the allegations made against them. The former announced initiatives to improve transparency in its financial reporting. On a positive note, shares in language technology company Appen rose after it made a synergistic acquisition; the holding was sold to take profits. A new position in Treasury Wine Estates benefited from strong demand in Asia, which bolstered its earnings and margins. WiseTech Global's strong product platform supported market share gains, and it remained focused on acquisitions to support growth.

Anita Costa took over as the portfolio manager on 8 December 2017 and repositioned the portfolio in line with her investment philosophy. She favours companies that have a superior return profile, strong management teams and well capitalised balance sheets. Among key holdings, a new position in Goodman Group offers a steady stream of industrial rental earnings, while its prospects are supported by its robust development pipeline. The low debt on its balance sheet should also cushion it from interest rate increases. Treasury Wine Estates has a strong portfolio. Its management is expanding its footprint in Asia, particularly China, and is executing a turnaround at its US business.

### LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (AUD)	Net Assets (%)
Westpac Banking	40,084,202	7.84
ANZ Banking Group	36,441,486	7.13
Commonwealth Bank of Australia	35,475,441	6.94
CSL	30,887,465	6.04
BHP Billiton	26,073,148	5.10
Goodman Group	24,773,989	4.85
Treasury Wine Estates	23,508,538	4.60
Macquarie Group	23,194,550	4.54
Aristocrat Leisure	21,331,147	4.17
Transurban Group	20,846,227	4.08

### SECTOR BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
Financials	28.00
Materials	16.49
Healthcare	12.51
Consumer Discretionary	12.32
Consumer Staples	8.96
Industrials	7.76
Information Technology	5.88
Real Estate	4.85
Energy	1.97

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (AUD)	06.12.1991	06.12.1991	4.9%	5.5%	32.6%	43.8%	5.8%	766.5%	1,016.6%	8.5%
A-ACC Shares (AUD)	25.09.2006	25.09.2006	4.9%		32.6%		5.8%	84.0%		5.4%
I-ACC Shares (USD)	25.04.2018	25.04.2018	-		-		-	1.8%		-
Y-ACC Shares (AUD)	25.03.2008	25.03.2008	5.8%		37.9%		6.6%	79.8%		6.0%

\*Comparative index: Australia All Ordinaries to 31.03.2000; S&P ASX 300 to 28.06.2002; thereafter S&P ASX 200.

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

**FUND SIZE AS AT 30.04.2018 : USD 2,922 MILLION**

**Manager's Overview**

Chinese and Hong Kong equities rose in light of healthy economic data releases and optimism towards state-owned enterprise reforms in China. At its recent sessions, the National People's Congress maintained focus on the quality of growth, supply-side reforms, boosting consumption and deleveraging the economy. Steady inflows from mainland China also supported Hong Kong equities. All sectors except telecommunications ended in positive territory. Information technology, financials and consumer stocks were the notable gainers.

The fund underperformed the comparative index over the period, due to its positioning in the internet segment. The underweight allocation to Chinese internet giants Tencent Holdings and Alibaba Group Holding ADR hampered relative performance as they outperformed in light of their upbeat earnings. Certain financials holdings also held back gains. China Life Insurance (H) fell amid concerns over tightening regulations on short-term savings products. This was partially offset by the exposure to Ping An Insurance Group (H). Its shares rose on optimism towards its Finance OneConnect Initiatives, which are likely to help the company to transition from its traditional capital-intensive business to a capital-light financial platform. Elsewhere, liquor and beverage maker Kweichow Moutai (A) rose as it announced plans to increase the price of its flagship product in 2018, amid rising demand for premium liquor.

The manager favours the "new China" theme. These sectors are expected to witness solid growth in the coming years due to technology advancements, changes in consumer behaviour and flexible business strategies. Among insurance providers, AIA Group is held for its sustainable earnings profile, strong growth potential, management's solid track record and impressive fundamentals. China Life Insurance (H) is favoured for the optimisation of its business structure, robust net business value growth and undemanding valuations.

**LARGEST HOLDINGS AS AT 30.04.2018**

	Market Value (USD)	Net Assets (%)
Tencent Holdings	255,470,652	8.74
Alibaba Group Holding ADR	225,239,154	7.71
AIA Group	137,123,306	4.69
Ping An Insurance Group (H)	121,904,849	4.17
China Life Insurance (H)	111,805,257	3.83
Baidu ADR	99,516,999	3.41
China Mobile	96,337,304	3.30
China Pacific Insurance Group (H)	72,135,235	2.47
Sands China	70,593,579	2.42
Galaxy Entertainment Group	67,367,731	2.31

**SECTOR BREAKDOWN AS AT 30.04.2018**

	Net Assets (%)
Information Technology	26.87
Consumer Discretionary	25.01
Financials	16.86
Consumer Staples	9.07
Telecommunication Services	5.58
Healthcare	5.54
Equity Linked Notes	2.74
Real Estate	2.01
Industrials	1.20
Utilities	0.79
Materials	0.10

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	23.02.2011	23.02.2011	31.9%	35.3%	86.5%	69.1%	13.3%	107.9%	70.3%	10.7%
A Shares (EUR)	23.02.2011	23.02.2011	19.1%		103.3%		15.2%	136.6%		12.7%
A Shares (GBP)	23.02.2011	23.02.2011	24.2%		110.8%		16.1%	144.7%		13.3%
A Shares (SGD)	01.08.2011	01.08.2011	25.2%		100.5%		14.9%	105.5%		11.3%
A-ACC Shares (USD)	23.02.2011	23.02.2011	32.0%		86.5%		13.3%	108.1%		10.7%
A-ACC Shares (EUR)	23.02.2011	23.02.2011	19.1%		103.4%		15.3%	135.9%		12.7%
A-ACC Shares (HKD)	13.04.2011	13.04.2011	33.1%		88.5%		13.5%	92.8%		9.8%
A-ACC Shares (AUD) (hedged)	09.04.2014	09.04.2014	32.1%	36.4%	-	-	-	59.8%	68.8%	12.2%
D-ACC Shares (EUR)	15.04.2016	15.04.2016	18.5%		-		-	43.6%		19.4%
E-ACC Shares (EUR)	14.05.2012	14.05.2012	18.2%		95.6%		14.4%	120.8%		14.2%
I-ACC Shares (USD)	15.12.2014	15.12.2014	33.6%		-		-	59.3%		14.8%
Y-ACC Shares (USD)	23.02.2011	23.02.2011	33.1%		93.8%		14.2%	119.8%		11.6%
Y-ACC Shares (EUR)	12.02.2014	12.02.2014	20.1%		-		-	79.3%		14.9%

\*Comparative index: MSCI China Index (Net).

Comparative index Hedged AUD: MSCI China Index (Net) Hedged to AUD.

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

## FUND SIZE AS AT 30.04.2018 : USD 4,658 MILLION

### Manager's Overview

Chinese equities rose over the year. A pick-up in economic activity supported strong earnings growth for Chinese equities relative to their regional peers. At a sector level, heightened liquidity led a narrow rally in information technology and real estate companies. Resources-related stocks rose amid firm commodity prices. Conversely, telecommunications and industrials stocks lagged the broader market. Meanwhile, policymakers focused on deleveraging, curbing financial risks and reforms of state-owned-enterprises.

The fund posted strong returns but lagged the comparative index. The underweight allocation to bellwether technology stocks and low-quality property developers hurt relative returns amid a pro-growth rally. The underweight stance in Alibaba Group Holding ADR and Tencent Holdings was retained due to concerns around their premium valuation. As a quality conscious investor, the manager steered the fund away from low quality property stocks China Evergrande Group and Sunac China Holdings, which benefited from mainland Chinese investor interest. Elsewhere, short-term concerns around tightened regulations on savings policies hurt the holding in China Life Insurance (H). Encouragingly, preferred positions in Gree Electric Appliances of Zhuhai and Anhui Conch Cement (A) witnessed strong earnings growth. The former's dominant brand position and robust demand trends buoyed its profitability. The latter's solid results reflected gains from strong cement prices following supply side reforms.

The manager focuses on opportunities arising from the structural changes underway in China. Energy sector holdings in CNOOC, China Petroleum & Chemical (H) and PetroChina (H) are beneficiaries of a recovery in oil prices. CNOOC's excellent cost control, low debt levels, strong free cash flows and focus on profitability driven production further support its prospects. Among financials, China Life Insurance (H) is a beneficiary of secular growth in insurance penetration in China. It has a strong brand and distribution network, while it is focused on improving its product mix.

### LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (USD)	Net Assets (%)
China Construction Bank (H)	353,575,412	7.59
Tencent Holdings	310,081,004	6.66
Industrial & Commercial Bank of China (H)	283,059,754	6.08
Alibaba Group Holding ADR	267,422,740	5.74
China Mobile	220,374,965	4.73
China Life Insurance (H)	206,573,620	4.43
CNOOC	201,963,612	4.34
China Petroleum & Chemical (H)	139,961,905	3.00
China Overseas Land & Investment	137,255,197	2.95
China Merchants Bank (H)	126,930,151	2.72

### SECTOR BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
Financials	28.66
Information Technology	15.24
Energy	10.88
Consumer Discretionary	8.72
Industrials	7.16
Real Estate	5.88
Materials	5.69
Telecommunication Services	4.73
Consumer Staples	4.39
Healthcare	0.87
Utilities	0.85
Equity Linked Notes	0.21

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	18.08.2003	18.08.2003	29.5%	33.4%	87.2%	65.3%	13.4%	689.4%	616.6%	15.1%
A Shares (GBP)	04.10.2004	04.10.2004	21.8%		111.5%		16.2%	616.7%		15.6%
A Shares (SGD)	02.04.2007	02.04.2007	22.8%		101.2%		15.0%	124.2%		7.6%
A-ACC Shares (USD)	19.05.2015	19.05.2015	29.4%		-		-	20.1%		6.4%
A-ACC Shares (EUR)	24.09.2007	24.09.2007	16.8%		104.1%		15.3%	84.5%		5.9%
A-ACC Shares (HKD)	09.02.2012	09.02.2012	30.6%		89.3%		13.6%	91.4%		11.0%
C Shares (USD)	05.11.2007	05.11.2007	28.2%		78.0%		12.2%	29.6%		2.5%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	16.2%		-		-	53.2%		23.9%
E-ACC Shares (EUR)	14.05.2012	14.05.2012	16.0%		96.8%		14.5%	107.8%		13.0%
I-ACC Shares (USD)	20.02.2017	20.02.2017	30.9%		-		-	34.0%		27.9%
SR-ACC Shares (SGD)	12.06.2015	12.06.2015	23.0%		-		-	18.3%		6.0%
Y Shares (USD)	25.09.2013	25.09.2013	30.6%		-		-	81.2%		13.8%
Y Shares (GBP)	26.10.2009	26.10.2009	22.9%		119.7%		17.1%	133.9%		10.5%
Y Shares (SGD)	05.10.2015	05.10.2015	23.8%		-		-	47.4%		16.3%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	30.6%		94.8%		14.3%	134.1%		8.8%
Y-ACC Shares (EUR)	12.09.2013	12.09.2013	17.8%		-		-	102.3%		16.4%
Y-ACC Shares (HKD)	05.10.2015	05.10.2015	31.8%		-		-	60.0%		20.1%

\*Comparative index: MSCI China (Net) to 31.01.2008; thereafter MSCI China 10% Capped (Net).

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

## FUND SIZE AS AT 30.04.2018 : USD 61 MILLION

### Manager's Overview

Chinese and Hong Kong equities rose in light of healthy economic data releases in China and optimism towards state-owned enterprise reforms. At its recent sessions, the National People's Congress maintained focus on the quality of growth, supply-side reforms, boosting consumption and deleveraging the economy. Steady inflows from mainland China also supported Hong Kong equities. All sectors in the region except telecommunications ended in positive territory. Of note, information technology (IT), financials and consumer stocks were the key gainers.

The fund outperformed the comparative index over the period, due to rewarding security selection in healthcare and financial stocks. Within healthcare, Aier Eye Hospital Group (B) rose on expectations that the introduction of leading investment management firm Hillhouse Capital as its new strategic investor would result in robust business expansion. Sino Biopharmaceutical advanced on optimism towards its earnings outlook, aided by the launch of new drugs. Among financial stocks, Ping An Insurance Group (H) gained on optimism towards its Finance OneConnect Initiatives, which are likely to help it to transform from a traditional capital-intensive business to a capital-light financial platform. This was partially offset by the position in China Life Insurance (H), which slid amid concerns over tightening regulations on short-term savings products. Elsewhere, not holding China Evergrande Group hurt relative returns as the property developer reported robust semi-annual profits and proposed to reduce debt levels.

The manager favours companies that are likely to witness solid growth in the coming years due to technology advancements, changes in consumer behaviour and flexible business strategies. Industrial & Commercial Bank of China (H) is held given its improving margin outlook, robust asset quality and strong capital position. Property developer China Resources Land is favoured for its steady contracted sales, robust rental income prospects, low borrowing costs, healthy balance sheet and attractive valuations.

### LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (USD)	Net Assets (%)
Tencent Holdings	5,459,306	8.93
Alibaba Group Holding ADR	4,777,459	7.82
Alia Group	3,704,373	6.06
Industrial & Commercial Bank of China (H)	3,437,629	5.62
China Construction Bank (H)	2,196,226	3.59
Baidu ADR	1,508,603	2.47
Ping An Insurance Group (H)	1,268,168	2.07
Hong Kong Exchanges and Clearing	1,215,579	1.99
China Resources Land	1,137,508	1.86
China Mobile	1,129,060	1.85

### SECTOR BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
Financials	26.13
Information Technology	21.84
Consumer Discretionary	12.00
Real Estate	8.85
Equity Linked Notes	6.75
Energy	4.57
Industrials	3.66
Telecommunication Services	2.86
Utilities	2.48
Healthcare	2.39
Materials	1.70
Consumer Staples	1.57

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	23.11.2009	23.11.2009	32.7%	30.6%	58.6%	64.0%	9.7%	61.2%	80.6%	5.8%
A-ACC Shares (EUR)	23.11.2009	23.11.2009	19.8%		73.0%		11.6%	100.2%		8.6%
A-ACC Shares (HKD)	31.05.2010	31.05.2010	34.0%		60.4%		9.9%	77.4%		7.5%
Y-ACC Shares (USD)	23.11.2009	23.11.2009	33.9%		64.8%		10.5%	71.4%		6.6%

\*Comparative index: MSCI Zhong Hua Capped 10%.

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

## FUND SIZE AS AT 30.04.2018 : USD 1,211 MILLION

### Manager's Overview

Emerging Asian equities gained over the year as healthy global economic data supported sentiment. Chinese stocks rose amid optimism around economic data, upbeat earnings and the government's plans to deepen structural reforms. Indian equities delivered positive returns but lagged the broader market. In the ASEAN region, Thai stocks were notable gainers over the review period, while growth concerns held back the Indonesian market. At the sector level, materials, energy, financials and consumer discretionary stocks were notable gainers.

The fund outperformed the comparative index over the year, due to rewarding security selection in China and Thailand. Contract research and manufacturing company WuXi Biologics Cayman reported robust profits, aided by efficiency gains and growth in its order backlog. Solid earnings lifted the position in premium liquor producer Kweichow Moutai (A). Its decision to raise product prices also supported the uptrend in its shares. Among Thai holdings, strong growth in international traffic bolstered sentiment towards the conviction position in Airports of Thailand. Energy company PTT's earnings benefited from the performance of its gas business and oil marketing unit; its share split and attractive dividend also lifted the stock.

The manager is focused on identifying high-quality undervalued stocks with robust business models and strong management teams that can add considerable value for shareholders over time. The fund has a bias towards HDFC Bank (demat.) and Bank Central Asia given their strong franchises, quality management teams and solid asset quality. Insurer AIA Group has a robust regional presence and benefits from structural growth in Asia's underpenetrated insurance markets. The manager favours Chinese internet-led businesses, such as Tencent Holdings and Alibaba Group Holding ADR. Both these companies are long-term winners in the growing online ecosystem, which includes e-commerce, payments and streaming entertainment.

### LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (USD)	Net Assets (%)
Tencent Holdings	85,837,625	7.09
Alibaba Group Holding ADR	66,119,842	5.46
Housing Development Finance	50,511,149	4.17
HDFC Bank (demat.)	49,915,036	4.12
Reliance Industries	41,071,116	3.39
China Construction Bank (H)	33,950,543	2.80
Infosys	32,096,000	2.65
PTT	32,061,144	2.65
Industrial & Commercial Bank of China (H)	31,309,883	2.59
Bank Central Asia	31,049,242	2.56

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
China	35.33
India	35.19
Thailand	8.93
Indonesia	5.89
Hong Kong	5.55
Malaysia	2.82
Philippines	1.77
USA	1.52
Vietnam	1.10
Ireland	0.91
Singapore	0.45

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	21.04.2008	21.04.2008	24.7%	20.9%	52.0%	36.0%	8.7%	90.1%	61.1%	6.6%
A Shares (EUR)	21.04.2008	21.04.2008	12.5%		65.6%		10.6%	149.9%		9.6%
A Shares (GBP)	04.08.2010	04.08.2010	17.3%		71.9%		11.4%	99.7%		9.3%
A-ACC Shares (USD)	21.04.2008	21.04.2008	24.6%		52.0%		8.7%	90.3%		6.6%
A-ACC Shares (EUR)	21.04.2008	21.04.2008	12.5%		65.9%		10.7%	148.7%		9.5%
A-ACC Shares (HKD)	09.02.2012	09.02.2012	25.8%		53.6%		9.0%	68.2%		8.7%
A-ACC Shares (PLN) (hedged)	06.08.2012	06.08.2012	21.3%	18.3%	52.6%	41.8%	8.8%	73.4%	62.2%	10.1%
E-ACC Shares (EUR)	06.06.2011	06.06.2011	11.6%		59.6%		9.8%	74.3%		8.4%
I-ACC Shares (USD)	27.02.2012	27.02.2012	25.9%		60.0%		9.9%	79.2%		9.9%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	18.3%		-		-	93.0%		17.2%
Y-ACC Shares (USD)	14.10.2008	14.10.2008	25.7%		58.0%		9.6%	246.9%		13.9%
Y-ACC Shares (EUR)	13.12.2017	13.12.2017	-		-		-	1.7%		-

\*Comparative index: Custom MSCI Emerging Markets Asia Composite (Net).  
Comparative index Hedged PLN: MSCI Emerging Asia Composite Index Hedged to PLN (Net).  
\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

## Emerging Europe, Middle East and Africa Fund

FUND SIZE AS AT 30.04.2018 : USD 652 MILLION

### Manager's Overview

Equities in the emerging Europe, Middle East and Africa (EMEA) region rose over the period as stabilising economic growth in China boosted investors' appetite for riskier assets. Interest rate hikes by the US Federal Reserve (Fed) in June and December last year and March this year were well-received by markets. This gradual tightening signalled the Fed's confidence in the strength of the US economy. Russian shares rose in line with prices of oil, the country's key export item, although gains were limited by rising geopolitical tensions with the West. Elsewhere, South African stocks gained following the appointment of business-friendly Cyril Ramaphosa as the country's President.

The fund outperformed the comparative index over the period, driven by stock selection in the financials, materials and consumer staples sectors. Within financials, the position in insurer Discovery rose. The company reported strong half-yearly results, driven by the robust performance of its health and life insurance businesses in South Africa. It continues to increase members in its innovative Vitality programme, which encourages customers to stay healthy. Sberbank of Russia also released robust quarterly results during the year. However, the exposure to Steinhoff International Holdings weighed on performance owing to 'accounting irregularities'. Subsequently, the managers sold the position.

Rising populations and income levels drive consumption, which results in many interesting investment opportunities in consumer-related sectors. As a result, the fund has an overweight stance in the consumer staples and discretionary sectors. Media company Naspers is among the largest positions in the fund. Through its stake in multiple emerging market businesses, Naspers is exposed to the high-growth ecommerce industry. In Russia, Magnitogorsk Iron & Steel Works is a low-cost producer that can generate strong cashflows even in a challenging pricing environment. Elsewhere, the fund owns insurer Discovery, which has a unique, innovative business model that encourages customers to remain healthy.

### LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (USD)	Net Assets (%)
Naspers	46,159,234	7.08
Barclays Africa Group	44,816,215	6.88
Sberbank of Russia	44,301,319	6.80
Discovery	43,711,756	6.71
Magnitogorsk Iron & Steel Works	28,693,742	4.40
First Abu Dhabi Bank	22,250,388	3.41
Banca Transilvania	18,532,777	2.84
Abu Dhabi Commercial Bank	17,668,442	2.71
Turkcell Iletisim Hizmetleri	16,477,560	2.53
PhosAgro	16,435,684	2.52

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
South Africa	38.43
Russia	22.77
Turkey	9.24
United Arab Emirates	6.13
Switzerland	4.51
Nigeria	4.37
Romania	2.84
Cyprus	1.95
Ireland	1.72
Curaçao	1.65
Israel	1.30
Jordan	1.26

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	11.06.2007	11.06.2007	14.5%	11.1%	13.9%	-4.0%	2.6%	64.1%	5.8%	4.7%
A Shares (EUR)	11.06.2007	11.06.2007	3.3%		24.2%		4.4%	82.4%		5.7%
A Shares (GBP)	11.06.2007	11.06.2007	7.7%		28.7%		5.2%	135.6%		8.2%
A Shares (SGD)	25.02.2008	25.02.2008	8.5%		22.4%		4.1%	25.1%		2.2%
A-ACC Shares (USD)	11.06.2007	11.06.2007	14.5%		13.9%		2.6%	64.3%		4.7%
A-ACC Shares (EUR)	11.06.2007	11.06.2007	3.3%		24.2%		4.4%	82.1%		5.7%
A-ACC Shares (PLN) (hedged)	06.08.2012	06.08.2012	7.4%	4.4%	22.6%	10.0%	4.2%	36.5%	15.2%	5.6%
E-ACC Shares (EUR)	11.06.2007	11.06.2007	2.5%		19.7%		3.7%	67.7%		4.9%
I-ACC Shares (USD)	25.10.2017	25.10.2017	-		-		-	6.8%		-
Y Shares (EUR)	12.09.2013	12.09.2013	4.1%		-		-	26.1%		5.1%
Y-ACC Shares (USD)	14.07.2008	14.07.2008	15.5%		18.4%		3.4%	44.1%		3.8%
Y-ACC Shares (EUR)	12.09.2013	12.09.2013	4.1%		-		-	26.3%		5.2%

\*Comparative index: MSCI Emerging Markets EMEA 5% Capped (Net).

Comparative index Hedged PLN: MSCI Emerging Markets EMEA 5% Capped Hedged to PLN (Net).

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

## FUND SIZE AS AT 30.04.2018 : USD 59 MILLION

### Manager's Overview

Emerging market equities rose over the period, driven by stabilising economic growth in China. Interest rate hikes by the US Federal Reserve (Fed) in June and December last year and March this year were well-received by markets. This gradual tightening signalled the Fed's confidence in the strength of the US economy, which is a key export market for developing countries. However, concerns over a trade war between the US and China negatively impacted sentiment. In Latin America, Brazilian markets rose. Investors found relief in President Michel Temer's plans to improve government finances through labour and pension reforms. However, for the time being, pension reforms cannot be passed in parliament due to military intervention in Rio De Janeiro.

The fund outperformed the comparative index over the period, due to stock selection in the consumer discretionary and financials sectors. However, information technology (IT) holdings detracted from performance. Within consumer discretionary, the position in electrical appliances manufacturer Midea Group added value on expectations of continued robust demand in China. In the staples sector, the allocation to food seasoning company Foshan Haitian Flavouring & Food supported performance given its strong market position in China. However, the lack of exposure to Tencent Holdings weighed on relative returns as its share price rose.

With its large addressable market, rising internet penetration, improving lifestyle and increase in income, the emerging world presents attractive investment opportunities in the consumer space. As a result, the fund has exposure to businesses that can capture this trend. For instance, South Africa-based food company AVI has a stable growth rate and high profit margins. In the consumer discretionary sector, global luggage manufacturer Samsonite International is a key holding given its strong product portfolio and large distribution chain. Elsewhere, insurer AIA Group is a play on the structural growth story in the Asian life insurance market.

### LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (USD)	Net Assets (%)
AIA Group	3,225,576	5.44
HDFC Bank ADR	2,956,946	4.99
Taiwan Semiconductor Manufacturing	2,853,216	4.82
Bank Central Asia	2,074,897	3.50
Naspers	2,060,415	3.48
Samsung Electronics	1,886,253	3.18
International Flavors & Fragrances	1,671,120	2.82
Samsonite International	1,626,310	2.74
Itau Unibanco Holding (Pref'd)	1,618,675	2.73
AVI	1,612,499	2.72

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
China	17.82
South Africa	10.47
Hong Kong	9.97
India	9.20
Ireland	8.23
Taiwan	8.16
Brazil	8.04
USA	7.54
Korea	5.07
Indonesia	4.25
Mexico	2.53
Thailand	2.30

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	29.09.2014	29.09.2014	23.7%	21.7%	-	26.0%	-	32.4%	24.7%	8.1%
A Shares (EUR)	29.09.2014	29.09.2014	11.6%		-		-	38.6%		9.5%
A-ACC Shares (USD)	29.09.2014	29.09.2014	23.6%		-		-	32.3%		8.1%
A-ACC Shares (EUR) (hedged)	29.09.2014	29.09.2014	16.7%	16.1%	-		-	25.9%	20.1%	6.6%
I-ACC Shares (USD)	29.09.2014	29.09.2014	24.9%		-		-	37.3%		9.2%
Y-ACC Shares (USD)	29.09.2014	29.09.2014	24.7%		-		-	36.1%		9.0%

\*Comparative index: MSCI Emerging Markets (Net).

Comparative index Hedged EUR: MSCI Emerging Markets Net Hedged to EUR.

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.



## FUND SIZE AS AT 30.04.2018 : USD 6,767 MILLION

## Manager's Overview

Emerging market equities rose over the period, driven by stabilising economic growth in China. Interest rate hikes by the US Federal Reserve (Fed) in June and December last year and March this year were well-received by markets. This gradual tightening signalled the Fed's confidence in the strength of the US economy, which is a key export market for developing countries. However, concerns over a trade war between the US and China negatively impacted sentiment. In Latin America, Brazilian markets rose. Investors found relief in President Michel Temer's plans to improve government finances through labour and pension reforms. However, for the time being, pension reforms cannot be passed in parliament due to military intervention in Rio De Janeiro.

The fund underperformed the comparative index over the period due to stock selection in the information technology (IT) sector. However, financials holdings supported performance. Within IT, the underweight stance in internet company Tencent Holdings weighed on relative returns. Its share price rose as it reported strong results on the back of the robust performance of its gaming business. In the consumer discretionary sector, the position in Steinhoff International Holdings declined due to 'accounting irregularities'. On a positive note, the exposure to dairy company Inner Mongolia Yili Industrial Group added value. Its shares rose on robust annual revenues and investor expectations of structural growth in demand for dairy products in China.

The vast consumer base in the developing world is supportive for consumer-related businesses across a range of segments. As a result, the fund is overweight in the consumer discretionary and staples sectors. Among the former, the manager holds South African internet conglomerate Naspers, which has many internet businesses in countries such as China and Russia. Within staples, China Mengniu Dairy and Inner Mongolia Yili Industrial Group are key positions. Elsewhere, India's HDFC Bank (demat.) has a strong track record and is likely to benefit from government reforms.

## LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (USD)	Net Assets (%)
AIA Group	393,538,595	5.82
Naspers	371,762,058	5.49
Taiwan Semiconductor Manufacturing	348,831,476	5.15
HDFC Bank (demat.)	330,392,345	4.88
Sberbank of Russia	284,673,987	4.21
Samsung Electronics	218,295,378	3.23
Housing Development Finance	217,947,278	3.22
Alibaba Group Holding ADR	189,652,505	2.80
Glencore	157,856,895	2.33
SK Hynix	154,948,495	2.29

## GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
China	18.49
Hong Kong	11.28
South Africa	10.09
India	9.35
Korea	8.26
Russia	7.58
Taiwan	7.24
Brazil	5.63
Ireland	3.79
Switzerland	3.07
Mexico	2.73
Indonesia	2.02

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	18.10.1993	18.10.1993	21.1%	21.7%	37.3%	26.0%	6.5%	205.7%	363.9%	4.7%
A Shares (EUR)	23.07.2007	23.07.2007	9.3%		49.7%		8.4%	44.0%		3.4%
A Shares (GBP)	26.06.2006	26.06.2006	13.9%		55.0%		9.2%	184.6%		9.2%
A Shares (SGD)	15.05.2006	15.05.2006	14.9%		47.7%		8.1%	51.7%		3.5%
A Shares (USD) (hedged)	12.09.2016	12.09.2016	18.3%	19.2%	-		-	24.1%	29.0%	14.2%
A-ACC Shares (USD)	25.09.2006	25.09.2006	21.1%		37.3%		6.5%	97.8%		6.1%
A-ACC Shares (EUR)	02.04.2014	02.04.2014	9.4%		-		-	47.0%		9.9%
A-ACC Shares (HUF)	20.08.2015	20.08.2015	9.5%		-		-	30.0%		10.2%
A-ACC Shares (EUR) (hedged)	28.08.2014	28.08.2014	14.7%	16.1%	-		-	18.0%	15.1%	4.6%
A-ACC Shares (SGD) (SGD/USD hedged)	28.03.2018	28.03.2018	-		-		-	0.0%		-
D-ACC Shares (EUR)	15.04.2016	15.04.2016	8.7%		-		-	27.0%		12.4%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	8.4%		44.1%		7.6%	143.3%		5.2%
I Shares (EUR)	22.07.2015	22.07.2015	10.3%		-		-	17.3%		5.9%
I Shares (GBP)	20.04.2016	20.04.2016	15.1%		-		-	46.3%		20.6%
I-ACC Shares (USD)	27.02.2012	27.02.2012	22.4%		44.3%		7.6%	54.7%		7.3%
SR-ACC Shares (SGD)	12.06.2015	12.06.2015	15.1%		-		-	22.7%		7.4%
W Shares (GBP)	10.10.2016	10.10.2016	15.2%		-		-	17.2%		10.8%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	15.0%		-		-	65.4%		12.9%
Y Shares (USD)	25.09.2013	25.09.2013	22.3%		-		-	37.2%		7.1%
Y Shares (EUR)	08.11.2017	08.11.2017	-		-		-	-2.9%		-
Y-ACC Shares (USD)	17.03.2008	17.03.2008	22.2%		42.8%		7.4%	48.8%		4.0%
Y-ACC Shares (EUR)	28.08.2014	28.08.2014	10.3%		-		-	35.5%		8.6%
Y-ACC Shares (EUR) (EUR/USD hedged)	14.02.2018	14.02.2018	-		-		-	-4.5%	20.1%	-

\*Comparative index: MSCI Emerging Markets to 31.12.2000; thereafter MSCI Emerging Markets (Net).

Comparative index Hedged USD: MSCI Emerging Markets Hedged Index to USD.

Comparative index Hedged EUR: MSCI Emerging Markets Hedged Index to EUR (Net).

Comparative index Hedged SGD: MSCI Emerging Markets Hedged Index to SGD.

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

## FUND SIZE AS AT 30.04.2018 : EUR 617 MILLION

### Manager's Overview

European equities ended the period in positive territory. Markets started on a strong note; however, rising geopolitical tensions led to periods of volatility. Encouraging macroeconomic data, strong corporate earnings and the European Central Bank's accommodative monetary policy supported equities.

The fund underperformed the comparative index over the year as sector allocation detracted from returns. Within consumer discretionary, the position in Inditex weighed on performance after it lowered earnings expectations for the fourth quarter. Elsewhere, the lack of exposure to automobiles held back gains as the sector rallied. In industrials, the holding in aerospace company Leonardo hurt returns as it issued a profit warning despite reporting in line revenues, due to weakness in the helicopter market and execution issues. At a stock level, holdings in Iliad, Roche Holding and SAP posted negative returns. On a positive note, stock picking in the information technology (IT) and financials sector added value. Within IT, Amadeus IT Holding advanced after it signed two significant deals in the third quarter. At a stock level, Royal Dutch Shell (NL) added notable value, boosted by a recovery in oil prices.

The fund's investment approach has evolved. It has transitioned to an analyst-driven portfolio of the best ideas, which is overseen by an advisory team consisting of portfolio managers and the head of risk for Europe. A portfolio of the top 30 eurozone analyst ideas has been constructed, utilising an optimiser to size positions to maximise expected returns, while limiting factor exposures to target specific risk as the primary contributor to tracking error. Industrials is now the largest overweight sector, with key holdings in International Consolidated Airlines and Royal BAM Group. Conversely, the fund is significantly underweight in consumer discretionary; automaker Renault is the only position in the sector.

### LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (EUR)	Net Assets (%)
Amundi	22,516,485	3.65
SAP	22,202,496	3.60
Siemens	21,989,160	3.57
Hannover Rueck	21,981,964	3.56
Koninklijke Philips	21,912,746	3.55
Linde	21,865,159	3.55
Airbus Group	21,835,145	3.54
Royal Dutch Shell (NL)	21,746,354	3.53
Heineken	21,674,579	3.51
International Consolidated Airlines	21,664,625	3.51

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
Germany	25.99
Netherlands	22.38
France	19.22
Italy	11.35
Spain	10.56
UK	3.51
Portugal	3.43
Finland	2.38
Ireland	0.00

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	30.09.1998	30.09.1998	0.9%	4.7%	40.1%	60.6%	7.0%	158.1%	142.7%	5.0%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	0.9%		40.1%		7.0%	54.5%		3.7%
A-ACC Shares (CZK) (hedged)	05.11.2013	05.11.2013	0.4%	4.4%	-	-	-	23.0%	38.9%	4.7%
A-ACC Shares (USD) (hedged)	10.01.2014	10.01.2014	3.4%	7.0%	-	-	-	26.4%	42.0%	5.6%
D-ACC Shares (EUR)	15.04.2016	15.04.2016	0.4%		-	-	-	11.7%		5.6%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	0.2%		35.0%		6.2%	17.0%		0.9%
I Shares (EUR)	03.06.2016	03.06.2016	2.1%		-	-	-	15.6%		7.9%
I-ACC Shares (EUR)	05.06.2013	05.06.2013	2.0%		-	-	-	44.8%		7.8%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	6.1%		-	-	-	30.9%		6.7%
Y Shares (EUR)	25.09.2013	25.09.2013	1.9%		-	-	-	33.4%		6.5%
Y Shares (SGD)	05.10.2015	05.10.2015	7.1%		-	-	-	9.3%		3.5%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	1.8%		45.6%		7.8%	69.6%		5.4%
Y-ACC Shares (USD) (hedged)	15.09.2015	15.09.2015	4.4%		-	-	-	15.8%		5.7%

\*Comparative index: MSCI EMU (Net).

Comparative index hedged CZK: MSCI EMU Net hedged to CZK.

Comparative index Hedged USD: MSCI EMU Net hedged to USD.

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

## FUND SIZE AS AT 30.04.2018 : EUR 212 MILLION

### Manager's Overview

European equities ended in positive territory over a volatile year. Markets started the period on a strong note following favourable French election results. However, rising geopolitical tensions subsequently weighed on equities. Markets rebounded in September as macroeconomic data signalled momentum in the economic recovery. The European Central Bank's continued accommodative monetary policy stance also supported equities. Markets fell at the start of 2018 due to rising bond yields and fears over a US-led trade conflict. Subsidising geopolitical tensions and strong corporate earnings boosted equities in April.

As a "passive" or "index tracker" fund, the fund is managed to provide returns that are as close as possible to that of the index, which is a concentrated index of the 50 largest companies in the eurozone. However, the fund incurs costs and expenses that the index does not incur - although it can benefit from securities lending when the index cannot. This means fund returns should be similar to the index, rather than identical. Over the period, the primary A-EUR class of the fund returned +2.3% in net euro terms, outperforming the index, which returned +2.0%. Taxation was a positive source of tracking difference, where the fund's withholding tax treatment is more favourable versus the net total return index.

Geode Capital Management LLC, a leading specialist in the management of index tracking strategies, was appointed as sub-investment manager to the fund on 3 January 2017. The managers endeavour to minimise deviation from the index by using an index tracking technique, which comprises full replication of the companies represented in the index. Please note, the fund's cash position, and investment of cash into a liquidity fund for diversification, does not mean that the fund is under exposed to the index, as such positions are typically equitised with equity index futures contracts. This helps to efficiently manage cashflows in the fund at reduced costs. When taking into account exposure achieved by these futures contracts, the fund's holdings weights more closely match the index.

### LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (EUR)	Net Assets (%)
Total	11,455,089	5.41
SAP	8,627,592	4.08
Siemens	7,744,891	3.66
Banco Santander	7,478,018	3.53
Allianz	7,459,979	3.53
Bayer	7,081,245	3.35
BASF	6,838,357	3.23
LVMH Moet Hennessy Louis Vuitton	6,737,797	3.18
Sanofi	6,491,762	3.07
Unilever (CVA)	6,396,023	3.02

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
France	37.15
Germany	31.81
Spain	9.65
Netherlands	7.30
Italy	5.22
UK	3.02
Belgium	2.50
Ireland	1.42
Finland	1.14

### Total Return as at 30.04.2018\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	08.10.1996	03.11.1998	2.3%	2.0%	49.9%	49.1%	8.4%	85.5%	96.3%	3.2%
A Shares (GBP)	26.06.2000	13.07.2000	6.5%		55.5%		9.2%	42.9%		2.0%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	2.4%		50.0%		8.4%	30.4%		2.3%
Y-ACC Shares (EUR)	14.07.2008	14.07.2008	2.4%		51.5%		8.7%	51.2%		4.3%

\*Comparative index: EURO STOXX 50 Index.

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

## FUND SIZE AS AT 30.04.2018 : EUR 1,558 MILLION

### Manager's Overview

European equities ended the period in positive territory. Markets started on a strong note; however, rising geopolitical tensions led to periods of volatility. Encouraging macroeconomic data, strong corporate earnings and the European Central Bank's accommodative monetary policy supported equities.

The fund outperformed the comparative index over the year, driven by strong security selection. Stock picking was particularly rewarding in the information technology (IT) and healthcare sectors. In IT, holdings in payment processing companies were the strongest contributors to performance, given the robust pick-up in consolidation activity in the European payments industry. The allocation to the UK's largest payments processor Worldpay (A) rose after it accepted a takeover offer from US rival Vantiv. Peer Nets also rose strongly as it received a takeover bid from a US private equity firm. Shares in healthcare equipment company Sartorius Perpetual (Pref'd) were buoyed by increased dividend pay-outs and strong long-term guidance, driven by organic growth and acquisitions. Following a share price rise, profits were taken in Nets and Sartorius Perpetual (Pref'd). Conversely, the holding in software company Micro Focus International fell as markets reacted to a profit warning and news of its CEO's departure. However, the significant decline in its share price appeared overdone and the position was retained.

The fund's sector allocation is a function of where the manager finds the most attractive investment opportunities at a stock level. The manager favours sectors with the greatest dispersion of returns, such as healthcare, industrials and IT, where good stock picking has the potential to add the most value. The manager purchased a new position in stock exchange operator London Stock Exchange, which has transformed from a cyclical cash equities business to a diversified exchange. A new holding was also purchased in personal care products company Beiersdorf as new management's initiatives around improved innovation, efficiency and price optimisation are showing signs of working.

### LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (EUR)	Net Assets (%)
Experian	88,029,981	5.65
SAP	76,355,463	4.90
L'Oreal	63,904,226	4.10
Worldpay (A)	55,232,657	3.54
Novo Nordisk (B)	54,270,647	3.48
Grifols	47,130,737	3.02
British American Tobacco	46,384,373	2.98
Coloplast	46,316,792	2.97
Shire	43,006,540	2.76
LVMH Moët Hennessy Louis Vuitton	42,969,150	2.76

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
UK	31.41
France	18.20
Germany	11.70
Switzerland	8.11
Spain	6.58
Denmark	6.45
USA	6.30
Ireland	3.70
Sweden	2.64
Netherlands	2.44
Luxembourg	1.25
Portugal	0.00

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	15.01.2001	09.02.2001	2.6%	2.4%	61.2%	46.4%	10.0%	176.6%	136.5%	6.1%
A Shares (SGD)	11.03.2015	11.03.2015	7.9%		-		-	32.4%		9.3%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	2.6%		61.3%		10.0%	125.5%		7.3%
A-ACC Shares (HUF) (hedged)	28.07.2014	28.07.2014	4.7%	5.6%	-		-	53.9%	30.9%	12.2%
A-ACC Shares (PLN) (hedged)	30.09.2013	30.09.2013	6.4%	7.4%	-		-	69.3%	52.6%	12.2%
A-ACC Shares (SGD) (hedged)	20.08.2015	20.08.2015	6.1%	7.0%	-		-	30.4%	24.7%	10.3%
A-ACC Shares (USD) (hedged)	10.01.2014	10.01.2014	6.7%	7.5%	-		-	53.7%	37.7%	10.5%
E-ACC Shares (EUR)	15.01.2001	13.02.2001	1.8%		55.3%		9.2%	143.3%		5.3%
I-ACC Shares (EUR)	18.02.2016	18.02.2016	3.7%		-		-	28.4%		12.0%
I-ACC Shares (USD)	30.11.2015	30.11.2015	14.8%		-		-	29.1%		11.1%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	7.9%		-		-	61.0%		12.2%
Y Shares (EUR)	25.09.2013	25.09.2013	3.5%		-		-	61.8%		11.0%
Y-ACC Shares (EUR)	22.10.2007	22.10.2007	3.4%		67.6%		10.9%	98.9%		6.7%
Y-ACC Shares (USD) (hedged)	13.12.2017	13.12.2017	-		-		-	1.3%		-

\*Comparative index: EURO STOXX (TMI) Mid Europe (Net) to 29.06.07; thereafter MSCI Europe (Net).

Comparative index Hedged HUF: MSCI Europe (Net) Hedged to HUF.

Comparative index Hedged PLN: MSCI Europe (Net) Hedged to PLN.

Comparative index Hedged SGD: MSCI Europe (Net) Hedged to SGD.

Comparative index Hedged USD: MSCI Europe (Net) Hedged to USD.

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

## FUND SIZE AS AT 30.04.2018 : EUR 287 MILLION

### Manager's Overview

European equities ended the period in positive territory. Markets started on a strong note; however, rising geopolitical tensions led to periods of volatility. Encouraging macroeconomic data, strong corporate earnings and the European Central Bank's accommodative monetary policy supported equities.

The fund underperformed the comparative index over the year. Medical technology company Getinge was the largest detractor from returns, as its shares slid following weaker than expected results. The global provider of products and solutions for operating theatres and intensive care units is going through a restructuring phase. The manager believes in the new management team's ability to recover growth, signs of which have been visible since the last six months. Additionally, the company has a favourable market share and operates in a growing end market. Medical products and technology company Convatec Group declined after it issued a profit warning for fiscal year 2017, due to manufacturing disruption in various production lines. The manager took the opportunity to increase the exposure to the stock, as the company operates in growing and highly concentrated markets. The underperformance was partially offset by strong security selection in the consumer discretionary and financials sectors. The holding in online retailer Yoox Net-a-Porter Group rose strongly, as investors welcomed luxury goods manufacturer Compagnie Financière Richemont's offer to purchase the company. The manager sold the position following the share price rally.

The fund remains well diversified across sectors. The manager aims to keep a balanced portfolio with no particular style or macroeconomic biases. The manager continued to increase the concentration of the portfolio, and currently holds 57 stocks (an all-time low). Profits were taken in Ferrovial, ING Groep and Cairn Energy. A new position was purchased in jewellery manufacturer Pandora. Its stock valuation is attractive and its growth potential remains high.

### LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (EUR)	Net Assets (%)
Nestle	11,860,098	4.13
SAP	8,529,627	2.97
BP	8,436,717	2.94
Shire	8,148,627	2.84
Royal Dutch Shell	8,077,557	2.81
British American Tobacco	8,064,273	2.81
adidas	7,526,765	2.62
Linde	7,510,344	2.61
Roche Holding	7,148,339	2.49
Bayer	7,086,309	2.47

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
UK	21.68
France	17.23
Germany	14.59
Switzerland	10.55
Ireland	7.31
Netherlands	7.15
Denmark	4.73
Spain	3.82
Italy	3.80
USA	2.84
Sweden	2.78
Norway	1.89

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (EUR)	12.12.2005	12.12.2005	0.7%	2.4%	40.2%	46.4%	7.0%	59.3%	72.8%	3.8%
A-ACC Shares (USD)	10.03.2014	10.03.2014	11.5%		-		-	8.9%		2.1%
E-ACC Shares (EUR)	12.12.2005	12.12.2005	0.0%		35.2%		6.2%	45.3%		3.1%
Y-ACC Shares (EUR)	22.10.2007	22.10.2007	1.5%		45.7%		7.8%	31.3%		2.6%

\*Comparative index: MSCI Europe (Net).

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

## FUND SIZE AS AT 30.04.2018 : EUR 7,318 MILLION

### Manager's Overview

European equities ended in positive territory over a volatile year. Markets started the period on a strong note following favourable French election results. However, volatility increased at the start of the third quarter of 2017 due to rising geopolitical tensions. Markets subsequently rebounded on the back of the European Central Bank's continued accommodative monetary policy stance, strong corporate earnings, US tax reforms and sustained global economic growth. Equities declined at the start of 2018 due to rising bond yields, trade war concerns between the US and China, and the uncertain political environment in Italy. Subsequently, equities recovered partially in April, driven by subsiding geopolitical tensions and strong corporate earnings.

The fund underperformed the comparative index due to unfavourable sector allocation. Healthcare was the largest detractor from returns, as positions in Shire, Roche Holding and Sanofi held back gains. The underweight allocation to materials hurt relative performance as the sector rallied in line with commodity prices. Within industrials, Siemens weighed on returns as its shares fell after it reported weaker than expected third quarter results. At a stock level, British American Tobacco and John Wood Group were the largest detractors from performance. On a positive note, stock picking in consumer discretionary boosted returns. The holding in luxury goods conglomerate Kering added value following the release of strong quarterly results. At a stock level, positions in Royal Dutch Shell, Wolters Kluwer, DNB and Amadeus IT Holding performed well.

The manager positions the fund with balanced exposure to macroeconomic factors and expects stock selection to drive returns. During the year, the manager moved to an overweight position in industrials from an underweight stance as a new holding was purchased in Meggitt and the exposure to Siemens was increased significantly. A new position was purchased in health diagnostics company Siemens Healthineers via its initial public offering in March. Some profits were taken in strong performers, including Smith & Nephew and Royal Dutch Shell.

### LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (EUR)	Net Assets (%)
SAP	380,762,156	5.20
Royal Dutch Shell	342,077,927	4.67
Publicis Groupe	288,285,975	3.94
Siemens	264,298,504	3.61
Fresenius Medical Care AG & Co	261,844,393	3.58
Wolters Kluwer	257,812,628	3.52
Barclays	250,300,567	3.42
Roche Holding	247,638,257	3.38
Prudential	247,376,485	3.38
DNB	241,139,627	3.30

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
UK	34.15
Germany	17.53
France	15.57
Netherlands	13.29
Spain	5.35
Switzerland	3.86
USA	3.37
Norway	3.30
Ireland	1.06
Italy	0.61
Sweden	0.51
Denmark	0.43

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.10.1990	01.10.1990	0.3%	3.2%	47.2%	50.7%	8.0%	1,138.7%	898.8%	9.5%
A Shares (SGD)	27.10.2010	27.10.2010	5.4%		45.3%		7.8%	51.9%		5.7%
A-ACC Shares (EUR)	02.05.2007	02.05.2007	0.3%		47.2%		8.0%	28.9%		2.3%
A-ACC Shares (USD) (hedged)	10.01.2014	10.01.2014	4.4%	8.4%	-		-	36.7%	41.9%	7.5%
C Shares (EUR)	05.11.2007	05.11.2007	-0.7%		40.1%		7.0%	14.3%		1.3%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	-0.4%		41.8%		7.2%	85.5%		3.6%
I-ACC Shares (EUR)	11.07.2017	11.07.2017	-		-		-	4.7%		-
SR-ACC Shares (EUR)	12.06.2015	12.06.2015	0.5%		-		-	6.8%		2.3%
SR-ACC Shares (SGD)	12.06.2015	12.06.2015	5.5%		-		-	12.5%		4.2%
W-ACC Shares (GBP)	24.06.2015	24.06.2015	5.5%		-		-	30.5%		9.8%
Y Shares (EUR)	25.09.2013	25.09.2013	1.2%		-		-	44.7%		8.4%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	1.2%		53.1%		8.9%	77.1%		5.8%

\*Comparative index: FTSE World Europe ex-UK to 29.02.2000; thereafter FTSE World Europe. Comparative index Hedged USD: FTSE World Europe USD Hedged Total Return.

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

## FUND SIZE AS AT 30.04.2018 : EUR 1,199 MILLION

### Manager's Overview

European equities ended in positive territory over a volatile year. Markets started the period on a strong note following favourable French election results. However, volatility increased at the start of the third quarter of 2017 due to rising geopolitical tensions. Markets subsequently rebounded on the back of the European Central Bank's continued accommodative monetary policy stance, strong corporate earnings, US tax reforms and sustained global economic growth. Equities declined at the start of 2018 due to rising bond yields, trade war concerns between the US and China, and the uncertain political environment in Italy. Subsequently, equities recovered partially in April, driven by subsiding geopolitical tensions and strong corporate earnings.

The fund underperformed the comparative index due to unfavourable sector allocation. Healthcare was the largest detractor from returns, as positions in Shire, Roche Holding and Sanofi held back gains. The underweight allocation to materials hurt relative performance as the sector rallied in line with commodity prices. Within industrials, Siemens weighed on returns as its shares fell after it reported weaker than expected third quarter results. At a stock level, British American Tobacco and John Wood Group were the largest detractors from performance. On a positive note, stock picking in consumer discretionary boosted returns. The holding in luxury goods conglomerate Kering added value following the release of strong quarterly results. Positions in Royal Dutch Shell, Wolters Kluwer, DNB and Amadeus IT Holding performed well.

The manager positions the fund with balanced exposure to macroeconomic factors and expects stock selection to drive returns. During the year, the manager moved to an overweight position in industrials from an underweight stance as a new holding was purchased in Meggitt and the exposure to Siemens was increased significantly. A new position was purchased in health diagnostics company Siemens Healthineers via its initial public offering in March. Some profits were taken in strong performers, including Smith & Nephew and Royal Dutch Shell.

### LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (EUR)	Net Assets (%)
Royal Dutch Shell	64,412,058	5.37
SAP	62,080,825	5.18
Publicis Groupe	46,996,377	3.92
Siemens	43,778,457	3.65
Fresenius Medical Care AG & Co	42,694,908	3.56
Wolters Kluwer	42,037,939	3.51
Roche Holding	41,031,489	3.42
Barclays	40,796,644	3.40
Prudential	40,319,708	3.36
Shire	39,710,814	3.31

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
UK	34.02
Germany	17.49
France	15.53
Netherlands	13.27
Spain	5.31
Switzerland	3.89
USA	3.39
Norway	3.28
Ireland	1.38
Italy	0.60
Sweden	0.50
Denmark	0.42

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	16.09.2002	16.09.2002	0.2%	2.4%	46.2%	46.4%	7.9%	182.9%	164.9%	6.9%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	0.2%		46.2%		7.9%	66.2%		4.4%
D-ACC Shares (EUR)	15.04.2016	15.04.2016	-0.3%		-		-	16.5%		7.8%
E-ACC Shares (EUR)	16.09.2002	27.09.2002	-0.6%		40.8%		7.1%	167.2%		6.5%
I-ACC Shares (EUR)	05.06.2013	05.06.2013	1.2%		-		-	52.5%		9.0%
I-ACC Shares (SGD)	30.11.2015	30.11.2015	6.4%		-		-	18.4%		7.2%
I-ACC Shares (SGD) (hedged)	26.01.2015	26.01.2015	4.8%	7.0%	-		-	28.1%	26.9%	7.9%
Y Shares (EUR)	25.09.2013	25.09.2013	1.0%		-		-	43.6%		8.2%
Y-ACC Shares (EUR)	22.10.2007	22.10.2007	1.1%		52.0%		8.7%	53.8%		4.2%
Y-ACC Shares (USD) (hedged)	12.09.2013	12.09.2013	5.2%	7.5%	-		-	47.1%	46.1%	8.7%

\*Comparative index: MSCI Europe (Net).

Comparative index Hedged SGD: MSCI Europe (Net) Hedged to SGD.

Comparative index Hedged USD: MSCI Europe (Net) Hedged to USD.

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

## FUND SIZE AS AT 30.04.2018 : EUR 1,080 MILLION

### Manager's Overview

European equities ended the period in positive territory. Markets started on a strong note; however, rising geopolitical tensions led to periods of volatility. Encouraging macroeconomic data, strong corporate earnings and the European Central Bank's accommodative monetary policy supported equities. Markets fell at the start of 2018 due to rising bond yields and fears of US-led trade conflict. Subsequently, receding geopolitical tensions and strong corporate earnings boosted equities in April.

The fund outperformed the comparative index over the year, driven by the robust performance of information technology and consumer discretionary stocks. Spotify Technology was the standout performer as its shares rallied following its initial public offering and listing on the New York Stock Exchange. In consumer discretionary, mobile gaming business LeoVegas rose following sustained earnings momentum. Low-cost gym operator Basic-Fit also performed well. Selected healthcare companies boosted returns. Shares in Ablynx benefited from Sanofi's successful bid to acquire the company at double its share price. Gains were partially offset by holdings in Ion Beam Applications and Ambea. Shares in the former fell owing to a profit warning in January, while the latter was weighed down by declining contract management revenues. Elsewhere, weaker stock picking in materials and energy pared gains.

The managers focus on identifying well-managed, cash-generative companies that have a clear market leadership, sustainable competitive advantage and profit growth driven by strong sales growth. A new position was purchased in Hikma Pharmaceuticals to take advantage of the weakness in its share price, due to concerns around the pricing of injectable generics in the US. Meanwhile, the exposure to Huhtamaki was increased for its strong foothold in emerging markets and its long-term relationships with key clients. Conversely, the managers took profits in Yoox Net-A-Porter Group and Ablynx.

### LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (EUR)	Net Assets (%)
Aroundtown	20,427,949	1.89
GVC Holdings	18,564,445	1.72
Just Eat	18,381,883	1.70
Banca Generali	17,645,743	1.63
Basic-Fit	17,492,100	1.62
4imprint Group	17,059,682	1.58
IG Group Holdings	16,594,795	1.54
8x8	15,585,458	1.44
Scout24	14,903,875	1.38
Huhtamaki	14,625,397	1.35

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
UK	30.77
Germany	12.44
Ireland	5.80
Sweden	5.23
Italy	4.94
Netherlands	4.89
France	4.86
USA	4.01
Switzerland	3.83
Canada	3.19
Spain	2.93
Norway	2.40

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.12.1995	28.12.1995	10.4%	5.9%	89.0%	90.4%	13.6%	976.3%	840.2%	11.2%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	10.4%		89.1%		13.6%	129.6%		7.4%
A-ACC Shares (USD) (hedged)	10.01.2014	10.01.2014	16.2%	11.1%	-		-	62.5%	62.6%	11.9%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	9.6%		82.1%		12.7%	68.6%		3.0%
Y Shares (EUR)	25.09.2013	25.09.2013	11.4%		-		-	77.0%		13.2%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	11.3%		96.5%		14.5%	153.3%		9.6%

\*Comparative index: Euromoney Smaller European Companies Gross.

Comparative index Hedged USD: Euromoney Smaller European Companies Gross Hedged to USD.

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.



## FUND SIZE AS AT 30.04.2018 : EUR 121 MILLION

### Manager's Overview

European equities ended the period in positive territory. Markets started on a strong note; however, rising geopolitical tensions led to periods of volatility. Encouraging macroeconomic data, strong corporate earnings and the European Central Bank's accommodative monetary policy supported equities.

The fund generated positive returns but underperformed the comparative index over the period. Among industrials, the position in Vestas Wind Systems fell as the US tax reform bill has potentially negative implications for the wind industry. Insurer Saga declined after it issued a profit warning following the collapse of Monarch Airlines and a more challenging trading environment. The stock recovered some ground later in the period. On a positive note, the holding in software and telecommunications company United Internet rose significantly following the announcement of a deal to acquire a significant stake in competitor 1&1 Drillisch. Positions in electric utility Enel and oil and gas company Cairn Energy were also among the top contributors to performance.

The fund's investment process is designed to systematically capture the highest conviction ratings of Fidelity's analysts and to create portfolios where stock selection is the key driver of risk and returns. The managers use quantitative methods to ensure the consistency and repeatability of investment outcomes, while applying qualitative judgement and intervention to make sure that the portfolio demonstrates the intended characteristics. A new holding was purchased in Spanish capital goods company ACS, Actividades de Construcción y Servicios, as Fidelity analysts identified strong upside potential. A new position was bought in utilities company SSE given Fidelity's positive view on the stock. Conversely, profits were taken in diversified financial services provider Wendel as its share price rose strongly. The holding in logistics company Royal Mail was sold as the stock was downgraded due to the possibility of disruption from employee strikes.

### LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (EUR)	Net Assets (%)
Royal Dutch Shell	7,708,808	6.39
BP	4,887,347	4.05
Intesa Sanpaolo	3,026,682	2.51
Lloyds Banking Group	2,830,018	2.34
Vodafone Group	2,826,703	2.34
Koninklijke Philips	2,695,265	2.23
ACS Actividades de Construcción y Servicios	2,660,196	2.20
Sampo	2,584,534	2.14
AstraZeneca	2,562,542	2.12
AXA	2,520,416	2.09

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
UK	30.01
France	14.56
Netherlands	12.34
Germany	8.78
Italy	7.72
Switzerland	7.03
Spain	3.92
Finland	3.51
Sweden	2.92
Ireland	2.15
Luxembourg	2.05
Norway	1.53

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (EUR)	31.08.2011	31.08.2011	2.1%	3.5%	38.7%	48.0%	6.8%	72.1%	93.5%	8.5%
Y-ACC Shares (EUR)	31.08.2011	31.08.2011	3.1%		44.2%		7.6%	81.3%		9.3%

\*Comparative index: MSCI Europe Index (Net).

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

## FUND SIZE AS AT 30.04.2018 : USD 82 MILLION

### Manager's Overview

Global equities rose over the period. Optimism towards a sustained recovery in global economic growth, the smooth passage of the tax reform bill in the US and strengthening corporate data across markets supported stocks. However, the last few months were characterised by a spike in market volatility. Higher US wage growth led to fears of faster interest rate hikes by the US Federal Reserve, while the increase in tariffs by the US government sparked concerns about the possibility of trade wars.

The fund underperformed the comparative index over the year. Certain key holdings were negatively impacted by challenging business conditions. Utility company Edison International's shares declined sharply following wildfires across Southern California in December, which led to widespread power outages. Investors were concerned about the likely impact of related costs on the company's earnings and cash flows. Mortgage insurer Essent Group came under pressure due to increasing price competition in the market. The portfolio managers maintain conviction in the holding, given its clean balance sheet and low loss ratio. On a positive note, Sunny Optical Technology Group added value. It continued to witness strong shipments across key segments, as well as market share gains in high end product offerings in the dual camera and handset lens segment. United Internet advanced after it acquired a majority stake in mobile operator Drillisch. The deal is likely to enable United Internet to better compete with other large competitors in the German telecommunications market.

Given the ongoing concerns related to protectionist trade policies in the US and recent market volatility, earnings growth will be vital for a sustained uptrend in equities this year. In such an environment, a bottom-up investment approach, focused on stock level fundamentals, is best suited to deliver returns. As always, the portfolio managers continue to focus on the highest conviction and most relevant ideas generated by Fidelity's global analyst base.

### LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (USD)	Net Assets (%)
China Petroleum & Chemical (H)	1,877,465	2.29
Booking Holdings	1,843,577	2.25
JPMorgan Chase & Co	1,826,332	2.23
NextEra Energy	1,782,796	2.17
Microsoft	1,709,443	2.08
Amadeus IT Holding	1,675,396	2.04
Verizon Communications	1,659,360	2.02
Morgan Stanley	1,654,803	2.02
Sanofi Pharmaceutical	1,570,586	1.91
Oracle	1,566,365	1.91

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
USA	49.19
Japan	7.92
UK	5.50
France	4.40
China	3.92
Canada	3.43
Hong Kong	3.12
Switzerland	2.71
Australia	2.40
Ireland	2.24
Spain	2.04
Thailand	2.01

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I Shares (USD)	04.12.2014	04.12.2014	13.3%	14.2%	-	-	29.3%	28.4%	7.8%
I-ACC Shares (USD)	04.12.2014	04.12.2014	13.3%		-	-	29.3%		7.8%
I-ACC Shares (EUR)	04.12.2014	04.12.2014	2.2%		-	-	30.9%		8.2%
I-ACC Shares (GBP)	04.12.2014	04.12.2014	6.6%		-	-	47.3%		12.0%
Y-ACC Shares (USD)	04.12.2014	04.12.2014	13.2%		-	-	28.2%		7.6%

\*Comparative index: MSCI AC World (Net).

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

**FUND SIZE AS AT 30.04.2018 : USD 28 MILLION**

**Manager's Overview**

Developed world equities rose over the year under review. Optimism towards a sustained recovery in global economic growth, the smooth passage of the tax reform bill in the US and strengthening corporate data across markets supported stocks. However, the last few months were characterised by a spike in market volatility. Higher US wage growth led to fears of faster interest rate hikes by the US Federal Reserve, while the increase in tariffs by the US government sparked concerns about the possibility of trade wars.

The fund outperformed the comparative index over the year. Grubhub reported strong third quarter results, driven by improving gross food sales and higher growth in diner numbers. United Internet advanced after it acquired a majority stake in mobile operator Drillisch. The deal is likely to enable United Internet to better compete with other large competitors in the German telecommunications market. Conversely, some key holdings were negatively impacted by challenging business conditions. Utility company Edison International's shares declined sharply following wildfires across Southern California in December, which led to widespread power outages. Investors were concerned about the likely impact of related costs on its earnings and cash flows. The holding in Baker Hughes, a GE company, declined as it missed its third-quarter earnings expectations. The overhang on General Electric's weak results also weighed on its shares.

Given the ongoing concerns related to protectionist trade policies in the US and recent market volatility, earnings growth will be vital for a sustained uptrend in equities this year. In such an environment, a bottom-up investment approach, focused on stock level fundamentals, is best suited to deliver returns. As always, the portfolio managers continue to focus on the highest conviction and most relevant ideas generated by Fidelity's global analyst base.

**LARGEST HOLDINGS AS AT 30.04.2018**

	Market Value (USD)	Net Assets (%)
Cisco Systems	637,802	2.31
Booking Holdings	603,527	2.19
JPMorgan Chase & Co	583,649	2.12
Shire	582,808	2.12
Morgan Stanley	581,061	2.11
NextEra Energy	564,248	2.05
Abbott Laboratories	554,049	2.01
Verizon Communications	553,565	2.01
CSR	553,221	2.01
Panasonic	548,339	1.99

**GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018**

	Net Assets (%)
USA	55.72
Japan	10.65
UK	6.40
France	5.41
Australia	4.66
Netherlands	3.12
Ireland	2.67
Switzerland	2.60
Canada	2.55
Germany	2.18
Spain	1.90
Hong Kong	1.64

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I Shares (USD)	04.12.2014	04.12.2014	13.3%	13.2%	-	-	28.3%	28.3%	7.6%
I-ACC Shares (USD)	04.12.2014	04.12.2014	13.3%		-	-	28.2%		7.6%
I-ACC Shares (EUR)	04.12.2014	04.12.2014	2.2%		-	-	31.3%		8.3%
I-ACC Shares (GBP)	04.12.2014	04.12.2014	6.5%		-	-	46.0%		11.8%
Y-ACC Shares (USD)	04.12.2014	04.12.2014	13.0%		-	-	27.1%		7.3%

\*Comparative index: MSCI World (Net).

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

## FUND SIZE AS AT 30.04.2018 : USD 100 MILLION

### Manager's Overview

Global equities rose over the period since the fund's launch. Optimism towards a sustained recovery in global economic growth, the smooth passage of the tax reform bill in the US and strengthening corporate data across markets supported stocks. However, the last few months were characterised by a spike in market volatility. Higher US wage growth led to fears of faster interest rate hikes by the US Federal Reserve, while the increase in tariffs by the US government sparked concerns about the possibility of trade wars.

The fund underperformed the comparative index over the period since launch. Certain consumer discretionary holdings were negatively impacted by challenging business conditions. Diamond jewellery retailer Signet Jewelers came under pressure on disappointing holiday season sales and ongoing challenges in its core business. The position in Inditex fell ahead of its fourth quarter results due to concerns over currency headwinds. Nevertheless, it has a strong balance sheet, and its higher quality, distinctive and fashionable products give it pricing power. On a positive note, within financials, the overweight allocation to DBS Group Holdings added value as robust loan growth and an expansion in net interest margins resulted in healthy earnings. Sysmex reported robust third quarter performance, mainly driven by higher sales in Europe and Asia. The company's shares performed well on expectations of an improvement in inventory problems in China and new business development in areas such as robotics.

Given the ongoing concerns related to protectionist trade policies in the US and recent market volatility, earnings growth will be vital for a sustained uptrend in equities this year. In such an environment, a bottom-up investment approach, focused on stock level fundamentals, is best suited to deliver returns. The fund invests in companies that are highly rated by Fidelity's research analysts and that meet the fund's Environmental, Social and Governance (ESG) criteria.

### LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (USD)	Net Assets (%)
Cisco Systems	2,277,954	2.27
Salesforce.com	2,222,219	2.22
Microsoft	2,016,945	2.01
Amadeus IT Holding	1,990,934	1.99
Intel	1,985,257	1.98
SAP	1,973,242	1.97
Abbott Laboratories	1,960,511	1.96
Morgan Stanley	1,895,917	1.89
DBS Group Holdings	1,878,014	1.87
Tapestry	1,877,432	1.87

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
USA	43.76
Japan	8.23
UK	7.62
Germany	4.34
Australia	3.81
France	3.57
Singapore	3.46
China	3.36
Spain	3.28
Canada	2.60
Sweden	2.42
Switzerland	2.40

Total Return as at 30.04.2018**			One Year	Five Years	Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Y-ACC Shares (USD)	22.06.2017	22.06.2017	-	-	-	10.6%	10.8%	-
A-ACC Shares (EUR)	22.06.2017	22.06.2017	-	-	-	1.5%		-
A-ACC Shares (NOK)	22.06.2017	22.06.2017	-	-	-	3.6%		-
A-ACC Shares (SEK)	22.06.2017	22.06.2017	-	-	-	9.5%		-
I-ACC Shares (EUR)	22.06.2017	22.06.2017	-	-	-	2.3%		-
I-ACC Shares (NOK)	22.06.2017	22.06.2017	-	-	-	4.5%		-
I-ACC Shares (SEK)	22.06.2017	22.06.2017	-	-	-	10.9%		-
Y-ACC Shares (EUR)	25.04.2018	25.04.2018	-	-	-	2.1%		-

\* Comparative Index: MSCI ACWI ESG Leaders Net Index

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

## FUND SIZE AS AT 30.04.2018 : EUR 219 MILLION

### Manager's Overview

French equities, along with broader European stocks, ended the year in positive territory. Encouraging macroeconomic data, strong corporate earnings and the European Central Bank's accommodative monetary policy supported equities. Markets started the period on a strong note; however, rising geopolitical tensions led to bouts of volatility in the latter part of the year.

The fund underperformed the comparative index as both stock selection and sector allocation disappointed. The exposure to consumer discretionary, particularly holdings in media names Technicolor and Altice, was the largest detractor from returns. The former held back gains as it cancelled its dividend and issued weaker-than-expected 2018 guidance. Altice's shares plunged after its French unit SFR issued a profit warning. The underweight stance in LVMH Moët Hennessy Louis Vuitton also hurt relative performance. Selected holdings in consumer staples (Marie Brizard Wine & Spirits) and industrials (Airbus Group) weighed on returns. On a positive note, the position in metallurgical manufacturing company Eramet was the strongest performer. Its shares rose on improving Chinese demand, which supported the upside potential for its major segment, manganese. Moreover, its foray into lithium could benefit the company given the ramp up in electric batteries. In healthcare, the underweight positioning in Sanofi boosted relative returns. At a stock level, holdings in Gemalto, Beneteau and Eiffage performed well.

Bertrand Puiffe took over the management of the fund on 1 September 2017. The portfolio is managed with a contrarian style and has a bias towards mid and small-cap stocks. The manager follows a disciplined investment process based on a systematic scoring of companies on qualitative and quantitative factors to identify long-term winners. Consumer discretionary is now the largest overweight sector in the portfolio. IPSOS, Technicolor and Solocal Group are among the favoured holdings, as the manager believes that the potential benefits from restructuring measures have not been factored into their share prices.

### LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (EUR)	Net Assets (%)
SES	11,066,330	5.05
Korian	10,091,826	4.61
Solocal Group	9,335,597	4.26
Altice	9,254,105	4.22
Virbac	8,376,294	3.82
Ingenico Group	7,915,782	3.61
Technipfmc	7,722,237	3.53
IPSOS	7,392,924	3.37
Technicolor	7,360,869	3.36
Alstom	7,249,936	3.31

### SECTOR BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
Consumer Discretionary	37.03
Industrials	18.28
Information Technology	8.66
Healthcare	8.43
Energy	6.81
Consumer Staples	6.42
Materials	5.01
Utilities	4.70
Financials	4.23
Open Ended Fund	0.02

### Total Return as at 30.04.2018\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.10.1990	01.10.1990	-0.4%	7.7%	51.5%	67.2%	8.7%	731.1%	763.0%	8.0%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	-0.4%		51.5%		8.7%	63.5%		4.3%
I-ACC Shares (EUR)	03.06.2016	03.06.2016	0.7%		-		-	18.9%		9.5%
Y-ACC Shares (EUR)	22.10.2007	22.10.2007	0.4%		57.5%		9.5%	47.8%		3.8%

\*Comparative index: Paris CAC General to 30.11.1993; thereafter CAC All-Tradeable Total Return.

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

**FUND SIZE AS AT 30.04.2018 : EUR 878 MILLION**

**Manager's Overview**

German equities ended the period in positive territory. Markets started on a strong note; however, rising political tensions led to periods of volatility. Progress in German coalition talks later in the period, encouraging macroeconomic data, strong corporate earnings and the European Central Bank's accommodative monetary policy supported equities.

The fund outperformed the comparative index over the period, driven by both strong security selection and sector positioning. Holdings in the industrials and information technology sectors were among the top contributors to performance. The allocation to car rental company Sixt rose strongly after it increased its earnings guidance for financial year 2017. The manager took profits in the stock following the share price rise. Positions in software and telecommunication services provider United Internet and telecommunications company 1&1 Drillisch continued to rise after United Internet announced that it would acquire a 73% stake in the latter. The allocation to stock exchange operator Deutsche Boerse rose as it announced strong 2017 results and encouraging 2018 guidance. The company also unveiled a share buyback programme that was considered positive by the market. Conversely, the holding in media firm ProSiebensat.1 Media was negatively impacted by concerns over advertising spending. However, it recovered later in the period after it announced fourth quarter results that exceeded consensus expectations.

The manager favours companies whose returns on invested capital are consistently above the cost of capital and that trade on attractive valuations. Over the period, the exposure to chemicals companies was increased significantly. Here, a new position was purchased in Linde, which is well placed to benefit from increasing product demand and potential merger synergies. Another holding was purchased in BASF, which has diversified end-market exposures and largely integrated operations. Conversely, the manager reduced the allocation to financial services companies. The position in real estate developer Vonovia was sold for profit taking. The exposure to Deutsche Boerse was also reduced following a rise in its share price.

**LARGEST HOLDINGS AS AT 30.04.2018**

	Market Value (EUR)	Net Assets (%)
SAP	87,927,094	10.01
Siemens	76,301,025	8.69
Airbus	60,478,152	6.88
BASF	57,221,269	6.51
Bayer	53,531,975	6.09
Fresenius SE & Co	43,663,556	4.97
Linde	42,579,968	4.85
Deutsche Post	42,021,952	4.78
Infineon Technologies	29,038,262	3.31
adidas	28,111,897	3.20

**SECTOR BREAKDOWN AS AT 30.04.2018**

	Net Assets (%)
Industrials	22.22
Consumer Discretionary	16.16
Materials	15.86
Healthcare	15.73
Information Technology	15.36
Consumer Staples	4.67
Financials	4.60
Utilities	2.31
Telecommunication Services	2.18
Open Ended Fund	0.81

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.10.1990	01.10.1990	7.5%	3.7%	67.4%	68.9%	10.9%	787.2%	783.6%	8.2%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	7.5%		67.4%		10.9%	123.0%		7.2%
A-ACC Shares (CHF) (hedged)	24.02.2015	24.02.2015	7.3%	3.5%	-	-	-	17.8%	16.4%	5.3%
A-ACC Shares (USD) (hedged)	09.04.2014	09.04.2014	10.0%	5.9%	-	-	-	39.8%	43.7%	8.6%
Y Shares (EUR)	20.08.2015	20.08.2015	8.4%		-	-	-	21.2%		7.4%
Y-ACC Shares (EUR)	25.03.2008	25.03.2008	8.4%		74.0%		11.7%	125.9%		8.4%
Y-ACC Shares (CHF) (hedged)	07.08.2015	07.08.2015	8.1%		-	-	-	11.8%		4.2%
Y-ACC Shares (USD) (hedged)	07.08.2015	07.08.2015	11.0%		-	-	-	16.2%		5.7%

\*Comparative index: Frankfurt FAZ to 31.12.1996; thereafter HDAX 110 Index (DAX 100 prior to 24.03.2003).

Comparative index Hedged CHF: HDAX index Hedged to CHF.

Comparative index Hedged USD: HDAX index Hedged to USD.

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

# Global Consumer Industries Fund

FUND SIZE AS AT 30.04.2018 : EUR 781 MILLION

## Manager's Overview

Global equities rose over a 12-month period, supported by synchronised and broadening global growth. Volatility spiked in early 2018, as investors anticipated faster interest rate hikes by the US Federal Reserve (Fed) following higher US wage growth data, triggering a sell-off in markets. The imposition of import tariffs by the US government sparked concerns about the possibility of a trade war. However, these concerns eased later in the period as fears over trade frictions between the US and China receded, and strong corporate earnings boosted investor sentiment.

The fund outperformed the comparative index over the year. The position in Kering advanced after it posted upbeat first quarter results, led by its major fashion brand Gucci. Estee Lauder rose on strong second quarter results, driven by robust sales growth in the premium beauty category. LVMH Moët Hennessy Louis Vuitton gained on strong first quarter results, driven by an acceleration across divisions. Japan-based cosmetics company Kose advanced as its third quarter results were supported by robust sales growth and its expanding customer base in China. Conversely, the position in Inditex fell due to currency-related margin pressure. Colgate-Palmolive declined as it reported weak first quarter results, led by poor organic growth in Latin America and Asia. Molson Coors Brewing slid as beer volumes in the US declined and synergies post its acquisition of MillerCoors were slow to materialise. Online travel service provider Ctrip.com International ADR fell on lower-than-expected first quarter results.

The manager follows a bottom-up stock picking approach, with a focus on companies with superior execution and strong brands. The manager prefers businesses where managements have a differentiated strategy as they create valuable intellectual property and have high barriers to entry. The manager prefers to invest in brands at an early stage of growth and in companies that are well versed with managing a cluster of brands. A bottom-up stock picking approach is followed, while the top-down attractiveness of industries is monitored from a risk-reward perspective.

## LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (EUR)	Net Assets (%)
Amazon.com	57,155,694	7.32
LVMH Moët Hennessy Louis Vuitton	41,607,904	5.33
L'Oreal	32,782,518	4.20
Kering	30,237,750	3.87
Nestle	25,614,826	3.28
Colgate-Palmolive	24,257,514	3.10
Walt Disney	23,051,549	2.95
Diageo	22,676,501	2.90
Estee Lauder	21,333,952	2.73
Alibaba Group Holding ADR	20,339,618	2.60

## GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
USA	35.72
France	15.85
Japan	7.25
China	6.57
Switzerland	5.61
Germany	4.88
UK	4.86
South Africa	2.33
Canada	2.06
Ireland	1.99
Netherlands	1.71
India	1.61

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.09.2000	01.09.2000	5.1%	-1.0%	73.0%	65.4%	11.6%	170.9%	146.6%	5.8%
A Shares (GBP)	08.09.2000	02.10.2000	9.7%		79.5%		12.4%	296.6%		8.2%
A-ACC Shares (EUR)	11.04.2018	11.04.2018	-		-		-	2.2%		-
A-ACC Shares (HUF)	20.08.2015	20.08.2015	5.3%		-		-	23.0%		8.0%
A-ACC Shares (USD)	27.03.2013	27.03.2013	16.3%		57.9%		9.6%	63.3%		10.1%
D-ACC Shares (EUR)	15.04.2016	15.04.2016	4.5%		-		-	19.8%		9.3%
D-ACC Shares (EUR) (hedged)	04.05.2016	04.05.2016	10.4%	5.2%	-		-	25.3%	18.1%	12.0%
E-ACC Shares (EUR)	07.11.2012	07.11.2012	4.3%		66.5%		10.7%	85.7%		12.0%
E-ACC Shares (EUR) (hedged)	07.11.2012	07.11.2012	10.3%		54.2%		9.0%	78.1%		11.1%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	10.5%		-		-	77.4%		14.9%
Y Shares (EUR)	25.09.2013	25.09.2013	6.0%		-		-	77.1%		13.2%
Y Shares (GBP)	05.10.2015	05.10.2015	10.5%		-		-	52.7%		17.9%
Y-ACC Shares (EUR)	25.03.2008	25.03.2008	6.0%		79.8%		12.5%	222.6%		12.3%
Y-ACC Shares (USD)	05.10.2015	05.10.2015	17.5%		-		-	37.0%		13.0%
Y-ACC Shares (EUR) (hedged)	15.09.2015	15.09.2015	11.9%		-		-	34.2%		11.9%

\*Comparative index: FTSE Global Consumer Sectors (5% Capped) to 29.09.2006; thereafter Custom MSCI AC World Consumer Discretionary & Staples Net. Comparative index Hedged EUR: MSCI AC World Consumer Discretionary & Staples Hedged to EUR (Net).

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

## FUND SIZE AS AT 30.04.2018 : USD 443 MILLION

### Manager's Overview

Global equities rose over the period, supported by synchronised and broadening global growth. Volatility spiked in early 2018, as investors anticipated faster interest rate hikes by the US Federal Reserve following higher US wage growth data, triggering a sell-off in markets. The imposition of import tariffs by the US government sparked concerns about the possibility of a trade war. However, these concerns eased later in the period, as fears over trade frictions between the US and China receded and strong corporate earnings boosted investor sentiment.

The fund outperformed the comparative index over the year. Estee Lauder rose on strong second quarter results, led by robust sales growth in the premium beauty category. Positions in LVMH Moët Hennessy Louis Vuitton and Shanghai International Airport advanced after they posted strong first quarter results. The former's earnings were driven by an acceleration across divisions, while the latter gained on continued margin expansion. Conversely, the holding in Inditex fell due to currency-related margin pressure. Nevertheless, the company's higher quality, distinctive and fashionable products give it pricing power. Merlin Entertainment declined amid mixed trading performance and a cautious outlook. Colgate-Palmolive slid after it posted weak first quarter results, led by poor organic growth in Latin America and Asia. Online travel service provider Ctrip.com International ADR fell on lower-than-expected first quarter results.

The fund invests in companies whose earnings are driven by predictable and long-term structural drivers related to demographics. Accordingly, the portfolio is positioned to harness the benefits of factors such as a growing population, the growth of the middle classes in emerging markets and ageing populations. These themes provide investment opportunities across a range of sectors. The managers tend to take a long-term view, targeting the beneficiaries of demographic trends early – seeking out companies with compounding returns, innovative products and services that will address evolving demographic needs.

### LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (USD)	Net Assets (%)
LVMH Moët Hennessy Louis Vuitton	14,086,609	3.18
UnitedHealth Group	12,597,410	2.84
L'Oreal	12,552,868	2.83
Abbott Laboratories	12,462,192	2.81
Airbus Group	12,043,037	2.72
Estee Lauder	10,788,625	2.43
Alia Group	10,673,280	2.41
Boston Scientific	10,000,836	2.26
Amadeus IT Holding	9,871,762	2.23
Alphabet (A)	9,805,561	2.21

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
USA	24.55
France	10.53
Ireland	6.51
China	5.48
Spain	5.11
Germany	4.47
India	4.40
Hong Kong	4.37
UK	3.34
Netherlands	3.34
South Africa	3.19
Japan	3.19

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	14.03.2012	14.03.2012	18.0%	14.2%	63.8%	52.4%	10.4%	95.2%	73.8%	11.5%
A-ACC Shares (HUF)	05.10.2015	05.10.2015	6.7%	-	-	-	-	23.9%	-	8.7%
A-ACC Shares (SGD)	28.03.2018	28.03.2018	-	-	-	-	-	3.1%	-	-
A-ACC Shares (USD) (hedged)	03.06.2015	03.06.2015	15.1%	12.3%	-	-	-	23.3%	23.7%	7.5%
A-ACC Shares (EUR) (hedged)	12.04.2012	12.04.2012	12.0%	9.6%	63.4%	54.3%	10.3%	95.9%	79.7%	11.8%
A-ACC Shares (SGD) (SGD/USD hedged)	28.03.2018	28.03.2018	-	-	-	-	-	1.8%	2.9%	-
D-ACC Shares (EUR)	04.05.2016	04.05.2016	6.0%	-	-	-	-	25.2%	-	12.0%
D-ACC Shares (EUR) (hedged)	04.05.2016	04.05.2016	11.4%	-	-	-	-	25.3%	-	12.0%
E-ACC Shares (EUR) (hedged)	07.11.2012	07.11.2012	11.1%	-	57.7%	-	9.5%	82.0%	-	11.5%
Y-ACC Shares (USD)	14.03.2012	14.03.2012	19.0%	-	70.2%	-	11.2%	104.6%	-	12.4%
Y-ACC Shares (GBP)	14.03.2012	14.03.2012	12.0%	-	92.1%	-	13.9%	133.0%	-	14.8%
Y-ACC Shares (EUR) (hedged)	12.04.2012	12.04.2012	13.0%	-	70.2%	-	11.2%	105.6%	-	12.6%

\*Comparative index: MSCI AC World (Net).

Comparative index Hedged USD: MSCI AC World Index Hedged to USD (Net).

Comparative index Hedged EUR: MSCI AC World Index Hedged to EUR (Net).

Comparative index Hedged SGD: MSCI AC World Index Hedged to SGD (Net).

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.



## FUND SIZE AS AT 30.04.2018 : EUR 1,757 MILLION

### Manager's Overview

Global equities rose over the period, supported by synchronised and broadening global growth. Volatility spiked in early 2018, as investors anticipated faster interest rate hikes by the US Federal Reserve (Fed) following higher US wage growth data, which triggered a sell-off in markets. The imposition of import tariffs by the US government sparked concerns about the possibility of a trade war. However, fears over trade frictions between the US and China subsequently receded, and strong corporate earnings boosted investor sentiment.

The fund outperformed the comparative index over the year. Citigroup rose after the Fed allowed banks to increase dividend payouts and share buybacks under its annual stress test programme. Beazley, which specialises in cyber insurance, gained following the WannaCry ransomware attack, which underscored the need for cyber protection. Bank of America rose as investors favour it for its better cost management and positive exposure to higher interest rates in the US. DBS Group Holdings gained in light of its technology usage and cost discipline. Conversely, shares in Gentara fell after it posted muted earnings results, largely due to low loan growth and higher operating expenses. The manager sold this position. The holding in Germany-based Commerzbank also declined on negative investor sentiment. Mortgage insurers Essent Group and MGC Investment Corporation fell after Freddie Mac announced the launch of a new pilot programme called IMAGIN (Integrated Mortgage Insurance), which could lead to pricing competition.

The manager combines bottom-up stock picking with top-down country and sector analysis, and believes that careful stock selection is particularly critical to drive returns. The fund continues to focus on quality companies with healthy balance sheets and experienced, credible management teams that are trading at reasonable valuations. Overall, the fund is positioned to benefit from a pickup in interest rates and economic activity, a supportive regulatory environment, as well as individual restructuring stories.

### LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (EUR)	Net Assets (%)
JPMorgan Chase & Co	112,298,308	6.39
Bank of America	89,486,518	5.09
Wells Fargo & Co	72,386,468	4.12
Berkshire Hathaway	67,937,724	3.87
Morgan Stanley	46,162,170	2.63
Allianz	42,733,175	2.43
AIA Group	39,868,095	2.27
China Construction Bank (H)	34,433,720	1.96
CME Group	33,534,084	1.91
Voya Financial	32,533,611	1.85

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
USA	43.46
Ireland	5.65
Germany	4.98
UK	4.84
Hong Kong	4.30
Japan	4.00
Switzerland	3.55
China	3.55
France	2.87
India	2.40
Italy	2.38
Thailand	2.18

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.09.2000	01.09.2000	5.9%	4.3%	61.7%	56.6%	10.1%	82.6%	37.9%	3.5%
A Shares (GBP)	08.09.2000	02.10.2000	10.5%		67.2%		10.8%	163.3%		5.7%
A Shares (USD)	16.10.2013	16.10.2013	17.3%		-		-	41.9%		8.0%
A-ACC Shares (EUR)	20.04.2016	20.04.2016	5.9%		-		-	26.7%		12.4%
A-ACC Shares (SGD)	19.02.2016	19.02.2016	11.2%		-		-	41.4%		17.1%
A-ACC Shares (USD) (hedged)	20.08.2015	20.08.2015	14.7%	13.7%	-		-	26.2%	28.0%	9.0%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	5.1%		55.8%		9.3%	55.6%		2.5%
I-ACC Shares (EUR)	23.01.2017	23.01.2017	6.9%		-		-	10.9%		8.5%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	11.4%		-		-	71.3%		13.9%
Y Shares (EUR)	25.09.2013	25.09.2013	6.8%		-		-	69.4%		12.1%
Y-ACC Shares (EUR)	25.03.2008	25.03.2008	6.8%		68.1%		10.9%	107.8%		7.5%
Y-ACC Shares (USD)	08.11.2017	08.11.2017	-		-		-	5.4%		-

\*Comparative index: FTSE Global Financials (5% Capped) to 29.09.2006; thereafter MSCI AC World Financials (Net).

Comparative index Hedged USD: MSCI All Countries World Financials + Real Estate (Net) Hedged to USD.

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

**FUND SIZE AS AT 30.04.2018 : USD 543 MILLION**

**Manager's Overview**

Global equities rose over the review period. Optimism towards a sustained recovery in global economic growth, the smooth passage of the tax reform bill in the US and strengthening corporate data across markets supported stocks. However, the last few months were characterised by a spike in market volatility. Higher US wage growth led to fears of faster interest rate hikes by the US Federal Reserve, while the increase in import tariffs by the US government sparked concerns about the possibility of trade wars.

The fund outperformed the comparative index over the year, driven by robust stock selection and market positioning. Certain consumer discretionary holdings performed well on the back of positive news flow. UK online grocery firm Ocado Group continues to transform itself into a provider of retail technology solutions. It is developing the most advanced and economic end-to-end online grocery platform for its own retail operations as well as for third party retailers around the globe. Indian restaurant company Jubilant Foodworks is witnessing higher same store sales and better cost management. The position in music streaming services provider Spotify Technology, which has an attractive subscription-based business model, also added value. Conversely, weak earnings results weighed on the performance of certain holdings. Consumer products company Newell Brands posted third-quarter earnings that fell short of consensus estimates, due to disappointing organic revenue growth and margins. Edgewell Personal Care underperformed on challenging fourth quarter results, due to a slowdown in its private label shaving business volumes in a heightened competitive environment.

Given ongoing concerns regarding protectionist trade policies and the likelihood of central banks tightening their monetary policies, the manager continues to increase the exposure to high-conviction holdings. In particular, companies with sustainable pricing power, unique assets and dominant market share in key markets that have the ability to deliver strong earnings will prove to be the key differentiators.

**LARGEST HOLDINGS AS AT 30.04.2018**

	Market Value (USD)	Net Assets (%)
Microsoft	10,990,743	2.03
Royal Dutch Shell (NL)	10,609,532	1.96
Alphabet (A)	9,818,298	1.81
Merck & Co	9,185,226	1.69
Ocado Group	8,895,694	1.64
JPMorgan Chase & Co	8,686,333	1.60
Intel	8,236,208	1.52
Canadian Natural Resources	7,802,723	1.44
Wells Fargo & Co	7,681,416	1.42
Intuit	7,540,936	1.39

**GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018**

	Net Assets (%)
USA	48.33
Germany	7.80
UK	7.14
Japan	6.98
India	3.91
Switzerland	3.79
Canada	3.16
Sweden	2.81
France	2.17
Netherlands	1.96
Ireland	1.69
Thailand	1.67

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	14.01.2003	14.01.2003	14.9%	14.2%	53.3%	52.4%	8.9%	245.4%	226.9%	8.4%
A Shares (EUR)	14.01.2003	14.01.2003	3.7%		67.2%		10.8%	200.7%		7.5%
A Shares (GBP)	14.01.2003	14.01.2003	8.2%		73.2%		11.6%	302.2%		9.5%
A-ACC Shares (USD)	12.05.2016	12.05.2016	14.9%		-		-	36.0%		16.9%
A-ACC Shares (EUR) (hedged)	12.05.2016	12.05.2016	10.7%	9.6%	-		-	30.4%	28.1%	14.4%
E-ACC Shares (EUR)	14.01.2003	14.01.2003	2.9%		61.0%		10.0%	172.4%		6.8%
E-ACC Shares (EUR) (hedged)	12.05.2016	12.05.2016	9.9%		-		-	28.5%		13.6%
I-ACC Shares (USD)	12.05.2016	12.05.2016	16.1%		-		-	38.9%		18.2%
I-ACC Shares (EUR)	05.06.2013	05.06.2013	4.8%		-		-	73.5%		11.9%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	9.1%		-		-	69.6%		13.6%
Y Shares (EUR)	25.09.2013	25.09.2013	4.6%		-		-	68.2%		12.0%
Y-ACC Shares (USD)	14.07.2008	14.07.2008	15.9%		59.3%		9.8%	93.4%		7.0%
Y-ACC Shares (EUR)	03.06.2013	03.06.2013	4.7%		-		-	72.8%		11.8%
Y-ACC Shares (EUR) (hedged)	12.05.2016	12.05.2016	11.7%		-		-	32.2%		15.2%

\*Comparative index: MSCI World (Net) to 31.10.2011; thereafter MSCI AC World (Net).

Comparative Index hedged EUR: MSCI AC World Index Hedged to EUR (Net).

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

## FUND SIZE AS AT 30.04.2018 : EUR 607 MILLION

### Manager's Overview

Global equities rose over the period, supported by synchronised and broadening global growth. Volatility spiked in early 2018, as investors anticipated faster interest rate hikes by the US Federal Reserve following higher US wage growth data, triggering a sell-off in markets. The imposition of import tariffs by the US government sparked concerns about the possibility of a trade war. However, these concerns eased later in the period as fears over trade frictions between the US and China receded and strong corporate earnings boosted investor sentiment.

The fund underperformed the comparative index over the year. Hikma Pharmaceuticals fell on negative investor sentiment surrounding delays in the approval process for its asthma drug Advair and concerns on generics pricing deflation. Shares in Henry Schein fell due to ongoing margin pressure, led by rising e-commerce competition. The underweight stance in AbbVie and lack of exposure to Intuitive Surgical also detracted from relative performance. On a positive note, the holding in biopharmaceutical company CSL rose as it is expanding its plasma collection centres faster than the industry, thereby strengthening its market position. The allocation to Abbott Laboratories also advanced. The holding in UnitedHealth Group gained on upbeat quarterly results. There are rising expectations of a secular shift in its managed care business from commercial to government, which should help it to grow its profits. Leading biotechnology equipment supplier Sartorius Stedim Biotech advanced on robust order intake.

The manager's investment philosophy is anchored in a belief that the market's ability to forecast earnings is limited, which makes the evaluation of historical performance important. The fund continues to focus on high quality companies with earnings visibility. The manager looks for businesses with high and sustainable returns on invested capital, as well as those that could materially improve their returns. The fund is overweight in the healthcare equipment and supplies sub-sector.

### LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (EUR)	Net Assets (%)
UnitedHealth Group	48,207,594	7.94
Abbott Laboratories	41,053,983	6.76
CSL	32,756,579	5.39
Pfizer	27,438,121	4.52
Johnson & Johnson	24,953,445	4.11
Boston Scientific	22,807,372	3.76
Thermo Fisher Scientific	22,003,966	3.62
Merck & Co	20,288,633	3.34
Novo Nordisk (B)	20,249,469	3.33
Stryker	20,046,594	3.30

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
USA	64.02
Denmark	6.82
Australia	6.02
UK	5.45
Ireland	4.70
Switzerland	3.71
France	3.69
Germany	2.70
New Zealand	1.39
Spain	1.23

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.09.2000	01.09.2000	-2.4%	-2.1%	67.0%	75.3%	10.8%	87.6%	135.4%	3.6%
A Shares (GBP)	08.09.2000	02.10.2000	1.7%		73.3%		11.6%	162.0%		5.6%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	-2.5%		67.0%		10.8%	139.5%		7.8%
A-ACC Shares (HUF)	20.08.2015	20.08.2015	-2.2%		-		-	-5.7%		-2.2%
A-ACC Shares (USD)	27.03.2013	27.03.2013	8.1%		-		-	60.1%		9.7%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	-3.0%		-		-	7.5%		3.7%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	-3.2%		60.9%		10.0%	65.2%		2.9%
I-ACC Shares (EUR)	23.08.2017	23.08.2017	-		-		-	4.0%		-
W-ACC Shares (GBP)	11.03.2014	11.03.2014	2.6%		-		-	57.8%		11.6%
Y Shares (EUR)	25.09.2013	25.09.2013	-1.7%		-		-	69.3%		12.1%
Y-ACC Shares (EUR)	25.03.2008	25.03.2008	-1.6%		73.6%		11.7%	203.5%		11.6%

\*Comparative index: FTSE Global Health & Pharmaceuticals (5% Capped) to 29.09.2006; thereafter MSCI AC World Health Care (Net).

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

## FUND SIZE AS AT 30.04.2018 : EUR 112 MILLION

### Manager's Overview

Global equities rose over the period, supported by synchronised and broadening global growth. Volatility spiked in early 2018, as investors anticipated faster interest rate hikes by the US Federal Reserve following higher US wage growth data. This triggered a sell-off in markets. The imposition of import tariffs by the US government sparked concerns about the possibility of a trade war. However, these concerns eased later in the period, as fears over trade frictions receded and strong corporate earnings boosted investor sentiment. The energy and materials sectors outperformed, while industrials underperformed the broader market.

The fund underperformed the comparative index over the year. US industrial conglomerate General Electric fell due to investigations on its insurance business. Shares in energy distributor NOW fell on negative investor sentiment ahead of its quarterly results. Oil and gas producer Devon Energy declined after its quarterly results fell short of consensus estimates due to weaker-than-expected operations. The lack of exposure to Boeing also weighed on relative returns. On a positive note, Westlake Chemical gained on robust quarterly results. This was driven by the continued strength in its chlor-alkali business, which should witness a strong upcycle due to flat global capacity expected over the next two to three years. China Petroleum & Chemical (H) gained on strong dividend growth. Its solid cash flow generation, robust dividend outlook and an improvement in its oil product marketing business also bode well for the stock. The underweight stance in Exxon Mobil also contributed to relative performance.

Global industrial activities remain robust and are bolstered by strong construction activities globally, increasing investment in automation and technology, a stable environment in the US and Europe, as well as higher commodity prices. Against this backdrop, the fund focuses on long-term investments and bottom-up stock picking. The manager continues to look for attractively valued, high quality businesses run by strong management teams.

### LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (EUR)	Net Assets (%)
Chevron	4,979,296	4.43
Royal Dutch Shell (UK)	4,110,372	3.66
DowDuPont	3,893,719	3.46
Union Pacific	3,235,442	2.88
Linde	2,899,309	2.58
Danaher	2,741,221	2.44
United Technologies	2,723,920	2.42
China Petroleum & Chemical (H)	2,697,776	2.40
EOG Resources	2,411,219	2.15
BHP Billiton	2,339,106	2.08

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
USA	51.74
Netherlands	7.49
UK	6.79
Canada	5.42
Germany	4.97
Japan	4.92
Ireland	4.17
Switzerland	3.53
Australia	2.68
China	2.40
France	2.06
Sweden	1.67

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.09.2000	01.09.2000	-2.3%	3.2%	36.7%	43.5%	6.5%	150.6%	129.7%	5.3%
A Shares (GBP)	08.09.2000	02.10.2000	1.9%		41.6%		7.2%	274.7%		7.8%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	-3.0%		31.7%		5.7%	117.1%		4.5%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	2.8%		-		-	37.5%		8.0%
Y Shares (EUR)	09.10.2013	09.10.2013	-1.5%		-		-	37.9%		7.3%
Y-ACC Shares (EUR)	25.03.2008	25.03.2008	-1.4%		42.2%		7.3%	78.6%		5.9%

\*Comparative index: FTSE Global Cyclical Sectors (5% Capped) to 29.09.2006; thereafter Custom MSCI AC World Energy, Materials & Industrials (Net).

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

## FUND SIZE AS AT 30.04.2018 : USD 291 MILLION

### Manager's Overview

Global equities rose over the period. Optimism towards a sustained recovery in global economic growth, the smooth passage of the tax reform bill in the US and strengthening corporate data across markets supported stocks. However, the last few months were characterised by a spike in market volatility. Higher US wage growth led to fears of faster interest rate hikes by the US Federal Reserve, while the increase in tariffs by the US government sparked concerns about the possibility of trade wars.

The fund underperformed the comparative index over the year. Certain key holdings were negatively impacted by challenging business conditions. Utility company Edison International's shares declined sharply following wildfires across Southern California in December, which led to widespread power outages. Investors were concerned about the likely impact of related costs on Edison's earnings and cash flows. Mortgage insurer Essent Group came under pressure due to increasing price competition in the market. The portfolio managers maintain conviction in the holding, given its clean balance sheet and low loss ratio. On a positive note, Sunny Optical Technology added value. It continued to witness strong shipments across key segments, as well as market share gains in high end product offerings in the dual camera and handset lens segment. United Internet advanced after it acquired a majority stake in mobile operator Drillisch. The deal is likely to enable United Internet to better compete with other large competitors in the German telecommunications market.

Given the ongoing concerns related to protectionist trade policies in the US and recent market volatility, earnings growth will be vital for a sustained uptrend in equities this year. In such an environment, a bottom-up investment approach, focused on stock level fundamentals, is best suited to deliver returns. As always, the portfolio managers continue to focus on the highest conviction and most relevant ideas generated by Fidelity's global analyst base.

### LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (USD)	Net Assets (%)
China Petroleum & Chemical (H)	6,727,840	2.31
Booking Holdings	6,607,894	2.27
JPMorgan Chase & Co	6,545,003	2.25
NextEra Energy	6,388,943	2.19
Microsoft	6,126,135	2.10
Amadeus IT Holding	6,004,096	2.06
Verizon Communications	5,946,654	2.04
Morgan Stanley	5,930,318	2.04
Sanofi Pharmaceutical	5,627,651	1.93
Oracle	5,613,372	1.93

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
USA	49.51
Japan	7.95
UK	5.52
France	4.41
China	3.95
Canada	3.44
Hong Kong	3.15
Switzerland	2.72
Ireland	2.43
Australia	2.40
Spain	2.06
Thailand	2.01

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	30.10.2006	30.10.2006	12.3%	14.2%	32.5%	52.4%	5.8%	76.0%	85.3%	5.0%
A Shares (SGD)	09.04.2014	09.04.2014	6.5%		-		-	29.0%		6.5%
A-ACC Shares (EUR)	30.10.2006	30.10.2006	1.3%		44.6%		7.7%	86.0%		5.5%
E-ACC Shares (EUR)	30.10.2006	30.10.2006	0.5%		39.2%		6.8%	70.5%		4.7%
Y-ACC Shares (USD)	14.07.2008	14.07.2008	13.2%		37.8%		6.6%	80.6%		6.2%

\*Comparative index: MSCI AC World (Net).

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

## FUND SIZE AS AT 30.04.2018 : USD 198 MILLION

### Manager's Overview

The global property market gained during the review period, led by eurozone countries, including Spain and Germany. While the Spanish real estate market benefited from low interest rates and declining unemployment, the German property market was buoyed by global investor interest, particularly in the office and logistics sectors. In Asia, the property market in Singapore continued to recover modestly following a four-year slump. Conversely, the US was weighed down by rising interest rates, weaker retail sentiment and declining consumer confidence in the housing segment. Elsewhere, a weak pound continued to drive demand for commercial property among foreign investors in the UK. Japanese stocks performed well on the back of sustained economic expansion and a relatively stable currency.

The fund outperformed the comparative index during the review period, driven by its positioning in the US and Spain. Inmobiliaria Colonial was a key contributor to performance. Its shares benefited from a favourable outlook for the Spanish property market and its acquisition of 'Alpha-III' portfolio assets in Madrid and Barcelona. In the US, an underweight allocation to Ventas boosted relative returns. Gains were partially offset by the weak performance of senior housing business Welltower and American Homes 4 Rent. Elsewhere, selected holdings in Germany and France added value. German property company Deutsche Wohnen advanced on the back of strong valuation gains in 2017. In France, shares in Icade rose on news that FdR was planning to acquire the company.

The fund has a sizeable allocation to US-based holdings and a large bias towards Spanish equities. Among the key transactions, a new position was bought in Merlin Properties owing to its strong upside potential. In the US, the manager purchased shares in Digital Realty Trust and Starwood Waypoint Homes. While the former is witnessing stable growth in leasing rentals, the latter has a strong portfolio of single-family rental homes. Conversely, the manager sold the holding in GGP and took some profits in Simon Property Group due to reduced conviction in the retail segment.

### LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (USD)	Net Assets (%)
Prologis	9,761,656	4.92
Sun Hung Kai Properties	9,450,858	4.77
Mitsubishi Estate	8,582,990	4.33
Deutsche Wohnen	8,505,153	4.29
Mitsui Fudosan	8,281,068	4.18
American Homes 4 Rent	7,644,257	3.85
Goodman Group	6,981,932	3.52
Simon Property Group	6,876,593	3.47
Welltower	6,358,873	3.21
Inmobiliaria Colonial	6,126,996	3.09

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
USA	45.33
Hong Kong	11.33
Japan	8.50
Australia	7.47
Spain	7.22
Ireland	5.69
Germany	4.29
UK	4.23
Canada	2.14
Singapore	2.12
Switzerland	1.33
France	0.61

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	05.12.2005	05.12.2005	5.4%	4.1%	14.0%	16.2%	2.7%	56.0%	82.0%	3.6%
A Shares (EUR)	05.12.2005	05.12.2005	-4.9%		24.4%		4.5%	52.8%		3.5%
A Shares (GBP)	05.12.2005	05.12.2005	-0.8%		28.9%		5.2%	94.8%		5.5%
A-ACC Shares (USD)	05.12.2005	05.12.2005	5.4%		14.1%		2.7%	56.3%		3.7%
A-ACC Shares (EUR)	05.12.2005	05.12.2005	-4.9%		24.3%		4.5%	52.3%		3.4%
A-ACC Shares (HUF)	20.08.2015	20.08.2015	-4.7%		-		-	-0.2%		-0.1%
E-ACC Shares (EUR)	05.12.2005	05.12.2005	-5.7%		19.7%		3.7%	39.2%		2.7%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	0.0%		-		-	54.2%		11.0%
Y-ACC Shares (USD)	25.03.2008	25.03.2008	6.3%		18.7%		3.5%	40.4%		3.4%
Y-ACC Shares (EUR)	12.09.2013	12.09.2013	-4.0%		-		-	44.8%		8.3%

\*Comparative index: FTSE EPRA/NAREIT Developed Index (Net).

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

## FUND SIZE AS AT 30.04.2018 : EUR 2,804 MILLION

### Manager's Overview

Global equities rose over the review period. Optimism towards a sustained recovery in global economic growth, the smooth passage of the tax reform bill in the US and improving corporate data across markets supported stocks. However, the last few months were characterised by a spike in market volatility. Higher US wage growth led to fears of faster interest rate hikes by the US Federal Reserve, while the increase in import tariffs by the US government sparked concerns about the possibility of trade wars.

The fund underperformed the comparative index over the year. Nuance Communications fell despite reporting upbeat first quarter results as it faced some challenges in its healthcare segment. Juniper Networks declined on negative investor sentiment surrounding its routing business. Orders were delayed over the short term, due to an ongoing architectural transition at its key North American cloud customers. Not holding Tencent and Nvidia also hampered relative performance. On a positive note, Mellanox Technologies gained as its 2018 forecasts beat consensus expectations and an activist investor (Starboard) bought a stake in the business. Ocado rose after it signed its third overseas contract for an automated warehouse using Ocado's Smart Platform and signed its first contract in North America. The position in UK software company Aveva also added value as it agreed to a merger with the software arm of French energy group Schneider Electric.

Long-term growth drivers for the sector remain intact, along with a cyclical tailwind in the form of increasing information technology investment, as companies look to improve business processes through digital transformation. The manager employs a fundamental, bottom-up approach, and focuses on structural technological developments to identify quality companies that are well positioned to harness growth. The fund is relatively defensively positioned, with higher exposure to software businesses that benefit from recurring revenues and a sticky customer base.

### LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (EUR)	Net Assets (%)
Alphabet (A)	239,245,939	8.53
Intel	131,299,744	4.68
SAP	115,860,788	4.13
Apple	112,883,616	4.03
Samsung Electronics Perpetual (Pref'd)	109,893,695	3.92
International Business Machines	106,740,893	3.81
Oracle	105,866,646	3.78
Qualcomm	99,989,172	3.57
Taiwan Semiconductor Manufacturing	96,681,070	3.45
Dell Technologies	73,068,107	2.61

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
USA	63.67
Germany	6.32
Taiwan	5.32
Korea	5.30
Japan	4.35
China	3.63
UK	2.39
Ireland	2.24
Netherlands	2.02
Israel	1.74
Sweden	1.32
Switzerland	0.68

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.09.1999	30.09.1999	7.0%	13.1%	159.4%	153.6%	21.0%	100.2%	109.8%	3.8%
A Shares (GBP)	08.09.2000	02.10.2000	11.5%		168.6%		21.9%	81.6%		3.5%
A-ACC Shares (EUR)	16.04.2015	16.04.2015	7.0%		-		-	43.9%		12.7%
A-ACC Shares (USD)	09.04.2014	09.04.2014	18.6%		-		-	91.6%		17.4%
A-ACC Shares (USD) (hedged)	03.06.2015	03.06.2015	17.4%	24.8%	-		-	57.1%	57.7%	16.8%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	6.5%		-		-	55.5%		24.9%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	6.2%		149.8%		20.1%	-3.6%		-0.2%
I-ACC Shares (EUR)	11.07.2017	11.07.2017	-		-		-	9.7%		-
I-ACC Shares (USD)	16.08.2016	16.08.2016	19.8%		-		-	43.5%		23.6%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	12.6%		-		-	142.1%		23.8%
Y Shares (EUR)	12.09.2013	12.09.2013	7.9%		-		-	135.7%		20.3%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	7.9%		169.5%		21.9%	363.8%		16.4%
Y-ACC Shares (USD)	23.02.2017	23.02.2017	19.6%		-		-	24.6%		20.5%
Y-ACC Shares (EUR) (hedged)	15.09.2016	15.09.2016	15.6%	21.6%	-		-	36.5%	41.5%	21.1%

\*Comparative index: FTSE Global Information Technology (5% Capped) to 29.09.2006; thereafter MSCI AC World Information Technology (Net).

Comparative index Hedged USD: MSCI AC World Information Technology (Net) Hedged to USD.

Comparative Index Hedged EUR: MSCI AC World Information Technology (Net) Hedged to EUR.

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

## FUND SIZE AS AT 30.04.2018 : EUR 85 MILLION

### Manager's Overview

Global equities rose over the 12-month period, but telecommunications stocks underperformed on weak investor sentiment, mainly due to the slow pace of earnings growth in the sector compared to other areas of the market. Overall, optimism towards a sustained recovery in global economic growth, the smooth passage of the tax reform bill in the US and strengthening corporate data across markets supported stocks. However, the last few months of the period were characterised by a spike in market volatility. Higher US wage growth led to fears of faster interest rate hikes by the US Federal Reserve, while the increase in import tariffs by the US government sparked concerns about the possibility of trade wars.

The fund outperformed the comparative index over the year. Key holdings continued to perform well, partially offset by some stock-specific disappointments. The position in HKBN, a fixed-line residential broadband services provider in Hong Kong, gained on strong results. The company is a low-cost price leader with strong growth opportunities. Shares in online services provider United Internet also rose on positive investor sentiment around its merger with German wireless operator Drillisch. Conversely, positions in Indonesia-based investment company Sarana Menara Nusantara and Israeli telecommunications operator Bezeq held back gains.

The manager believes the ongoing transition from third generation (3G) to 4G mobile technology, and the requirement for high-speed broadband networks, are the current focus areas in the telecommunications sector. There are several positions in the fund that have exposure to these factors such as Singapore Telecom and BT Group. Elsewhere, a new position was purchased in Telstra, which is Australia's incumbent operator with a dominant market share and an attractive margin and return profile. A holding was also bought in Indonesia-based investment company Sarana Menara Nusantara, which has a healthy balance sheet and offers strong returns on capital employed. Meanwhile, the exposure to Far EastOne Telecommunications and Orange was reduced.

### LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (EUR)	Net Assets (%)
Verizon Communications	8,250,990	9.75
AT&T	7,216,037	8.53
Deutsche Telekom	6,571,647	7.76
China Mobile	5,621,141	6.64
SoftBank Group	5,471,802	6.47
Orange	4,332,874	5.12
KDDI	4,273,796	5.05
BT Group	4,167,448	4.92
Nippon Telegraph & Telephone	4,052,705	4.79
Vodafone Group	3,910,409	4.62

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
USA	21.34
Japan	16.30
Hong Kong	13.19
UK	9.54
Germany	7.76
France	5.12
Singapore	4.51
Netherlands	2.68
New Zealand	2.52
Italy	2.47
Taiwan	2.04
Israel	1.97

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.09.1999	30.09.1999	-7.3%	-7.7%	20.5%	27.0%	3.8%	17.9%	22.7%	0.9%
A Shares (GBP)	08.09.2000	02.10.2000	-3.3%		25.0%		4.6%	43.2%		2.1%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	-7.3%		20.5%		3.8%	70.2%		4.7%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	-8.0%		16.1%		3.0%	-25.4%		-1.6%
I-ACC Shares (EUR)	31.05.2017	31.05.2017	-		-		-	-8.3%		-
W-ACC Shares (GBP)	11.03.2014	11.03.2014	-2.5%		-		-	27.8%		6.1%
Y Shares (EUR)	09.10.2013	09.10.2013	-6.5%		-		-	22.5%		4.5%
Y-ACC Shares (USD)	08.11.2017	08.11.2017	-		-		-	0.9%		-
Y-ACC Shares (EUR)	25.03.2008	25.03.2008	-6.5%		25.3%		4.6%	73.9%		5.6%

\*Comparative index: FTSE Global Telecommunications Services (5% Capped) to 29.09.2006; thereafter MSCI AC World Telecommunication Services (Net).

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.



## FUND SIZE AS AT 30.04.2018 : USD 759 MILLION

### Manager's Overview

Chinese and Hong Kong equities rose in light of healthy economic data releases in China. Optimism towards state-owned enterprise reforms also supported sentiment. At its recent sessions, the National People's Congress (NPC) maintained focus on the quality of growth, supply-side reforms, boosting consumption and deleveraging the economy. Steady inflows from mainland China also supported Hong Kong equities. Taiwanese equities advanced, led by gains in the financials and materials sectors. All sectors in the Greater China region ended in positive territory. Of note, information technology (IT), financials and consumer stocks were the key gainers.

The fund outperformed the comparative index over the period, due to robust security selection in the IT and healthcare sectors. Upbeat earnings lifted e-commerce company Alibaba Group Holding ADR. Aier Eye Hospital Group (B) rose on expectations that the introduction of leading investment management firm Hillhouse Capital as its new strategic investor would result in robust business expansion. Sino Biopharmaceutical advanced on optimism towards its earnings outlook, aided by the launch of new drugs. Selected consumer stocks also added value. The allocation to liquor and beverage maker Kweichow Moutai (A) enhanced gains. Its shares rose as it announced plans to increase the price of its flagship product in 2018 amid rising demand for premium liquor. Conversely, Chinese insurance service provider China Life Insurance Group (H) slid amid concerns over tightening regulations on short-term savings products.

The manager favours the "new China" theme. These sectors are expected to witness solid growth in the coming years due to technology advancements, changes in consumer behaviour and flexible business strategies. As such, the fund is overweight in consumer stocks. Kweichow Moutai (A) is held for its dominant position in China's high-end liquor market, strong market share gains and solid bargaining power. The manager also sees significant opportunities in certain banks. Industrial & Commercial Bank of China (H) is favoured given its improving margin outlook, robust asset quality and strong capital position.

### LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (USD)	Net Assets (%)
Tencent Holdings	68,787,247	9.06
Alibaba Group Holding ADR	63,495,846	8.36
Taiwan Semiconductor Manufacturing	62,053,156	8.17
Industrial & Commercial Bank of China (H)	36,060,094	4.75
AIA Group	30,726,753	4.05
China Pacific Insurance Group (H)	15,277,941	2.01
China Petroleum & Chemical (H)	13,706,136	1.81
China Life Insurance (H)	13,363,230	1.76
Kweichow Moutai (A)	13,058,668	1.72
CNOOC	12,367,122	1.63

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
China	60.51
Hong Kong	20.96
Taiwan	12.74
Ireland	3.47
UK	1.00
Singapore	0.42

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	01.10.1990	01.10.1990	31.7%	26.3%	84.3%	62.8%	13.0%	3,108.4%	2,582.5%	13.4%
A Shares (SGD)	09.07.2008	09.07.2008	24.9%		98.1%		14.6%	136.6%		9.2%
A-ACC Shares (USD)	19.05.2015	19.05.2015	31.7%		-		-	29.4%		9.1%
A-ACC Shares (EUR)	05.05.2016	05.05.2016	18.9%		-		-	55.1%		24.7%
A-ACC Shares (NOK)	25.04.2018	25.04.2018	-		-		-	2.2%		-
D-ACC Shares (EUR)	04.05.2016	04.05.2016	18.4%		-		-	55.1%		24.7%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	18.0%		93.5%		14.1%	175.0%		5.9%
I-ACC Shares (USD)	16.03.2017	16.03.2017	33.0%		-		-	36.5%		31.9%
SR-ACC Shares (SGD)	12.06.2015	12.06.2015	25.2%		-		-	29.1%		9.3%
Y-ACC Shares (USD)	25.03.2008	25.03.2008	32.9%		91.6%		13.9%	149.4%		9.5%

\*Comparative index: Hang Seng to 30.04.2001; MSCI Golden Dragon plus 10% HSBC to 29.06.2007; thereafter MSCI Golden Dragon (Net).

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

**FUND SIZE AS AT 30.04.2018 : USD 643 MILLION**

**Manager's Overview**

Chinese and Hong Kong equities rose in light of healthy economic data releases in China. Optimism towards state-owned enterprise reforms also supported sentiment. At its recent sessions, the National People's Congress (NPC) maintained focus on the quality of growth, supply-side reforms, boosting consumption and deleveraging the economy. Steady inflows from mainland China also supported Hong Kong equities. Taiwanese equities advanced, led by gains in financials and materials sectors. All sectors in the Greater China region ended in positive territory. Of note, information technology (IT), financials and consumer stocks were the key gainers.

The fund outperformed the comparative index over the period, due to robust security selection in the IT and healthcare sectors. Upbeat earnings lifted e-commerce company Alibaba Group Holding ADR. Aier Eye Hospital Group (B) rose on expectations that the introduction of leading investment management firm Hillhouse Capital as its new strategic investor would result in robust business expansion. Sino Biopharmaceutical advanced on optimism towards its earnings outlook, aided by the launch of new drugs. Selected consumer stocks also added value. The allocation to liquor and beverage maker Kweichow Moutai (A) enhanced gains. Its shares rose as it announced plans to increase the price of its flagship product in 2018 amid rising demand for premium liquor. Conversely, Chinese insurance service provider China Life Insurance (H) slid amid concerns over tightening regulations on short-term savings products.

The manager favours the "new China" theme. These sectors are expected to witness solid growth in the coming years due to technology advancements, changes in consumer behaviour and flexible business strategies. As such, the fund is overweight in consumer stocks. Kweichow Moutai (A) is held for its dominant position in China's high-end liquor market, strong market share gains and solid bargaining power. The manager also sees significant opportunities in certain banks. Industrial & Commercial Bank of China (H) is favoured given its improving margin outlook, robust asset quality and strong capital position.

**LARGEST HOLDINGS AS AT 30.04.2018**

	Market Value (USD)	Net Assets (%)
Tencent Holdings	59,309,265	9.22
Taiwan Semiconductor Manufacturing	56,028,877	8.71
Alibaba Group Holding ADR	55,499,716	8.63
Industrial & Commercial Bank of China (H)	30,099,260	4.68
AIA Group	26,015,208	4.04
China Pacific Insurance Group (H)	13,362,281	2.08
China Petroleum & Chemical (H)	12,240,562	1.90
China Life Insurance (H)	11,649,173	1.81
CNOOC	11,078,124	1.72
Ping An Insurance Group (H)	10,194,689	1.58

**GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018**

	Net Assets (%)
China	61.23
Hong Kong	21.42
Taiwan	13.39
Ireland	1.73
UK	1.09
Singapore	0.48

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
S-ACC Shares (SGD)	16.05.2011	16.05.2011	25.9%	19.6%	104.9%	75.0%	15.4%	104.1%	71.9%	10.8%

\*Comparative index: MSCI Golden Dragon (Net).

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

## FUND SIZE AS AT 30.04.2018 : EUR 689 MILLION

### Manager's Overview

Iberian equities registered negative returns during the year. Markets started on a strong note; however, political turmoil in Spain weighed on investor sentiment. On a positive note, encouraging macroeconomic data, strong corporate earnings and the European Central Bank's accommodative monetary policy supported equities. Markets fell at the start of 2018 due to rising bond yields and fears over a US-led trade conflict. Subsequently, receding geopolitical tensions and strong corporate earnings helped recover some of these losses in April.

The fund outperformed the comparative index over the year. Gains were driven by strong security selection in materials and positive positioning in information technology and financials. Within materials, the holding in Vidrala advanced on sustained cash flow generation and a robust track record of acquisitions and integration. Amadeus IT Holding, the technology solutions provider to the tourism industry, was buoyed by encouraging results and good growth prospects as it signed significant new customer deals. Gains were partially offset by the lack of exposure to energy stocks, including Galp Energia and Repsol. The managers tend to avoid energy holdings as the sector is more susceptible to macroeconomic influences rather than intrinsic factors.

The fund remains biased towards undervalued companies with strong intrinsic growth potential, higher expected earnings growth and better return profiles. The focus is on identifying companies that can benefit from structural growth drivers such as Grifols, Prosegur Cia De Seguridad and Industria de Diseno Textil. Among the key transactions, some profits were taken in Amadeus IT Group. The proceeds were invested in Industria de Diseno Textil, as the managers believe that the market is underestimating the sustainability of its earnings growth. A new position was also purchased in Banco Santander, whose sizeable banking presence across Europe should benefit from improving macroeconomic fundamentals across the region. Elsewhere, the managers took profits in Aena to benefit from a rally in its share price.

### LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (EUR)	Net Assets (%)
Amadeus IT Holding	65,476,544	9.51
Industria de Diseno Textil	60,712,338	8.81
Grifols	55,430,472	8.05
Iberdrola	52,267,893	7.59
CaixaBank	31,766,440	4.61
Banco Santander	30,882,526	4.48
Banco de Sabadell	28,947,782	4.20
Prosegur Cia De Seguridad	28,528,853	4.14
Grupo Catalana Occidente	26,206,460	3.80
Vidrala	22,326,897	3.24

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
Spain	89.99
UK	4.85
France	2.16
Ireland	1.63
Portugal	0.00

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.10.1990	01.10.1990	-0.9%	-1.4%	50.4%	30.3%	8.5%	1,264.8%	754.9%	9.9%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	-0.9%		50.4%		8.5%	70.4%		4.7%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	-1.6%		44.8%		7.7%	127.2%		4.8%
I-ACC Shares (EUR)	03.06.2016	03.06.2016	0.2%		-		-	18.1%		9.1%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	-0.1%		56.3%		9.3%	58.5%		4.7%

\*Comparative index: Composite of 80% Madrid Stock Exchange & 20% Lisbon BVL to 31.12.2001; composite of 80% MSCI Provisional Spain (Net) & 20% MSCI Provisional Portugal (Net) to 31.05.2002; thereafter a composite of 80% MSCI Spain (Net) & 20% MSCI Portugal (Net).

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

## FUND SIZE AS AT 30.04.2018 : USD 1,786 MILLION

### Manager's Overview

Indian equities advanced over the year. Optimism around progress on key reforms, improving earnings expectations and a rebound in GDP growth over the July–December period supported sentiment. At a sector level, information technology (IT) and consumer staples companies led gains amid an improving earnings growth outlook. Conversely, the healthcare sector declined due to regulatory concerns and weakness in the US generic drugs market, while competitive pressure hurt telecommunications stocks. In a noteworthy development, the government announced a recapitalisation programme for state-owned banks to support credit growth in the economy.

The fund outperformed the comparative index over the year. Selected conviction holdings were among the key contributors to performance. Staffing services provider Teamlease Services' healthy results reflected increasing contribution from higher margin segments. Among financials, preferred holdings in HDFC Bank (demat.) and Edelweiss Financial Services boosted returns. The former witnessed strong loan growth over the year, while the latter delivered solid growth in its credit and franchise businesses and an improvement in its returns profile. Elsewhere, solid volume growth and product mix improvement aided Phillips Carbon Black's earnings. Conversely, the holding in LIC Housing Finance declined as concerns around margin pressure weighed on its shares.

The fund is positioned to benefit from India's long-term growth and its structurally positive domestic consumption trends. The manager prefers high-quality growth stocks, characterised by their superior returns on equity, free cash flows and lower debt levels. Within financials, HDFC Bank (demat.) remains a key holding as it has the lowest cost of funds, a conservative underwriting culture and a robust balance sheet. Edelweiss Financial Services is a leading financial services company in India, with credit, wealth management, capital markets and insurance businesses. It has a high-quality management team with a focus on risk and a good track record, and has a long runway for growth.

### LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (USD)	Net Assets (%)
Housing Development Finance	155,827,407	8.72
Reliance Industries	149,926,951	8.39
HDFC Bank (demat.)	124,429,295	6.97
Tata Consultancy Services	99,636,505	5.58
Maruti Suzuki India	71,428,361	4.00
ITC	71,281,283	3.99
Larsen & Toubro	67,407,053	3.77
Mahindra & Mahindra	64,072,842	3.59
Infosys	51,321,237	2.87
ICICI Bank	46,558,211	2.61

### SECTOR BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
Financials	27.85
Consumer Discretionary	15.04
Information Technology	11.22
Industrials	9.44
Energy	8.90
Consumer Staples	7.98
Materials	6.63
Telecommunication Services	3.24
Utilities	3.05
Healthcare	2.86
Real Estate	1.48

### Total Return as at 30.04.2018\*\*

Share Class			One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	23.08.2004	23.08.2004	14.1%	12.8%	70.0%	47.3%	11.2%	391.8%	438.5%	12.3%
A Shares (EUR)	23.08.2004	23.08.2004	3.0%		85.4%		13.1%	395.3%		12.4%
A Shares (GBP)	23.08.2004	23.08.2004	7.4%		92.0%		13.9%	546.8%		14.6%
A Shares (SGD)	27.08.2007	27.08.2007	8.2%		83.2%		12.9%	34.1%		2.8%
A-ACC Shares (USD)	11.04.2018	11.04.2018	-		-		-	1.6%		-
I-ACC Shares (USD)	25.10.2017	25.10.2017	-		-		-	5.5%		-
Y Shares (USD)	09.10.2013	09.10.2013	15.1%		-		-	96.0%		15.9%
Y Shares (EUR)	12.09.2013	12.09.2013	3.8%		-		-	127.1%		19.4%
Y Shares (GBP)	26.10.2009	26.10.2009	8.3%		99.5%		14.8%	141.6%		10.9%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	15.1%		76.7%		12.1%	73.4%		5.6%
Y-ACC Shares (EUR)	21.10.2015	21.10.2015	3.8%		-		-	24.6%		9.1%

\*Comparative index: MSCI India to 30.04.2009; thereafter MSCI India 8% Capped (Net).

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

**FUND SIZE AS AT 30.04.2018 : USD 358 MILLION**

**Manager's Overview**

Indonesian equities declined over the period. While markets rose initially after global credit rating agencies Fitch and S&P upgraded Indonesia's sovereign credit rating, equities retreated since February on the weakening rupiah. On the monetary policy front, Bank Indonesia cut its key interest rate twice over the period to aid economic growth. In key developments, Indonesia's Parliament approved the 2018 budget in October, targeting record government spending to accelerate economic growth. All sectors except energy and financials ended in negative territory. Of note, utilities, industrials and consumer discretionary stocks were the key laggards.

The fund underperformed the comparative index over the period, as selected healthcare stocks and industrials disappointed. In the healthcare space, Tempo Scan Pacific fell as higher costs weighed on its earnings. However, the holding is retained in light of its strong distribution channels and healthy returns profile. Within industrials, petroleum and chemicals logistics company AKR Corporindo slid in light of lacklustre earnings. Certain real estate stocks also held back gains. Property developer Summarecon Agung came under pressure on news that its shares had been delisted from the MSCI Index. Conversely, selected energy stocks supported performance. In particular, mining contractor United Tractors gained in light of robust earnings. Favourable positioning in the consumer discretionary sector also added relative value. Healthy earnings lifted home improvement retailer Ace Hardware Indonesia. Meanwhile, the underweight stance in conglomerate Astra International boosted relative performance amid weaker-than-expected earnings.

The manager focuses on companies that have strong fundamentals, robust long-term growth outlook and can benefit from infrastructure spending. Palm oil producer First Resources is retained for its cheap valuations. The exposure to clove cigarette manufacturer Gudang Garam was also maintained for its market share gains, attractive valuations and sustainable business model.

**LARGEST HOLDINGS AS AT 30.04.2018**

	Market Value (USD)	Net Assets (%)
Bank Central Asia	35,070,497	9.80
Bank Rakyat Indonesia Persero	30,636,327	8.56
Bank Mandiri Persero	27,221,484	7.61
Telekomunikasi Indonesia Persero	26,290,069	7.35
United Tractors	19,279,946	5.39
Astra International	17,466,181	4.88
Gudang Garam	16,541,525	4.62
Unilever Indonesia	15,920,636	4.45
Indofood Sukses Makmur	13,031,766	3.64
Hanjaya Mandala Sampoerna	12,082,614	3.38

**SECTOR BREAKDOWN AS AT 30.04.2018**

	Net Assets (%)
Financials	31.39
Consumer Staples	21.96
Consumer Discretionary	12.06
Real Estate	7.60
Telecommunication Services	7.35
Energy	7.22
Healthcare	3.32
Industrials	3.12
Open Ended Fund	2.41
Materials	1.57

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	05.12.1994	05.12.1994	-2.6%	-0.9%	-22.7%	-21.2%	-5.0%	176.8%	86.6%	4.4%
Y Shares (USD)	09.10.2013	09.10.2013	-1.7%		-		-	10.5%		2.2%
Y-ACC Shares (USD)	25.03.2008	25.03.2008	-1.8%		-19.6%		-4.3%	86.5%		6.4%

\*Comparative index: Jakarta Stock Exchange Composite to 29.10.2010; thereafter MSCI Indonesia IMI Capped 8%.

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

## FUND SIZE AS AT 30.04.2018 : USD 2,037 MILLION

### Manager's Overview

Global equities rose strongly over the year. Markets were supported by synchronised and broadening global growth. However, equities corrected sharply towards the end of the period as higher US wage growth data sparked fears over a rise in inflation and faster interest rate hikes by the US Federal Reserve (Fed). Moreover, the imposition of import tariffs by the US government spurred concerns about the possibility of trade wars. Meanwhile, the European Central Bank continued to emphasise its gradual withdrawal of policy support.

The fund underperformed the comparative index over the year, largely due to poor stock picking in the underlying North American equity strategies. In particular, the US value strategy detracted from returns as the style remained out of favour. A US core strategy that leverages the stock picking expertise of Fidelity further weighed on performance. Here, an underweight allocation to and stock picking in the consumer discretionary and industrials sectors hampered returns. Losses were mitigated by a strategy that invests in European small-cap stocks, which supported performance. The exposure to Japan and Pacific ex Japan equities also added value. In Pacific ex Japan, all underlying strategies enhanced gains, while a mid and small-cap growth strategy in Japan performed particularly well.

Over the period, the smart beta exposure to the US healthcare sector was sold in favour of a US value strategy. A new position that provides exposure to the energy sector was purchased. The manager gradually decreased the passive US allocation and added to US managers who have struggled, as a meaningful reversal in relative performance is expected in this area. The manager also reduced the overweight position in Japan.

### LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (USD)	Net Assets (%)
State Street Europe Value Spotlight Fund	43,108,263	2.12
Oracle	30,620,410	1.50
FAST - Asia Fund - Y-ACC Shares (USD)	27,087,147	1.33
Berkshire Hathaway	23,589,641	1.16
Abbott Laboratories	23,281,052	1.14
Alma Eikoh Japan Large Cap Equity Fund JPY - C	22,820,116	1.12
Maple-Brown Abbott Asia Pacific Ex-Japan Fund	22,257,922	1.09
Willis Towers Watson	20,692,694	1.02
Cisco Systems	20,521,747	1.01
Alphabet (A)	18,379,940	0.90

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
USA	40.62
Japan	8.55
UK	7.56
Luxembourg	4.71
Ireland	4.08
Germany	3.22
France	2.93
Netherlands	2.78
Switzerland	1.63
Canada	1.24
Spain	1.11
Sweden	0.86

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	31.12.1991	31.12.1991	11.4%	13.2%	50.1%	55.8%	8.5%	480.1%	517.4%	6.9%
A Shares (EUR)	16.02.2004	16.02.2004	0.5%		63.8%		10.4%	154.6%		6.8%
A-ACC Shares (USD)	03.07.2006	03.07.2006	11.4%		50.1%		8.5%	77.3%		5.0%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	0.5%		64.1%		10.4%	87.1%		5.4%
A-ACC Shares (SGD)	07.08.2015	07.08.2015	5.7%		-		-	13.1%		4.6%
A-ACC Shares (SGD) (hedged)	20.08.2015	20.08.2015	8.6%	10.8%	-		-	19.1%	29.3%	6.7%
AEON E-ACC Shares (USD)	11.05.2016	11.05.2016	10.9%		-		-	23.4%		11.3%
AEON E-ACC Shares (GBP) (hedged)	11.05.2016	11.05.2016	7.2%	9.7%	-		-	21.3%	28.8%	10.3%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	5.8%		-		-	60.0%		12.0%
Y Shares (USD)	09.10.2013	09.10.2013	12.4%		-		-	48.6%		9.1%
Y Shares (EUR)	09.10.2013	09.10.2013	1.4%		-		-	66.2%		11.8%
Y-ACC Shares (USD)	14.07.2008	14.07.2008	12.4%		56.1%		9.3%	81.2%		6.3%

\*Comparative index: FTSE World to 31.12.1997; thereafter MSCI World (Net).

Comparative index Hedged SGD: MSCI World (Net) Hedged to SGD.

Comparative index hedged GBP: MSCI World (Net) hedged to GBP.

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

## FUND SIZE AS AT 30.04.2018 : EUR 653 MILLION

### Manager's Overview

European equities ended in positive territory over a volatile year. Markets started the period on a strong note following favourable French election results. However, rising geopolitical tensions subsequently weighed on equities. Markets rebounded in September as macroeconomic data signalled momentum in the economic recovery. The European Central Bank's continued accommodative monetary policy stance also supported equities. Markets fell at the start of 2018 due to rising bond yields and fears over a US-led trade conflict. Subsidising geopolitical tensions and strong corporate earnings boosted equities in April.

The fund underperformed the comparative index over the period, largely due to the weak performance of consumer discretionary holdings and an unfavourable position in the industrials sector. At a stock level, an underweight allocation to Fiat Chrysler Automobiles and Ferrari weighed on relative returns as positive earnings momentum boosted their shares. Losses were partially offset by the position in online luxury retailer Yoox Net-A-Porter Group. It received a bid from Compagnie Financière Richemont, which already owns a stake in the company. Within industrials, aerospace and defence company Leonardo slid. However, the stock remains well positioned to benefit from an improvement in the civilian helicopter market as well as from the current dynamism in the defence sector. On a positive note, an underweight allocation to telecommunications stocks boosted relative returns.

The manager increased the allocation to materials and technology companies. Within materials, shares were bought in Buzzi Unicem as the global construction cycle continues to show momentum. Within technology, a new holding was purchased in STMicroelectronics as it is well-positioned to benefit from strong demand in end-user markets, including smartphones, automotive and industrials. Meanwhile, profits were taken in a few strong performers, including Yoox Net-A-Porter Group and Technogym following a rally in their share prices. The proceeds were reinvested in energy holdings, including Tenaris, as the outlook for the oil industry remains favourable.

### LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (EUR)	Net Assets (%)
Intesa Sanpaolo	64,130,610	9.82
UniCredit	64,016,810	9.80
Enel	48,338,815	7.40
Eni	41,081,078	6.29
STMicroelectronics	30,831,207	4.72
Atlantia	26,475,460	4.05
Saipem	22,531,820	3.45
CNH Industrial	21,612,493	3.31
Poste Italiane	20,747,185	3.18
Tenaris	18,319,351	2.80

### SECTOR BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
Financials	33.33
Industrials	16.75
Consumer Discretionary	13.69
Energy	12.54
Utilities	10.38
Information Technology	4.72
Healthcare	3.01
Materials	2.95
Open Ended Fund	0.95
Telecommunication Services	0.88
Real Estate	0.84

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.10.1990	01.10.1990	12.0%	17.7%	58.7%	73.3%	9.7%	822.0%	376.0%	8.4%
A-ACC Shares (EUR)	07.05.2013	07.05.2013	12.0%		-		-	55.7%		9.3%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	11.5%		-		-	24.3%		11.6%
E-ACC Shares (EUR)	19.03.2007	19.03.2007	11.2%		52.8%		8.9%	-9.0%		-0.8%
Y Shares (EUR)	20.08.2015	20.08.2015	13.0%		-		-	8.1%		2.9%
Y-ACC Shares (EUR)	22.10.2007	22.10.2007	13.0%		65.0%		10.5%	9.9%		0.9%

\*Comparative index: Milan Banca Commerciale Italiana to 31.12.2001; MSCI Provisional Italy (Net) to 31.05.2002; MSCI Italy (Net) to 29.07.2005; Milan MIB Telematico to 29.05.2009; thereafter MSCI Italy 10/40 index (Net).

Comparative index Hedged USD: MSCI Italy 10/40 index (Net) Hedged to USD.

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

## FUND SIZE AS AT 30.04.2018 : JPY 54,194 MILLION

### Manager's Overview

Japanese equities rose over the year, driven by upbeat corporate earnings results and a steady flow of positive economic data. Hopes of positive policy measures following Prime Minister Shinzo Abe's landslide victory in October's snap election and the reappointment of Haruhiko Kuroda as the Bank of Japan Governor for a second term supported sentiment. However, concerns about global trade friction stemming from protectionist moves in the US and a strong yen, which attracted buying interest as a safe haven currency during the volatile first quarter of 2018, diminished risk sentiment. In terms of style, growth companies outperformed value stocks, while smaller companies performed better than their larger peers. From a sector perspective, technology, energy and consumer staples were among the leading performers. Conversely, telecommunication services, utilities and financials recorded negative returns.

The fund outperformed the comparative index over the year. Strong stock selection in the machinery, retail and electric appliances sectors drove returns. At a stock level, MISUMI Group, a distributor of precision machinery parts, was a leading contributor to performance. It is seeing strong growth driven by factory automation demand in Japan and elsewhere in Asia. Machinery names such as Daifuku, SMC and DISCO also added notable value, supported by their positive earnings outlook. Conversely, the position in Alps Electric, a key supplier of camera actuators for smartphones, detracted from performance due to reduced sales expectations at a major smartphone customer. However, its automotive-related earnings are recovering and valuations are now close to the bottom of their historical range.

During the period, the manager bought a new position in electronic component maker TDK. Its profit growth momentum is steadily strengthening, driven by higher demand and better profitability in passive components, and rising battery sales. A new holding was also purchased in Hitachi as its earnings are improving and it has significant upside as a value stock.

### LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (JPY)	Net Assets (%)
Komatsu	2,724,546,518	5.03
KDDI	2,062,640,001	3.81
Tokio Marine Holdings	1,951,081,593	3.60
TDK	1,880,496,370	3.47
Makita	1,802,097,511	3.33
Mitsubishi UFJ Financial Group	1,659,120,107	3.06
Sumitomo Mitsui Financial Group	1,605,378,775	2.96
MISUMI Group	1,551,660,002	2.86
Shimadzu	1,486,954,862	2.74
Marui Group	1,349,156,322	2.49

### SECTOR BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
Industrials	27.56
Information Technology	23.41
Financials	16.28
Consumer Discretionary	13.49
Materials	6.19
Telecommunication Services	5.15
Utilities	1.71
Consumer Staples	1.09
Healthcare	0.86
Energy	0.26

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (JPY)	30.01.2003	30.01.2003	24.8%	18.5%	53.9%	58.5%	9.0%	270.5%	222.9%	9.0%
A Shares (EUR) (hedged)	28.03.2011	28.03.2011	23.7%	17.6%	45.2%	52.5%	7.7%	94.1%	102.6%	9.8%
A-ACC Shares (JPY)	18.09.2009	18.09.2009	24.8%		53.9%		9.0%	112.7%		9.2%
A-ACC Shares (EUR)	23.02.2009	23.02.2009	14.8%		49.9%		8.4%	170.1%		11.4%
A-ACC Shares (USD) (hedged)	10.01.2014	10.01.2014	26.3%	20.2%	-		-	38.1%	46.6%	7.8%
I-ACC Shares (JPY)	28.02.2018	28.02.2018	-		-		-	0.1%		-
Y-ACC Shares (JPY)	14.07.2008	14.07.2008	25.9%		60.1%		9.9%	122.2%		8.5%
Y-ACC Shares (EUR)	03.06.2013	03.06.2013	15.9%		-		-	69.9%		11.4%
Y Shares (EUR) (hedged)	28.02.2018	28.02.2018	-		-		-	-0.1%		-

\*Comparative index: Russell Nomura Total Market Value Index to 28.09.2012; MSCI Japan Value (Net) to 30.01.2015; thereafter TOPIX Total Return Index.

Comparative index Hedged EUR: Russell Normura Total Market Value Index Hedged to EUR to 28.09.2012; MSCI Japan Value (Net) Hedged to EUR to 30.01.2015; thereafter TOPIX Total Return Index Hedged to EUR.

Comparative index Hedged USD: MSCI Japan Value (Net) Hedged to USD to 30.01.2015; thereafter TOPIX Total Return Index Hedged to USD.

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.



## FUND SIZE AS AT 30.04.2018 : JPY 65,291 MILLION

### Manager's Overview

Japanese equities rose over the year, driven by upbeat corporate earnings and a steady flow of positive economic data. Hopes of positive policy measures following Prime Minister Shinzo Abe's landslide victory in October's snap election and the reappointment of Haruhiko Kuroda as the Bank of Japan Governor for a second term supported sentiment. However, concerns about global trade friction stemming from protectionist moves in the US and a strong yen, which attracted buying interest as a safe haven currency during the volatile first quarter of 2018, diminished risk sentiment. In terms of style, growth companies outperformed value stocks, while smaller companies performed better than their larger peers. From a sector perspective, technology, energy and consumer staples were among the leading performers. Conversely, telecommunication services, utilities and financials recorded negative returns.

The fund outperformed the comparative index over the year. Strong stock selection in the services, foods, retail and communication sectors drove returns. At a stock level, Yamaha, a musical instrument and audio equipment maker, was the leading contributor to performance. Its mainstay musical instrument segment showed solid growth, driven by strong sales of digital pianos and guitars in China and other emerging markets. Confectionary group Kotobuki Spirits generated robust earnings growth, supported by higher sales in the Tokyo area. Encouraging earnings lifted the position in multiline retailer Ryohin Keikaku, as price cuts for some products and an improvement in product availability drove brisk domestic sales.

The manager focuses on under-researched growth stocks and looks to identify signs of positive change over the mid-to-long term. Positions in quality machinery and services companies that are geared to structural growth trends were selectively increased. Conversely, the manager took profits in strong performers in the pharmaceuticals and automobile sectors. Technology and consumer-related companies that are experiencing a deceleration in earnings momentum were sold.

### LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (JPY)	Net Assets (%)
Yamaha	2,960,915,763	4.53
Keyence	2,051,079,520	3.14
JSR	2,032,294,509	3.11
MISUMI Group	2,025,943,735	3.10
Makita	1,856,859,192	2.84
Ryohin Keikaku	1,762,300,065	2.70
Recruit Holdings	1,560,860,435	2.39
Shimano	1,499,736,722	2.30
Daikin Industries	1,484,133,842	2.27
Justsystems	1,441,100,372	2.21

### SECTOR BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
Industrials	28.34
Consumer Discretionary	24.17
Information Technology	14.43
Healthcare	8.84
Materials	8.45
Real Estate	6.44
Consumer Staples	4.69
Financials	2.56
Utilities	0.73

### Total Return as at 30.04.2018\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (JPY)	06.05.2014	06.05.2014	29.5%	18.5%	-	-	89.5%	63.1%	17.4%
I-ACC Shares (JPY)	14.08.2006	14.08.2006	30.8%		97.7%	14.6%	80.9%		5.2%
W Shares (GBP) (hedged)	06.05.2014	06.05.2014	30.3%	18.5%	-	-	88.0%	58.9%	17.2%
Y-ACC Shares (JPY)	06.05.2014	06.05.2014	30.6%		-	-	95.4%		18.3%
Y-ACC Shares (EUR)	25.07.2016	25.07.2016	20.3%		-	-	27.3%		14.7%
Y-ACC Shares (EUR) (hedged)	06.05.2014	06.05.2014	29.5%	17.6%	-	-	85.6%	58.5%	16.8%

\*Comparative index: TOPIX Total Return Index.

Comparative index Hedged GBP : TOPIX Total Return Index Hedged to GBP.

Comparative index Hedged EUR : TOPIX Total Return Index Hedged to EUR.

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

**FUND SIZE AS AT 30.04.2018 : JPY 36,400 MILLION**

**Manager's Overview**

Japanese equities rose over the year, driven by upbeat corporate earnings and a steady flow of positive economic data. Hopes of positive policy measures following Prime Minister Shinzo Abe's landslide victory in October's snap election and the reappointment of Haruhiko Kuroda as the Bank of Japan Governor for a second term supported sentiment. However, concerns about global trade friction stemming from protectionist moves in the US and a strong yen, which attracted buying interest as a safe haven currency during the volatile first quarter of 2018, diminished risk sentiment. In terms of style, growth companies outperformed value stocks, while smaller companies performed better than their larger peers. From a sector perspective, technology, energy and consumer staples were among the leading performers. Conversely, telecommunication services, utilities and financials recorded negative returns.

The fund underperformed the comparative index over the year. Strong stock selection in the services and information & communication sectors contributed to returns, but stock specific factors weighed on certain holdings. Sakata Seed, Japan's largest vegetable seed supplier, succumbed to profit taking amid concerns over stock valuations and earnings growth. The manager has sold this position. Selected holdings in the financials sector, notably mega bank Mitsubishi UFJ Financial Group, lost ground amid the macroeconomic-led correction in global markets and accompanying yen appreciation in early 2018, which curbed expectations of higher interest rates. On a positive note, the position in Recruit Holdings, a leading staffing provider, advanced. Its shares rose on the back of strong earnings trends, driven by continued growth at Indeed, its global recruitment advertising network. The acquisition of European staffing provider USG People further supported its shares.

The manager looks for companies that operate in a stable competitive environment, with high and sustainable return on invested capital and good earnings visibility. Optical sensor manufacturer Keyence was among the new positions in the portfolio. It stands out among factory automation players given its high-margin, direct sales business model, which is gaining traction overseas. Information technology services group Obic was another addition to the portfolio, supported by its strong long-term outlook.

**LARGEST HOLDINGS AS AT 30.04.2018**

	Market Value (JPY)	Net Assets (%)
SMC	1,758,142,957	4.83
Keyence	1,707,386,732	4.69
Tokio Marine Holdings	1,410,945,930	3.88
Nidec	1,304,191,210	3.58
Suzuki Motor	1,236,870,943	3.40
Makita	1,230,277,370	3.38
Recruit Holdings	1,197,368,857	3.29
NOF	1,148,858,906	3.16
Daikin Industries	995,649,315	2.74
ITOCHU	981,749,193	2.70

**SECTOR BREAKDOWN AS AT 30.04.2018**

	Net Assets (%)
Industrials	33.24
Information Technology	18.74
Consumer Discretionary	13.07
Financials	11.72
Materials	8.71
Telecommunication Services	4.31
Consumer Staples	4.24
Healthcare	2.62
Real Estate	1.36
Energy	0.19

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (JPY)	01.10.1990	01.10.1990	14.8%	18.5%	39.0%	68.9%	6.8%	54.9%	69.6%	1.6%
A Shares (EUR)	16.02.2004	16.02.2004	5.6%		35.1%		6.2%	40.9%		2.4%
A Shares (SGD)	15.05.2006	15.05.2006	11.1%		33.2%		5.9%	-27.0%		-2.6%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	5.6%		35.0%		6.2%	3.3%		0.3%
A-ACC Shares (USD) (hedged)	10.01.2014	10.01.2014	16.1%	20.2%	-		-	25.4%	51.4%	5.4%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	4.9%		30.3%		5.4%	-44.2%		-3.2%
Y Shares (EUR)	09.10.2013	09.10.2013	6.5%		-		-	45.0%		8.5%
Y-ACC Shares (JPY)	22.10.2007	22.10.2007	15.8%		44.4%		7.6%	-0.7%		-0.1%
Y-ACC Shares (USD) (hedged)	10.07.2013	10.07.2013	17.1%		-		-	39.3%		7.1%

\*Comparative index: TOPIX Total Return Index.

Comparative index Hedged USD: TOPIX Total Return Index Hedged to USD.

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

## FUND SIZE AS AT 30.04.2018 : JPY 18,938 MILLION

### Manager's Overview

Japanese equities rose over the year, driven by upbeat corporate earnings and a steady flow of positive economic data. Hopes of positive policy measures following Prime Minister Shinzo Abe's landslide victory in October's snap election and the reappointment of Haruhiko Kuroda as the Bank of Japan Governor for a second term supported sentiment. However, concerns about global trade friction stemming from protectionist moves in the US and a strong yen, which attracted buying interest as a safe haven currency during the volatile first quarter of 2018, diminished risk sentiment. In terms of style, growth companies outperformed value stocks, while smaller companies performed better than their larger peers. From a sector perspective, technology, energy and consumer staples were among the leading performers. Conversely, telecommunication services, utilities and financials recorded negative returns.

The fund outperformed the comparative index over the year. Strong stock selection in the machinery, electric appliances and precision instruments sectors drove returns. Daifuku, a play on the rising automation in warehousing and distribution, was the top contributor to performance given its strong order momentum and improving productivity. The position in system integration company Otsuka added value as it announced solid annual results and earnings forecasts amid strong domestic demand for information technology (IT) services. The allocation to Shimadzu, a precision equipment company, added value. The company increased its full-year earnings guidance to reflect the strong sales growth of its analytical/measuring instruments.

The manager focuses on well-run mid-to-small cap companies that trade at a discount to their growth potential. New positions included Obic, a niche IT services company with a strong customer base among small and medium-sized enterprises in Japan. A new holding was also purchased in Advantest, a leading producer of semiconductor equipment, which is well positioned to benefit from the continued growth in memory-related capital expenditure.

### LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (JPY)	Net Assets (%)
MISUMI Group	900,684,771	4.76
Makita	794,965,612	4.20
Shimadzu	679,406,390	3.59
T&D Holdings	652,159,747	3.44
Suzuki Motor	627,559,416	3.31
Daifuku	510,886,026	2.70
Hitachi Construction Machinery	483,276,780	2.55
Otsuka	456,413,410	2.41
Nidec	430,755,041	2.27
Iriso Electronics	389,925,696	2.06

### SECTOR BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
Industrials	36.77
Information Technology	21.08
Consumer Discretionary	16.93
Financials	10.28
Materials	5.76
Healthcare	4.51
Consumer Staples	2.73
Real Estate	0.38
Telecommunication Services	0.26

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (JPY)	06.12.1991	06.12.1991	29.1%	20.7%	88.2%	85.2%	13.5%	158.7%	146.4%	3.7%
A-ACC Shares (EUR)	02.04.2014	02.04.2014	18.8%		-		-	87.4%		16.6%
A-ACC Shares (USD) (hedged)	10.01.2014	10.01.2014	30.3%	21.9%	-		-	62.0%	68.3%	11.9%
I Shares (USD)	28.02.2018	28.02.2018	-		-		-	-2.8%		-
Y-ACC Shares (JPY)	14.07.2008	14.07.2008	30.2%		95.6%		14.4%	144.9%		9.6%
Y-ACC Shares (USD) (hedged)	10.07.2013	10.07.2013	31.8%		-		-	89.6%		14.2%

\*Comparative index: Tokyo Stock Exchange 2nd Section (Price index) to 30.06.1993; Tokyo Stock Exchange 2nd Section to 30.04.2003; thereafter Russell/Nomura Mid Small Cap Japan Index with Dividends.

Comparative index Hedged USD: Russell/Nomura Mid Small Cap Japan Index with Dividends Hedged to USD.

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

**FUND SIZE AS AT 30.04.2018 : USD 1,306 MILLION**

**Manager's Overview**

Latin American equities rose over the year. Stabilising growth in China and improving economic environment in the US boosted investors' appetite for riskier assets. Both China and the US are key export destinations. Interest rate hikes by the US Federal Reserve (Fed) in June and December last year and March this year were well-received by markets. This gradual tightening signalled the Fed's confidence in the strength of the US economy. Brazilian markets rose as investors found relief in President Michel Temer's plans to improve government finances through labour and pension reforms. Chilean stocks rose following the victory of 'market-friendly' Sebastian Pinera in the Presidential elections held in November. Colombian and Peruvian markets advanced with prices of oil and copper, their main export items, respectively.

The fund underperformed the comparative index over the period, due to stock selection in the materials sector and the underweight stance in energy. Within materials, the underweight allocation to Brazil-based iron-ore producer Vale ADR weighed on relative returns as its shares rose in line with the broader market. Elsewhere, the position in retailer and beverage producer FEMSA fell as its profits were negatively impacted by the revaluation of its assets in Venezuela. On a positive note, the holding in private education provider Estacio Participacoes rose, driven by the strong performance of its distance learning business and price increases.

The manager has an overweight stance in the consumer discretionary and financials sectors. Within consumer discretionary, Brazil-based department store operator Lojas Renner is a key position. It has demonstrated its resilience during challenging economic conditions in the country. In the financials sector, the manager prefers Itau Unibanco Holding ADR, the largest bank in Brazil. It is proactively de-risking its balance sheet and focusing on fee generation by cross-selling services. Exchange operator BM&F Bovespa is another preferred stock, given its dominant market position.

**LARGEST HOLDINGS AS AT 30.04.2018**

	Market Value (USD)	Net Assets (%)
Itau Unibanco Holding ADR	113,985,250	8.73
AmBev ADR	85,665,883	6.56
Fomento Economico Mexicano ADR	80,351,049	6.15
Itausa - Investimentos Itau Perpetual (Pref'd)	68,633,327	5.26
BM&F Bovespa	62,674,920	4.80
Grupo Financiero Banorte	53,522,478	4.10
Grupo Mexico	47,429,679	3.63
Credicorp	46,286,964	3.54
Lojas Renner	46,132,608	3.53
Banco do Brasil	43,916,743	3.36

**GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018**

	Net Assets (%)
Brazil	63.93
Mexico	20.60
Ireland	4.70
Argentina	3.94
Peru	3.72
Chile	1.43
Panama	0.79
Luxembourg	0.41

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	09.05.1994	25.05.1994	17.4%	17.8%	-13.0%	-7.5%	-2.7%	336.7%	653.9%	6.3%
A Shares (GBP)	26.06.2006	26.06.2006	10.5%		-1.7%		-0.4%	135.0%		7.5%
A-ACC Shares (USD)	19.05.2015	19.05.2015	17.4%		-		-	17.2%		5.5%
A-ACC Shares (EUR)	16.04.2015	16.04.2015	5.9%		-		-	6.9%		2.2%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	5.4%		-		-	30.9%		14.5%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	5.1%		-8.6%		-1.8%	147.8%		5.3%
I-ACC Shares (USD)	20.02.2017	20.02.2017	18.6%		-		-	17.8%		14.8%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	11.4%		-		-	38.8%		8.2%
Y Shares (USD)	09.10.2013	09.10.2013	18.4%		-		-	0.7%		0.1%
Y Shares (EUR)	13.12.2017	13.12.2017	-		-		-	5.6%		-
Y-ACC Shares (USD)	25.03.2008	25.03.2008	18.3%		-9.6%		-2.0%	7.7%		0.7%
Y-ACC Shares (EUR)	13.12.2017	13.12.2017	-		-		-	5.6%		-

\*Comparative index: MSCI Emerging Markets Latin America to 31.03.2009; MSCI Latin America 5% Capped (Net) to 31.03.2016; thereafter MSCI Emerging Markets Latin America (Net).

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

**FUND SIZE AS AT 30.04.2018 : USD 117 MILLION**

**Manager's Overview**

Malaysian equities ended in positive territory, led by gains in financials and utilities. In particular, banks advanced after global rating agency Moody's Investors Services stated that it expects profitability in the sector to remain robust in 2018, supported by higher demand for corporate loans, stable consumer lending and healthy net interest margins. The Malaysian Prime Minister also unveiled the 2018 budget, laying out the government's plans to tackle rising costs and contain fiscal deficit. On the monetary policy front, the central bank raised interest rates for the first time since July 2014 in January 2018.

The fund underperformed the comparative index over the year, as selected industrial holdings came under pressure. The exposure to industrial conglomerate Sime Darby hurt returns amid the lacklustre performance of its demerged entities Sime Darby Plantations and Sime Darby Property on their trading debut on the Malaysian stock exchange. Certain real estate stocks also held back gains. Property developer Mah Sing Group slid in anticipation of a deceleration in earnings growth, given the weakness in the Malaysian property sector. Conversely, selected information technology (IT) and consumer holdings enhanced gains. Inspection machine manufacturer ViTrox advanced in light of stronger demand, stemming from an expansion of its customer base, positive product acceptance and improved economies of scale. Healthy earnings lifted the holding in Carlsberg. Its management also unveiled a new dividend policy, targeting a 100% dividend payout of its profits.

The fund focuses on market share gainers and companies that will benefit from policy changes and infrastructure development. The manager is positive on Malayan Banking for its improving net interest margins, efficient management of its credit costs, strong capital position and healthy dividend payouts. ViTrox is favoured as it is well positioned to gain market share in light of global semiconductor growth, by leveraging its technology leadership in machine inspection.

**LARGEST HOLDINGS AS AT 30.04.2018**

	Market Value (USD)	Net Assets (%)
Public Bank	11,290,869	9.61
Malayan Banking	11,196,563	9.53
Tenaga Nasional	7,579,959	6.45
CIMB Group Holdings	6,944,290	5.91
Kuala Lumpur Kepong	4,615,751	3.93
Genting (A)	3,238,167	2.76
Petronas Chemicals Group	2,851,187	2.43
Alliance Bank Malaysia	2,839,046	2.42
IJM	2,823,994	2.40
Carlsberg	2,618,041	2.23

**SECTOR BREAKDOWN AS AT 30.04.2018**

	Net Assets (%)
Financials	33.58
Consumer Staples	12.81
Utilities	8.79
Industrials	8.27
Real Estate	6.04
Open Ended Fund	5.68
Information Technology	5.50
Consumer Discretionary	5.34
Materials	4.81
Healthcare	3.53
Telecommunication Services	3.52
Energy	1.98

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	01.10.1990	01.10.1990	17.6%	18.1%	-0.2%	-2.9%	0.0%	622.9%	249.4%	7.4%
Y-ACC Shares (USD)	25.03.2008	25.03.2008	18.7%		3.8%		0.7%	67.8%		5.3%

\*Comparative index: Kuala Lumpur Stock Exchange Composite to 03.07.2009; thereafter MSCI IMI Malaysia Index.

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

## FUND SIZE AS AT 30.04.2018 : SEK 6,284 MILLION

## Manager's Overview

Nordic equities posted strong positive returns over the year. Energy, utilities and telecommunication services were the top performing sectors in the region, while consumer discretionary and financials lost value. Norway and Finland were the region's stand-out performers, while Sweden lagged the broader market. Nordic stocks continue to be valued at a slight premium to the broader European equity market. However, this is warranted given their underlying quality, healthy balance sheet structure and superior long-term growth potential.

The fund underperformed the comparative index over the year due to unfavourable sector allocation. The overweight positioning in industrials and selected holdings in healthcare hurt performance. Within industrials, the allocation to security services company Gunnebo and ventilation products manufacturer Systemair detracted from returns. Within healthcare, medical technology company Getinge held back gains as investors remained sceptical about its profit growth target of more than 10% per year. The manager used the decline in its share price to raise the exposure to the stock as it is cheap in valuation terms and the new CEO's roadmap appears credible. At a stock level, Stockmann and Hoegh LNG Holdings were among the key detractors from returns. On a positive note, stock picking in the financials and energy sectors added notable value. Within energy, BW Offshore boosted returns, driven by timely commissioning of the Catcher project. Borr Drilling's shares also rallied. In financials, Norwegian holding company Aker performed well.

During the year, the manager used the weakness in Sweden-based windows manufacturer Inwido to add to this position, as he remains positive on the name. Elsewhere new positions were purchased in do-it-yourself (DIY) stores operator Bygghem Group and educational services provider Academedia. In terms of sales, the manager took profits in strong performers such as Bang & Olufsen, DNA and Songa Offshore.

## LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (SEK)	Net Assets (%)
BW Offshore	352,481,905	5.61
Borr Drilling	327,851,431	5.22
A.P. Moller-Maersk	295,193,396	4.70
Schibsted (B)	230,471,888	3.67
Getinge	222,978,101	3.55
Solar	207,343,979	3.30
Stolt-Nielsen	205,076,658	3.26
Fjord1	202,801,463	3.23
SKF	188,970,697	3.01
Millicom Int'l Cellular	188,713,176	3.00

## GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
Sweden	34.54
Norway	20.36
Finland	16.48
Denmark	13.15
UK	5.35
United Arab Emirates	5.22
Luxembourg	3.00
Belgium	1.61

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (SEK)	01.10.1990	01.10.1990	4.7%	10.6%	115.7%	91.5%	16.6%	2,994.0%	1,894.2%	13.2%
A-ACC Shares (SEK)	25.09.2006	25.09.2006	4.7%		115.7%		16.6%	156.0%		8.4%
A-ACC Shares (EUR)	07.05.2013	07.05.2013	-4.5%		-		-	69.6%		11.2%
A-ACC Shares (USD) (hedged)	10.01.2014	10.01.2014	2.2%	7.7%	-	81.6%	-	59.4%	57.8%	11.4%
Y Shares (SEK)	28.02.2018	28.02.2018	-		-		-	1.3%		-
Y-ACC Shares (SEK)	25.03.2008	25.03.2008	5.6%		124.2%		17.5%	150.4%		9.5%
Y-ACC Shares (EUR)	25.04.2018	25.04.2018	-		-		-	-0.3%		-
Y-ACC Shares (EUR) (hedged)	08.11.2017	08.11.2017	-	5.5%	-	74.8%	-	-4.9%	-0.3%	-

\*Comparative index: FTSE Nordic Index.

Comparative index Hedged USD: FTSE Nordic USD Hedged Index (Gross).

Comparative index Hedged EUR: FTSE Nordic EUR Hedged Index.

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

**FUND SIZE AS AT 30.04.2018 : USD 2,661 MILLION**

**Manager's Overview**

Asian equities rose over the year. Chinese stocks gained amid a pick-up in economic growth and progress towards structural reforms. Japanese equities received support from upbeat corporate earnings and a steady flow of positive economic data. South Korean stocks advanced due to easing geopolitical tensions on the Korean peninsula. Conversely, equities in Indonesia and the Philippines lagged the broader market.

The fund outperformed the comparative index over the year, led by improving profitability prospects for selected holdings. Optical inspection specialist Koh Young Technology's results exceeded estimates, while the contribution from its new products improved its future earnings visibility. Condiments producer Yihai International Holding added value given its strong market position in the mid to high end segment. It is the main supplier to Haidilao, one of China's fastest growing hot-pot restaurant chains, and continues to benefit from Haidilao's expansion. Among Japanese holdings, property investment platform and management company Tateru and Universal Entertainment boosted returns. The former's strong technology platform supported its solid full-year earnings and guidance. The latter's improving balance sheet position and the turnaround in its Okada Manila casino operations attracted investor interest. Conversely, Tiga Pilar Sejahtera Food's decision to divest its rice business following the imposition of a cap on rice prices in Indonesia hurt its shares.

The manager focuses on companies with good long-term growth prospects that are cash generative and have strong management teams. Universal Entertainment is a key holding given an improvement in the growth prospects for its casino business, as well as its strengthening financial position. SoftBank Group's strong management and superior execution skills support its promising investments in technology companies globally. Hutchison China MedTech, a Chinese drug innovator focused on oncology and immunology, has an encouraging product pipeline and strong drug-specific partnerships with global healthcare leaders.

**LARGEST HOLDINGS AS AT 30.04.2018**

	Market Value (USD)	Net Assets (%)
Alibaba Group Holding ADR	67,770,673	2.55
SoftBank Group	58,712,703	2.21
Universal Entertainment	50,025,254	1.88
China Pacific Insurance Group (H)	44,699,302	1.68
ORIX	41,677,763	1.57
Hutchison China MedTech	36,647,048	1.38
Koh Young Technology	30,814,640	1.16
Clinuvel Pharmaceuticals	27,291,062	1.03
FPT	24,282,859	0.91
Noah Holdings ADR	24,212,314	0.91

**GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018**

	Net Assets (%)
Japan	24.90
China	19.99
Australia	10.97
Hong Kong	7.76
Korea	6.11
Taiwan	5.75
India	3.77
Indonesia	3.59
Philippines	2.28
Malaysia	1.72
Singapore	1.70
Vietnam	1.67

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	10.01.1994	10.01.1994	21.7%	20.1%	58.6%	38.0%	9.7%	295.5%	147.8%	5.8%
A Shares (SGD)	09.04.2014	09.04.2014	15.4%		-		-	48.2%		10.2%
A Shares (USD) (hedged)	03.06.2015	03.06.2015	20.5%	19.1%	-		-	15.5%	18.6%	5.1%
A-ACC Shares (EUR)	02.06.2008	02.06.2008	9.8%		72.9%		11.6%	123.4%		8.4%
A-ACC Shares (HUF)	20.08.2015	20.08.2015	10.0%		-		-	33.3%		11.3%
A-ACC Shares (AUD) (hedged)	09.04.2014	09.04.2014	20.7%	16.0%	-		-	48.3%	57.0%	10.2%
E-ACC Shares (EUR)	08.10.2014	08.10.2014	9.0%		-		-	42.4%		10.4%
I-ACC Shares (USD)	20.02.2017	20.02.2017	23.0%		-		-	26.4%		21.8%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	15.5%		-		-	70.3%		13.7%
Y Shares (USD)	09.10.2013	09.10.2013	22.8%		-		-	58.4%		10.6%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	22.7%		65.0%		10.5%	119.4%		8.1%
Y-ACC Shares (EUR)	12.09.2013	12.09.2013	10.7%		-		-	77.8%		13.2%

\*Comparative index: FTSE World Pacific including Japan to 30.09.1999; MSCI AC Pacific Gross to 30.01.2001; thereafter MSCI AC Pacific Net.

Comparative index Hedged USD: MSCI AC Pacific Net Hedged to USD.

Comparative index Hedged AUD: MSCI AC Pacific Net Hedged to AUD.

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

## FUND SIZE AS AT 30.04.2018 : USD 67 MILLION

### Manager's Overview

Singaporean equities advanced over the period, led by financials and real estate stocks. Banks rose in anticipation of robust loan growth and an improvement in net interest margins. Real estate stocks also advanced against the backdrop of a booming property sector, supported by several office and residential market deals. Additionally, the country's central bank tightened its monetary policy for the first time in six years in April, against the backdrop of steady momentum in economic growth.

The fund underperformed the comparative index over the period, as selected consumer stocks disappointed. Palm oil producer First Resources declined as its earnings came under pressure due to higher operating costs and lower average selling prices. Nonetheless, the stock is retained in view of its undemanding valuations. Seafood restaurant operator Jumbo Group retreated on expectations that higher expansion related costs would hurt its margins in the near term. Certain real estate stocks also declined. The holding in property developer Yoma Strategic held back gains. Its latest round of equity fund raising for business expansion is likely to dilute its earnings. These losses were partially offset by the position in real estate brokerage house APAC Realty. Its shares advanced following its listing on the Singapore Exchange and in light of better-than-expected earnings. Selected financials also contributed to performance. The exposure to DBS Group Holdings added value as it reported healthy earnings, supported by robust loan growth and an expansion in net interest margins.

The fund is focused on companies that are exposed to regional growth. The manager prefers companies with proven management teams that know how to navigate through uncertain times. The bias towards banks with solid fundamentals is maintained. In particular, DBS Group Holdings is held for its disciplined pricing strategy, solid business momentum and compelling valuations. Certain industrials are also among the key holdings in the portfolio. The manager holds SBS Transit for its strong balance sheet and its scope to increase dividend payouts.

### LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (USD)	Net Assets (%)
DBS Group Holdings	6,794,061	10.14
United Overseas Bank	6,728,549	10.04
Oversea-Chinese Banking	6,598,098	9.84
Singapore Telecommunications	3,647,003	5.44
Hongkong Land Holdings	3,015,555	4.50
Jardine Strategic Holdings	2,642,212	3.94
Jardine Matheson Holdings	2,522,364	3.76
Thai Beverage	2,318,411	3.46
Singapore Exchange	2,199,183	3.28
Keppel	1,923,353	2.87

### SECTOR BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
Financials	35.27
Industrials	19.94
Real Estate	17.38
Consumer Staples	9.06
Telecommunication Services	5.90
Consumer Discretionary	4.74
Information Technology	3.42
Healthcare	0.88

### Total Return as at 30.04.2018\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	01.10.1990	01.10.1990	18.6%	19.8%	13.4%	13.3%	2.6%	637.0%	722.5%	7.5%
A Shares (SGD)	27.08.2007	27.08.2007	12.4%		22.0%		4.1%	45.3%		3.6%
Y Shares (EUR)	12.09.2013	12.09.2013	7.9%		-		-	40.8%		7.7%
Y-ACC Shares (USD)	25.03.2008	25.03.2008	19.5%		17.9%		3.4%	83.5%		6.2%
Y-ACC Shares (SGD)	09.04.2014	09.04.2014	13.4%		-		-	29.3%		6.5%
Y Shares (USD)	15.09.2015	15.09.2015	19.6%		-		-	42.0%		14.3%
Y Shares (SGD)	15.09.2015	15.09.2015	13.5%		-		-	34.1%		11.8%

\*Comparative index: FTSE World Singapore to 29.06.2007; Singapore All Equities Capped to 09.01.2008; thereafter Custom FTSE Straits Times All Share Index Capped.

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.



**FUND SIZE AS AT 30.04.2018 : CHF 265 MILLION**

**Manager's Overview**

Swiss equities ended in positive territory over a volatile year. Markets started the period on a strong note following favourable French election results. However, rising geopolitical tensions subsequently weighed on equities. Markets rebounded in September as macroeconomic data signalled momentum in the economic recovery. The European Central Bank's continued accommodative monetary policy stance also supported equities. Markets fell at the start of 2018 due to rising bond yields and fears over a US-led trade conflict. Subsiding geopolitical tensions and strong corporate earnings boosted equities in April.

The fund outperformed the comparative index over the review period, largely driven by positive positioning in healthcare and the strong performance of industrials holdings. Among key contributors, Vifor Pharma gained on the back of strong 2017 results and a positive outlook for 2018. An underweight allocation to Roche Holding supported relative gains. Its shares came under pressure amid concerns around the impact that biosimilars would have on some of its blockbuster drugs. In industrials, Georg Fischer benefited from better-than-expected revenues for the full year, driven by strong order intake. Selected technology companies including ams also boosted returns. Shares in this semiconductor manufacturer were buoyed by a major design-win momentum in the smartphone and automobile segments. Conversely, the weak performance of consumer staples stocks pared gains.

The fund retains a sizeable exposure to the healthcare, financials and industrials sectors. During the review period, the managers took profits in strong performers in healthcare, including Lonza Group and Ascom Holding. Meanwhile, the exposure to financials and industrials stocks was increased. A new position was bought in Sulzer as it offers significant upside potential on the back of a recovery in end markets, driven by a rebound in oil prices. The managers also bought shares in Bucher Industries as it is well-positioned to benefit from structural growth drivers. Elsewhere, the fund continues to avoid real estate and telecommunications stocks.

**LARGEST HOLDINGS AS AT 30.04.2018**

	Market Value (CHF)	Net Assets (%)
Roche Holding	24,454,279	9.22
Nestle	23,234,950	8.76
Novartis	19,368,591	7.30
Compagnie Financière Richemont	15,089,034	5.69
Zurich Insurance Group	13,748,904	5.18
ABB	13,212,660	4.98
Credit Suisse Group	12,991,067	4.90
LafargeHolcim	11,509,289	4.34
Sika	10,042,470	3.79
Givaudan (Regd)	9,728,096	3.67

**SECTOR BREAKDOWN AS AT 30.04.2018**

	Net Assets (%)
Healthcare	28.30
Financials	21.76
Industrials	19.26
Materials	11.79
Consumer Staples	8.76
Consumer Discretionary	7.71
Information Technology	2.35

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (CHF)	13.02.1995	13.02.1995	8.3%	3.6%	41.8%	29.6%	7.2%	524.5%	353.8%	8.2%
A-ACC Shares (CHF)	25.09.2006	25.09.2006	8.3%		41.8%		7.2%	42.9%		3.1%
Y-ACC Shares (CHF)	25.03.2008	25.03.2008	9.3%		47.3%		8.1%	59.4%		4.7%

\*Comparative index: Composite of 50% Switzerland Stock Market & 50% Switzerland Stock Market Medium Cap Index to 31.12.2001; MSCI Provisional Switzerland (Net) to 31.05.2002; thereafter MSCI Switzerland (Net).

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

**FUND SIZE AS AT 30.04.2018 : USD 68 MILLION**

**Manager's Overview**

Taiwanese equities advanced, led by gains in the financials and materials sectors. Among financials, banking stocks rose, driven by an improvement in loan growth and a recovery in their wealth management businesses. Conversely, the information technology (IT) sector underperformed. An improved outlook on semiconductors lifted sentiment towards IT companies. However, Apple's supply chain companies came under pressure on expectations of order cuts for the iPhone X and concerns over weak demand for smartphones.

The fund underperformed the comparative index over the period. Selected electronic component manufacturers disappointed. Delta Electronics, a global leader in providing power and thermal management solutions, held back gains. Its shares slid as it witnessed pricing pressures in its power electronics division, as well as higher labour expenses and material costs. Smartphone camera module maker Largan Precision declined amid muted sentiment towards Apple's supply chain companies. Lacklustre earnings held back notebook computer manufacturer Quanta Computer. These losses were partially offset by the position in Chroma ATE, a supplier of electronic test and measurement equipment and systems. Its encouraging profitability guidance reflected ongoing capacity expansion in the electric vehicle and panel industries. Silicon wafer manufacturer GlobalWafers also rose on optimism towards its earnings, aided by increasing average selling prices. Elsewhere, healthy earnings lifted Taiwanese bank E-Sun Financial Holding.

Hyomi Jie took over the portfolio's management in July 2017 from Raymond Ma, and repositioned the portfolio to align it with her investment philosophy. Hyomi favours companies with a high return profile and growth execution capability. At the end of April 2018, the fund had an overweight exposure to financials and consumer staples. Within the IT sector, semiconductor holdings are preferred at the industry level.

**LARGEST HOLDINGS AS AT 30.04.2018**

	Market Value (USD)	Net Assets (%)
Taiwan Semiconductor Manufacturing	6,423,127	9.51
CTBC Financial Holding	4,245,441	6.29
MediaTek	3,869,078	5.73
Fubon Financial Holding	3,773,632	5.59
E-Sun Financial Holding	3,716,761	5.50
Formosa Plastics	3,695,230	5.47
Largan Precision	3,249,697	4.81
Hon Hai Precision Industry	2,946,164	4.36
Uni-President Enterprises	2,751,652	4.07
Formosa Chemicals & Fibre	2,615,063	3.87

**SECTOR BREAKDOWN AS AT 30.04.2018**

	Net Assets (%)
Information Technology	46.94
Financials	24.29
Materials	10.19
Consumer Staples	6.46
Industrials	4.13
Telecommunication Services	3.19
Consumer Discretionary	3.10

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	24.03.1997	07.04.1997	10.4%	10.8%	51.0%	41.1%	8.6%	44.2%	30.0%	1.8%
Y-ACC Shares (USD)	25.03.2008	25.03.2008	11.3%		56.9%		9.4%	40.6%		3.4%

\*Comparative index: Taiwan Stock Exchange Weighted Index to 30.11.2009; thereafter MSCI Taiwan 8% Capped (Net).

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

**FUND SIZE AS AT 30.04.2018 : USD 464 MILLION**

**Manager's Overview**

Thai equities advanced as the military government announced plans to hold general elections in November 2018 to restore democracy. The country also plans to link the Eastern Economic Corridor (EEC) with China's "One Belt One Road" initiative, which aims to create trade connections between Asia, Africa, the Middle East and Europe. The EEC is expected to make Thailand's Eastern provinces a trade and industry hub, creating as many as 100,000 jobs a year by 2020. Separately, the government is rolling out a series of economic reforms and infrastructure projects under its large-scale Thailand 4.0 initiative, which aims to elevate the country's development model. All sectors except information technology (IT) advanced. The energy, utilities and consumer sectors were the notable gainers.

The fund outperformed the comparative index over the period, due to rewarding security selection in the energy sector. State-owned energy giant PTT and leading liquefied petroleum gas (LPG) trader Siamgas and Petrochemicals advanced. The former rose as it reported better-than-expected earnings, while the latter gained in line with rising crude oil prices. Selected industrials and real estate stocks also supported gains. In particular, healthy earnings lifted positions in Airports of Thailand and property developer Central Pattana. Conversely, selected IT stocks came under pressure. Electronic parts maker Delta Electronics Thailand slid amid concerns over a slowdown in the sale of its legacy products. KCE Electronics retreated on worries that high copper prices would hurt the electric printed circuit board manufacturer's earnings.

The manager favours high-quality companies with above average sustainable earnings growth and attractive valuations. Private power generator Electricity Generating is held for its robust capacity expansion plans and consistent track record of dividend payouts. The fund also has an overweight stance in Tisco Financial Group NVDR in light of its solid asset quality, sound management team, focused business strategy and attractive dividend yields.

**LARGEST HOLDINGS AS AT 30.04.2018**

	Market Value (USD)	Net Assets (%)
PTT	46,052,178	9.93
Airports of Thailand	30,359,118	6.55
CP ALL	29,899,614	6.45
Central Pattana	19,237,046	4.15
Bangkok Bank	18,189,140	3.92
Kasikornbank	17,969,858	3.87
Advanced Info Service	16,572,820	3.57
Electricity Generating	16,439,519	3.54
PTT Global Chemical	16,371,463	3.53
PTT Exploration & Production	14,207,155	3.06

**SECTOR BREAKDOWN AS AT 30.04.2018**

	Net Assets (%)
Energy	17.16
Financials	14.45
Real Estate	11.77
Consumer Staples	11.18
Industrials	9.80
Materials	6.89
Utilities	6.65
Telecommunication Services	6.05
Open Ended Fund	5.32
Healthcare	4.76
Information Technology	4.45
Consumer Discretionary	1.68

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	01.10.1990	01.10.1990	26.3%	24.9%	17.1%	2.1%	3.2%	685.0%	251.6%	7.8%
A-ACC Shares (USD)	19.05.2015	19.05.2015	26.2%		-		-	28.5%		8.9%
Y Shares (USD)	15.09.2015	15.09.2015	27.4%		-		-	56.6%		18.6%
Y-ACC Shares (USD)	25.03.2008	25.03.2008	27.4%		21.7%		4.0%	215.0%		12.0%

\*Comparative index: Bangkok SET (Price index) to 31.12.2001; Bangkok SET to 29.02.2008; thereafter Bangkok SET Capped.

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

FUND SIZE AS AT 30.04.2018 : GBP 74 MILLION

Manager's Overview

The UK stock market rose over the year, mainly driven by gains in the resources sector. Investor sentiment was positive over most of the period, despite continued uncertainty around the UK's negotiations to exit the European Union and a lacklustre UK economic outlook. However, markets experienced heightened volatility in the first quarter of 2018, primarily due to concerns over faster interest rate increases this year, particularly in the US. Investors were also worried about a possible trade war between China and the US. In April, most of the first-quarter losses were offset by a sharp rebound in markets, driven by a weak sterling, which buoyed companies that generate sales in foreign currencies.

The fund underperformed the comparative index over the year. Key holdings across sectors contributed to returns, but gains were offset by stock-specific disappointments. In particular, shares in Inmarsat fell as it issued weak earnings guidance for the year and lowered its dividend to boost investment in its aviation division. The holding in Shire underperformed. On a positive note, the position in On the Beach Group, an online retailer of beach holidays, gained on strong growth prospects. This high-growth, capital light business is well-positioned to take advantage of increasing online penetration and an expanding customer base. The allocation to Glencore also enhanced returns as mining stocks benefited from strong metal prices.

The manager focuses on spotting long term, mispriced growth stories and favours companies with good management teams. A new position was purchased in software and services group Sage, as its existing installed base should continue to provide strong growth. In addition, it has overhauled its products and is encouraging customers to adopt its subscription-based services rather than making a one-time purchase, which bodes well for the stock. The exposure to aerospace components maker Meggitt was also increased given its strong growth potential, supported by rising defence budgets and rapidly growing platforms.

LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (GBP)	Net Assets (%)
Royal Dutch Shell	2,863,159	3.86
Shire	2,824,616	3.80
BP	2,729,317	3.67
On the Beach Group	2,681,154	3.61
Polypipe Group	2,681,089	3.61
Informa	2,679,658	3.61
Associated British Foods	2,614,038	3.52
McCarthy & Stone	2,608,075	3.51
Prudential	2,572,151	3.46
Daily Mail & General Trust	2,559,043	3.45

SECTOR BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
Industrials	26.06
Consumer Discretionary	25.58
Financials	15.79
Materials	8.70
Energy	7.53
Consumer Staples	7.04
Healthcare	6.49
Information Technology	1.66
Open Ended Fund	0.00

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (GBP)	01.10.1990	01.10.1990	3.7%	8.2%	38.7%	45.6%	6.8%	586.6%	946.9%	7.2%
A-ACC Shares (EUR)	02.04.2014	02.04.2014	-0.6%		-		-	16.9%		3.9%
Y-ACC Shares (GBP)	25.03.2008	25.03.2008	4.5%		44.1%		7.6%	111.6%		7.7%

\*Comparative index: FTSE All Share.

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

## FUND SIZE AS AT 30.04.2018 : USD 2,892 MILLION

### Manager's Overview

Developed world equities rose over the year under review. Optimism towards a sustained recovery in global economic growth, the smooth passage of the tax reform bill in the US and strengthening corporate data across markets supported stocks. However, the last few months were characterised by a spike in market volatility. Higher US wage growth led to fears of faster interest rate hikes by the US Federal Reserve, while the increase in tariffs by the US government sparked concerns about the possibility of trade wars.

The fund outperformed the comparative index over the year. Security selection in the energy sector added value. The holding in integrated oil company Royal Dutch Shell rose in line with crude oil prices. US oil refiner Andeavor's shares advanced after Marathon Petroleum announced a deal to buy the company for more than \$23 billion. Semiconductor-related holdings, including ON Semiconductor and Sumco added value, as investors increasingly recognised the growing addressable markets for their products. Conversely, certain positions were negatively impacted by challenging business conditions. Molson Coors Brewing continued to suffer due to the delay in synergies from its merger with MillerCoors. French food and staples retailer Carrefour declined as management issued a profit warning due to increased competitive pressure in its domestic French market; the position was sold. The lack of exposure to online retailer Amazon.com, which is trading at relatively unattractive valuations, also hurt relative returns as its shares rose on strong quarterly results.

The fund invests in three specific types of opportunities - change, value and franchise. Companies that are undergoing change offer the potential for a fundamental shift in value, with catalysts linked to near term restructuring, merger & acquisition, or spin-off activity. Value firms have the ability to deliver earnings growth in excess of market expectations, potentially leading to a re-rating. Franchise firms have a dominant industry position, strong growth, cash flow and pricing power.

### LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (USD)	Net Assets (%)
Royal Dutch Shell	95,964,816	3.32
Alphabet (A)	81,420,668	2.82
Exelon	65,605,233	2.27
Microsoft	65,303,901	2.26
Andeavor	60,115,200	2.08
JPMorgan Chase & Co	59,265,974	2.05
Union Pacific	52,480,895	1.81
Airbus Group	51,415,225	1.78
Citigroup	49,880,332	1.73
Vinci	47,854,455	1.65

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
USA	47.88
Japan	11.78
Netherlands	9.25
France	4.82
Germany	4.78
Ireland	4.42
Denmark	3.20
UK	3.08
Hong Kong	2.41
Israel	1.47
Switzerland	1.41
Canada	1.09

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	17.07.2014	17.07.2014	15.1%	13.2%	-	-	37.4%	29.3%	8.7%
A Shares (EUR)	06.09.1996	08.10.1996	3.9%		86.5%	13.3%	350.7%		7.2%
A-ACC Shares (CZK)	24.01.2018	24.01.2018	-		-	-	-2.1%		-
A-ACC Shares (EUR)	07.08.2015	07.08.2015	3.9%		-	-	15.6%		5.5%
A-ACC Shares (HKD)	16.10.2014	16.10.2014	16.2%		-	-	53.6%		12.9%
A-ACC Shares (SGD)	07.08.2015	07.08.2015	9.0%		-	-	21.4%		7.4%
A-ACC Shares (CZK) (hedged)	05.05.2016	05.05.2016	9.7%	8.3%	-	-	31.1%	26.9%	14.6%
A-ACC Shares (JPY) (hedged)	28.03.2018	28.03.2018	-		-	-	2.7%	2.9%	-
E-ACC Shares (EUR)	01.09.2000	11.09.2000	3.1%		79.6%	12.4%	36.9%		1.8%
I-ACC Shares (USD)	30.11.2015	30.11.2015	16.4%		-	-	32.9%		12.5%
I-ACC Shares (EUR)	30.11.2015	30.11.2015	4.9%		-	-	15.8%		6.3%
Y-ACC Shares (USD)	17.07.2014	17.07.2014	16.1%		-	-	41.6%		9.6%
Y Shares (EUR)	09.10.2013	09.10.2013	4.8%		-	-	86.1%		14.6%
Y-ACC Shares (EUR)	22.10.2007	22.10.2007	4.8%		93.6%	14.1%	92.6%		6.4%
Y-ACC Shares (EUR) (hedged)	22.11.2017	22.11.2017	-		-	-	1.5%	1.0%	-

\*Comparative index: FTSE World to 31.12.1997; a composite of 60% MSCI World (Net) & 40% MSCI Europe ex-UK (Net) to 13.06.2014; thereafter MSCI World (Net)

Comparative index Hedged CZK: MSCI World Net Hedged to CZK.

Comparative index Hedged JPY: MSCI World Net Hedged to JPY.

Comparative index Hedged EUR: MSCI World Net Hedged to EUR.

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

## FUND SIZE AS AT 30.04.2018 : USD 471 MILLION

### Manager's Overview

Asia Pacific ex Japan equities rose over the period as healthy global economic data boosted sentiment. From a regional perspective, Chinese and Hong Kong equities ended higher. Economic stabilisation and progress towards structural reforms in China supported sentiment. Expectations of easing geopolitical tensions on the Korean peninsula buoyed South Korean stocks. From an overall sector perspective, healthcare, financials and information technology (IT) led gains. However, Australian financials fell amid concerns over regulatory inquiry on alleged misconduct in the sector and risks associated with the housing market. Telecommunication services providers lagged the broader market.

The fund generated positive returns over the year, led by rewarding positions in the IT and healthcare sectors. China's camera component maker Sunny Optical Technology Group rallied as market share gains, a better product mix and higher average selling prices boosted its profits. Investors favoured drug maker Jiangsu Hengrui Medicine for its encouraging earnings outlook, aided by new drug launches, even as it expands capacity to meet strong demand. In financials, China Construction Bank (H) and Industrial & Commercial Bank of China (H) reported healthy results, including an expansion in net interest margins and improved asset quality. The exposure to Singapore-based United Overseas Bank supported returns on expectations that an improvement in net interest margins and efficient cost controls would bolster its earnings outlook.

The fund focuses on identifying quality growth stocks that can offer good dividend growth potential and long-term secular growth. The manager raised the exposure to leading internet company Tencent Holdings and dominant e-commerce company Alibaba Group Holding ADR. Both companies have solid business models and are likely to be long-term winners in high-growth areas such as e-commerce, payments, advertising, cloud computing and artificial intelligence. The portfolio includes high-quality financials, particularly banks with excellent management, strong capital position and robust asset quality.

### LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (USD)	Net Assets (%)
Tencent Holdings	29,648,030	6.30
Samsung Electronics	21,486,360	4.56
Alibaba Group Holding ADR	20,183,577	4.29
Taiwan Semiconductor Manufacturing	17,473,433	3.71
Alia Group	15,496,788	3.29
China Construction Bank (H)	14,077,299	2.99
Industrial & Commercial Bank of China (H)	12,744,668	2.71
Westpac Banking	10,348,543	2.20
CSL	10,202,119	2.17
China Mobile	8,968,244	1.91

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
China	31.44
Australia	15.38
Hong Kong	12.42
Korea	11.90
Taiwan	10.11
India	10.08
Singapore	2.54
Thailand	2.12
Indonesia	1.60
UK	0.89
Malaysia	0.83
New Zealand	0.57

### Total Return as at 30.04.2018\*\*

Share Class	Launch Date	Performance From	One Year	Five Years	Since Launch		
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (USD)	16.12.2004	16.12.2004	17.7%	34.3%	6.1%	188.2%	8.2%
A-HMDIST (G) Shares (AUD) (hedged)	09.04.2014	09.04.2014	16.0%	-	-	41.1%	8.9%
A-MINCOME (G) Shares (USD)	24.01.2013	24.01.2013	17.6%	34.4%	6.1%	42.0%	6.9%
A-MINCOME (G) Shares (HKD)	16.10.2014	16.10.2014	18.8%	-	-	36.0%	9.1%
Y Shares (USD)	05.10.2015	05.10.2015	18.7%	-	-	44.4%	15.4%
Y-ACC Shares (USD)	20.08.2015	20.08.2015	18.7%	-	-	44.2%	14.5%
Y-ACC Shares (SGD)	09.04.2014	09.04.2014	12.6%	-	-	44.5%	9.5%

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

## FUND SIZE AS AT 30.04.2018 : EUR 307 MILLION

### Manager's Overview

European equities ended in positive territory over a volatile year. Markets started the period on a strong note following favourable French election results. Volatility picked up during the third quarter of 2017 due to rising geopolitical tensions. The European Central Bank's continued accommodative monetary policy stance, strong corporate earnings, US tax reforms and sustained global economic growth supported equities. Markets declined in early 2018, due to rising bond yields and concerns over a trade war between the US and China, much of which eased towards the end of the period.

The fund underperformed the comparative index over the year. The significant underperformance of defensive sectors such as consumer staples and telecommunications, compared to mining, technology and consumer discretionary stocks, was a headwind given the fund's conservative approach and strict valuation discipline. Tobacco holdings Philip Morris International and Imperial Brands detracted from returns due to uncertainty in the industry given stringent nicotine regulations and 'new generation products'. On a positive note, higher oil prices supported energy holdings. Finnish refiner Neste remains an excellent investment with growing dividends. Norwegian oil company Aker BP's relatively smaller operations in the industry provides stable cash flows and distributions, and lower capital expenditure requirements.

The fund continues to focus on good businesses with strong brands, entrenched market shares, good cash conversion rates and strong balance sheets that offer sustained dividend growth under a wide range of economic conditions. During the period, the manager bought new positions in AXA and Prudential. French insurer AXA is supported by a strong balance sheet and capital structure, and has grown through successful acquisitions in the past. Prudential is a quality cash generative business with operations in the UK, US and Asia. It stands to benefit from the structural increase in demand for insurance products in the Asian region.

### LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (EUR)	Net Assets (%)
Royal Dutch Shell (UK)	11,196,662	3.65
Neste	8,306,593	2.71
Muenchener Rueckversicherungs-Gesellschaft	8,255,642	2.69
NN Group	7,695,746	2.51
Hannover Rueck	7,554,547	2.46
Allianz	7,253,710	2.37
Unilever (CVA)	7,108,324	2.32
AXA	6,881,672	2.24
Total	6,843,364	2.23
Novo Nordisk (B)	6,471,731	2.11

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
UK	22.57
Germany	17.15
Switzerland	11.20
Netherlands	10.57
France	8.37
Finland	6.51
Italy	4.90
Spain	4.72
Sweden	4.61
Denmark	3.66
Norway	1.73
Belgium	1.34

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	02.11.2010	02.11.2010	-1.5%	2.4%	32.6%	46.4%	5.8%	62.8%	74.4%	6.7%
A-ACC Shares (EUR)	02.11.2010	02.11.2010	-1.5%		32.7%		5.8%	62.1%		6.7%
A-HMDIST (G) Shares (AUD) (hedged)	09.04.2014	09.04.2014	4.0%	7.9%	-		-	32.6%	42.9%	7.2%
A-MCDIST (G) Shares (EUR)	22.11.2016	22.11.2016	-1.5%		-		-	9.9%		6.8%
A-MINCOME (G) Shares (EUR)	03.12.2012	03.12.2012	-1.5%		32.6%		5.8%	46.5%		7.3%
A-MINCOME (G) Shares (HKD) (hedged)	16.10.2014	16.10.2014	3.1%	6.5%	-		-	30.6%	42.8%	7.8%
A-MINCOME (G) Shares (USD) (hedged)	10.01.2014	10.01.2014	3.9%	7.5%	-		-	30.6%	37.7%	6.4%
A-QINCOME (G) Shares (EUR)	03.12.2012	03.12.2012	-1.5%		32.7%		5.8%	46.8%		7.4%
I-ACC Shares (EUR)	11.07.2017	11.07.2017	-		-		-	0.3%		-
Y-ACC Shares (EUR)	02.11.2010	02.11.2010	-0.6%		38.1%		6.7%	71.9%		7.5%
Y-QINCOME (G) Shares (EUR)	26.01.2015	26.01.2015	-0.6%		-		-	7.8%		2.3%

\*Comparative index: MSCI Europe Index (Net).

Comparative index Hedged AUD: MSCI Europe Index (Net) Hedged to AUD.

Comparative index Hedged HKD: MSCI Europe Index (Net) Hedged to HKD.

Comparative index Hedged USD: MSCI Europe Index (Net) Hedged to USD.

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

FUND SIZE AS AT 30.04.2018 : USD 5,520 MILLION

Manager's Overview

Global equities rose over the 12-month period, supported by synchronised and broadening global growth. Volatility spiked in early 2018, as investors anticipated faster interest rate hikes by the US Federal Reserve (Fed) following higher US wage growth data. The imposition of import tariffs by the US government also sparked concerns about the possibility of trade wars. These concerns, however, eased towards the end of the period as fears over trade frictions between the US and China receded. The US Fed continued on a gradual interest rate hike path, while the European Central Bank favoured an accommodative monetary policy stance. Elsewhere, uncertainty about the UK's negotiations with the European Union over the terms of its exit continued.

The fund underperformed the comparative index over the year. Receding political risk, and strong economic and corporate data drove investors into sectors that were most likely to benefit from stronger GDP growth. Key holdings such as US Bancorp detracted from returns due to the lack of asset sensitivity to rising interest rates. Encouragingly, increasing volatility boosted the position in German exchange operator Deutsche Boerse.

The strategy focuses on delivering a dividend based total return, with an emphasis on capital preservation. The fund aims for cross cycle performance, to provide real growth in fund distributions and lower drawdowns. The portfolio is well diversified, with a tilt towards higher return on capital businesses such as the consumer, healthcare, industrials and technology sectors, reflecting the strategy's quality bias. During the period, the manager bought new positions in Maxim Integrated Products and BlackRock. Maxim Integrated Products is a semiconductor company with strong cash flows and a net cash balance sheet. Asset manager BlackRock has a diverse business across product and client type, style and region. It is supported by an excellent track record of capital allocation, organic growth, share buybacks and dividend payouts.

LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (USD)	Net Assets (%)
Wolters Kluwer	246,342,454	4.46
Diageo	243,928,237	4.42
Royal Dutch Shell (NL)	221,444,687	4.01
US Bancorp	197,912,980	3.59
Deutsche Boerse	193,947,171	3.51
RELX	190,513,242	3.45
Taiwan Semiconductor Manufacturing	185,195,610	3.35
Johnson & Johnson	169,161,496	3.06
Muenchener Rueckversicherungs-Gesellschaft	161,083,498	2.92
Zurich Insurance Group	159,070,672	2.88

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
USA	27.52
UK	18.17
Netherlands	8.47
Japan	7.01
Switzerland	6.97
Germany	6.43
France	6.11
Spain	3.47
Taiwan	3.35
Ireland	3.22
Australia	1.42
Hong Kong	1.31

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	04.05.2012	04.05.2012	6.7%	14.2%	38.2%	52.4%	6.7%	68.3%	79.0%	9.1%
A-ACC Shares (EUR)	07.08.2015	07.08.2015	-3.8%		-		-	4.3%		1.6%
Svetových dividend A-ACC Shares (CZK) (hedged)	05.11.2013	05.11.2013	0.6%	9.1%	-		-	29.0%	40.2%	5.8%
A-ACC Shares (EUR) (hedged)	30.01.2012	30.01.2012	1.6%	9.6%	41.7%	54.3%	7.2%	82.8%	87.0%	10.1%
A-ACC Shares (HUF) (hedged)	05.11.2013	05.11.2013	1.7%	10.0%	-		-	38.1%	49.4%	7.5%
A-HMDIST (G) Shares (AUD) (hedged)	23.01.2014	23.01.2014	3.9%	12.4%	-		-	40.9%	52.5%	8.4%
A-HMDIST (G) Shares (PLN) (hedged)	15.09.2016	15.09.2016	3.3%	11.8%	-		-	11.3%	26.8%	6.8%
A-HMDIST (G) Shares (RMB) (hedged)	09.04.2014	09.04.2014	6.4%	14.5%	-		-	51.0%	57.6%	10.7%
A-MCDIST (G) Shares (USD)	22.11.2016	22.11.2016	6.6%		-		-	17.5%		11.9%
A-MINCOME (G) Shares (USD)	30.01.2012	30.01.2012	6.6%		38.1%		6.7%	75.3%		9.4%
A-MINCOME (G) Shares (EUR)	30.01.2012	30.01.2012	-3.8%		50.7%		8.5%	90.2%		10.8%
A-MINCOME (G) Shares (HKD)	10.05.2012	10.05.2012	7.6%		39.6%		6.9%	71.6%		9.5%
A-MINCOME (G) Shares (SGD)	30.01.2012	30.01.2012	1.1%		48.4%		8.2%	84.2%		10.3%
A-MINCOME (G) Shares (USD) (hedged)	12.09.2016	12.09.2016	3.8%	12.3%	-		-	11.4%	26.2%	6.9%
A-MINCOME (G) Shares (AUD) (hedged)	28.10.2013	28.10.2013	4.1%		-		-	45.4%		8.7%
A-MINCOME (G) Shares (HKD) (hedged)	12.09.2016	12.09.2016	2.8%		-		-	10.0%		6.0%
A-MINCOME (G) Shares (SGD) (hedged)	10.05.2017	10.05.2017	-		-		-	1.3%	10.1%	-
A-QINCOME (G) Shares (USD)	30.01.2012	30.01.2012	6.6%		38.1%		6.7%	75.3%		9.4%
A-QINCOME (G) Shares (EUR)	30.01.2012	30.01.2012	-3.8%		50.7%		8.6%	90.3%		10.8%
D-ACC Shares (EUR)	15.04.2016	15.04.2016	-4.2%		-		-	4.4%		2.1%
D-ACC Shares (EUR) (hedged)	15.04.2016	15.04.2016	1.0%		-		-	8.3%		4.0%
D-MINCOME (G) Shares (EUR) (hedged)	15.04.2016	15.04.2016	1.0%		-		-	8.3%		4.0%

\*Comparative index: MSCI AC World Index (Net).  
Comparative index Hedged CZK: MSCI AC World Net Hedged to CZK.  
Comparative index Hedged EUR: MSCI AC World Net Hedged to EUR.  
Comparative index Hedged HUF: MSCI AC World Net Hedged to HUF.  
Comparative index Hedged AUD: MSCI AC World Net Hedged to AUD.  
Comparative index Hedged PLN: MSCI AC World Net Hedged to PLN.  
Comparative index Hedged RMB: MSCI AC World Net Hedged to RMB.  
Comparative index Hedged USD: MSCI AC World Net Hedged to USD.  
Comparative index Hedged GBP: MSCI AC World Net Hedged to GBP.  
Comparative index Hedged SGD: MSCI AC World Net Hedged to SGD.  
Comparative index Hedged CHF: MSCI AC World Net Hedged to CHF.

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.



Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
D-QINCOME (G) Shares (EUR)	15.04.2016	15.04.2016	-4.2%		-		-	4.7%		2.3%
E-ACC Shares (EUR)	10.03.2014	10.03.2014	-4.5%		-		-	37.1%		7.9%
E-MINCOME (G) Shares (EUR) (hedged)	07.11.2012	07.11.2012	0.8%		36.2%		6.4%	58.2%		8.7%
I-ACC Shares (EUR)	30.01.2012	30.01.2012	-2.8%		57.7%		9.5%	101.9%		11.9%
I-ACC Shares (USD) (hedged)	07.08.2015	07.08.2015	4.9%		-		-	17.6%		6.1%
SR-ACC Shares (SGD)	04.04.2016	04.04.2016	1.3%		-		-	12.7%		5.9%
SR-MINCOME (G) Shares (SGD)	04.04.2016	04.04.2016	1.2%		-		-	12.8%		6.0%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	1.1%		-		-	53.8%		11.0%
W-QINCOME (G) Shares (GBP)	02.06.2014	02.06.2014	1.2%		-		-	47.9%		10.5%
W-QINCOME (G) Shares (GBP) (hedged)	23.01.2017	23.01.2017	3.4%	9.7%	-		-	10.3%	15.8%	8.0%
Y-ACC Shares (USD)	30.01.2012	30.01.2012	7.5%		43.8%		7.5%	84.0%		10.2%
Y-ACC Shares (EUR)	13.12.2017	13.12.2017	-		-		-	-2.5%		-
Y-ACC Shares (CHF) (hedged)	16.03.2015	16.03.2015	2.2%	9.2%	-		-	13.0%	18.1%	4.0%
Y-ACC Shares (EUR) (hedged)	30.01.2012	30.01.2012	2.4%		47.0%		8.0%	90.6%		10.9%
Y-QINCOME (G) Shares (USD)	20.02.2017	20.02.2017	7.5%		-		-	11.8%		9.9%
Y-QINCOME (G) Shares (EUR)	26.01.2015	26.01.2015	-3.0%		-		-	12.6%		3.7%

\*Comparative index: MSCI AC World Index (Net).

Comparative index Hedged CZK: MSCI AC World Net Hedged to CZK.

Comparative index Hedged EUR: MSCI AC World Net Hedged to EUR.

Comparative index Hedged HUF: MSCI AC World Net Hedged to HUF.

Comparative index Hedged AUD: MSCI AC World Net Hedged to AUD.

Comparative index Hedged PLN: MSCI AC World Net Hedged to PLN.

Comparative index Hedged RMB: MSCI AC World Net Hedged to RMB.

Comparative index Hedged USD: MSCI AC World Net Hedged to USD.

Comparative index Hedged GBP: MSCI AC World Net Hedged to GBP.

Comparative index Hedged SGD: MSCI AC World Net Hedged to SGD.

Comparative index Hedged CHF: MSCI AC World Net Hedged to CHF.

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

## FUND SIZE AS AT 30.04.2018 : USD 76 MILLION

### Manager's Overview

Global equities rose over the 12-month period, supported by synchronised and broadening global growth. Volatility spiked in early 2018, as investors anticipated faster interest rate hikes by the US Federal Reserve (Fed) following higher US wage growth data. The imposition of import tariffs by the US government also sparked concerns about the possibility of trade wars. These concerns, however, eased towards the end of the period as fears over trade frictions between the US and China receded. The US Fed continued on a gradual interest rate hike path, while the European Central Bank favoured an accommodative monetary policy stance. Elsewhere, uncertainty about the UK's negotiations with the European Union over the terms of its exit continued.

The fund underperformed the comparative index over the year. Consumer staples holdings detracted from returns, given the lack of positive trading updates in an unfavourable environment for the sector. Key holdings such as Procter & Gamble and PepsiCo slid. On a positive note, stock selection within financials added value. Increasing market volatility boosted positions in exchange operators Deutsche Boerse and CME Group. Professional publisher Wolters Kluwer was another notable contributor to returns.

The manager prefers high-quality, fundamentally strong companies trading at reasonable valuations that provide a secure income stream and offer dividend growth prospects. The fund aims for cross cycle performance, real growth in fund distributions and lower drawdowns, while delivering a dividend based total return. During the period, the manager bought new positions in Willis Towers Watson and Linde. Quality insurer Willis Towers Watson was purchased at attractive valuations. It is a stable margin business with good potential for total returns. Linde is a high-quality Germany-based gases company with consistent returns on invested capital over the full market cycle.

### LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (USD)	Net Assets (%)
Wolters Kluwer	3,481,794	4.60
Marsh & McLennan	2,973,036	3.92
RELX	2,555,946	3.37
Diageo	2,449,024	3.23
Deutsche Boerse	2,421,093	3.20
Microsoft	2,217,157	2.93
Johnson & Johnson	2,130,042	2.81
Procter & Gamble	1,990,550	2.63
Ameren	1,859,314	2.45
Nippon Telegraph & Telephone	1,817,395	2.40

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
USA	39.67
UK	15.56
Germany	9.65
Japan	8.87
Ireland	7.94
Netherlands	4.60
France	3.42
Switzerland	3.30
Spain	2.20
Bermuda	1.96
Hong Kong	1.27
Finland	0.89

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	15.07.2014	15.07.2014	7.0%	14.2%	-	-	15.8%	27.9%	3.9%
A-ACC Shares (EUR) (hedged)	15.07.2014	15.07.2014	2.1%	9.6%	-	-	19.7%	30.1%	4.9%
A-MINCOME (G) Shares (EUR)	15.07.2014	15.07.2014	-3.4%		-	-	29.6%		7.1%
I Shares (USD)	10.01.2014	10.01.2014	8.1%		-	-	27.3%		5.8%
I-ACC Shares (USD)	18.11.2013	18.11.2013	8.2%		-	-	28.7%		5.8%
Y-ACC Shares (USD)	15.07.2014	15.07.2014	7.9%		-	-	19.3%		4.8%

\*Comparative index: MSCI World High Dividend Yield Index (Net) to 14/07/2014; thereafter MSCI AC World Net. Comparative index Hedged EUR: MSCI AC World Net Hedged to EUR.

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

## FUND SIZE AS AT 30.04.2018 : EUR 151 MILLION

### Manager's Overview

Global equities rose strongly over the year. Markets were supported by synchronised and broadening global growth. However, equities corrected sharply towards the end of the period as higher US wage growth data sparked fears over a rise in inflation and faster interest rate hikes by the US Federal Reserve (Fed). Moreover, the imposition of import tariffs by the US government spurred concerns about the possibility of trade wars. Meanwhile, the European Central Bank continued to emphasise its gradual withdrawal of policy support.

The fund underperformed the comparative index over the year, largely due to poor stock picking in underlying North American equity strategies. In particular, the US value strategy detracted from returns as the style remained out of favour. A US core strategy that leverages the stock picking expertise of Fidelity further weighed on performance. Here, an underweight allocation to and stock picking in the consumer discretionary and industrials sectors hampered returns. However, the exposure to a US growth strategy contributed to performance. Losses were further mitigated by a strategy that invests in European small-cap stocks. The exposure to emerging markets also added value. All underlying strategies within Japan and Pacific ex Japan supported performance. The fund's discretionary exposure to global equity sectors also buoyed returns. Here, holdings in global technology and consumer industries added value.

The manager maintained an overweight allocation to Europe ex UK equities. The near-term outlook for Europe remains favourable, driven by supportive financial conditions, healthy labour markets and sustained global growth. The manager also maintained an underweight allocation to the US. Wage inflation in the US is likely to have a negative impact on corporate profit margins and continued volatility is likely due to expectations of multiple interest rate hikes by the US Fed in 2018.

### LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (EUR)	Net Assets (%)
Royal Dutch Shell	2,551,912	1.69
SPDR S&P US Dividend Aristocrats UCITS ETF	2,453,110	1.63
AXA	1,592,519	1.06
BP	1,569,707	1.04
Prudential	1,387,078	0.92
British American Tobacco	1,304,015	0.86
SAP	1,293,987	0.86
Sanofi	1,267,944	0.84
Siemens	1,263,308	0.84
Roche Holding	1,249,920	0.83

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
USA	23.38
UK	15.22
Germany	7.66
France	6.28
Japan	5.86
Netherlands	5.76
Ireland	3.80
Switzerland	3.61
Spain	2.19
Italy	2.15
Sweden	1.70
China	1.54

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	30.11.1999	30.11.1999	1.0%	2.2%	54.5%	60.4%	9.1%	52.0%	63.4%	2.3%

\*Comparative index: MSCI World (Net) to 30.04.2007; thereafter a composite of 60% MSCI World (Net) & 40% MSCI Europe (Net).

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

# Asia Pacific Multi Asset Growth & Income Fund <sup>1,3,4</sup>

## FUND SIZE AS AT 30.04.2018 : USD 7 MILLION

### Manager's Overview

Asia Pacific ex Japan equities advanced over the period as healthy global economic data boosted sentiment. However, concerns over faster than expected interest rate hikes in the US and a potential trade war between the US and China led to volatility. Economic stabilisation and progress towards structural reforms in China supported sentiment towards the Chinese and Hong Kong markets. Australian equities lagged the broader market, as financials fell amid concerns over a regulatory inquiry on alleged misconduct in the sector and risks associated with the housing market. Within fixed income, Asian US dollar investment grade bonds and Chinese renminbi bonds generated positive returns, driven by credit spread tightening.

The fund delivered positive returns over the period. The allocation to equities supported absolute returns. Asia Pacific dividend and Emerging Asia equity strategies were notable contributors to performance. The exposure to Chinese equities, particularly to consumer stocks, added further value. In fixed income, high yield bond holdings and Chinese renminbi bonds enhanced gains. Conversely, the allocation to Asian investment grade bonds weighed on returns.

Over the period, the managers took some profits in Chinese and Emerging Asia equities following strong gains. Capital was also rotated out of Indonesian equities towards the broader ASEAN market. Instead, the managers increased the allocation to assets offering higher yields such as Asian high yield and Chinese bonds. The exposure to defensive assets was also raised amid expectations of higher volatility. Consequently, the holding in Asian investment grade bonds was increased. Elsewhere, the fund's cash position was decreased.

### LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (USD)	Net Assets (%)
FAST - Asia Fund - Y-ACC Shares (USD)	143,183	1.97
Tencent Holdings	140,771	1.93
Sequoia Economic Infrastructure Income Fund	105,760	1.45
NB Global Fling Rate Income Fund	103,457	1.42
Amedeo Air Four Plus	102,814	1.41
Alibaba Group Holding ADR	100,762	1.38
Heungkuk Life Insurance 4.475% VRN 09/11/2047	77,254	1.06
Samsung Electronics	77,137	1.06
China Minmetals 3.75% VRN (perpetual)	75,242	1.03
Xtrackers II Harvest China Govt. Bond UCITS ETF	73,237	1.01

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
China	15.85
Australia	9.37
Cayman Islands	8.34
Hong Kong	7.58
India	5.84
Korea	5.63
Virgin Islands (British)	5.54
UK	5.34
Singapore	4.76
Luxembourg	3.26
Malaysia	3.01
Netherlands	2.91

### Total Return as at 30.04.2018\*\*

Share Class	Launch Date	Performance From	One Year	Five Years	Since Launch		
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	31.05.2016	31.05.2016	10.2%	-	-	21.5%	10.7%
A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	23.02.2017	23.02.2017	10.2%	-	-	12.9%	10.8%
A-MCDIST (G) Shares (USD)	22.11.2016	22.11.2016	10.3%	-	-	18.3%	12.5%
A-MINCOME (G) Shares (USD)	23.02.2017	23.02.2017	10.2%	-	-	12.7%	10.6%
A-MINCOME (G) Shares (SGD)	23.02.2017	23.02.2017	4.6%	-	-	6.3%	5.3%

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

## FUND SIZE AS AT 30.04.2018 : EUR 935 MILLION

### Manager's Overview

European equities rose and outperformed bonds over the period. Markets were supported by synchronised and broadening global growth. However, equities corrected sharply towards the end of the period as higher US wage growth data sparked fears over a rise in inflation. Meanwhile, the losses in US Treasuries, due to concerns around widening twin deficit and higher inflation, rippled out into other bond markets as well, with yields on German bunds and UK government bonds (Gilts) edging higher. Credit markets performed strongly as credit spreads tightened amid subsiding geopolitical tensions and strong corporate earnings. Given continued growth in the eurozone economy, the European Central Bank (ECB) shifted its focus to the expected path of interest rates. However, at its recent meeting in April, the ECB kept interest rates unchanged.

The fund underperformed the comparative index over the year, largely due to the equities segment. Security selection and an underweight position in consumer discretionary, as well as stock picking in industrials detracted from the performance of the underlying equity strategy. On a positive note, security selection in information technology and financials added value. The fixed income segment also generated positive performance, capping losses from the equities segment. The underweight stance in fixed income added relative value, as bonds underperformed equities. Strategy selection in the segment enhanced gains. The underlying strategy's positive credit selection in financials via holdings in Goldman Sachs and Rabobank supported returns. Tactical positioning in euro duration also added value.

On a global basis, our models suggest that the economic backdrop remains robust, despite recent signs of deceleration. As such, we remain positive on equities and continue to favour a marginal overweight allocation to the asset class. Central banks appear to be committed to tightening their monetary policy, potentially faster than markets anticipate. This creates risks for fixed income markets. As a result, the fund remains underweight in bonds and retains its allocation to cash.

### LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (EUR)	Net Assets (%)
Germany -0.586% 13/03/2023	82,055,804	8.78
Amundi	21,354,374	2.28
SAP	21,056,591	2.25
Siemens	20,854,266	2.23
Hannover Rueck	20,847,441	2.23
Koninklijke Philips	20,781,796	2.22
Linde	20,736,664	2.22
Airbus Group	20,708,200	2.22
Royal Dutch Shell (NL)	20,623,991	2.21
Heineken	20,555,921	2.20

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
Germany	27.42
Netherlands	16.39
France	16.15
Italy	10.82
Spain	9.62
UK	6.20
Ireland	3.09
USA	2.50
Portugal	2.45
Finland	1.49
Luxembourg	1.44
Belgium	0.68

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	17.10.1994	17.10.1994	1.3%	3.8%	33.1%	43.7%	5.9%	398.5%	407.7%	7.1%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	1.4%		33.1%		5.9%	62.3%		4.3%
A-ACC Shares (USD) (hedged)	09.04.2014	09.04.2014	4.1%	6.1%	-		-	23.6%	31.5%	5.4%
A-MCDIST (G) Shares (EUR)	22.11.2016	22.11.2016	1.5%		-		-	9.9%		6.8%
E-ACC Shares (EUR)	19.03.2007	19.03.2007	0.8%		29.5%		5.3%	44.8%		3.4%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	2.0%		36.6%		6.4%	74.3%		5.6%

\*Comparative index: Composite of 60% MSCI Europe ex-UK (Net) & 40% CitiGroup Europe Investment Grade 5+ Years to 30.09.1998; composite of 60% MSCI EMU (Net) & 40% CitiGroup EMU Government Bond Index to 31.10.2007; thereafter a composite of 59% MSCI EMU (Net) & 41% CitiGroup EMU Government Bond Index.  
Comparative index Hedged USD: 59% MSCI EMU (N) USD Hedged Index & 41% Citigroup EMU Government Bond Index USD hedged.

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

## FUND SIZE AS AT 30.04.2018 : EUR 289 MILLION

## Manager's Overview

Global equities gained strongly over the year under review, as markets were supported by synchronised global growth. They corrected sharply, however, towards the end of the period, as higher US wage growth sparked fears over inflation and faster interest rate hikes by the US Federal Reserve (Fed). The imposition of import tariffs by the US government sparked further concerns about the possibility of trade wars. Meanwhile, the European Central Bank (ECB) continued to emphasise its gradual withdrawal of policy support.

The fund underperformed the comparative index over the year. Although the overweight exposure to equities and underweight allocation to bonds supported returns, this was significantly offset by the performance of underlying US holdings. An underweight position in the consumer discretionary sector and an overweight holding in financials detracted from relative returns in the US equity segment. Security selection in the information technology, industrials and energy sectors also held back gains. In contrast, the fund's bond holdings aided performance, with investment grade bonds adding the most value. Non-traditional asset classes (infrastructure, real estate and loans) weighed on returns, while commodities added marginal value.

The allocation to equities was broadly unchanged over the period. However, the exposure to fixed income was reduced as faster-than-anticipated monetary policy tightening by central banks posed risks to the asset class. The primary reduction was in European short-term bonds. Elsewhere, the holding in commodities was marginally increased, while the position in non-traditional asset classes was raised significantly.

## LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (EUR)	Net Assets (%)
Germany -0.586% 13/03/2023	18,859,007	6.53
Germany 0.25% 15/02/2027	4,200,335	1.45
UniCredit 6.95% 31/10/2022 EMTN	3,032,400	1.05
Italy 2.20% 06/01/2027	2,650,520	0.92
CaixaBank 2.75% VRN 14/07/2028 EMTN	2,587,642	0.90
France 2.25% 25/05/2024	2,451,831	0.85
Helium Fund - A USD	2,382,297	0.83
RBS Group 3.625% VRN 25/03/2024 EMTN	2,171,822	0.75
SPDR S&P US Dividend Aristocrats UCITS ETF	2,076,142	0.72
Royal Dutch Shell	1,860,846	0.64

## GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
UK	17.57
Germany	12.95
France	9.34
USA	8.81
Ireland	5.67
Italy	4.28
Netherlands	4.21
Luxembourg	3.97
Japan	3.69
Spain	3.40
Switzerland	1.58
Sweden	1.13

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (EUR)	31.12.1997	22.01.1998	0.4%	1.5%	18.6%	21.7%	3.5%	106.1%	146.7%	3.6%
Fidelity Allocation Flexible Y-ACC Shares (EUR)	19.05.2015	19.05.2015	1.2%	-	-	-	-	1.9%	-	0.6%

\*Comparative index: Composite of 60% CitiGroup European WGBI, 20% CAC All-Tradable (Net) & 20% MSCI World (Net) to 30.09.1998; composite of 60% CitiGroup EMU Government Bond Index, 20% MSCI EMU (Net) & 20% MSCI World ex-EMU (Net) to 31.03.2003; composite of 60% BofA Merrill Lynch Euro Large Cap Investment Grade Index, 20% MSCI EMU (Net) & 20% MSCI World ex-EMU (Net) to 31.03.2011; thereafter a composite of 50% BofA Merrill Lynch Euro Large Cap Investment Grade Index, 15% MSCI Europe (Net), 15% MSCI AC World ex Europe (Net), 10% Bloomberg Commodity Index TR & 10% EUR 1 Week LIBID.

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

# Global Multi Asset Income Fund <sup>6</sup>

FUND SIZE AS AT 30.04.2018 : USD 8,262 MILLION

## Manager's Overview

Global equities rose strongly and outperformed bonds over the year under review. Markets were supported by synchronised and broadening global growth. However, equities corrected sharply towards the end of the period as higher US wage growth data spurred fears over a rise in inflation and faster interest rate hikes by the US Federal Reserve. In fixed income markets, sovereign bond yields rose, led by US Treasuries, as global macroeconomic data continued to improve, indicating sustained growth momentum. Meanwhile, credit markets recorded another period of strong performance as credit spreads tightened amid strong demand for yields, subsiding geopolitical tensions and strong corporate earnings.

The fund delivered positive returns over the period and distributed income in line with its objective. Equities were the strongest contributors to absolute returns, although given the focus on income generation, the fund favours dividend paying and enhanced income equity strategies, which lagged the broader equity market. High yield bonds, emerging market debt (local currency) and hybrid bonds also contributed strongly to performance. The managers continue to hold non-traditional asset classes such as loans and infrastructure, which added value and enhanced the fund's yield.

The managers believe that the economy is in the late cycle, and given the fund's focus on capital preservation, they favour a cautious approach. The managers took profits from positions in US and Asian high yield bonds, as well as in emerging market debt (local currency). Instead, they added to the fund's duration position by purchasing US government bonds. The fund also rotated from Asian to US investment grade bonds, which are at the safer end of the investment grade spectrum. New holdings were purchased in non-traditional assets to improve diversification and enhance yields. Elsewhere, the managers continue to hedge part of the fund's equity market beta through regional and sector equity short positions. These hedges helped limit the drawdown in early 2018.

## LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (USD)	Net Assets (%)
US Treasury 2.75% 15/02/2028	100,481,507	1.22
HIIC Infrastructure	71,531,501	0.87
Diageo	71,249,248	0.86
NB Global Fling Rate Income Fund	67,471,857	0.82
US Treasury 2.25% 31/10/2024	65,787,451	0.80
John Laing Infrastructure Fund	62,221,332	0.75
Wolters Kluwer	58,922,938	0.71
Muenchener Rueckversicherungs-Gesellschaft	56,609,391	0.69
RELX	56,499,465	0.68
US Treasury 2.50% 31/03/2023	54,777,494	0.66

## GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
USA	21.71
UK	17.99
Netherlands	5.79
Germany	4.18
France	3.96
Ireland	3.88
Cayman Islands	2.90
Switzerland	2.67
China	2.38
Luxembourg	2.01
Japan	1.72
Hong Kong	1.70

## Total Return as at 30.04.2018\*\*

Total Return as at 30.04.2018**			One Year	Five Years	Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	27.03.2013	27.03.2013	4.2%	20.6%	3.8%	23.3%	4.2%
A Shares (EUR)	21.12.2015	21.12.2015	-6.0%	-	-	6.2%	2.6%
A-ACC Shares (EUR)	08.10.2014	08.10.2014	-6.0%	-	-	20.9%	5.5%
A-ACC Shares (HKD)	27.03.2013	27.03.2013	5.1%	21.8%	4.0%	24.5%	4.4%
A-ACC Shares (USD) (hedged)	23.05.2014	23.05.2014	2.9%	-	-	16.0%	3.8%
A-ACC Shares (EUR) (hedged)	11.11.2013	11.11.2013	0.3%	-	-	17.1%	3.6%
A-ACC Shares (HUF) (hedged)	28.07.2014	28.07.2014	0.7%	-	-	12.7%	3.2%
A-ACC Shares (JPY) (hedged)	05.10.2015	05.10.2015	1.3%	-	-	11.0%	4.1%
A-ACC Shares (SEK/USD) (hedged)	29.03.2016	29.03.2016	1.7%	-	-	10.6%	4.9%
A-ACC Shares (CZK) (CZK/USD hedged)	30.11.2015	30.11.2015	0.5%	-	-	7.5%	3.0%
A-ACC Shares (PLN) (PLN/USD hedged)	21.10.2015	21.10.2015	3.5%	-	-	14.9%	5.7%
Zins & Dividende A-GDIST Shares (EUR) (hedged)	17.11.2014	17.11.2014	0.4%	-	-	9.3%	2.6%
A-HMDIST (G) Shares (AUD) (hedged)	09.04.2014	09.04.2014	3.0%	-	-	24.6%	5.6%
A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	18.02.2016	18.02.2016	3.5%	-	-	19.2%	8.3%
A-MDIST Shares (EUR)	17.02.2017	17.02.2017	-5.9%	-	-	-6.3%	-5.3%
A-MINCOME (G) Shares (USD)	27.03.2013	27.03.2013	4.2%	20.6%	3.8%	23.2%	4.2%
A-MINCOME (G) Shares (HKD)	27.03.2013	27.03.2013	5.1%	21.9%	4.0%	24.6%	4.4%
A-MINCOME (G) Shares (SGD)	21.07.2014	21.07.2014	-1.1%	-	-	20.5%	5.1%
A-MINCOME (G) Shares (AUD) (hedged)	28.10.2013	28.10.2013	3.1%	-	-	27.1%	5.5%
A-MINCOME (G) Shares (JPY) (hedged)	05.10.2015	05.10.2015	1.3%	-	-	11.6%	4.4%
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	15.04.2016	15.04.2016	2.6%	-	-	11.2%	5.3%
A-QINCOME (G) Shares (SGD)	27.03.2013	27.03.2013	-1.1%	29.7%	5.3%	31.3%	5.5%
A-QINCOME (G) Shares (EUR) (hedged)	11.11.2013	11.11.2013	0.5%	-	-	17.4%	3.6%
D-ACC Shares (EUR)	15.04.2016	15.04.2016	-6.5%	-	-	5.1%	2.5%
D-ACC Shares (EUR) (hedged)	15.04.2016	15.04.2016	0.0%	-	-	6.8%	3.3%
D-MINCOME (G) Shares (EUR)	15.04.2016	15.04.2016	-6.5%	-	-	5.2%	2.5%
D-QINCOME (G) Shares (EUR) (hedged)	15.04.2016	15.04.2016	0.1%	-	-	6.8%	3.3%

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

## Global Multi Asset Income Fund <sup>6</sup>

Total Return as at 30.04.2018**			One Year	Five Years	Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
E-ACC Shares (EUR) (hedged)	08.10.2014	08.10.2014	-0.1%	-	-	8.0%	2.2%
E-QINCOME (G) Shares (USD)	08.10.2014	08.10.2014	3.6%	-	-	12.7%	3.4%
E-QINCOME (G) Shares (EUR) (hedged)	11.11.2013	11.11.2013	-0.1%	-	-	13.5%	2.9%
I-ACC Shares (USD)	17.02.2017	17.02.2017	5.1%	-	-	7.7%	6.4%
I-ACC Shares (GBP)	11.11.2013	11.11.2013	-1.2%	-	-	45.8%	8.8%
I-ACC Shares (EUR) (hedged)	28.10.2013	28.10.2013	-2.0%	-	-	31.6%	6.3%
Y-ACC Shares (USD)	28.03.2018	28.03.2018	-	-	-	1.0%	-
Y-ACC Shares (EUR)	16.10.2013	16.10.2013	-5.3%	-	-	38.9%	7.5%
Y-ACC Shares (EUR) (hedged)	28.08.2014	28.08.2014	1.1%	-	-	11.2%	2.9%
Y-MINCOME (G) Shares (USD)	09.06.2017	09.06.2017	-	-	-	3.2%	-
Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	11.10.2017	11.10.2017	-	-	-	0.0%	-
Y-QINCOME (G) Shares (EUR) (hedged)	11.11.2013	11.11.2013	1.3%	-	-	20.8%	4.3%

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.



# Global Multi Asset Tactical Defensive Fund <sup>4</sup>

## FUND SIZE AS AT 30.04.2018 : USD 209 MILLION

### Manager's Overview

Global equities gained over the period. Markets were supported by synchronised and broadening global growth. However, they corrected sharply towards the end of the period as higher US wage growth data sparked fears over a rise in inflation and faster interest rate hikes by the US Federal Reserve. Moreover, the imposition of import tariffs by the US government sparked concerns about the possibility of trade wars. The European Central Bank continued to emphasise its gradual withdrawal of policy support.

The fund generated positive absolute returns over the year. The fund did well in 2017, with the market exposure segment, primarily equities, performing well. However, performance post the end of 2017 was more difficult as volatility increased. Non-directional strategies had a mixed impact on returns. The investment in alternatives contributed to performance, but returns from portable alpha have been disappointing. Thematic positions, including long US equities versus a short position in the US media sector and long German equities versus a short position in European equities generated positive returns. The fund was not well positioned for the weakness in the US dollar over the period. It also failed to capitalise on the strong momentum in high growth sectors such as technology. This led to negative returns from long European equities versus short US equities and long Australian equities versus short Hong Kong equities.

The exposure to equities was reduced, primarily due to valuations and deteriorating risk/ return expectations. Capital was redeployed in non-directional strategies, as well as in defensive assets such as US Treasuries. The exposure to property shares was sold as rising interest rates are likely to have a negative impact on the asset class. Towards the end of the period, the managers took profits on the short position in automobiles. Within the portable alpha strategies, the exposure to Fidelity Funds - World Fund was increased as it has an attractive track record, with pro-cyclical positioning balanced by some good defensive exposure.

### LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (USD)	Net Assets (%)
Helium Fund - A USD	5,146,709	2.46
Majedie Asset Mgmt Invst Fund - Tortoise Fund	3,547,199	1.69
iShares Physical Gold	3,416,002	1.63
Exane Funds 1 - Exane Archimedes Fund A (USD)	3,344,457	1.60
Serviced Platform SICAV - ADG Systematic Fund	3,198,293	1.53
HIICL Infrastructure	2,065,748	0.99
International Public Partnerships	1,943,450	0.93
Chenavari Toro Income Fund	1,940,505	0.93
Real Estate Credit Investments	1,895,081	0.91
Renewables Infrastructure Group	1,783,527	0.85

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
UK	19.31
Japan	7.25
USA	6.67
Luxembourg	6.29
Ireland	5.48
China	3.83
Germany	3.28
France	2.94
Netherlands	2.17
Switzerland	1.42
Hong Kong	1.37
Australia	1.36

Total Return as at 30.04.2018**			One Year	Five Years	Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	05.10.2015	05.10.2015	0.7%	-	-	3.6%	1.4%
A Shares (EUR)	18.09.2009	18.09.2009	-9.1%	5.6%	1.1%	19.4%	2.1%
Vermögens. Def A Shares (EUR) (EUR/USD hedged)	08.02.2016	08.02.2016	-1.6%	-	-	2.1%	0.9%
A-ACC Shares (EUR)	19.01.2009	19.01.2009	-9.2%	5.6%	1.1%	28.7%	2.8%
A-ACC Shares (SGD)	03.06.2015	03.06.2015	-4.5%	-	-	-2.1%	-0.7%
A-ACC Shares (EUR) (EUR/USD hedged)	19.01.2009	19.01.2009	-1.6%	5.7%	1.1%	27.8%	2.7%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	-9.6%	-	-	-2.1%	-1.1%
D-ACC Shares (EUR) (EUR/USD hedged)	15.04.2016	15.04.2016	-2.1%	-	-	-1.1%	-0.6%
AEON E-ACC Shares (USD)	11.05.2016	11.05.2016	0.2%	-	-	2.5%	1.3%
E-ACC Shares (EUR)	19.01.2009	19.01.2009	-9.7%	2.4%	0.5%	21.7%	2.1%
E-ACC Shares (EUR) (EUR/USD hedged)	19.01.2009	19.01.2009	-2.3%	2.5%	0.5%	20.9%	2.1%
AEON E-ACC Shares (GBP) (GBP/USD hedged)	11.05.2016	11.05.2016	-1.2%	-	-	0.2%	0.1%
Y-ACC Shares (EUR)	07.08.2015	07.08.2015	-8.6%	-	-	-6.1%	-2.3%
Y-ACC Shares (EUR) (EUR/USD hedged)	07.08.2015	07.08.2015	-1.0%	-	-	-1.0%	-0.4%
Y-ACC Shares (GBP) (GBP/USD hedged)	07.08.2015	07.08.2015	-0.1%	-	-	0.8%	0.3%

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

## Global Multi Asset Tactical Moderate Fund <sup>4</sup>

FUND SIZE AS AT 30.04.2018 : USD 447 MILLION

### Manager's Overview

Global equities gained over the period. Markets were supported by synchronised and broadening global growth. However, they corrected sharply towards the end of the period as higher US wage growth data sparked fears over a rise in inflation and faster interest rate hikes by the US Federal Reserve. Moreover, the imposition of import tariffs by the US government sparked concerns about the possibility of trade wars. The European Central Bank continued to emphasise its gradual withdrawal of policy support.

The fund generated positive absolute returns over the year. The fund did well in 2017, with the market exposure segment, primarily equities, performing well. However, performance post the end of 2017 was more difficult as volatility increased. Non-directional strategies had a mixed impact on returns. The investment in alternatives contributed to performance, but returns from portable alpha have been disappointing. Thematic positions, including long US equities versus a short position in the US media sector and long German equities versus a short position in European equities generated positive returns. The fund was not well positioned for the weakness in the US dollar over the period. It also failed to capitalise on the strong momentum in high growth sectors such as technology. This led to negative returns from long European equities versus short US equities and long Australian equities versus short Hong Kong equities.

The exposure to equities was reduced, primarily due to valuations and deteriorating risk/ return expectations. Capital was redeployed in non-directional strategies. Towards the end of the period, the holding in gold was sold following a strong run to lock-in gains. The managers also took profits on the short position in automobiles. Within the portable alpha strategies, the exposure to Fidelity Funds - World Fund was increased as it has an attractive track record, with pro-cyclical positioning balanced by some good defensive exposure.

### LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (USD)	Net Assets (%)
iShares Physical Gold	14,268,785	3.19
Helium Fund - A USD	10,237,023	2.29
Majedie Asset Mgmt Invst Fund - Tortoise Fund	7,055,530	1.58
Exane Funds 1 - Exane Archimedes Fund A (USD)	6,652,267	1.49
Serviced Platform SICAV - ADG Systematic Fund	6,361,541	1.42
HIICL Infrastructure	4,391,977	0.98
International Public Partnerships	4,131,961	0.92
Chenavari Toro Income Fund	4,125,699	0.92
Real Estate Credit Investments	4,029,123	0.90
Renewables Infrastructure Group	3,791,948	0.85

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
UK	17.27
USA	7.71
Japan	6.87
Ireland	6.74
Luxembourg	5.84
China	4.43
Germany	1.41
Hong Kong	1.36
France	1.31
Netherlands	1.30
Switzerland	0.78
India	0.66

Total Return as at 30.04.2018**			One Year	Five Years	Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (USD)	30.10.2006	30.10.2006	1.9%	6.1%	1.2%	26.7%	2.1%
A Shares (EUR)	30.10.2006	30.10.2006	-8.0%	15.7%	3.0%	33.3%	2.5%
Vermögens. Mod A Shares (EUR) (EUR/USD hedged)	08.02.2016	08.02.2016	-0.5%	-	-	7.2%	3.2%
A-ACC Shares (EUR)	30.10.2006	30.10.2006	-8.0%	15.7%	3.0%	32.9%	2.5%
A-ACC Shares (SGD)	03.06.2015	03.06.2015	-3.3%	-	-	0.9%	0.3%
A-ACC Shares (EUR) (EUR/USD hedged)	20.05.2008	20.05.2008	-0.3%	12.4%	2.4%	21.3%	2.0%
AEON E-ACC Shares (USD)	11.05.2016	11.05.2016	1.5%	-	-	6.7%	3.3%
E-ACC Shares (EUR)	30.10.2006	30.10.2006	-8.6%	12.3%	2.3%	24.4%	1.9%
E-ACC Shares (EUR) (EUR/USD hedged)	20.05.2008	20.05.2008	-0.9%	9.0%	1.7%	14.2%	1.3%
AEON E-ACC Shares (GBP) (GBP/USD hedged)	11.05.2016	11.05.2016	0.2%	-	-	3.3%	1.7%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	-3.4%	-	-	22.1%	4.9%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	2.8%	9.6%	1.9%	14.9%	1.4%
Y-ACC Shares (EUR)	07.08.2015	07.08.2015	-7.5%	-	-	-2.9%	-1.1%
Y-ACC Shares (EUR) (EUR/USD hedged)	07.08.2015	07.08.2015	0.3%	-	-	2.1%	0.8%

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

# Greater China Multi Asset Growth & Income Fund <sup>1,3,4</sup>

## FUND SIZE AS AT 30.04.2018 : USD 8 MILLION

### Manager's Overview

Greater China equities advanced over the period as healthy global economic data boosted sentiment. However, risks of faster than expected interest rate hikes in the US and a potential trade war between the US and China led to volatility. Economic stabilisation and progress towards structural reforms in China supported sentiment towards the Chinese and Hong Kong markets. The Taiwanese market also gained, led by healthcare and consumer staples. All sectors in the Greater China region ended higher. Within fixed income, Asian US dollar investment grade bonds and Chinese renminbi investment grade bonds generated positive returns, driven by credit spread tightening.

The fund delivered positive returns over the period. The allocation to equities supported absolute returns. Greater China equities and Chinese consumer companies enhanced gains. In the fixed income segment, the exposure to Chinese high yield bonds and Chinese renminbi bonds contributed to performance. Conversely, the fund's exposure to Asian investment grade bonds weighed on returns.

The exposure to Hong Kong and Taiwanese equities was reduced. Instead, the allocation to a Chinese equity strategy that focuses on value stocks was increased on expectations that it is relatively more defensive. The position in Chinese consumer equities was increased, given the long-term opportunity arising from a structural consumption upgrade in China. Within fixed income, the fund took some profits in both Chinese and Asian high yield bonds. Meanwhile, the significant exposure to Chinese renminbi bonds was retained in light of their higher yields. Elsewhere, the fund's cash position was reduced.

### LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (USD)	Net Assets (%)
Tencent Holdings	379,430	4.88
Alibaba Group Holding ADR	341,078	4.39
Taiwan Semiconductor Manufacturing	270,973	3.49
Industrial & Commercial Bank of China (H)	199,237	2.56
Alia Group	134,846	1.74
China Construction Bank (H)	131,764	1.70
China Life Insurance (H)	126,995	1.63
China Mobile	122,494	1.58
Xtrackers II Harvest China UCITS ETF	115,206	1.48
CNOOC	96,280	1.24

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
China	43.94
Hong Kong	12.91
Taiwan	12.90
Cayman Islands	7.14
Virgin Islands (British)	5.27
Singapore	1.52
Luxembourg	1.50
Ireland	1.38
Korea	1.38
Australia	1.26
India	1.21
Netherlands	1.18

### Total Return as at 30.04.2018\*\*

Share Class	Launch Date	Performance From	One Year	Five Years	Since Launch		
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	01.03.2016	01.03.2016	19.9%	-	-	44.5%	18.5%
A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	23.02.2017	23.02.2017	19.8%	-	-	23.0%	19.2%
A-MINCOME (G) Shares (USD)	23.02.2017	23.02.2017	20.0%	-	-	23.0%	19.2%
A-MINCOME (G) Shares (HKD)	23.02.2017	23.02.2017	21.1%	-	-	24.4%	20.3%
A-MINCOME (G) Shares (SGD)	23.02.2017	23.02.2017	13.7%	-	-	15.8%	13.3%
A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	23.02.2017	23.02.2017	19.8%	-	-	23.0%	19.2%
A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	23.02.2017	23.02.2017	19.0%	-	-	21.9%	18.3%
A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	23.02.2017	23.02.2017	18.0%	-	-	20.8%	17.3%

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

## FUND SIZE AS AT 30.04.2018 : USD 97 MILLION

### Manager's Overview

Global equities rose strongly and outperformed bonds over the year under review. Markets were supported by synchronised and broadening global growth. However, equities corrected sharply towards the end of the period as higher US wage growth data spurred fears over a rise in inflation and faster interest rate hikes by the US Federal Reserve. In fixed income markets, sovereign bond yields rose, led by US Treasuries, as global macroeconomic data continued to improve, indicating sustained growth momentum. Meanwhile, credit markets recorded another period of strong performance as credit spreads tightened amid strong demand for yields, subsiding geopolitical tensions and strong corporate earnings.

The fund underperformed the comparative index over the year, largely due to the underweight allocation to equities and a preference for bonds. Within equities, an underweight position in emerging markets, the best performing regional equity market over the period, weighed on returns. While equities contributed strongly to absolute returns, the global dividend paying and enhanced income equity strategies lagged the broader equity market. This hampered relative performance. In contrast, strong stock selection in the information technology sector supported returns from the Pacific ex Japan equity holding. Strategy selection in the fixed income segment also boosted performance. Positions in high yield bonds, hybrid bonds and emerging market debt (local currency) were rewarding.

The allocation to equities was increased and the exposure to bonds was reduced over the period. The managers took some profits in strategies that invest in Asian high yield bonds and emerging market debt (local currency) following their strong performance. They also sold a European corporate bond strategy. Instead, a position was purchased in an enhanced income strategy that offers an attractive yield with lower volatility. The exposure to financials, which tend to benefit from rising interest rates, was also increased.

### LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (USD)	Net Assets (%)
US Treasury 2.75% 15/02/2028	1,458,632	1.50
NB Global Fling Rate Income Fund	1,237,066	1.27
Walters Kluwer	856,474	0.88
US Treasury 2.50% 31/03/2023	822,250	0.85
US Treasury 2.25% 31/10/2024	798,110	0.82
Diageo	745,318	0.77
US Treasury 2.75% 15/11/2047	694,699	0.72
RELX	651,540	0.67
Royal Dutch Shell (NL)	623,692	0.64
Taiwan Semiconductor Manufacturing	606,097	0.62

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
USA	23.79
UK	12.34
Netherlands	5.94
Germany	5.16
France	4.59
Ireland	3.58
China	3.47
Switzerland	2.71
Japan	2.45
Cayman Islands	2.43
Spain	1.76
Hong Kong	1.70

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	20.11.2001	20.11.2001	5.8%	7.7%	23.3%	25.1%	4.3%	130.6%	146.5%	5.2%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	6.6%		27.4%		5.0%	45.7%		3.8%

\*Comparative index: Composite of 60% MSCI World (Net) & 40% Citigroup G7 Bond Index to 30.01.2004; composite of 50% MSCI World (Net) & 50% Citigroup G7 Bond Index to 30.06.2006; composite of 50% MSCI AC World (Net) & 50% Bloomberg Barclays Global Aggregate G5 ex-MBS to 30.04.2017; thereafter a composite of 50 % MSCI AC World (Net) & 50% Bloomberg Barclays Global Aggregate Bond hedged index.

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

## FUND SIZE AS AT 30.04.2018 : USD 234 MILLION

### Manager's Overview

Global equities rose strongly and outperformed bonds over the year under review. Markets were supported by synchronised and broadening global growth. However, equities corrected sharply towards the end of the period as higher US wage growth data spurred fears over a rise in inflation and faster interest rate hikes by the US Federal Reserve. In fixed income markets, sovereign bond yields rose, led by US Treasuries, as global macroeconomic data continued to improve, indicating sustained growth momentum. Meanwhile, credit markets recorded another period of strong performance as credit spreads tightened amid strong demand for yields, subsiding geopolitical tensions and strong corporate earnings.

The fund delivered positive returns over the period and distributed income in line with its objective. Equities were the strongest contributors to absolute returns, although given the focus on income generation, the fund favours dividend paying and enhanced income equity strategies, which lagged the broader equity market. High yield bonds, emerging market debt (local currency) and hybrid bonds also contributed strongly to performance. The managers continue to hold non-traditional asset classes such as loans and infrastructure, which added value and enhanced the fund's yield.

The managers believe that the economy is in the late cycle, and given the fund's focus on capital preservation, they favour a cautious approach. The managers took profits from positions in US and Asian high yield bonds, as well as in emerging market debt (local currency). Instead, they added to the fund's duration position by purchasing US government bonds. The fund also rotated from Asian to US investment grade bonds, which are at the safer end of the investment grade spectrum. New holdings were purchased in non-traditional assets to improve diversification and enhance yields. Elsewhere, the managers continue to hedge part of the fund's equity market beta through regional and sector equity short positions. These hedges helped limit the drawdown in early 2018.

### LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (USD)	Net Assets (%)
SPDR S&P US Dividend Aristocrats UCITS ETF (UK)	7,002,828	2.99
iShares Physical Gold	3,580,767	1.53
US Treasury Infl. Indexed Bonds 0.125% 15/07/2024	3,402,420	1.45
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	2,219,048	0.95
UK Treasury Inflation Linked 1.875% 22/11/2022	2,183,824	0.93
US Treasury 2.375% 15/05/2027	1,684,283	0.72
US Treasury Infl. Indexed Bondss 1.875% 15/07/2019	1,637,163	0.70
Italy 2.35% 15/09/2024	1,560,197	0.67
Germany Inflation Linked Bond 0.10% 15/04/2023	1,529,960	0.65
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	1,368,949	0.58

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
USA	22.17
UK	12.53
Ireland	7.59
Netherlands	4.56
Germany	2.10
Japan	2.08
France	1.76
Canada	1.37
Australia	1.22
Hong Kong	1.17
Mexico	1.14
Cayman Islands	1.07

Total Return as at 30.04.2018**			One Year	Five Years	Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	30.06.2016	30.06.2016	3.3%	-	-	5.1%	2.6%
A Shares (EUR)	04.08.1997	26.06.1995	-6.8%	13.8%	2.6%	202.1%	5.0%
A Shares (EUR) (EUR/USD hedged)	30.06.2016	30.06.2016	1.0%	-	-	1.3%	0.7%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	-6.7%	13.8%	2.6%	34.3%	2.5%
A-ACC Shares (EUR) (EUR/USD hedged)	30.06.2016	30.06.2016	1.0%	-	-	1.4%	0.7%
E-ACC Shares (EUR) (EUR/USD hedged)	30.06.2016	30.06.2016	0.3%	-	-	0.2%	0.1%
I-ACC Shares (EUR) (EUR/USD hedged)	25.04.2018	25.04.2018	-	-	-	0.4%	-
Y-ACC Shares (EUR)	30.06.2016	30.06.2016	-6.2%	-	-	-1.9%	-1.0%

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

# SMART Global Moderate Fund

FUND SIZE AS AT 30.04.2018 : USD 297 MILLION

## Manager's Overview

Global equities rose strongly and outperformed bonds over the year under review. Markets were supported by synchronised and broadening global growth. However, equities corrected sharply towards the end of the period as higher US wage growth data spurred fears over a rise in inflation and faster interest rate hikes by the US Federal Reserve. In fixed income markets, sovereign bond yields rose, led by US Treasuries, as global macroeconomic data continued to improve, indicating sustained growth momentum. Meanwhile, credit markets recorded another period of strong performance as credit spreads tightened amid strong demand for yields, subsiding geopolitical tensions and strong corporate earnings.

The fund delivered positive returns over the period. The fund has two segments. The first provides broad market exposure, with allocation determined by a volatility management model that targets a specific volatility range. Within this segment, the allocation to equities proved the most rewarding to returns. The second segment includes exposure to positions that the managers expect will add value independent of broad market performance. Holdings in this segment also supported performance.

The portfolio's proprietary volatility management model dictates the allocation to risk, and consequently the exposure to the main asset classes, by taking into account the beta portfolio's 12-month rolling volatility. Low volatility over most of the review period led to increased allocation to growth assets versus defensive assets. The overall exposure to the beta portfolio was reduced. The spike in volatility at the start of 2018 led to a gradual de-risking of the fund. Towards the end of the period, a short position in global high yield bonds was purchased as a hedge against positions held elsewhere in the portfolio. The managers also took profits in a long position in the Malaysian ringgit, which performed well and introduced a new position that favours the Japanese yen over the Australian dollar. The managers also added a yield curve steepening trade on the US Treasury yield curve.

## LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (USD)	Net Assets (%)
SPDR S&P US Dividend Aristocrats UCITS ETF (UK)	4,640,195	1.56
iShares Physical Gold	4,488,491	1.51
BNP Paribas Issuance Wts 22/09/2020	3,046,914	1.03
BNP Paribas Arbitrage Issuance Wts 31/12/2049	3,004,428	1.01
HIIC Infrastructure	1,585,733	0.53
International Public Partnerships	1,491,854	0.50
Chenavari Toro Income Fund	1,489,593	0.50
Real Estate Credit Investments	1,454,724	0.49
Renewables Infrastructure Group	1,369,091	0.46
Tritax Big Box REIT	1,351,648	0.46

## GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
USA	12.84
UK	9.90
Ireland	4.78
Netherlands	4.03
Germany	1.87
France	1.72
Japan	1.60
Australia	1.36
Canada	0.94
Hong Kong	0.73
Switzerland	0.67
Mexico	0.59

Total Return as at 30.04.2018**			One Year	Five Years	Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (USD)	31.12.1997	06.01.1998	7.5%	35.3%	6.2%	169.5%	5.0%
A Shares (EUR)	30.06.2016	30.06.2016	-3.1%	-	-	4.0%	2.0%
A Shares (EUR) (EUR/USD hedged)	30.06.2016	30.06.2016	4.9%	-	-	9.3%	4.7%
A-ACC Shares (USD)	25.09.2006	25.09.2006	7.5%	35.4%	6.2%	56.6%	2.2%
A-ACC Shares (EUR)	30.06.2016	30.06.2016	-3.1%	-	-	4.0%	2.0%
A-ACC Shares (EUR) (EUR/USD hedged)	30.06.2016	30.06.2016	5.0%	-	-	9.3%	4.7%
E-ACC Shares (EUR) (EUR/USD hedged)	30.06.2016	30.06.2016	4.4%	-	-	8.3%	4.2%
P-ACC Shares (EUR) (hedged)	30.06.2016	30.06.2016	0.4%	-	-	6.9%	3.5%
Y-ACC Shares (EUR)	30.06.2016	30.06.2016	-2.3%	-	-	5.2%	2.7%

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

## FUND SIZE AS AT 30.04.2018 : USD 727 MILLION

## Manager's Overview

Asian US dollar investment grade bonds generated positive returns. Income returns were stable and credit spreads tightened modestly despite higher US Treasury yields. Risk sentiment towards the asset class turned positive in the first half of the period, as concerns around tensions in North Korea and uncertainty around the French election subsided. However, risk sentiment weakened in the later part of the period due to concerns over monetary/regulatory tightening in China, and a potential trade war between the US and China. At the country level, rating agencies Moody's and S&P downgraded China's sovereign credit rating to A1 from Aa3, highlighting the rising leverage in the economy. The market reaction to the downgrade was limited, as domestic investors, who dominate the market, had already priced in this much-anticipated move. On a positive note, China's GDP growth accelerated at 6.9% in financial year 2017, which was slightly above market expectations. Furthermore, rating agency Moody's upgraded India's sovereign rating to Baa2. Indonesia was upgraded to investment grade by both S&P and Fitch on the back of successful reforms and an improvement in its budget. US Treasury yields rose, as the US Federal Reserve raised interest rates and the economy experienced better than expected wage growth data.

The fund underperformed the comparative index over the year. Credit selection and term structure were the primary detractors from performance, while stable coupon income added value. At a sector level, the allocation to utility and property bonds held back performance, while capital goods holdings enhanced gains. At a credit level, the exposure to Heungkuk Life Insurance, China Minmetals and Minejesa Capital weighed on returns. These bonds were negatively impacted by wider credit spreads and a rise in US Treasury yields. However, losses were partially offset by an overweight exposure to Malaysian sovereign bonds. From a term structure perspective, the long duration (more sensitive to interest rate changes than the index) position detracted from performance as US Treasury yields rose.

The fund has an overweight duration and credit beta position versus the index. The portfolio manager looks to actively rotate within selected credit names as and when he finds attractive opportunities. The fund also retains a cash buffer for potential new issuance and liquidity purposes.

## LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (USD)	Net Assets (%)
Heungkuk Life Insurance 4.475% VRN 09/11/2047	38,722,978	5.33
China Minmetals 3.75% VRN (perpetual)	37,543,457	5.16
Tencent Holdings 2.985% 19/01/2023 Reg S	29,044,392	4.00
Well Hope Development 3.875% VRN (perpetual)	25,598,902	3.52
JD.com 3.875% 29/04/2026	25,119,958	3.46
Westpac Banking 5.00% VRN (perpetual)	24,422,862	3.36
Marubeni 3.75% 17/04/2023	24,272,150	3.34
Malaysia 3.882% 10/03/2022	23,267,541	3.20
Minejesa Capital 4.625% 10/08/2030 Reg S	23,047,885	3.17
Transurban Queensland Fin. 4.50% 19/04/2028 EMTN	22,830,272	3.14

## GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
Cayman Islands	15.64
Virgin Islands (British)	9.09
Hong Kong	9.00
Netherlands	8.38
Australia	8.00
Korea	7.97
India	7.53
China	6.05
Indonesia	4.86
Singapore	4.66
Ireland	4.06
Japan	3.36

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	18.04.2011	18.04.2011	-1.6%	0.2%	12.6%	15.4%	2.4%	31.3%	34.2%	3.9%
A Shares (EUR) (hedged)	24.06.2015	24.06.2015	-3.5%	-2.0%	-	-	-	1.4%	3.5%	0.5%
A-HMDIST (G) Shares (AUD) (hedged)	03.03.2016	03.03.2016	-1.5%	0.5%	-	-	-	4.1%	6.8%	1.9%
A-MDIST Shares (USD)	18.04.2011	18.04.2011	-1.6%	-	12.6%	-	2.4%	31.3%	-	4.0%
A-MINCOME (G) Shares (USD)	03.03.2016	03.03.2016	-1.5%	-	-	-	-	2.9%	-	1.3%
A-MINCOME (G) Shares (HKD)	03.03.2016	03.03.2016	-0.6%	-	-	-	-	4.0%	-	1.8%
A-MINCOME (G) Shares (SGD) (hedged)	13.06.2016	13.06.2016	-2.3%	-0.3%	-	-	-	-0.9%	1.5%	-0.5%
I-ACC Shares (USD)	30.11.2015	30.11.2015	-0.9%	-	-	-	-	6.0%	-	2.4%
Y-ACC Shares (USD)	18.04.2011	18.04.2011	-1.1%	-	14.2%	-	2.7%	33.9%	-	4.2%
Y-QDIST Shares (USD)	15.09.2015	15.09.2015	-1.1%	-	-	-	-	7.0%	-	2.6%

\*Comparative index: The BofA Merrill Lynch Asia Dollar Investment Grade Index.  
Comparative index Hedged EUR: The BofA Merrill Lynch Asia Dollar Investment Grade Index Hedged to EUR.  
Comparative index Hedged AUD: The BofA Merrill Lynch Asia Dollar Investment Grade Index Hedged to AUD.  
Comparative index Hedged SGD: The BofA Merrill Lynch Asia Dollar Investment Grade Index Hedged to SGD.

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.



## FUND SIZE AS AT 30.04.2018 : USD 4,325 MILLION

## Manager's Overview

US dollar denominated Asian high yield bonds remained resilient and generated positive returns over the period, led by tighter credit spreads and higher coupon income. Risk sentiment towards the asset class turned positive after geopolitical tensions in North Korea and uncertainty around the French elections subsided. Strong first half results from most issuers further supported the asset class. However, risk sentiment weakened in the latter part of the review period, due to concerns over interest rate hikes in the US and a potential trade war between the US and China. At the country level, China's GDP growth accelerated at 6.9% in financial year 2017, which was slightly above market expectations. This marked China's first annual acceleration in growth in seven years, mainly led by fixed asset investments and a recovery in exports. India's GDP for the fourth quarter of 2017 surpassed estimates, due to strength in the services sector and a rebound in agriculture and manufacturing.

The fund outperformed the comparative index over the year. Credit selection and higher coupon income were the primary contributors to returns. On a sector level, the bias against the basic industry sector, in particular the underweight stance in Noble Group supported performance. The allocation to the communications sector, specifically the bias against Reliance Communication and GCX also enhanced relative gains. Conversely, the underweight stance in Mie Holdings in the energy sector detracted from relative returns. From a rating perspective, the exposure to unrated bonds added meaningful value. The underweight position in US dollar duration also buoyed performance given a rise in the US Treasury yield curve.

The fund has been selectively participating in new issues. It is defensively positioned, with a bias towards higher quality and strong conviction issuers. It has 10–15% market weight in short dated (<1year)/near-term callable bonds to ensure a robust liquidity profile and maintain high natural income. This also keeps overall volatility relatively low for the period ahead.

## LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (USD)	Net Assets (%)
ABJA Investment 5.45% 24/01/2028	91,200,640	2.11
Fortune Star 5.25% 23/03/2022	64,994,677	1.50
Majapahit Holding 7.875% 29/06/2037 Reg S	64,435,787	1.49
Philippine 9.50% 02/02/2030	62,861,913	1.45
STATS ChipPAC 8.50% 24/11/2020 Reg S	61,642,763	1.43
Studio City Finance 8.50% 01/12/2020 Reg S	61,363,840	1.42
Oceanwide Holdings Int'l 2015 9.625% 11/08/2020	55,899,667	1.29
Global A&T Electronics 8.50% 12/01/2023	54,445,772	1.26
Shimao Property Holdings 8.375% 10/02/2022	53,476,526	1.24
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	53,077,908	1.23

## GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
Cayman Islands	24.96
Virgin Islands (British)	15.48
Singapore	12.20
Hong Kong	5.65
China	5.08
Netherlands	4.62
Bermuda	4.30
Mauritius	3.30
Philippines	2.45
Korea	2.44
India	2.19
UK	2.15

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	02.04.2007	02.04.2007	1.8%	0.3%	26.4%	26.8%	4.8%	73.6%	121.4%	5.1%
A Shares (EUR) (hedged)	10.01.2011	10.01.2011	-0.6%	-1.9%	19.9%	20.4%	3.7%	35.0%	42.2%	4.2%
A Shares (RMB) (hedged)	16.10.2012	16.10.2012	4.5%	2.4%	45.3%	42.4%	7.8%	55.7%	55.8%	8.3%
A-ACC Shares (EUR)	02.04.2007	02.04.2007	-8.1%		38.0%		6.6%	86.4%		5.8%
A-ACC Shares (SEK) (hedged)	06.12.2010	06.12.2010	-0.8%	-2.1%	20.9%	20.9%	3.9%	42.4%	49.8%	4.9%
A-HMDIST (G) Shares (AUD) (hedged)	09.04.2014	09.04.2014	1.9%	0.8%	-		-	31.3%	35.2%	6.9%
A-MDIST Shares (USD)	02.04.2007	02.04.2007	1.8%		26.5%		4.8%	73.6%		5.1%
A-MDIST Shares (HKD)	18.08.2010	18.08.2010	2.7%		27.9%		5.1%	54.2%		5.8%
A-MDIST Shares (JPY) (hedged)	10.04.2012	10.04.2012	-0.1%	-1.5%	21.4%	20.9%	4.0%	38.3%	42.2%	5.5%
A-MDIST Shares (SGD) (hedged)	28.01.2010	28.01.2010	1.1%	-0.2%	26.9%	27.1%	4.9%	49.5%	63.5%	5.0%
A-MINCOME Shares (USD)	13.04.2011	13.04.2011	1.8%		26.5%		4.8%	40.5%		4.9%
A-MINCOME (G) Shares (USD)	18.06.2013	18.06.2013	1.8%		-		-	29.6%		5.5%
A-MINCOME (G) Shares (SGD) (hedged)	03.06.2015	03.06.2015	1.2%		-		-	17.3%		5.6%
E-MDIST Shares (EUR) (hedged)	07.05.2013	07.05.2013	-1.2%		-		-	16.6%		3.1%
I-ACC Shares (USD)	30.11.2015	30.11.2015	2.6%		-		-	18.5%		7.3%
I-MDIST Shares (USD)	03.06.2015	03.06.2015	2.4%		-		-	19.3%		6.2%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	-3.8%		-		-	54.6%		11.1%
Y Shares (EUR) (hedged)	10.01.2011	10.01.2011	0.0%		23.0%		4.2%	39.8%		4.7%
Y-ACC Shares (USD)	21.07.2008	21.07.2008	2.3%		29.6%		5.3%	92.9%		6.9%
Y-ACC Shares (EUR)	07.08.2015	07.08.2015	-7.8%		-		-	8.3%		3.0%
Y-ACC Shares (SGD)	09.04.2014	09.04.2014	-2.9%		-		-	35.5%		7.8%
Y-MDIST Shares (USD)	20.08.2015	20.08.2015	2.3%		-		-	21.2%		7.4%

\*Comparative index: BofA Merrill Lynch Asian Dollar Corporate High Yield to 30.09.2009; BofA ML Asian Dollar High Yield Corporate Constrained to 29.04.2011; thereafter The BofA Merrill Lynch Asian Dollar High Yield Corporate Constrained Blended Index.

Comparative index Hedged EUR: BofA ML Asian Dollar High Yield Corporate Constrained Index Hedged to EUR to 29.04.2011; thereafter BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to EUR.

Comparative index Hedged RMB: BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to CNY.

Comparative index Hedged SEK: BofA ML Asian Dollar High Yield Corporate Constrained Index Hedged to SEK to 29.04.2011; thereafter BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to SEK.

Comparative index Hedged AUD: BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to AUD.

Comparative index Hedged JPY: BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to JPY.

Comparative index Hedged SGD: BofA ML Asian Dollar High Yield Corporate Index to 31.08.2009; BofA ML Asian Dollar High Yield Corporate Constrained Index to 15.10.2010; BofA ML Asian Dollar High Yield Corporate Constrained Index hedged to SGD to 29.04.2015; thereafter BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to SGD.

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.



# Asian High Yield Fund

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Y-MDIST Shares (HKD)	20.08.2015	20.08.2015	3.2%		-		-	22.8%		7.9%
Y-MDIST Shares (SGD)	20.08.2015	20.08.2015	-3.0%		-		-	14.4%		5.1%
Y-MINCOME Shares (USD)	15.09.2015	15.09.2015	2.3%		-		-	22.6%		8.1%

\*Comparative index: BofA Merrill Lynch Asian Dollar Corporate High Yield to 30.09.2009; BofA ML Asian Dollar High Yield Corporate Constrained to 29.04.2011; thereafter The BofA Merrill Lynch Asian Dollar High Yield Corporate Constrained Blended Index.  
 Comparative index Hedged EUR: BofA ML Asian Dollar High Yield Corporate Constrained Index Hedged to EUR to 29.04.2011; thereafter BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to EUR.  
 Comparative index Hedged RMB: BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to CNY.  
 Comparative index Hedged SEK: BofA ML Asian Dollar High Yield Corporate Constrained Index Hedged to SEK to 29.04.2011; thereafter BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to SEK.  
 Comparative index Hedged AUD: BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to AUD.  
 Comparative index Hedged JPY: BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to JPY.  
 Comparative index Hedged SGD: BofA ML Asian Dollar High Yield Corporate Index to 31.08.2009; BofA ML Asian Dollar High Yield Corporate Constrained Index to 15.10.2010; BofA ML Asian Dollar High Yield Corporate Constrained Index hedged to SGD to 29.04.2015; thereafter BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to SGD.  
 \*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

# Asian Total Return Bond Fund

FUND SIZE AS AT 30.04.2018 : USD 12 MILLION

## Manager's Overview

Asian bonds generated positive returns, driven by credit spread tightening and stable coupon income. Risk sentiment towards US dollar denominated bonds turned positive in the first half of the period, as concerns around tensions in North Korea and uncertainty around the French election subsided. However, risk sentiment weakened in the later part of the review period, due to concerns over interest rate hikes in the US, monetary/regulatory tightening in China, as well as a potential trade war between the US and China. Offshore bonds benefited from a stronger renminbi, shrinking bond supply and stable funding rates. At the country level, rating agencies Moody's and S&P downgraded China's sovereign credit rating to A1 from Aa3, highlighting the rising leverage in the economy. The market reaction to the downgrade was limited, as domestic investors, who dominate the market, had already priced in this much-anticipated move. On a positive note, China's GDP growth accelerated at 6.9% in financial year 2017, which was slightly above market expectations. Furthermore, rating agency Moody's upgraded India's sovereign rating to Baa2. Indonesia was upgraded to investment grade by both S&P and Fitch on the back of successful reforms and an improvement in its budget.

The fund generated negative total returns over the period. Its term structure and credit allocation strategy were the biggest detractors from performance, while stable coupon income added value. The fund's US dollar duration position weighed on returns as US Treasury yields rose, led by the Federal Reserve's decision to raise interest rates. The allocation to US dollar Asian investment grade bonds also hampered performance. These bonds were negatively impacted by rising US Treasury yields, due to their higher duration position. The losses were partially offset by Chinese renminbi bonds. At a sector level, insurance and property held back gains, while quasi-sovereign bonds added value. Across the rating spectrum, the allocation to BB and below and BBB rated credits held back gains.

On the positioning front, the fund maintains an average investment grade rating and has a defensive stance. Currently, its asset allocation is split 8% in Chinese renminbi bonds and 87% in Asian investment grade bonds. While the investment team prefers investment grade securities, should fundamental and valuation views warrant it, the team will selectively add high yield exposure.

## LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (USD)	Net Assets (%)
Heungkuk Life Insurance 4.475% VRN 09/11/2047	933,375	7.74
China Minmetals 3.75% VRN (perpetual)	879,603	7.29
Well Hope Development 3.875% VRN (perpetual)	572,509	4.75
Export-Import Bank of Korea 3.00% 01/11/2022	436,788	3.62
Westpac Banking 5.00% VRN (perpetual)	387,600	3.21
Tencent Holdings 2.985% 19/01/2023 Reg S	297,618	2.47
BDO Unibank 2.95% 06/03/2023 EMTN	286,346	2.37
JD.com 3.875% 29/04/2026	257,404	2.13
Marubeni 3.75% 17/04/2023	248,717	2.06
Malaysia 3.882% 10/03/2022	238,423	1.98

## GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
Cayman Islands	14.59
Korea	13.69
China	11.20
Hong Kong	7.79
Virgin Islands (British)	7.25
Australia	7.02
Singapore	6.42
Netherlands	5.43
India	4.65
Philippines	4.12
Indonesia	3.00
Ireland	2.50

Total Return as at 30.04.2018**			One Year	Five Years	Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	30.11.2015	30.11.2015	-2.7%	-	-	0.6%	0.2%
A-HMDIST (G) Shares (AUD) (hedged)	29.01.2016	29.01.2016	-2.7%	-	-	2.6%	1.2%
A-MCDIST (G) Shares (USD)	22.11.2016	22.11.2016	-2.7%	-	-	-1.2%	-0.9%
A-MINCOME (G) Shares (USD)	29.01.2016	29.01.2016	-2.7%	-	-	2.1%	0.9%
A-MINCOME (G) Shares (SGD)	29.01.2016	29.01.2016	-7.7%	-	-	-5.0%	-2.2%
A-MINCOME (G) Shares (USD) (hedged)	29.01.2016	29.01.2016	-2.7%	-	-	1.4%	0.6%
A-MINCOME (G) Shares (HKD) (hedged)	29.01.2016	29.01.2016	-3.6%	-	-	-0.1%	-0.1%
Y Shares (USD)	29.01.2016	29.01.2016	-2.2%	-	-	3.2%	1.4%

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

## FUND SIZE AS AT 30.04.2018 : USD 93 MILLION

### Manager's Overview

Chinese high yield bonds posted positive returns over the period, driven by higher coupon income. Credit spreads broadly widened over the year, due to concerns over monetary/regulatory tightening in China and a potential trade war between the US and China, as well as the strong supply of new issues. China's sovereign rating was downgraded from Aa3 to A1 in May 2017, but the impact on the Chinese dollar credit space was subdued. China's GDP growth accelerated at 6.9% in financial year 2017, which was slightly above market expectations. This marked China's first annual acceleration in growth in seven years, mainly led by fixed asset investments and a recovery in exports. Risk sentiment began to turn since February 2018, as pressure from strong offshore issuance and concerns over interest rate tightening in the US posed headwinds to the offshore Chinese credit market.

The fund generated positive returns over the period. Higher coupon income was the primary contributor to performance, while credit selection disappointed. The exposure to the property sector, particularly holdings in China Evergrande and China City Construction, supported returns. The holding in Yingde Gases in the basic industry sector also boosted performance. Conversely, the allocation to Wanda Properties International and Yuzhou Properties held back gains. The fund's US dollar duration position also detracted from performance as US Treasury yields rose. From a rating perspective, the exposure to some unrated and B rated bonds added meaningful value.

The fund continues to focus on credit quality and liquidity through fundamental analysis and careful credit selection. The manager remains committed to delivering a diversified portfolio with attractive income. The fund's US dollar duration exposure is 3.1 years and is biased towards the 1–5 year maturity period. In addition to its cash holding, the fund has 10–15% market weight in short dated (<1year)/near-term callable bonds to ensure a robust liquidity profile and maintain high natural income. This also keeps the fund's overall volatility relatively low.

### LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (USD)	Net Assets (%)
Studio City Finance 8.50% 01/12/2020 Reg S	2,380,018	2.57
Baoxin Auto Finance I 8.75% VRN (perpetual)	2,071,302	2.24
RKP Overseas Finance 2016 7.95% (perpetual)	2,019,423	2.18
Global A&T Electronics 8.50% 12/01/2023	1,965,117	2.12
Wanda Properties International 7.25% 29/01/2024	1,944,228	2.10
Yuzhou Properties 5.375% VRN (perpetual)	1,871,145	2.02
eHi Car Services 5.875% 14/08/2022	1,760,743	1.90
CIFI Holdings Group 5.375% VRN (perpetual)	1,705,686	1.84
Hilong Holding 7.25% 22/06/2020	1,566,247	1.69
Oceanwide Holdings Int'l 2015 9.625% 11/08/2020	1,564,053	1.69

### SECTOR BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
Real Estate	34.80
Consumer Discretionary	14.15
Industrials	12.53
Financials	10.79
Energy	7.45
Utilities	6.06
Materials	2.90
Consumer Staples	2.43
Healthcare	2.38
Government	1.75
Information Technology	1.35
Open Ended Fund	0.00

### Total Return as at 30.04.2018\*\*

Share Class	Launch Date	Performance From	One Year	Five Years	Since Launch		
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	30.11.2015	30.11.2015	2.8%	-	-	19.7%	7.7%
A-HMDIST (G) Shares (AUD) (hedged)	29.01.2016	29.01.2016	2.8%	-	-	21.2%	8.9%
A-MINCOME (G) Shares (USD) (hedged)	29.01.2016	29.01.2016	2.6%	-	-	19.4%	8.2%
A-MINCOME (G) Shares (HKD) (hedged)	29.01.2016	29.01.2016	1.6%	-	-	17.7%	7.5%
A-MINCOME (G) Shares (SGD) (hedged)	29.01.2016	29.01.2016	2.0%	-	-	18.6%	7.9%
Y Shares (USD)	29.01.2016	29.01.2016	3.5%	-	-	21.5%	9.0%

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

# China RMB Bond Fund <sup>4</sup>

FUND SIZE AS AT 30.04.2018 : USD 177 MILLION

## Manager's Overview

Offshore renminbi investment grade bonds (Dim Sum) generated positive absolute returns, led by tightening credit spreads and high coupon income. Offshore bonds benefited from a stronger renminbi, shrinking bond supply and stable funding rates. China's sovereign rating was downgraded from Aa3 to A1 in May 2017, but the market reaction to the move was subdued. In a key development, China's ruling Communist Party set the stage for President Xi Jinping to stay in office indefinitely, with a proposal to remove a constitutional clause limiting presidential service to just two terms in office. China's GDP growth accelerated at 6.9% in financial year 2017, which was slightly above market expectations. This marked China's first annual acceleration in growth in seven years, mainly led by fixed asset investments and a recovery in exports.

The fund generated positive returns during the review period, led by high coupon income. At a sector level, the allocation to the banks and brokers and energy sectors supported performance, while utility and insurance bonds held back gains. Looking at Dim Sum bonds, the exposure to Bank of China, one of the largest state-owned commercial banks in China, added value. It benefited from high coupon income and falling offshore yields on shorter dated bonds. The position in selected Chinese onshore bonds, particularly some high quality state-owned enterprises and government bonds, boosted returns as credit spreads tightened. In contrast, the allocation to US dollar denominated bonds hampered performance, as they were adversely impacted by rising US Treasury yields. From a rating perspective, holdings in some unrated and A rated bonds added value, while BBB and BB and below rated bonds detracted from returns.

The fund is invested in Dim Sum bonds, which continue to offer compelling risk-adjusted returns given their yield levels, relative quality and short duration. Longer dated onshore bonds also continue to offer value as they provide low correlation to developed market bonds. In addition, selected high-conviction China and China-related US dollar bonds are held for their attractive valuations.

## LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (USD)	Net Assets (%)
Shimao Property Holdings 5.75% 15/03/2021	6,623,557	3.74
Huaneng HK Capital 3.60% VRN (perpetual)	6,378,653	3.61
China National Petroleum 4.80% 15/03/2022	5,561,593	3.14
KEB Hana Bank 2.889% FRN 13/03/2023 GMTN	5,182,368	2.93
Well Hope Development 3.875% VRN (perpetual)	4,835,330	2.73
China Construction Bank 4.90% VRN 12/11/2024	4,615,869	2.61
Beijing Capital Polaris Investment 5.20% 26/03/2020	4,406,379	2.49
Shinhan Bank 4.20% 06/08/2018 GMTN	4,376,710	2.47
Bank of China 4.88% 20/04/2020 EMTN	4,200,302	2.37
Daimler International Finance 4.80% 09/04/2021	3,986,660	2.25

## SECTOR BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
Financials	34.20
Utilities	14.74
Consumer Discretionary	10.30
Real Estate	9.51
Industrials	9.21
Materials	6.59
Energy	5.51
Government	5.49
Consumer Staples	1.97

## Total Return as at 30.04.2018\*\*

Share Class	Launch Date	Performance From	One Year Share Class Cumulative	Five Years Share Class Cumulative	Share Class Annualised	Since Launch Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	07.05.2014	07.05.2014	13.3%	-	-	14.1%	3.4%
A-ACC Shares (EUR)	18.06.2012	18.06.2012	2.2%	25.6%	4.7%	28.5%	4.4%
A-ACC Shares (RMB)	08.12.2011	08.12.2011	3.7%	17.4%	3.3%	25.8%	3.7%
A-ACC Shares (EUR) (hedged)	07.05.2014	07.05.2014	10.6%	-	-	7.6%	1.9%
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	28.03.2018	28.03.2018	-	-	-	0.0%	-
E-ACC Shares (EUR)	18.06.2012	18.06.2012	1.7%	22.5%	4.1%	24.6%	3.8%
E-ACC Shares (EUR) (hedged)	07.05.2014	07.05.2014	10.3%	-	-	6.2%	1.5%
E-GDIST Shares (EUR) (hedged)	12.01.2015	12.01.2015	10.0%	-	-	3.8%	1.1%
I-ACC Shares (EUR)	07.08.2015	07.08.2015	2.9%	-	-	0.1%	0.0%
I-QDIST Shares (USD)	29.03.2016	29.03.2016	14.0%	-	-	12.6%	5.8%
W-ACC Shares (GBP)	24.06.2015	24.06.2015	7.0%	-	-	25.2%	8.2%
Y-ACC Shares (USD)	07.05.2014	07.05.2014	13.8%	-	-	15.8%	3.8%
Y-ACC Shares (EUR)	18.06.2012	18.06.2012	2.7%	28.1%	5.1%	31.2%	4.7%
Y-MINCOME (G) Shares (RMB)	11.04.2018	11.04.2018	-	-	-	0.4%	-

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

**FUND SIZE AS AT 30.04.2018 : EUR 194 MILLION**

**Manager's Overview**

European bonds posted mixed returns over the year, with corporate bonds outperforming government bonds. German bunds rallied in the first half of the period, but subsequently declined. The decline was driven by concerns over the impending reduction in quantitative easing and increased primary supply, which resulted in a rise in bond yields. Losses were limited as the threat of rising protectionism in the US and geopolitical uncertainty supported government bonds amid investors' flight to safety. This had a limited impact on credits, as investors' hunt for yield continued given improved corporate earnings and the global risk-on sentiment. However, following the economic recovery witnessed in the fourth quarter of 2017, the eurozone's economic momentum weakened notably in March. The composite Purchasing Managers' Index (PMI) fell from 57.1 in February to 55.3 in March.

The fund outperformed the comparative index over the year, largely due to credit selection. An overweight stance in financials was the largest contributor to returns, as the sector benefited from improved capital buffers and increased clarity on regulations. For instance, the exposure to Goldman Sachs and Morgan Stanley added value. In non-financials, the allocation to Wendel boosted returns as it reported good earnings. The fund's tactical position in euro duration (more sensitive to interest rate changes than the comparative index) during the latter half of the period also supported relative returns.

The recent widening of credit spreads has led the manager to increase risk and position the fund with a long credit beta (sensitivity to credit spreads). The fund retains a bias towards financials; new positions were purchased in Banco Santander and Nationwide. The manager took profits and reduced the exposure to peripheral bonds, such as Spanish and Italian government bonds, amid heightened political risks. In terms of the interest rate strategy, the manager reduced the fund's duration given low German bund yields, and will look to tactically add euro duration if it is available at attractive valuations.

**LARGEST HOLDINGS AS AT 30.04.2018**

	Market Value (EUR)	Net Assets (%)
Germany -0.586% 13/03/2023	57,844,149	29.78
France 2.25% 25/05/2024	14,570,830	7.50
Netherlands 0.75% 15/07/2028	8,309,116	4.28
Italy 2.20% 06/01/2027	7,792,887	4.01
Germany 0.25% 15/02/2027	6,531,058	3.36
Spain 1.45% 31/10/2027	6,401,323	3.30
Assicurazioni Generali 7.75% VRN 12/12/2042 EMTN	5,837,975	3.01
Kingdom of Belgium 1.25% 22/04/2033	4,447,122	2.29
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	4,349,248	2.24
Ireland 1.30% 15/05/2033	4,225,111	2.18

**GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018**

	Net Assets (%)
Germany	33.97
France	13.67
Italy	9.11
UK	8.39
Spain	8.29
Netherlands	8.01
USA	6.41
Ireland	3.89
Belgium	3.40
Luxembourg	2.88
Portugal	1.01

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (EUR)	16.03.2017	16.03.2017	1.9%	1.6%	-	-	3.4%	2.9%	3.0%
Y-ACC Shares (EUR)	29.07.2009	29.07.2009	2.1%		20.0%	3.7%	48.3%		4.6%
Y-MDIST Shares (EUR)	09.02.2010	09.02.2010	2.1%		19.9%	3.7%	41.9%		4.3%

\*Comparative index: BofA Merrill Lynch Euro Large Cap Index.

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

# Emerging Market Corporate Debt Fund

FUND SIZE AS AT 30.04.2018 : USD 96 MILLION

## Manager's Overview

Emerging market bonds posted positive returns over the period, with local currency bonds outperforming hard currency. Hard currency bond returns were negatively impacted by a rise in US Treasury yields. Within hard currency bonds, high yield bonds, supported by their shorter duration, outperformed investment grade bonds. Emerging market currencies generated mixed returns against the US dollar, with emerging European currencies occupying the top spot, led by the Czech koruna. However, the Argentinian peso weakened the most against the US dollar due to concerns over inflation. Meanwhile, a recovery in oil and commodity prices buoyed some of the commodity exporting emerging market economies. The market continues to assess the impact that higher yields will have on emerging market economies. Capital flows towards the asset class will require close monitoring, as they could become a meaningful driver for total returns.

The fund outperformed the comparative index over the year. Credit selection and higher coupon income were the key contributors to performance. On a sector level, the allocation to banks and brokers, specifically overweight positions in Credivalores and PTA Bank, added notable value. The exposure to the consumer cyclical sector, in particular, the overweight stance in Eldorado enhanced gains. Conversely, the bias against Petrobras in the energy sector and the overweight position in Minejasa Capital in the utility sector weighed on performance. Across the rating spectrum, the exposure to B rated bonds and underweight positions in unrated and BBB and above rated bonds contributed the most to returns. However, the allocation to BB rated bonds detracted from performance.

The fund maintains a flexible approach to its credit spread positioning and is currently has an overweight credit beta position. From a ratings perspective, the portfolio has a bias towards high yield bonds. The fund has an overweight US dollar duration position relative to the index, and is biased towards the 5–15 years maturity period.

## LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (USD)	Net Assets (%)
Bluestar Finance Holdings 3.125% 30/09/2019	2,970,633	3.10
Westpac Banking 5.00% VRN (perpetual)	2,472,093	2.58
Israel Electric 9.375% 28/01/2020 Reg S	2,193,430	2.29
Malaysia 3.882% 10/03/2022	2,165,850	2.26
Gaz Capital (Gazprom) 9.25% 23/04/2019 Reg S	2,099,497	2.19
Saka Energi Indonesia PT 4.45% 05/05/2024 Reg S	1,938,416	2.02
Oman 5.625% 17/01/2028 Reg S	1,914,898	2.00
JSC Georgia Capital 6.125% 09/03/2024 Reg S	1,910,667	1.99
Saudi 4.00% 17/04/2025 Reg S	1,653,002	1.73
NTPC 4.50% 19/03/2028 EMTN	1,621,410	1.69

## GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
Netherlands	11.02
Virgin Islands (British)	6.99
Turkey	5.36
Bermuda	5.34
Mexico	4.81
Israel	4.26
Cayman Islands	4.23
Indonesia	4.18
Korea	2.99
Luxembourg	2.88
Australia	2.83
Hong Kong	2.82

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	20.03.2013	20.03.2013	2.4%	1.8%	19.4%	20.3%	3.6%	21.3%	21.8%	3.8%
A-ACC Shares (EUR) (hedged)	20.03.2013	20.03.2013	-0.2%	-0.4%	13.1%	14.3%	2.5%	14.7%	15.6%	2.7%
A-HMDIST (G) Shares (AUD) (hedged)	15.09.2015	15.09.2015	2.7%	2.1%	-	-	-	17.7%	18.0%	6.4%
A-MDIST Shares (USD)	20.03.2013	20.03.2013	2.4%	-	19.4%	-	3.6%	21.3%	-	3.9%
A-MDIST Shares (EUR) (hedged)	20.03.2013	20.03.2013	-0.2%	-	13.5%	-	2.6%	15.1%	-	2.8%
A-MINCOME (G) Shares (USD)	15.09.2015	15.09.2015	2.4%	-	-	-	-	15.2%	-	5.5%
A-MINCOME (G) Shares (HKD)	15.09.2015	15.09.2015	3.3%	-	-	-	-	16.6%	-	6.0%
E-MDIST Shares (USD)	12.01.2015	12.01.2015	2.0%	-	-	-	-	15.6%	-	4.5%
E-MDIST Shares (EUR) (hedged)	20.03.2013	20.03.2013	-0.3%	-	11.2%	-	2.1%	12.8%	-	2.4%
I Shares (USD)	20.03.2013	20.03.2013	3.4%	-	24.7%	-	4.5%	26.7%	-	4.7%
Y-ACC Shares (USD)	20.03.2013	20.03.2013	3.0%	-	23.2%	-	4.3%	25.2%	-	4.5%
Y-QDIST Shares (EUR) (hedged)	20.03.2013	20.03.2013	0.8%	-	16.7%	-	3.1%	18.5%	-	3.4%

\*Comparative index: JP Morgan Corporate Emerging Market Bond Index Broad Diversified.

Comparative index Hedged EUR: JP Morgan Corporate Emerging Market Bond Index Broad Diversified Hedged to EUR.

Comparative index Hedged AUD: JP Morgan Corporate Emerging Market Bond Index Broad Diversified Hedged to AUD.

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

## FUND SIZE AS AT 30.04.2018 : USD 1,747 MILLION

## Manager's Overview

Emerging market bonds posted positive returns over the period, with local currency bonds outperforming hard currency. A rise in US Treasury yields weighed on hard currency bond returns. Within hard currency bonds, high yield bonds, supported by their shorter duration position, outperformed investment grade bonds. Emerging market currencies generated mixed returns against the US dollar, with emerging European currencies occupying the top spot, led by the Czech koruna. However, the Argentinian peso weakened the most against the US dollar due to concerns over inflation. Meanwhile, a recovery in oil and commodity prices buoyed some of the commodity exporting emerging market economies. Fundamentals in the region appear positive. The market continues to assess the impact of higher yields on emerging market economies. Capital flows towards the asset class will require close monitoring, as they could become a meaningful driver for total returns.

The fund underperformed the comparative index over the year. The overweight allocation to quasi-sovereign bonds of Venezuela (PDVSA) and sovereign bonds of Ecuador detracted from returns. On a positive note, the bias towards quasi-sovereign bonds of Azerbaijan (Southern Gas Corridor) added value. Positions in selected high yield corporates such as Metinvest and Stoneway Capital also enhanced gains. The allocation to Nigerian local rates, led by its coupon income, supported returns. Meanwhile, the US dollar duration position had a largely neutral impact on returns.

The fund maintains a flexible approach to its credit beta positioning and has an underweight allocation to credit risk versus the index. The portfolio is underweight in emerging market sovereigns and has a bias towards emerging market corporates. The fund currently has a small underweight US dollar duration position relative to the index. A modest allocation to emerging market currencies was also maintained.

## LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (USD)	Net Assets (%)
US Treasury 2.375% 15/05/2027	91,925,219	5.26
Ecuador 7.95% 20/06/2024 Reg S	43,496,776	2.49
Sri Lanka 5.125% 11/04/2019 Reg S	37,767,403	2.16
Southern Gas Corridor 6.875% 24/03/2026 Reg S	37,324,636	2.14
Petroleos Mexicanos 6.50% 13/03/2027	33,839,379	1.94
Nigeria 10.481% 02/08/2018	32,761,367	1.88
IHS Netherlands Holdco 9.50% 27/10/2021 Reg S	31,824,825	1.82
Argentina 5.875% 11/01/2028	29,122,925	1.67
Banque Centrale de Tunisie 5.75% 30/01/2025 Reg S	28,723,553	1.64
CNAC HK Finbridge 4.875% 14/03/2025	28,548,010	1.63

## GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
Netherlands	8.63
Mexico	6.91
Turkey	6.78
Ecuador	5.68
Argentina	5.55
USA	5.26
Ireland	4.09
Sri Lanka	3.72
South Africa	3.71
Nigeria	3.10
Pakistan	2.71
Ivory Coast	2.60

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	23.01.2006	23.01.2006	1.0%	1.3%	13.8%	17.0%	2.6%	103.2%	122.4%	5.9%
A Shares (EUR)	23.01.2006	23.01.2006	-8.9%		23.9%		4.4%	106.6%		6.1%
A Shares (EUR) (hedged)	18.05.2017	18.05.2017	-		-		-	-2.0%	-0.9%	-
A-ACC Shares (USD)	23.01.2006	23.01.2006	0.9%		13.8%		2.6%	102.6%		5.9%
A-ACC Shares (EUR)	23.01.2006	23.01.2006	-8.9%		24.0%		4.4%	108.0%		6.1%
A-ACC Shares (EUR) (hedged)	30.06.2010	30.06.2010	-1.5%		7.7%		1.5%	39.1%		4.3%
A-ACC Shares (HUF) (hedged)	05.10.2015	05.10.2015	-1.2%	-0.7%	-		-	12.6%	15.0%	4.7%
A-ACC Shares (SEK) (hedged)	06.12.2010	06.12.2010	-1.6%	-1.2%	8.0%	11.1%	1.6%	33.6%	44.7%	4.0%
A-HMDIST (G) Shares (PLN) (hedged)	11.10.2017	11.10.2017	-		-		-	-2.2%	-2.5%	-
A-MDIST Shares (USD)	23.01.2006	23.01.2006	0.9%		13.7%		2.6%	102.8%		5.9%
A-MDIST Shares (EUR)	23.01.2006	23.01.2006	-8.9%		24.1%		4.4%	106.2%		6.1%
A-MDIST Shares (AUD) (hedged)	18.09.2013	18.09.2013	1.2%	1.5%	-		-	33.3%	33.9%	6.4%
A-MINCOME (G) Shares (USD)	18.06.2013	18.06.2013	0.9%		-		-	21.3%		4.0%
E-ACC Shares (EUR)	23.01.2006	23.01.2006	-9.3%		21.6%		4.0%	97.0%		5.7%
E-MDIST Shares (EUR) (hedged)	19.12.2011	19.12.2011	-1.8%		5.8%		1.1%	25.2%		3.6%
I-ACC Shares (USD)	18.02.2016	18.02.2016	1.8%		-		-	18.2%		7.9%
W-ACC Shares (GBP)	24.06.2015	24.06.2015	-4.3%		-		-	31.0%		9.9%
Y-ACC Shares (USD)	23.01.2006	23.01.2006	1.7%		17.1%		3.2%	122.1%		6.7%
Y-ACC Shares (EUR)	08.10.2014	08.10.2014	-8.3%		-		-	21.1%		5.5%
Y-ACC Shares (EUR) (hedged)	12.01.2015	12.01.2015	-0.5%		-		-	12.6%		3.7%
Y-QDIST Shares (EUR) (hedged)	07.11.2012	07.11.2012	-0.5%		11.3%		2.2%	13.5%		2.3%

\*Comparative index: JP Morgan Emerging Markets Bond Index Global to 31/03/2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers.

Comparative index Hedged EUR: JP Morgan Emerging Markets Bond Index Global Hedged to EUR to 31/03/2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers Hedged to EUR.

Comparative index Hedged HUF: JP Morgan Emerging Markets Bond Index Global Hedged to HUF to 31/03/2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers Hedged to HUF.

Comparative index Hedged SEK: JP Morgan Emerging Markets Bond Index Global Hedged to SEK to 31/03/2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers Hedged to SEK.

Comparative index Hedged PLN: JP Morgan Emerging Markets Bond Index Global Hedged to PLN to 31/03/2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers Hedged to PLN.

Comparative index Hedged AUD: JP Morgan Emerging Markets Bond Index Global Hedged to AUD to 31/03/2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers Hedged to AUD.

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

## Emerging Market Local Currency Debt Fund <sup>4</sup>

FUND SIZE AS AT 30.04.2018 : USD 226 MILLION

### Manager's Overview

Emerging market bonds posted positive returns over the period, with local currency bonds outperforming hard currency. A rise in US Treasury yields weighed on hard currency bond returns. Within hard currency bonds, high yield bonds, supported by their shorter duration position, outperformed investment grade bonds. Emerging market currencies generated mixed returns against the US dollar, with emerging European currencies occupying the top spot, led by the Czech koruna. However, the Argentinian peso weakened the most against the US dollar due to concerns over inflation. Meanwhile, a recovery in oil and commodity prices buoyed some of the commodity exporting emerging market economies. Fundamentals in the region appear positive. The market continues to assess the impact of higher yields on emerging market economies. Capital flows towards the asset class will require close monitoring, as they could become a meaningful driver for total returns.

The fund underperformed the comparative index over the year. The exposure to local rates of Argentina disappointed, while the overweight allocation to Hungarian and Polish local rates contributed to returns. Within currency positioning, an underweight stance in the Brazilian real and overweight exposure to the Malaysian ringgit added value. However, the short position in the Korean won detracted from performance. Encouragingly, an underweight stance in the Brazilian real and overweight exposure to the Malaysian ringgit added value.

The fund's key long emerging market local duration bets are in Thailand and Indonesia. It also has real duration positions in Chile and Russia. Meanwhile, the fund has underweight holdings in Malaysian and Brazilian local rates. Within the currency strategy, the fund has overweight positions in the Malaysian ringgit and Nigerian naira. The fund's key short positions are in the Korean won and Israeli shekel.

### LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (USD)	Net Assets (%)
Colombia 10.00% 24/07/2024	16,073,519	7.11
Thailand 2.125% 17/12/2026	13,174,110	5.82
South Africa 7.00% 28/02/2031	12,236,868	5.41
Chile 3.00% 01/03/2023	11,637,105	5.14
Indonesia 7.00% 15/05/2027	10,338,267	4.57
Russian Inflation linked 2.50% 16/08/2023	9,261,061	4.09
Poland 2.75% 25/08/2023	8,810,600	3.89
Mexico 7.75% 29/05/2031	7,114,786	3.14
Nigeria 10.481% 02/08/2018	6,972,940	3.08
Indonesia 8.375% 15/09/2026	6,905,610	3.05

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
Indonesia	12.51
Mexico	9.14
South Africa	8.73
Poland	7.84
Thailand	7.81
Ireland	7.44
Colombia	7.14
Russia	6.46
Chile	6.39
Nigeria	4.76
Turkey	4.21
Czech Republic	2.82

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	12.04.2013	12.04.2013	7.9%	8.4%	-12.0%	-9.3%	-2.5%	-11.4%	-8.7%	-2.4%
A-MDIST Shares (EUR)	12.04.2013	12.04.2013	-2.7%		-4.1%		-0.8%	-4.1%		-0.8%
E-MDIST Shares (EUR)	12.04.2013	12.04.2013	-3.1%		-6.0%		-1.2%	-6.0%		-1.2%
I Shares (USD)	12.04.2013	12.04.2013	8.8%		-8.2%		-1.7%	-7.5%		-1.5%
I Shares (EUR)	14.03.2018	14.03.2018	-		-		-	0.6%		-
I Shares (GBP)	14.03.2018	14.03.2018	-		-		-	-0.3%		-
Y-ACC Shares (USD)	12.04.2013	12.04.2013	8.7%		-9.2%		-1.9%	-8.6%		-1.8%
Y-QDIST Shares (EUR)	12.04.2013	12.04.2013	-2.0%		-1.1%		-0.2%	-1.0%		-0.2%

\*Comparative index: JP Morgan Government Bond Index - Emerging Markets Global Diversified.

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.



## Emerging Market Total Return Debt Fund <sup>4</sup>

FUND SIZE AS AT 30.04.2018 : USD 500 MILLION

### Manager's Overview

Emerging market bonds posted positive returns over the period, with local currency bonds outperforming hard currency. A rise in US Treasury yields weighed on hard currency bond returns. Within hard currency bonds, high yield bonds, supported by their shorter duration position, outperformed investment grade bonds. Emerging market currencies generated mixed returns against the US dollar, with emerging European currencies occupying the top spot, led by the Czech koruna. However, the Argentinian peso weakened the most against the US dollar due to concerns over inflation. Meanwhile, a recovery in oil and commodity prices buoyed some of the commodity exporting emerging market economies. Fundamentals in the region appear positive. The market continues to assess the impact of higher yields on emerging market economies. Capital flows towards the asset class will require close monitoring, as they could become a meaningful driver for total returns.

The fund posted positive total returns over the period, supported by coupon income, credit selection and currency positioning. Within hard currency bonds, the allocation to Ukrainian sovereign bonds and Metinvest contributed to returns, while the exposure to sovereign bonds of Ecuador disappointed. The allocation to Nigerian local rates, led by its coupon income, also supported returns. Within currency positioning, the long position in the Malaysian ringgit added value, while a short position in the Korean won weighed on performance. The fund's US dollar duration position also hampered returns.

The fund's strategic allocation guides overall beta decisions, with tactical allocation driving alpha generation. Tactically, the portfolio remains underweight in terms of duration times spread. The fund currently has an inline local nominal duration position and an underweight holding in real rates. The manager remains cautious on emerging market currencies against the US dollar, with long positions in the Malaysian ringgit and Turkish lira, and short positions in the Israeli shekel and Korean won.

### LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (USD)	Net Assets (%)
Chile 3.00% 01/03/2023	40,605,258	8.12
Russian Inflation linked 2.50% 16/08/2023	22,387,854	4.48
Colombia 3.50% 10/03/2021	21,796,085	4.36
Thailand 2.125% 17/12/2026	19,211,687	3.84
Poland 2.75% 25/08/2023	18,793,150	3.76
Nigeria 10.481% 02/08/2018	14,629,043	2.92
Mexico 4.50% 04/12/2025	13,610,624	2.72
Brazil 6.00% 15/08/2024	12,405,200	2.48
Korea Treasury Inflation Linked 1.00% 10/06/2026	10,901,674	2.18
Argentina POM 28.875% FRN 21/06/2020	9,164,937	1.83

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
Chile	10.00
Ireland	9.09
Indonesia	7.78
Netherlands	5.00
Nigeria	4.86
Turkey	4.62
Russia	4.48
Colombia	4.36
Thailand	3.84
Poland	3.76
Mexico	3.72
Brazil	3.23

Total Return as at 30.04.2018**			One Year	Five Years	Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	29.09.2015	29.09.2015	4.8%	-	-	23.3%	8.4%
A Shares (EUR)	29.09.2015	29.09.2015	-5.4%	-	-	14.8%	5.5%
A-ACC Shares (EUR) (EUR/USD hedged)	29.09.2015	29.09.2015	2.2%	-	-	17.7%	6.5%
E-MDIST Shares (EUR) (EUR/USD hedged)	29.09.2015	29.09.2015	1.9%	-	-	16.2%	6.0%
I Shares (USD)	29.09.2015	29.09.2015	5.8%	-	-	26.1%	9.4%
I Shares (EUR) (EUR/USD hedged)	29.09.2015	29.09.2015	3.4%	-	-	20.1%	7.3%
I-ACC Shares (EUR) (EUR/USD hedged)	27.09.2017	27.09.2017	-	-	-	0.1%	-
I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	07.01.2016	07.01.2016	4.0%	-	-	22.5%	9.2%
Y Shares (EUR) (EUR/USD hedged)	03.06.2016	03.06.2016	3.2%	-	-	10.8%	5.5%
Y-ACC Shares (USD)	29.09.2015	29.09.2015	5.6%	-	-	25.3%	9.1%
Y-ACC Shares (EUR)	29.09.2015	29.09.2015	-4.7%	-	-	17.0%	6.3%
Y-ACC Shares (EUR) (EUR/USD hedged)	13.12.2017	13.12.2017	-	-	-	0.2%	-

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

# Emerging Markets Inflation-linked Bond Fund <sup>4</sup>

FUND SIZE AS AT 30.04.2018 : USD 80 MILLION

## Manager's Overview

Emerging market bonds posted positive returns over the period, with local currency bonds outperforming hard currency. A rise in US Treasury yields weighed on hard currency bond returns. Within hard currency bonds, high yield bonds, supported by their shorter duration position, outperformed investment grade bonds. Emerging market currencies generated mixed returns against the US dollar, with emerging European currencies occupying the top spot, led by the Czech koruna. However, the Argentinian peso weakened the most against the US dollar due to concerns over inflation. Meanwhile, a recovery in oil and commodity prices buoyed some of the commodity exporting emerging market economies. Fundamentals in the region appear positive. The market continues to assess the impact of higher yields on emerging market economies. Capital flows towards the asset class will require close monitoring, as they could become a meaningful driver for total returns.

The fund underperformed the comparative index over the year. The long positions in Brazilian and Russian real duration generated positive returns in local currency terms. However, the weakening of the Brazilian real and Russian rouble hampered performance. The exposure to five-year Chilean breakevens added value, as breakevens widened. The short duration position in US Treasury futures also supported performance as yields rose over the period.

The fund's long real duration position was maintained. The fund has an overweight allocation to Brazilian and Russian real duration, and a position in five-year Chilean breakevens. The short US nominal duration position, which is implemented through short positions in US Treasury futures, was maintained.

## LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (USD)	Net Assets (%)
Brazil 6.00% 15/08/2024	8,874,489	11.06
South Africa Inflation Linked 2.60% 31/03/2028	6,719,695	8.37
Russian Inflation linked 2.50% 16/08/2023	6,626,805	8.26
Brazil 6.00% 15/05/2021	6,244,031	7.78
Turkey 3.00% 23/02/2022	5,259,367	6.55
Mexico 4.50% 04/12/2025	4,763,718	5.94
South Africa Inflation Linked 2.75% 31/01/2022	4,671,978	5.82
Israel 1.75% 29/09/2023	4,449,143	5.54
Mexico 2.50% 10/12/2020	4,256,411	5.30
Poland 2.75% 25/08/2023	3,157,249	3.93

## GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
Brazil	18.84
South Africa	14.19
Mexico	13.38
Chile	8.52
Russia	8.26
Turkey	6.55
Israel	5.54
Thailand	4.30
Poland	3.93
Korea	3.91
Egypt	2.68
Nigeria	2.59

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (USD)	27.02.2012	27.02.2012	4.6%	5.1%	-13.7%	-10.0%	-2.9%	-1.3%	3.5%	-0.2%
A-ACC Shares (EUR)	16.11.2011	16.11.2011	-6.3%		-9.2%		-1.9%	12.9%		1.9%
A-MDIST Shares (EUR)	07.11.2012	07.11.2012	-6.3%		-9.2%		-1.9%	-5.6%		-1.0%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	-6.7%		-		-	7.4%		3.7%
E-ACC Shares (EUR)	14.05.2012	14.05.2012	-6.8%		-11.4%		-2.4%	0.7%		0.1%
E-MDIST Shares (EUR)	07.11.2012	07.11.2012	-6.7%		-11.4%		-2.4%	-8.2%		-1.6%
Y Shares (GBP)	16.11.2011	16.11.2011	-2.4%		-5.1%		-1.0%	17.7%		2.6%
Y-ACC Shares (USD)	16.11.2011	16.11.2011	4.3%		-15.3%		-3.3%	3.3%		0.5%

\*Comparative index: Barclays Emerging Markets Inflation-Linked Tradable Index USD Unhedged to 07/06/2013; thereafter Bloomberg Barclays Emerging Markets Inflation-Linked Tradable Short Maturity Index USD.

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

## FUND SIZE AS AT 30.04.2018 : EUR 1,207 MILLION

### Manager's Overview

European bonds posted mixed returns over the year, with corporate bonds outperforming government bonds. German bunds rallied in the first half of the period, but subsequently declined. The decline was driven by concerns over the impending reduction in quantitative easing and increased primary supply, which resulted in a rise in bond yields. Losses were limited as the threat of rising protectionism in the US and geopolitical uncertainty supported government bonds amid investors' flight to safety. This had a limited impact on credits, as investors' hunt for yield continued given improved corporate earnings and the global risk-on sentiment. However, following the economic recovery witnessed in the fourth quarter of 2017, the eurozone's economic momentum weakened notably in March. The Composite Purchasing Managers' Index (PMI) fell from 57.1 in February to 55.3 in March.

The fund outperformed the comparative index over the year, largely due to credit selection. An overweight stance in financials was the largest contributor to returns, as the sector benefited from improved capital buffers and increased clarity on regulations. For instance, the exposure to Goldman Sachs and UniCredit added value. In non-financials, the allocation to Wendel boosted returns as it reported good earnings. The fund's tactical position in euro duration (more sensitive to interest rate changes than the comparative index) during the latter half of the period also supported relative returns.

The recent widening of credit spreads has led the manager to increase risk and position the fund with a long credit beta (sensitivity to credit spreads). The fund retains the bias towards financials; new positions were purchased in UniCredit and Nationwide. The manager took profits and reduced the exposure to peripheral bonds, such as Spanish and Italian government bonds, amid heightened political risks. In terms of the interest rate strategy, the manager reduced the fund's duration given low German bund yields, and will look to tactically add euro duration if it is available at attractive valuations.

### LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (EUR)	Net Assets (%)
Germany -0.586% 13/03/2023	262,428,933	21.74
Germany 0.25% 15/02/2027	68,074,633	5.64
Italy 2.20% 06/01/2027	42,956,856	3.56
France 2.25% 25/05/2024	39,736,703	3.29
UniCredit 6.95% 31/10/2022 EMTN	38,169,392	3.16
CaixaBank 2.75% VRN 14/07/2028 EMTN	35,109,262	2.91
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	29,751,706	2.47
Assicurazioni Generali 7.75% VRN 12/12/2042 EMTN	29,676,843	2.46
Spain 1.45% 31/10/2027	28,940,897	2.40
Netherlands 0.75% 15/07/2028	28,275,386	2.34

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
Germany	29.53
UK	11.64
Ireland	10.70
Italy	10.49
France	9.23
Spain	8.19
USA	6.53
Netherlands	5.89
Luxembourg	4.22
Belgium	0.85
Portugal	0.84
Sweden	0.72

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.10.1990	22.10.1990	2.3%	1.6%	17.6%	16.8%	3.3%	338.3%	462.3%	5.5%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	2.3%		17.6%		3.3%	58.0%		3.9%
A-ACC Shares (HUF) (hedged)	05.10.2015	05.10.2015	2.5%	2.0%	-	-	-	8.1%	7.3%	3.1%
A-ACC Shares (USD) (hedged)	09.04.2014	09.04.2014	4.8%	3.9%	-	-	-	18.4%	18.6%	4.2%
A-MDIST Shares (EUR)	09.06.2003	06.06.2003	2.3%		17.6%		3.3%	69.6%		3.6%
E-ACC Shares (EUR)	23.01.2006	23.01.2006	1.9%		15.2%		2.9%	46.7%		3.2%
I-ACC Shares (EUR)	30.11.2015	30.11.2015	2.8%		-	-	-	5.4%		2.2%
Y Shares (EUR)	09.10.2013	09.10.2013	2.7%		-	-	-	21.8%		4.4%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	2.7%		19.8%		3.7%	61.0%		4.8%
Y-ACC Shares (USD)	05.10.2015	05.10.2015	13.9%		-	-	-	15.0%		5.6%
Y-ACC Shares (USD) (hedged)	07.08.2015	07.08.2015	4.9%		-	-	-	11.4%		4.0%

\*Comparative index: CitiGroup ECU Bond Index to 31.12.1994; CitiGroup European Government Bond Index to 30.10.1998; CitiGroup EMU Government Bond Index to 31.03.2003; thereafter BofA Merrill Lynch Euro Large Cap Investment Grade Index.

Comparative index Hedged HUF: The BofA Merrill Lynch Euro Large Cap Index Hedged to HUF.

Comparative index Hedged USD: The BofA Merrill Lynch Euro Large Cap Index Hedged to USD.

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

## FUND SIZE AS AT 30.04.2018 : EUR 340 MILLION

### Manager's Overview

European bonds posted mixed returns over the year, with corporate bonds outperforming government bonds. German bunds rallied in the first half of the period, but subsequently declined. The decline was driven by concerns over the impending reduction in quantitative easing and increased primary supply, which resulted in a rise in bond yields. Losses were limited as the threat of rising protectionism in the US and geopolitical uncertainty supported government bonds amid investors' flight to safety. This had a limited impact on credits, as investors' hunt for yield continued given improved corporate earnings and the global risk-on sentiment. However, following the economic recovery witnessed in the fourth quarter of 2017, the eurozone's economic momentum weakened notably in March. The composite Purchasing Managers' Index (PMI) fell from 57.1 in February to 55.3 in March.

The fund outperformed the comparative index over the year, largely due to credit selection. An overweight stance in financials was the largest contributor to returns, as the sector benefited from improved capital buffers and increased clarity on regulations. For instance, the exposure to Lloyds Banking Group and Barclays added value. In non-financials, the allocation to Wendel boosted returns as it reported good earnings. The fund's tactical position in euro duration (more sensitive to interest rate changes than the comparative index) during the latter half of the period also supported relative returns.

The recent widening of credit spreads has led the manager to increase risk and position the fund with a long credit beta (sensitivity to credit spreads). The fund retains the bias towards financials; new positions were purchased in Royal Bank of Scotland and UniCredit. The manager took profits and reduced the exposure to peripheral bonds, such as Italian government bonds, amid heightened political risks. In terms of the interest rate strategy, the manager reduced the fund's duration given low German bund yields, and will look to tactically add euro duration if it is available at attractive valuations.

### LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (EUR)	Net Assets (%)
BNP Paribas 2.875% VRN 20/03/2026 EMTN	18,189,583	5.36
Goldman Sachs 4.75% 12/10/2021	15,368,202	4.52
Lloyds Banking Group 1.00% 09/11/2023 EMTN	14,557,152	4.29
UniCredit 6.95% 31/10/2022 EMTN	13,190,180	3.88
CaixaBank 2.75% VRN 14/07/2028 EMTN	13,151,004	3.87
Morgan Stanley 1.75% 03/11/2024 GMTN	13,043,782	3.84
RBS Group 3.625% VRN 25/03/2024 EMTN	12,778,101	3.76
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	12,296,299	3.62
Aviva 6.125% VRN 07/05/2043 EMTN	12,113,183	3.57
Assicurazioni Generali 7.75% VRN 12/12/2042 EMTN	11,469,058	3.38

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
UK	26.55
France	17.14
USA	16.48
Netherlands	9.86
Italy	8.86
Spain	7.89
Luxembourg	6.20
Belgium	3.23
Germany	1.06
Ireland	0.57

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date***	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	06.04.2011	06.04.2011	1.5%	1.3%	16.0%	15.7%	3.0%	37.3%	36.2%	4.6%
A-ACC Shares (EUR)	12.06.2009	14.01.2003	1.5%		16.0%		3.0%	58.3%		3.0%
A-ACC Shares (HUF) (hedged)	05.10.2015	05.10.2015	1.6%	1.6%	-		-	10.2%	10.5%	3.9%
A-MDIST Shares (EUR)	06.04.2011	06.04.2011	1.5%		16.1%		3.0%	37.4%		4.6%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	1.2%		-		-	3.9%		1.9%
E-ACC Shares (EUR)	07.11.2012	07.11.2012	1.1%		13.8%		2.6%	17.9%		3.1%
E-MDIST Shares (EUR)	07.11.2012	07.11.2012	1.2%		13.8%		2.6%	18.0%		3.1%
I Shares (EUR)	23.01.2017	23.01.2017	2.1%		-		-	3.5%		2.8%
I-ACC Shares (EUR)	18.02.2016	18.02.2016	2.2%		-		-	8.9%		4.0%
Y-ACC Shares (EUR)	12.06.2009	14.01.2003	1.9%		17.7%		3.3%	64.8%		3.3%
Y-QDIST Shares (EUR)	07.11.2012	07.11.2012	1.9%		17.6%		3.3%	22.3%		3.7%
Y-QDIST Shares (GBP) (hedged)	21.11.2016	21.11.2016	2.8%	2.3%	-		-	5.4%	4.2%	3.7%

\*Comparative index: BofA Merrill Lynch Euro Corporate Index.

Comparative Index Hedged HUF: BofA Merrill Lynch Euro Corporate Index Hedged to HUF.

Comparative Index Hedged GBP: BofA Merrill Lynch Euro Corporate Index Hedged to GBP.

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

\*\*\*The Launch Date above refers to the launch of the new Fidelity Funds sub-fund, however the Total Return Share Class and Index Performance figures include the performance prior to the merger of the Fidelity Funds II Euro Corporate Bond Fund into the new Fidelity Funds sub-fund.

## Euro Short Term Bond Fund

FUND SIZE AS AT 30.04.2018 : EUR 2,181 MILLION

### Manager's Overview

European bonds posted mixed returns over the year, with corporate bonds outperforming government bonds. German bunds rallied in the first half of the period, but subsequently declined. The decline was driven by concerns over the impending reduction in quantitative easing and increased primary supply, which resulted in a rise in bond yields. Losses were limited as the threat of rising protectionism in the US and geopolitical uncertainty supported government bonds amid investors' flight to safety. This had a limited impact on credits, as investors' hunt for yield continued given improved corporate earnings and the global risk-on sentiment. However, following the economic recovery witnessed in the fourth quarter of 2017, the eurozone's economic momentum weakened notably in March. The composite Purchasing Managers' Index (PMI) fell from 57.1 in February to 55.3 in March.

The fund outperformed the comparative index over the year, largely due to credit selection. An overweight stance in financials was the largest contributor to returns, as the sector benefited from improved capital buffers and increased clarity on regulations. For instance, the exposure to UniCredit and Barclays added value. In non-financials, the allocation to Canadian energy companies Cenovus Energy and Canadian National Resources enhanced gains as oil prices recovered. The fund's tactical position in euro duration (more sensitive to interest rate changes than the comparative index) during the latter half of the period also supported relative returns.

The recent widening of credit spreads has led the manager to increase risk and position the fund with a long credit beta (sensitivity to credit spreads). The fund retains the bias towards financials; new positions were purchased in UBS and UniCredit. The manager took profits and reduced the exposure to peripheral bonds, such as Italian government bonds, amid heightened political risks. In terms of the interest rate strategy, the manager reduced the fund's duration given low German bund yields, and will look to tactically add euro duration if it is available at attractive valuations.

### LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (EUR)	Net Assets (%)
Germany -0.586% 13/03/2023	305,879,050	14.03
Italy 1.35% 15/04/2022	120,260,722	5.52
Euro. Fin. Stab. Facility 0.125% 17/10/2023 EMTN	81,368,534	3.73
UniCredit 6.95% 31/10/2022 EMTN	77,268,721	3.54
BNP Paribas 2.875% VRN 20/03/2026 EMTN	67,866,605	3.11
KBC Groep 1.875% VRN 11/03/2027 EMTN	65,229,357	2.99
BPCE 0.875% 31/01/2024 EMTN	63,071,010	2.89
Bank of Ireland 4.25% VRN 11/06/2024 EMTN	60,840,513	2.79
Rabobank 2.50% VRN 26/05/2026	60,693,245	2.78
Citigroup 0.171% FRN 21/03/2023 EMTN	56,624,420	2.60

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
Germany	17.14
UK	12.56
France	11.64
Italy	9.97
USA	8.70
Ireland	7.60
Spain	6.71
Luxembourg	5.39
Netherlands	3.96
Switzerland	3.59
Belgium	2.99
Sweden	2.33

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch		
Share Class	Launch Date***	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	28.09.2016	28.09.2016	0.2%	-	-	-	-0.2%	-0.1%	-0.1%
A-ACC Shares (EUR)	10.03.2008	27.02.2004	0.2%		5.7%	1.1%	28.9%		1.8%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	0.0%		-	-	0.4%		0.2%
E-ACC Shares (EUR)	10.03.2008	10.03.2008	0.0%		5.0%	1.0%	19.6%		1.8%
I-ACC Shares (EUR)	16.08.2016	16.08.2016	0.5%		-	-	0.4%		0.2%
R-ACC Shares (EUR)	11.12.2017	11.12.2017	-		-	-	0.1%		-
Y-ACC Shares (EUR)	10.03.2008	27.02.2004	0.4%		6.8%	1.3%	32.9%		2.0%

\*Comparative index: BofA Merrill Lynch 1-3 Year Euro Broad Market.

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

\*\*\*The Launch Date above refers to the launch of the new Fidelity Funds sub-fund, however the Total Return Share Class and Index Performance figures include the performance prior to the merger of the Fidelity Funds II Euro Short Term Bond Fund into the new Fidelity Funds sub-fund.

## FUND SIZE AS AT 30.04.2018 : EUR 3,396 MILLION

## Manager's Overview

European bonds posted mixed returns over the year, with corporate bonds outperforming government bonds. German bunds rallied in the first half of the period, but subsequently declined. The decline was driven by concerns over the impending reduction in quantitative easing and increased primary supply, which resulted in a rise in bond yields. Losses were limited as the threat of rising protectionism in the US and geopolitical uncertainty supported government bonds amid investors' flight to safety. This had a limited impact on credits, as investors' hunt for yield continued given improved corporate earnings and the global risk-on sentiment. However, following the economic recovery witnessed in the fourth quarter of 2017, the eurozone's economic momentum weakened notably in March. The composite Purchasing Managers' Index (PMI) fell from 57.1 in February to 55.3 in March.

The fund outperformed the comparative index over the year, largely due to credit selection. An underweight position in Russian aluminium giant Rusal Capital was the top contributor to returns as its bonds fell after the US imposed sanctions against Russia. Credit selection in financials, including holdings in Caixa Geral de Depósitos and International Personal Finance also added value. However, gains were limited by an underweight stance in the energy sector, as these credits staged a comeback following the rise in oil prices.

Despite the recent weakness in European high yield bonds, the managers believe the asset class is likely to see more headwinds in the near future. Increased volatility and rising core government bond yields may weigh on high yield bonds. Although the weakness in macroeconomic data is likely to support the asset class, historically, these bonds perform well during slow and steady GDP growth. As a result, the fund's positioning remains balanced, with marginally long credit beta (sensitivity to credit spreads). The managers reduced the exposure to the communications sector by selling holdings in Play Topco and WIND Telecomunicazioni. Meanwhile, the allocation to the capital goods sector was increased by purchasing positions in Paprec Holding and Ashtead Capital.

## LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (EUR)	Net Assets (%)
Verisure Midholding 5.75% 01/12/2023 Reg S	86,298,846	2.54
Altice Luxembourg 7.25% 15/05/2022 Reg S	70,201,040	2.07
NEW Areva Holding 4.875% 23/09/2024 EMTN	63,253,513	1.86
Sigma Holdings 5.75% 15/05/2026 Reg S	43,485,180	1.28
Gaz Capital (Gazprom) 7.288% 16/08/2037 Reg S	39,482,466	1.16
Intrum Justitia 2.75% 15/07/2022 Reg S	38,821,723	1.14
Telecom Italia 3.625% 25/05/2026 EMTN	37,901,257	1.12
International Personal Fin. 5.75% 07/04/2021 EMTN	35,616,794	1.05
Virgin Media Secured Fin. 6.25% 28/03/2029 Reg S	35,563,567	1.05
ARD Finance 6.625% 15/09/2023	33,575,453	0.99

## GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
UK	24.54
Luxembourg	16.10
Netherlands	10.55
Ireland	8.20
Italy	7.41
France	7.13
Germany	5.11
Sweden	4.95
Turkey	4.61
Spain	2.43
USA	2.41
Cayman Islands	1.46

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	26.06.2000	27.06.2000	2.3%	2.1%	23.1%	30.3%	4.2%	164.4%	161.5%	5.6%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	2.3%		23.1%		4.2%	102.3%		6.1%
A-ACC Shares (CZK)	24.01.2018	24.01.2018	-		-		-	-0.7%		-
A-ACC Shares (CZK) (hedged)	05.11.2013	05.11.2013	1.7%	1.8%	-		-	15.9%	24.9%	3.3%
A-ACC Shares (PLN) (hedged)	21.10.2015	21.10.2015	4.1%	4.3%	-		-	18.9%	21.0%	7.1%
A-ACC Shares (SEK) (hedged)	23.02.2009	23.02.2009	2.1%	2.0%	23.4%	31.0%	4.3%	183.4%	227.1%	12.0%
A-ACC Shares (USD) (hedged)	18.05.2011	18.05.2011	4.5%	4.5%	29.0%	37.1%	5.2%	51.7%	67.2%	6.2%
A-MDIST Shares (EUR)	09.06.2003	06.06.2003	2.4%		23.1%		4.2%	158.3%		6.6%
A-MDIST Shares (SGD)	15.05.2006	15.05.2006	7.5%		21.1%		3.9%	56.7%		3.8%
A-MDIST Shares (SGD) (hedged)	23.07.2014	23.07.2014	3.8%	3.9%	-		-	16.5%	25.3%	4.1%
A-MDIST Shares (USD) (hedged)	27.03.2013	27.03.2013	4.3%		28.7%		5.2%	31.6%		5.5%
A-HMDIST (G) Shares (AUD) (hedged)	03.06.2015	03.06.2015	4.6%	4.8%	-		-	18.7%	23.2%	6.1%
A-MINCOME Shares (EUR)	13.04.2011	13.04.2011	2.4%		23.3%		4.3%	46.3%		5.5%
A-MINCOME (G) Shares (EUR)	18.06.2013	18.06.2013	2.3%		-		-	24.6%		4.6%
A-MINCOME (G) Shares (HKD) (hedged)	09.04.2014	09.04.2014	3.6%	3.5%	-		-	17.5%	25.2%	4.1%
A-MINCOME (G) Shares (SGD) (hedged)	15.09.2015	15.09.2015	3.8%	3.9%	-	37.9%	-	17.5%	20.8%	6.3%
A-MINCOME (G) Shares (USD) (hedged)	15.09.2015	15.09.2015	4.5%		-		-	18.0%		6.5%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	2.0%		-		-	10.6%		5.2%
D-MDIST Shares (EUR)	15.04.2016	15.04.2016	2.0%		-		-	11.1%		5.3%
E-ACC Shares (EUR)	23.01.2006	23.01.2006	2.1%		21.5%		4.0%	98.3%		5.7%
E-MDIST Shares (EUR)	19.12.2011	19.12.2011	1.7%		19.9%		3.7%	52.4%		6.8%
I-ACC Shares (EUR)	12.08.2013	12.08.2013	3.0%		-		-	26.9%		5.2%
I-QDIST Shares (EUR)	26.07.2013	26.07.2013	3.0%		-		-	28.0%		5.3%

\*Comparative index: Merrill Lynch Euro High Yield Index to 30.08.2002; BofA Merrill Lynch Euro High Yield Constrained Index to 30.06.2008; BofA Merrill Lynch Global High Yield European Issuers Constrained Index Hedged to EUR to 31.01.2013; thereafter BofA ML Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to EUR. Comparative index Hedged CZK: BofA Merrill Lynch Global High Yield European Issuers Constrained Index Hedged to CZK. Comparative index Hedged SEK: BofA Merrill Lynch Global High Yield European Issuers Constrained Index Hedged to SEK to 31.01.2013; thereafter BofA ML Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to SEK. Comparative index Hedged USD: BofA Merrill Lynch Global High Yield European Issuers Constrained Index Hedged to USD to 31.01.2013; thereafter BofA ML Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to USD. Comparative index Hedged HKD: ML Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to HKD. Comparative index Hedged GBP: ML Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to GBP. Comparative index Hedged SGD: BofA Merrill Lynch Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to SGD. Comparative index Hedged to CHF: Merrill Lynch Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to CHF. Comparative index Hedged to AUD: Merrill Lynch Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to AUD. Comparative index Hedged PLN: BofA Merrill Lynch Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to PLN.

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

# European High Yield Fund

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Y Shares (EUR)	25.09.2013	25.09.2013	2.8%		-		-	24.6%		4.9%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	2.8%		26.2%		4.8%	118.5%		8.0%
Y-ACC Shares (CHF) (hedged)	01.04.2015	01.04.2015	2.2%	1.7%	-		-	11.9%	13.7%	3.7%
Y-ACC Shares (CZK) (hedged)	07.08.2015	07.08.2015	2.3%		-		-	11.6%		4.1%
Y-ACC Shares (GBP) (hedged)	17.11.2014	17.11.2014	3.6%	3.1%	-		-	18.7%	22.4%	5.1%
Y-ACC Shares (SEK) (hedged)	07.08.2015	07.08.2015	2.6%		-		-	12.8%		4.5%
Y-ACC Shares (USD) (hedged)	01.04.2015	01.04.2015	5.1%		-		-	19.4%		5.9%
Y-MDIST Shares (USD) (hedged)	15.09.2015	15.09.2015	5.0%		-		-	19.3%		7.0%
Y-MINCOME (G) Shares (SGD) (hedged)	15.09.2015	15.09.2015	4.4%		-		-	19.0%		6.8%
Y-QDIST Shares (EUR)	07.11.2012	07.11.2012	2.9%		26.1%		4.8%	36.5%		5.8%

\*Comparative index: Merrill Lynch Euro High Yield Index to 30.08.2002; BofA Merrill Lynch Euro High Yield Constrained Index to 30.06.2008; BofA Merrill Lynch Global High Yield European Issuers Constrained Index Hedged to EUR to 31.01.2013; thereafter BofA ML Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to EUR. Comparative index Hedged CZK: BofA Merrill Lynch Global High Yield European Issuers Constrained Index Hedged to CZK. Comparative index Hedged SEK: BofA Merrill Lynch Global High Yield European Issuers Constrained Index Hedged to SEK to 31.01.2013; thereafter BofA ML Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to SEK. Comparative index Hedged USD: BofA Merrill Lynch Global High Yield European Issuers Constrained Index Hedged to USD to 31.01.2013; thereafter BofA ML Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to USD. Comparative index Hedged HKD: ML Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to HKD. Comparative index Hedged GBP: ML Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to GBP. Comparative index Hedged SGD: BofA Merrill Lynch Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to SGD. Comparative Index Hedged to CHF: Merrill Lynch Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to CHF. Comparative Index Hedged to AUD: Merrill Lynch Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to AUD. Comparative index Hedged PLN: BofA Merrill Lynch Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to PLN.

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.



# Flexible Bond Fund

## FUND SIZE AS AT 30.04.2018 : GBP 304 MILLION

### Manager's Overview

Fixed income markets posted mixed returns over the review period, characterised by a change in the monetary policy regime from quantitative easing to quantitative tightening. Led by US Treasuries, sovereign bond yields rose as global macroeconomic data continued to improve, indicating sustained growth momentum. In the US, yields on 10-year US Treasuries touched 3% for the first time since 2014, signalling the confidence in economic expansion. The moves in US debt rippled out into other bond markets as well, with yields on German bunds and UK government bonds (Gilt) edging higher over the period. Meanwhile, credit markets recorded another period of robust performance as credit spreads tightened amid strong demand for yield, subsiding geopolitical tensions and solid corporate earnings.

The fund posted negative absolute returns over the period. The interest rate risk positioning was the primary detractor from performance as core government bond yields rose. The fund's holding in iTraxx crossover credit default swaps, to reduce credit risk in the portfolio, also held back gains. However, credit positioning contributed to returns as credit spreads tightened. The fund's exposure to a mix of sectors, including financials, communications and utilities added significant value. Specifically, holdings in EDF, AT&T and Tesco were the top contributors to performance at the issuer level.

The managers looked for opportunities to reduce the portfolio's credit beta (a measure of sensitivity to credit spreads), given their reluctance to skew the balance of risk towards credit at this stage of the cycle. They retain their preference for investment grade over high yield bonds, and for defensive over higher beta sectors. The managers' long-term structural views on interest rates remain unchanged. However, the fund's duration position was reduced to historical lows in the first quarter of 2018, mainly via a reduction in US dollar and sterling duration. This move was partially reversed by adding back US dollar duration towards the end of the period.

### LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (GBP)	Net Assets (%)
US Treasury 3.875% 15/05/2018	53,791,643	17.68
Canada 3.75% 01/06/2019	17,395,338	5.72
Germany 0.50%15/02/2028	6,763,894	2.22
EDF 6.00% 22/01/2114 144A	3,161,130	1.04
Petroleos Mexicanos 5.35% 12/02/2028 Reg S	3,007,479	0.99
European Union 3.50% 04/06/2021 EMTN	2,939,276	0.97
US Treasury 2.125% 15/05/2025	2,936,364	0.97
UK Treasury 3.50% 22/07/2068	2,788,823	0.92
UK Treasury 6.00% 07/12/2028	2,666,639	0.88
Province of Alberta Canada 0.625% 18/04/2025	2,622,334	0.86

### SECTOR BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
Government	36.97
Financials	14.59
Utilities	9.90
Industrials	7.27
Real Estate	6.25
Consumer Discretionary	5.00
Telecommunication Services	4.77
Materials	3.31
Energy	2.96
Healthcare	2.84
Consumer Staples	2.75
Information Technology	1.55

Total Return as at 30.04.2018**			One Year	Five Years	Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (GBP)	12.11.1990	12.11.1990	-0.1%	18.0%	3.4%	482.3%	6.6%
A Shares (EUR) (EUR/GBP hedged)	28.09.2016	28.09.2016	-1.2%	-	-	-2.3%	-1.5%
A-ACC Shares (GBP)	25.09.2006	25.09.2006	-0.3%	17.8%	3.3%	72.4%	4.8%
A-ACC Shares (EUR)	16.02.2016	16.02.2016	-4.4%	-	-	-3.9%	-1.8%
A-ACC Shares (EUR) (EUR/GBP hedged)	16.02.2016	16.02.2016	-1.1%	-	-	6.1%	2.7%
E-ACC Shares (EUR) (EUR/GBP hedged)	16.02.2016	16.02.2016	-2.0%	-	-	4.1%	1.8%
E-MDIST Shares (EUR) (EUR/GBP hedged)	16.02.2016	16.02.2016	-2.0%	-	-	4.3%	1.9%
I-ACC Shares (EUR) (EUR/GBP hedged)	23.01.2017	23.01.2017	-0.4%	-	-	0.9%	0.7%
Y Shares (GBP)	17.04.2013	17.04.2013	0.4%	20.7%	3.8%	21.4%	3.9%
Y Shares (EUR) (EUR/GBP hedged)	16.02.2016	16.02.2016	-0.6%	-	-	7.2%	3.2%
Y Shares (USD) (USD/GBP hedged)	16.02.2016	16.02.2016	1.6%	-	-	11.4%	5.0%
Y-ACC Shares (GBP)	15.09.2015	15.09.2015	0.4%	-	-	12.1%	4.4%
Y-ACC Shares (EUR)	16.02.2016	16.02.2016	-3.7%	-	-	-2.6%	-1.2%
Y-ACC Shares (EUR) (EUR/GBP hedged)	16.02.2016	16.02.2016	-0.8%	-	-	7.1%	3.2%

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.



FUND SIZE AS AT 30.04.2018 : USD 303 MILLION

Manager's Overview

Fixed income markets posted mixed returns over the period, amid the transition of the global monetary policy regime from quantitative easing to quantitative tightening. The US Federal Reserve raised interest rates three times over the period. US Treasuries posted losses due to bouts of volatility, driven by the lack of clarity on US tax reforms, concerns around widening twin deficit and higher inflation. The moves in US debt rippled out into other bond markets as well, with yields on German bunds and UK government bonds (Gilts) edging higher over the period. Meanwhile, credit markets recorded another period of robust performance amid strong demand for yields, subsiding geopolitical tensions and solid corporate earnings.

The fund underperformed the comparative index over the year. An overweight position in Canadian dollar duration (sensitivity to interest rate changes) detracted from performance as Canadian government bonds posted losses. The Bank of Canada raised interest rates in January, with yields reaching new highs. These losses were offset by an underweight stance in euro duration, as German bunds posted negative returns over the period. An underweight stance in corporate bonds also hampered relative performance. The fund's hedging strategy, via the purchase of index credit default swaps weighed on returns as credit spreads tightened. However, favourable security selection in financials, particularly holdings in Bank of America and Barclays added notable value.

The fund currently maintains a short duration position. While the fund has small long duration positions in the Canadian dollar, US dollar and Norwegian krone, this is offset by short duration positions in the Japanese yen, Polish zloty and the euro. In credit markets, the fund maintains a cautious stance on corporate bonds as valuations appear increasingly stretched. The manager focuses on high conviction credits with solid fundamentals. At the sector level, the manager participated in several new issues, including CVS Health Corporation and Wells Fargo in the consumer non-cyclical and financials sectors, respectively.

LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (USD)	Net Assets (%)
Canada 1.50% 06/01/2023	20,857,279	6.89
US Treasury 2.75% 15/02/2028	15,025,949	4.97
Germany -0.054%14/04/2023	13,143,376	4.34
Germany 1.00% 12/10/2018	10,825,842	3.58
US Treasury 2.25% 29/02/2020	10,473,297	3.46
US Treasury 1.00% 30/11/2018	10,328,334	3.41
US Treasury 2.50% 31/03/2023	9,889,244	3.27
Canada 1.00% 01/09/2022	7,286,691	2.41
Germany 0.50% 15/08/2027	6,437,121	2.13
UBS 2.45% 01/12/2020 144A	6,184,283	2.04

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
USA	40.52
Germany	13.43
Canada	9.74
UK	6.40
Netherlands	4.07
Norway	3.64
Japan	3.16
France	3.05
Ireland	2.70
Italy	2.46
Mexico	2.23
Switzerland	2.04

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	01.10.1990	01.10.1990	3.9%	4.1%	-0.1%	4.7%	0.0%	237.0%	405.7%	4.5%
A-ACC Shares (USD)	25.09.2006	25.09.2006	4.0%		-0.1%		0.0%	35.4%		2.6%
A-ACC Shares (EUR) (hedged)	10.03.2008	10.03.2008	-1.0%	-0.8%	4.1%	9.4%	0.8%	34.1%	41.7%	2.9%
A-ACC Shares (JPY) (hedged)	29.03.2016	29.03.2016	-0.3%	-0.5%	-		-	1.3%	0.5%	0.6%
I-ACC Shares (USD)	23.01.2017	23.01.2017	4.7%		-		-	7.0%		5.5%
Y-ACC Shares (USD)	18.03.2013	18.03.2013	4.4%		1.8%		0.4%	3.8%		0.7%

\*Comparative index: CitiGroup World Bond Index to 31.08.1995; CitiGroup World Government Bond Index to 28.08.1997; CitiGroup G7 Index to 31.05.2000; CitiGroup World Government Bond Index to 30.06.2003; Barclays Global Aggregate G5 ex-MBS to 31.08.2016; thereafter Bloomberg Barclays Global Aggregate Bond Index.  
Comparative index Hedged EUR: Bloomberg Barclays Global Aggregate G5 ex MBS with Euro Hedge Index to 31.08.2016; thereafter Bloomberg Barclays Global Aggregate Index Hedged to EUR.  
Comparative index Hedged JPY: Barclays Global Aggregate G5 ex MBS Index Hedged to JPY to 31.08.2016, thereafter Bloomberg Barclays Global Aggregate Index Hedged to JPY.

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

## FUND SIZE AS AT 30.04.2018 : USD 113 MILLION

## Manager's Overview

Fixed income markets posted mixed returns over the period, amid the transition of the global monetary policy regime from quantitative easing to quantitative tightening. The US Federal Reserve raised interest rates three times over the period. US Treasuries posted losses due to bouts of volatility, driven by the lack of clarity on US tax reforms, concerns around widening twin deficit and higher inflation. The moves in US debt rippled out into other bond markets as well, with yields on German bunds and UK government bonds (Gilts) edging higher over the period. Meanwhile, credit markets recorded another period of robust performance amid strong demand for yields, subsiding geopolitical tensions and solid corporate earnings.

The fund outperformed the comparative index over the year. Credit selection was the key driver of returns. In particular, holdings in the financials sector, such as Royal Bank of Scotland and Sumitomo Mitsui Financial Group supported performance as risk assets rallied amid an improving economic backdrop. In the energy sector, the position in HollyFrontier was the top contributor to returns. The basic industry and utility sectors also added value, as did securitised bond holdings. Conversely, the fund's hedging strategy, via the purchase of index credit default swaps, detracted from performance. At the sector level, the lack of exposure to telecommunications held back gains.

The fund's credit beta (sensitivity to changes in credit risk) position was increased over the period by raising the small conviction exposure to high yield credits. The manager focusses on regulated sectors such as banks, and raised the exposure to this area, mainly through issues such as ING Groep and Royal Bank of Scotland. The fund is biased towards utilities, reflecting long dated names such as EDF. Meanwhile, the fund's underweight position in the communications sector was increased by selling the holding in Time Warner. The fund moved from an overweight stance to a neutral position in the energy sector.

## LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (USD)	Net Assets (%)
Bank of America 4.20% 26/08/2024 MTN	1,434,616	1.27
RBS Group 1.75% VRN 02/03/2026 EMTN	1,318,838	1.17
Mitsubishi UFJ Fin. Group 0.872% 07/09/2024 EMTN	1,307,294	1.16
Unibail-Rodamco SE 2.875% VRN (perpetual)	1,290,268	1.15
Enterprise Products Oper. 4.875% VRN 16/08/2077	1,278,637	1.14
PSP Capital 1.73% 21/06/2022	1,238,180	1.10
JPMorgan Chase & Co 4.35% 15/08/2021	1,196,957	1.06
Bunge Finance Europe 1.85% 16/06/2023	1,192,076	1.06
Woori Bank 2.625% 20/07/2021 Reg S	1,189,785	1.06
Export-Import Bank of Korea 4.00% 14/01/2024	1,100,840	0.98

## GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
USA	34.98
UK	12.01
Netherlands	9.42
France	4.34
Korea	4.09
Australia	3.54
Japan	3.48
Luxembourg	3.12
Cayman Islands	2.21
Germany	2.20
Ireland	2.18
Iceland	1.47

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Y-ACC Shares (USD)	08.09.2010	08.09.2010	4.7%	3.8%	10.9%	10.0%	2.1%	30.5%	30.8%	3.5%
A-ACC Shares (EUR)	09.05.2012	09.05.2012	-5.9%		19.1%		3.6%	26.0%		3.9%
A-ACC Shares (EUR) (hedged)	09.05.2012	09.05.2012	-0.3%	-0.8%	8.8%	10.5%	1.7%	17.1%	19.5%	2.7%
Y-ACC Shares (EUR) (hedged)	08.09.2010	08.09.2010	0.1%		10.9%		2.1%	29.4%		3.4%

\*Comparative index: Bloomberg Barclays Global Aggregate Corporate Index.  
Comparative index Hedged EUR: Bloomberg Barclays Global Aggregate Corporate Index Hedged to EUR.

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

## FUND SIZE AS AT 30.04.2018 : USD 354 MILLION

## Manager's Overview

Fixed income markets posted mixed returns over the period, amid the transition of the global monetary policy regime from quantitative easing to quantitative tightening. US Treasuries posted losses as there were bouts of volatility due to the lack of clarity on US tax reforms, concerns around widening twin deficit and higher inflation. The yield on 10-year US Treasuries touched 3% for the first time since 2014, signalling confidence in economic expansion. The moves in US debt rippled out into other bond markets as well, with yields on German bunds and UK government bonds (Gilts) edging higher. Meanwhile, credit markets recorded another period of strong performance as credit spreads tightened amid strong demand for yields, subsiding geopolitical tensions and strong corporate earnings.

The fund underperformed the comparative index over the period. The portfolio's defensive positioning, specifically an underweight stance in BB rated securities, held back performance. For instance, an underweight holding in Telecom Italia and the lack of exposure to Royal Bank of Scotland were among the top detractors from relative returns. However, these losses were partially offset by an overweight position in US credits such as Sprint and APX Group, which added value.

A favourable macroeconomic backdrop, along with low default rates should remain supportive for high yield assets. However, risk is increasing in some sectors such as US retail and telecommunications, with spreads providing little support. Valuations are a cause for concern; despite the recent sell-off, high yield bonds continue to look expensive. Against this backdrop, the managers maintained a broadly neutral credit beta position (a measure of the fund's sensitivity to credit spreads) versus the comparative index. Risk has been tactically reduced by using index credit default swaps. The exposure to single-B rated credits was lowered, while the cash buffer was increased to capitalise on future opportunities.

## LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (USD)	Net Assets (%)
Ally Financial 8.00% 01/11/2031	6,078,078	1.72
NEW Areva Holding 4.875% 23/09/2024 EMTN	4,922,321	1.39
Verisure Midholding 5.75% 01/12/2023 Reg S	4,886,212	1.38
Sprint 7.125% 15/06/2024	4,760,342	1.34
Rackspace Hosting 8.625% 15/11/2024 144A	4,636,960	1.31
APTIM 7.75% 15/06/2025 144A	4,593,111	1.30
CCO Holdings Capital 5.875% 01/05/2027 144A	4,185,170	1.18
JBS USA Finance 5.75% 15/06/2025 144A	4,055,436	1.15
BlueLine Rental 9.25% 15/03/2024 144A	3,903,970	1.10
Cheniere Corpus Christi Holdings 5.125% 30/06/2027	3,858,229	1.09

## GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
USA	39.46
Ireland	9.09
Netherlands	6.46
Luxembourg	4.73
Canada	4.48
Cayman Islands	4.10
UK	3.39
Singapore	2.41
France	2.34
Bermuda	1.82
Brazil	1.66
Virgin Islands (British)	1.63

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	05.03.2012	05.03.2012	2.9%	3.5%	21.7%	29.1%	4.0%	40.1%	49.9%	5.6%
A Shares (EUR) (hedged)	05.03.2012	05.03.2012	0.8%	1.2%	16.1%	22.4%	3.0%	32.9%	41.4%	4.7%
Svetových dluhopisu A-ACC Shares (CZK) (hedged)	13.10.2014	13.10.2014	-0.1%	0.9%	-	-	-	8.8%	14.2%	2.4%
A-MINCOME Shares (EUR) (hedged)	05.03.2012	05.03.2012	0.6%	-	15.6%	-	2.9%	32.1%	-	4.6%
E-ACC Shares (EUR)	14.05.2012	14.05.2012	-7.5%	-	30.1%	-	5.4%	43.0%	-	6.2%
E-MINCOME Shares (EUR) (hedged)	05.03.2012	05.03.2012	0.2%	-	13.1%	-	2.5%	28.9%	-	4.2%
I-ACC Shares (USD)	14.03.2018	14.03.2018	-	-	-	-	-	-0.4%	-	-
I Shares (EUR) (hedged)	05.03.2012	05.03.2012	1.4%	-	21.3%	-	3.9%	40.3%	-	5.7%
Y Shares (EUR)	05.03.2012	05.03.2012	-6.7%	-	35.6%	-	6.3%	57.8%	-	7.7%
Y-ACC Shares (USD)	24.04.2017	24.04.2017	3.4%	-	-	-	-	3.8%	-	3.7%
Y-MINCOME Shares (EUR) (hedged)	05.03.2012	05.03.2012	1.1%	-	18.5%	-	3.4%	36.3%	-	5.2%

\*Comparative index: The BofA Merrill Lynch Global High Yield Constrained Index.

Comparative index Hedged EUR: The BofA Merrill Lynch Global High Yield Constrained Index Hedged to EUR.

Comparative index Hedged CZK: The BofA Merrill Lynch Global High Yield Constrained Index Hedged to CZK.

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

## FUND SIZE AS AT 30.04.2018 : USD 97 MILLION

### Manager's Overview

Fixed income markets posted mixed returns over the period, amid the transition of the global monetary policy regime from quantitative easing to quantitative tightening. US Treasuries posted losses as there were bouts of volatility due to the lack of clarity on US tax reforms, concerns around widening twin deficit and higher inflation. The yield on 10-year US Treasuries touched 3% for the first time since 2014, signalling confidence in economic expansion. The moves in US debt rippled out into other bond markets as well, with yields on German bunds and UK government bonds (Gilts) edging higher. Meanwhile, credit markets recorded another period of strong performance, as credit spreads tightened amid strong demand for yields, subsiding geopolitical tensions and strong corporate earnings.

The fund underperformed the comparative index over the period. Hybrid bonds rallied, with contingent convertibles (CoCo) outperforming corporate hybrids. Against this backdrop, the bias against CoCos weighed on relative returns. An underweight stance and security selection in insurance corporate hybrid bonds also detracted from relative performance. However, the exposure to senior banking credits helped to offset these losses.

Despite the recent sell-off in hybrid bonds due to geopolitical concerns, volatility from core government bond yields and the risk-off environment, the managers remain cautious from a valuations perspective. The managers are cautious on newly issued additional tier-1 (AT1) bonds and look for a higher quality bias through holdings in HSBC, ABN Amro and Sumitomo. The exposure to insurance credits was further reduced and holdings in Crédit Agricole Assurances and ELM BV (a special purpose entity for Swiss Life and Pension Group) were sold.

### LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (USD)	Net Assets (%)
HSBC Holdings 6.00% VRN (perpetual)	4,280,704	4.42
Barclays 2.00% VRN 07/02/2028 EMTN	1,954,451	2.02
Lloyds Banking Group 6.375% VRN (perpetual)	1,801,407	1.86
AXA 3.875% VRN (perpetual) EMTN	1,759,418	1.82
NN Group 4.625% VRN 13/01/2048 EMTN	1,663,721	1.72
SMFG Pref'd Cap. 10.231% VRN (perpetual) Reg S	1,600,643	1.65
Engie 3.875% VRN (perpetual)	1,444,733	1.49
Commerzbank 8.125% 19/09/2023 144A	1,222,052	1.26
UBS Group 5.75% VRN (perpetual)	1,167,911	1.20
Allianz 2.241% VRN 07/07/2045	1,147,776	1.18

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
UK	22.38
Netherlands	12.58
France	12.29
Germany	7.14
Switzerland	4.87
Ireland	4.44
Cayman Islands	4.30
Spain	4.29
Italy	3.98
USA	3.72
Luxembourg	2.28
Japan	1.92

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Y Shares (USD)	21.09.2015	21.09.2015	11.7%	12.4%	-	-	20.7%	24.0%	7.5%
I Shares (EUR)	21.09.2015	21.09.2015	1.0%		-	-	12.6%		4.7%
Y-ACC Shares (EUR)	21.09.2015	21.09.2015	0.7%		-	-	11.9%		4.4%
Y-ACC Shares (USD) (hedged)	21.09.2015	21.09.2015	6.8%	7.5%	-	-	21.3%	24.7%	7.7%
Y-ACC Shares (EUR) (hedged)	21.09.2015	21.09.2015	4.5%	5.0%	-	-	16.1%	19.1%	5.9%
Y Shares (EUR)	21.09.2015	21.09.2015	0.7%		-	-	11.9%		4.4%
Y Shares (EUR) (hedged)	21.09.2015	21.09.2015	4.5%		-	-	16.0%		5.9%

\*Comparative index; 50% BofA Merrill Lynch Cont Capital; 50% BofA Merrill Lynch Glob Hybd Corp.

Comparative index Hedged USD; 50% BofA Merrill Lynch Cont Cap Hedged to USD; 50% BofA Merrill Lynch Glib Hyb Crp Hedged to USD.

Comparative index Hedged EUR; 50% BofA Merrill Lynch Cont Cap Hedged to EUR; 50% BofA Merrill Lynch Glib Hyb Crp Hedged to EUR.

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

**FUND SIZE AS AT 30.04.2018 : USD 294 MILLION**

**Manager's Overview**

Fixed income markets posted mixed returns over the period, amid the transition of the global monetary policy regime from quantitative easing to quantitative tightening. The US Federal Reserve raised interest rates three times over the period. US Treasuries posted losses due to bouts of volatility, driven by the lack of clarity on US tax reforms, concerns around widening twin deficit and higher inflation. The moves in US debt rippled out into other bond markets as well, with yields on German bunds and UK government bonds (Gilts) edging higher over the period. Meanwhile, credit markets recorded another period of robust performance amid strong demand for yields, subsiding geopolitical tensions and solid corporate earnings.

The fund underperformed the comparative index over the period. Adverse security selection in consumer non-cyclical names such as Fresh Market weighed on returns as its credit rating was reduced after its operating performance came in below expectations. The fund's small exposure to hedging strategy, via a long position in index credit default swaps also hampered performance as credit spreads tightened. On a positive note, favourable security selection in the utility sector added value. The position in FirstEnergy Transmission was the top contributor to returns. Elsewhere, the small exposure to US dollar duration weighed on performance.

The manager retained the exposure to inflation-linked bonds. The fund has long real duration positions in the US dollar and New Zealand dollar, as fiscal stimulus and a tight labour market are likely to drive key inflation measures higher in the near term. Moreover, given the broad economic growth, the manager prefers to invest in sectors such as consumers, telecommunications and financials, which stand to benefit from reflation. The manager continues to take a more defensive approach by adding investment grade credit exposure, as credit spreads have tightened significantly in the past one year.

**LARGEST HOLDINGS AS AT 30.04.2018**

	Market Value (USD)	Net Assets (%)
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	5,768,763	1.96
Austria 0.50% 20/04/2027	5,125,454	1.74
Income Contingent Student Lns. 1.62% FRN 24/07/2056	4,955,613	1.68
New Zealand 2.00% 20/09/2025	4,713,268	1.60
Citigroup 1.625% 21/03/2028 EMTN	3,904,385	1.33
Mylan 4.55% 15/04/2028 144A	3,666,461	1.25
Nestle Holdings 0.875% 18/07/2025	3,634,102	1.23
Barclays 6.625% 30/03/2022 EMTN	3,630,209	1.23
Bank of America 3.419% VRN 20/12/2028 Reg S	3,228,476	1.10
Lima Metro Line 2 Finance 5.875% 05/07/2034 Reg S	3,157,262	1.07

**GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018**

	Net Assets (%)
USA	40.87
UK	7.51
Netherlands	7.30
Cayman Islands	3.80
Australia	3.74
France	3.07
Canada	2.85
Singapore	2.14
Virgin Islands (British)	2.04
Italy	2.02
Sweden	1.94
Luxembourg	1.86

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	09.04.2013	09.04.2013	4.0%	4.2%	11.9%	16.2%	2.3%	13.6%	17.7%	2.6%
Rentenanlage Zinsertrag A Shares (EUR) (hedged)	08.10.2014	08.10.2014	-0.2%	-	-	-	-	5.6%	9.4%	1.5%
A-ACC Shares (CZK) (hedged)	11.10.2017	11.10.2017	-	-	-	-	-	-2.0%	-	-
A-ACC Shares (EUR) (hedged)	09.04.2013	09.04.2013	-0.1%	-	10.7%	-	2.0%	12.1%	-	2.3%
A-MDIST Shares (USD)	09.04.2013	09.04.2013	4.0%	-	11.8%	-	2.3%	13.5%	-	2.5%
A-MINCOME (G) Shares (USD)	09.04.2013	09.04.2013	4.0%	-	12.3%	-	2.4%	14.0%	-	2.6%
A-MINCOME (G) Shares (USD) (hedged)	10.01.2014	10.01.2014	2.1%	2.3%	-	-	-	15.7%	20.6%	3.5%
A-MINCOME (G) Shares (HKD) (hedged)	12.09.2016	12.09.2016	1.3%	1.4%	-	-	-	3.1%	4.1%	1.9%
A-QINCOME (G) Shares (EUR) (hedged)	09.04.2013	09.04.2013	-0.2%	-	10.8%	-	2.1%	12.3%	-	2.3%
E-QINCOME (G) Shares (USD)	12.01.2015	12.01.2015	3.4%	-	-	-	-	7.6%	-	2.2%
E-QINCOME (G) Shares (EUR) (hedged)	09.04.2013	09.04.2013	-0.8%	-	7.5%	-	1.5%	8.8%	-	1.7%
Y-ACC Shares (EUR) (hedged)	08.10.2014	08.10.2014	0.3%	-	-	-	-	7.7%	-	2.1%

\*Comparative index: The BofA Merrill Lynch 50% DM IG Corp 35% DM HY Corp 15% EM Corp.  
Comparative index Hedged EUR: The BofA Merrill Lynch 50% DM IG Corp 35% DM HY Corp 15% EM Corp Hedged to EUR.  
Comparative index Hedged USD: The BofA Merrill Lynch 50% DM IG Corp 35% DM HY Corp 15% EM Corp Hedged to USD.  
Comparative index Hedged HKD: The BofA Merrill Lynch 50% DM IG Corp 35% DM HY Corp 15% EM Corp Hedged to HKD.  
\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

## Global Inflation-linked Bond Fund

FUND SIZE AS AT 30.04.2018 : USD 1,435 MILLION

### Manager's Overview

Inflation-linked bonds outperformed their nominal counterparts, especially in the US and Europe. The continued growth momentum in the global economy, the US tax reform approved by Congress and firmer oil prices supported inflation expectations and inflation breakevens in both the US and Europe widened over the year. While government bonds were adversely impacted by the transition in the monetary policy regime from quantitative easing to quantitative tightening, the impact on inflation-linked bonds was acute, mainly in the US and Europe. Meanwhile, UK inflation-linked bonds underperformed nominal bonds as inflation breakevens reduced over the period, reaching the bottom of their trading ranges. Inflationary effects post the UK's decision to exit the European Union have peaked. Inflation is likely to gradually fade, after rising to 3.1% in November 2017, the highest level in nearly six years.

The fund underperformed the comparative index over the year. The overall long real duration position (more sensitive to real interest rate changes than the index) detracted from performance, as yields on inflation-linked bonds edged higher over the year. In particular, the long US dollar and sterling real duration positions hampered returns. Moreover, the fund's recent long breakeven position in sterling weighed on performance as inflation breakevens reduced. However, losses were partially offset by long breakeven positions in the US dollar, as inflation breakevens continued to widen. The manager moved to a neutral breakeven position later in the period.

Over the year, the fund moved from a short to a long breakeven position in sterling. The manager believes that the UK inflation-linked market is now offering better value given long breakeven positions. Currently, the fund has a long real duration position with an overweight real duration exposure to the US dollar and sterling. The manager also maintains moderate exposure to high-quality investment grade corporate bonds.

### LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (USD)	Net Assets (%)
US Treasury Infl. Indexed Bonds 0.125% 15/07/2024	190,744,851	13.29
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	124,403,230	8.67
UK Treasury Inflation Linked 1.875% 22/11/2022	122,428,516	8.53
US Treasury Infl. Indexed Bonds 1.875% 15/07/2019	91,781,888	6.40
Italy 2.35% 15/09/2024	87,467,043	6.09
Germany Inflation Linked Bond 0.10% 15/04/2023	85,771,898	5.98
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	76,745,398	5.35
UK Treasury Inflation Linked 0.125% 22/03/2026	68,729,721	4.79
US TII Bonds 0.50% 15/01/2028	62,718,819	4.37
Japan Inflation Linked Bond 0.10% 10/03/2027	40,423,579	2.82

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
USA	49.10
UK	15.15
Germany	9.04
Italy	6.09
France	4.38
Japan	4.24
Australia	4.07
Ireland	2.15
Canada	1.68
Spain	1.60
Denmark	1.23
Sweden	0.72

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	29.05.2008	29.05.2008	3.7%	3.9%	-7.7%	-2.3%	-1.6%	6.2%	13.2%	0.6%
A Shares (GBP) (hedged)	29.05.2008	29.05.2008	-0.2%	-	-4.0%	2.2%	-0.8%	27.2%	31.1%	2.5%
A Shares (SGD) (hedged)	09.07.2008	09.07.2008	0.6%	0.8%	-2.7%	4.2%	-0.5%	17.5%	27.4%	1.7%
A-ACC Shares (EUR) (hedged)	29.05.2008	29.05.2008	-0.8%	-0.9%	-7.0%	-1.4%	-1.4%	17.6%	23.8%	1.6%
E-ACC Shares (EUR) (hedged)	29.05.2008	29.05.2008	-1.3%	-	-8.0%	-	-1.7%	15.0%	-	1.4%
I-ACC Shares (USD)	27.02.2012	27.02.2012	4.1%	-	-6.3%	-	-1.3%	-4.7%	-	-0.8%
Y Shares (GBP) (hedged)	14.10.2008	29.05.2008	0.2%	-	-2.4%	-	-0.5%	25.4%	-	2.3%
Y-ACC Shares (USD)	12.06.2013	12.06.2013	4.0%	-	-	-	-	-4.1%	-	-0.9%
Y-ACC Shares (EUR) (hedged)	29.05.2008	29.05.2008	-0.8%	-	-6.0%	-	-1.2%	19.4%	-	1.8%

\*Comparative index: BofA Merrill Lynch Global Inflation Government Inflation Linked Bond Index to 29.01.2010; Bloomberg Barclays World Government Inflation-Linked to 07.03.2011; thereafter BC World Government Inflation-Linked 1 to 10 year Index.

Comparative index Hedged GBP: BofA Merrill Lynch Global Inflation-Linked Government Index Hedged to GBP to 29.01.2010; Bloomberg Barclays World Government Inflation-Linked Bond Index Hedged to GBP to 07.03.2011; thereafter Bloomberg Barclays World Government Inflation-Linked 1 to 10 Year Index Hedged to GBP.

Comparative index Hedged SGD: BofA Merrill Lynch Global Inflation-Linked Government Index Hedged to SGD to 29.01.2010; Bloomberg Barclays World Government Inflation-Linked Bond Index Hedged to SGD to 07.03.2011; thereafter Bloomberg Barclays World Government Inflation-Linked 1 to 10 Year Index Hedged to SGD.

Comparative index Hedged EUR: BofA Merrill Lynch Global Inflation-Linked Government Index Hedged to EUR to 29.01.2010; Bloomberg Barclays World Government Inflation-Linked Bond Index Hedged to EUR to 07.03.2011; thereafter Bloomberg Barclays World Government Inflation-Linked 1 to 10 Year Index Hedged to EUR.

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

# Global Short Duration Income Fund

FUND SIZE AS AT 30.04.2018 : USD 187 MILLION

## Manager's Overview

Fixed income markets posted mixed returns over the period, amid the transition of the global monetary policy regime from quantitative easing to quantitative tightening. The US Federal Reserve raised interest rates three times over the period. US Treasuries posted losses due to bouts of volatility, driven by the lack of clarity on US tax reforms, concerns around a widening twin deficit and higher inflation. The moves in US debt rippled out into other bond markets as well, with yields on German bunds and UK government bonds (Gilts) edging higher over the period. Meanwhile, credit markets recorded another period of robust performance, amid strong demand for yields, subsiding geopolitical tensions and solid corporate earnings.

To address the asset decline and changing client demand, Fidelity Funds - Global High Grade Income was repurposed to a short duration income fund and its name was changed to Fidelity Funds - Global Short Duration Income Fund. Prior to its repurpose, the fund held 100% of its assets in high quality low duration government bond issues. However, the repurposed fund combines a strategic mix of credit assets optimised to deliver attractive income over time, with satellite allocations offering the flexibility to adapt to changing market environments. The fund posted negative returns over the period since its repurpose in December 2017. The fund's interest rate position detracted from performance, as short-term yields rose on the back of tighter monetary policies by global central banks. Adverse security selection in the consumer non-cyclical sector held back gains. For instance, the allocation to Yestar Healthcare Holdings Company weighed on returns. On a positive note, the exposure to corporate bonds added value as credit spreads tightened.

The manager retained the exposure to inflation-linked bonds. The fund has marginally long real duration positions in the euro and US dollar, as fiscal stimulus and a tight labour market are likely to drive key inflation measures higher in the near term. Moreover, given the broad economic growth, the manager prefers to invest in sectors such as consumers, telecommunications and financials, which stand to benefit from reflation. The manager continues to take a more defensive approach by adding investment grade credit exposure, as credit spreads have tightened significantly.

## LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (USD)	Net Assets (%)
France 2.10% 25/07/2023	5,590,791	2.98
US Treasury Infl. Indexed Bonds 0.125% 15/04/2021	5,179,958	2.76
Mexico 6.50% 10/06/2021	4,944,124	2.64
ABN Amro Bank 2.50% 29/11/2023 EMTN	3,860,118	2.06
Investec Bank 9.625% 17/02/2022 EMTN	3,679,214	1.96
Sprint Spectrum 3.36% 20/09/2021 144A	3,675,000	1.96
Roche Finance Europe 0.50% 27/02/2023 EMTN	3,534,360	1.89
UnitedHealth Group 3.35% 15/07/2022	3,506,176	1.87
BPCE 1.125% 18/01/2023 EMTN	3,310,769	1.77
Phoenix Group Holdings 5.75% 07/07/2021	3,071,832	1.64

## GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
USA	32.03
UK	12.36
France	8.93
Netherlands	8.49
Cayman Islands	5.65
Mexico	4.55
Hong Kong	3.09
Luxembourg	2.80
Virgin Islands (British)	2.19
Singapore	2.07
Italy	1.67
Canada	1.27

Total Return as at 30.04.2018**			One Year	Five Years	Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	25.11.2008	25.11.2008	3.5%	-15.8%	-3.4%	10.1%	1.0%
A-ACC Shares (EUR)	14.05.2012	14.05.2012	-6.6%	-8.1%	-1.7%	-6.9%	-1.2%
A-ACC Shares (EUR) (EUR/USD hedged)	13.12.2017	13.12.2017	-	-	-	-0.5%	-
A-MDIST Shares (USD)	25.11.2008	25.11.2008	3.5%	-15.8%	-3.4%	10.0%	1.0%
A-MDIST Shares (EUR)	19.12.2011	19.12.2011	-6.6%	-8.2%	-1.7%	-4.6%	-0.7%
A-MINCOME Shares (EUR)	07.11.2012	07.11.2012	-6.6%	-8.1%	-1.7%	-10.1%	-1.9%
A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	13.12.2017	13.12.2017	-	-	-	-0.5%	-
E-ACC Shares (EUR) (EUR/USD hedged)	13.12.2017	13.12.2017	-	-	-	-0.6%	-
E-MDIST Shares (EUR)	19.12.2011	19.12.2011	-7.0%	-10.4%	-2.2%	-7.5%	-1.2%
E-MINCOME Shares (EUR)	07.11.2012	07.11.2012	-7.0%	-10.6%	-2.2%	-12.6%	-2.4%
E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	13.12.2017	13.12.2017	-	-	-	-0.5%	-
Y-ACC Shares (USD)	28.03.2018	28.03.2018	-	-	-	0.5%	-
Y-ACC Shares (EUR)	14.05.2012	14.05.2012	-6.4%	-6.6%	-1.4%	-5.6%	-1.0%
Y-ACC Shares (EUR) (EUR/USD hedged)	13.12.2017	13.12.2017	-	-	-	-0.4%	-

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.



## FUND SIZE AS AT 30.04.2018 : USD 400 MILLION

### Manager's Overview

Fixed income markets posted mixed returns over the period, amid the transition of the global monetary policy regime from quantitative easing to quantitative tightening. The US Federal Reserve raised interest rates three times over the period. US Treasuries posted losses due to bouts of volatility, driven by the lack of clarity on US tax reforms, concerns around widening twin deficit and higher inflation. The moves in US debt rippled out into other bond markets as well, with yields on German bunds and UK government bonds (Gilts) edging higher over the period. Meanwhile, credit markets recorded another period of robust performance amid strong demand for yields, subsiding geopolitical tensions and solid corporate earnings.

The fund posted positive returns over the period. The fund's short duration holding in the Canadian dollar supported relative performance. Credit exposure also aided returns as credit spreads tightened across major regions. Conversely, the fund's duration (sensitivity to interest rate changes) position was the key detractor from performance. US dollar, euro and sterling duration positions hampered returns, as government bonds posted losses over the period. Moreover, the overall long real duration position weighed on returns, as yields on inflation-linked bonds edged higher over the year.

The manager reduced the fund's credit risk, especially via longer-dated investment grade sterling bonds. The fund's inflation exposure was also reduced, as the manager moved from inflation-linked to nominal government bonds. The allocation to Canadian dollar, US dollar and euro real duration was sold. However, with risks tilted to the upside, given rising commodity prices and positive wage data, the neutral stance in inflation breakevens, especially in the US, is tactical, as the manager waits for better valuations to emerge.

### LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (USD)	Net Assets (%)
Germany -0.054%14/04/2023	27,844,894	6.96
US Treasury 1.50% 15/08/2026	17,623,805	4.41
US Treasury 2.375% 15/05/2027	16,193,871	4.05
Cadent Finance 1.125% 22/09/2021 EMTN	9,901,424	2.48
US Treasury 2.375% 31/01/2023	8,982,727	2.25
Germany 0.50%15/02/2028	8,100,308	2.03
US Treasury 1.25% 31/03/2019	6,936,699	1.73
SMFG Pref'd Cap. 10.231% VRN (perpetual) Reg S	6,177,132	1.54
Rabobank 6.875% 19/03/2020	5,091,761	1.27
Cadent Finance 2.125% 22/09/2028 EMTN	4,424,629	1.11

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
USA	26.70
UK	22.78
Germany	12.70
Netherlands	6.65
France	5.04
Cayman Islands	3.70
Luxembourg	2.60
Italy	2.56
Virgin Islands (British)	2.36
Mexico	1.53
Australia	1.28
Canada	1.27

### Total Return as at 30.04.2018\*\*

Total Return as at 30.04.2018**			One Year	Five Years	Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	08.03.2011	08.03.2011	1.5%	-5.5%	-1.1%	1.0%	0.1%
A Shares (EUR) (hedged)	08.03.2011	08.03.2011	-0.5%	0.1%	0.0%	11.9%	1.6%
A-ACC Shares (EUR) (hedged)	08.03.2011	08.03.2011	-0.7%	0.0%	0.0%	11.7%	1.6%
A-ACC Shares (PLN) (hedged)	06.08.2012	06.08.2012	1.3%	10.4%	2.0%	17.8%	2.9%
A-ACC Shares (SEK) (hedged)	08.03.2011	08.03.2011	-0.7%	4.5%	0.9%	20.2%	2.6%
A-GMDIST Shares (EUR) (hedged)	10.12.2012	10.12.2012	-0.7%	-0.3%	-0.1%	1.5%	0.3%
E-ACC Shares (EUR) (hedged)	19.12.2011	19.12.2011	-1.3%	-3.1%	-0.6%	4.3%	0.7%
E-GMDIST Shares (EUR) (hedged)	10.12.2012	10.12.2012	-1.4%	-3.2%	-0.7%	-1.7%	-0.3%
Rentenanlage Klassik A Shares (EUR) (hedged)	26.07.2013	26.07.2013	-0.6%	-	-	3.0%	0.6%
Y-ACC Shares (EUR)	12.01.2015	12.01.2015	-7.8%	-	-	1.7%	0.5%
Y-ACC Shares (EUR) (hedged)	08.03.2011	08.03.2011	-0.3%	2.6%	0.5%	16.1%	2.1%
Y-QDIST Shares (EUR) (hedged)	07.11.2012	07.11.2012	-0.2%	3.5%	0.7%	6.4%	1.1%

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.



# US Dollar Bond Fund

FUND SIZE AS AT 30.04.2018 : USD 841 MILLION

## Manager's Overview

US corporate bonds outperformed government bonds amid the transition of the global monetary policy regime from quantitative easing to quantitative tightening. The US Federal Reserve (Fed) raised interest rates three times over the period and experienced a smooth handover in leadership. New Fed Chairperson Jerome Powell's testimony to Congress portrayed confidence in the US growth story. There were bouts of volatility over the period, due to lack of clarity on US tax reforms, concerns around widening twin deficit and higher inflation. Meanwhile, credit markets recorded another period of robust performance, amid strong demands for yield and solid corporate earnings.

The fund underperformed the comparative index over the year, largely due to its interest rate strategy. In particular, the exposure to specific points on the US Treasuries yield curve proved detrimental to returns. The small allocation to Canadian dollar duration also held back gains as yields rose. The fund's hedging strategy, through the purchase of index credit default swaps (CDS) protection, weighed on returns as credit spreads tightened. However, these losses were partially offset by holdings in Volkswagen and Citigroup. Meanwhile, the fund's high-conviction exposure to high yield credits such as New Field Exploration and Ashland added value as risk assets rallied.

The fund increased its overall long duration position. With the US Fed raising interest rates three times over the period, core global yields were skewed higher. This offered attractive entry points into 'dollar block' markets. Therefore, the fund moved to an overweight position in the US dollar and Canadian dollar from a broadly neutral stance at the beginning of the year. The manager moved to an underweight stance in credit, as valuations appear increasingly stretched. At the sector level, the manager decreased the overweight exposure to the banking sector by selling the holding in Bank of America. In the consumer cyclical sector, the exposure to Volkswagen and Dollar Tree was reduced.

## LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (USD)	Net Assets (%)
US Treasury 2.75% 15/02/2028	143,384,540	17.05
US Treasury 2.25% 31/10/2024	93,877,011	11.16
US Treasury 2.50% 31/03/2023	78,166,084	9.29
US Treasury 2.75% 15/11/2047	70,173,119	8.34
US Treasury 1.00% 30/11/2018	28,206,152	3.35
Canada 1.50% 06/01/2023	21,210,308	2.52
US Treasury 2.625% 31/03/2025	18,874,478	2.24
US Treasury 2.25% 29/02/2020	18,626,109	2.21
UBS 2.45% 01/12/2020 144A	12,211,575	1.45
US Treasury 2.50% 31/01/2025	11,862,275	1.41

## SECTOR BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
Government	62.76
Financials	12.16
Healthcare	5.73
Energy	4.08
Consumer Discretionary	3.54
Consumer Staples	3.26
Industrials	1.69
Telecommunication Services	1.24
Real Estate	1.22
Information Technology	1.14
Materials	1.12
Utilities	0.43

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	12.11.1990	12.11.1990	-0.7%	-0.4%	5.9%	7.0%	1.2%	293.5%	396.0%	5.1%
A-ACC Shares (USD)	25.09.2006	25.09.2006	-0.7%		5.9%		1.2%	52.2%		3.7%
A-ACC Shares (CZK)	24.01.2018	24.01.2018	-		-		-	2.2%		-
A-ACC Shares (PLN) (hedged)	11.10.2017	11.10.2017	-		-		-	-2.1%	-2.1%	-
A-MDIST Shares (USD)	09.06.2003	06.06.2003	-0.6%		5.9%		1.2%	64.1%		3.4%
D-ACC Shares (USD)	04.05.2016	04.05.2016	-1.0%		-		-	-0.9%		-0.4%
I-ACC Shares (USD)	20.02.2017	20.02.2017	-0.1%		-		-	1.2%		1.0%
I-ACC Shares (EUR) (hedged)	28.04.2017	28.04.2017	-2.4%		-		-	-2.4%	-2.6%	-2.4%
Y Shares (USD)	15.09.2015	15.09.2015	-0.3%		-		-	4.1%		1.6%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	-0.3%		8.0%		1.5%	46.4%		3.8%
Y-ACC Shares (CHF) (hedged)	24.01.2018	24.01.2018	-		-		-	-1.8%	-2.1%	-
Y-ACC Shares (EUR) (hedged)	24.01.2018	24.01.2018	-		-		-	-1.7%		-
Y-MDIST Shares (USD)	15.09.2015	15.09.2015	-0.2%		-		-	4.1%		1.5%

\*Comparative index: CitiGroup Eurodollar Straight Bond Index to 31.08.1995; CitiGroup Eurodollar Bond Index to 28.02.2002; thereafter BofA Merrill Lynch US Corporate & Government Large Cap Index.

Comparative index hedged PLN: The BOFA Merrill Lynch US Large Cap Corporate & Govt Index Hedged to PLN

Comparative index hedged EUR: The BOFA Merrill Lynch US Large Cap Corporate & Govt Index Hedged to EUR

Comparative index hedged CHF: The BOFA Merrill Lynch US Large Cap Corporate & Govt Index Hedged to CHF

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

# US High Yield Fund

FUND SIZE AS AT 30.04.2018 : USD 3,843 MILLION

## Manager's Overview

Fixed income markets posted mixed returns over the period, amid the transition of the global monetary policy regime from quantitative easing to quantitative tightening. US Treasuries posted losses as there were bouts of volatility due to the lack of clarity on US tax reforms, concerns around widening twin deficit and higher inflation. The yield on 10-year US Treasuries touched 3% for the first time since 2014, signalling confidence in economic expansion. The moves in US debt rippled out into other bond markets as well, with yields on German bunds and UK government bonds (Gilts) edging higher. Meanwhile, credit markets recorded another period of strong performance, as credit spreads tightened amid strong demand for yields, subsiding geopolitical tensions and strong corporate earnings.

The fund outperformed the comparative index over the period. Security selection in utilities was the top contributor to returns. The position in TXU boosted performance as the credit recovered. Issuer selection in the energy sector, such as positions in California Resources and Chesapeake Energy also added value. However, gains were limited as the exposure to some high conviction credits in the healthcare sector held back performance. For instance, holdings in Allergan and Teva Pharmaceutical weighed on returns.

Fundamentals for high yield bonds remain strong despite continued volatility in equity markets, which trickled into other asset classes, including bonds. Robust macroeconomic developments in the US, combined with lower default rates over the next two years, offer a positive backdrop for high yield bonds. However, valuations look expensive given lower margin of safety and a rising interest rate outlook. As a result, security selection will be key to driving returns. From a sector perspective, the fund is overweight in financials and utilities. The manager is also positive on the outlook for the energy sector, though these bonds appear expensive. The largest underweights are in the technology and communications sectors.

## LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (USD)	Net Assets (%)
Ally Financial 8.00% 31/12/2018	53,965,466	1.40
Ally Financial 8.00% 01/11/2031	53,414,354	1.39
APX Group 8.75% 01/12/2020	50,352,327	1.31
CCO Holdings 5.125% 01/05/2027 144A	41,469,262	1.08
InterGen 7.00% 30/06/2023 144A	39,686,139	1.03
Valeant Pharma. Int'l 5.875% 15/05/2023 144A	39,459,960	1.03
Citigroup 5.35% VRN (perpetual)	38,284,137	1.00
Tenet Healthcare 6.75% 15/06/2023	36,439,161	0.95
Altice Luxembourg 7.75% 15/05/2022 144A	36,242,949	0.94
Community Health Systems 6.25% 31/03/2023	34,796,610	0.91

## SECTOR BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
Consumer Discretionary	17.95
Energy	15.25
Financials	12.05
Healthcare	10.22
Materials	7.70
Telecommunication Services	7.13
Industrials	6.92
Utilities	6.46
Information Technology	5.09
Consumer Staples	5.02
Open Ended Fund	3.17
Real Estate	1.64

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	05.09.2001	05.09.2001	3.7%	3.2%	22.0%	26.2%	4.0%	197.1%	245.2%	6.8%
A Shares (EUR)	05.09.2001	05.09.2001	-6.4%		32.8%		5.8%	117.9%		4.8%
A Shares (GBP)	05.09.2001	05.09.2001	-2.4%		37.7%		6.6%	220.7%		7.2%
A-ACC Shares (USD)	06.04.2011	06.04.2011	3.7%		21.8%		4.0%	42.5%		5.1%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	-6.4%		32.6%		5.8%	115.0%		6.8%
A-ACC Shares (EUR) (hedged)	18.05.2011	18.05.2011	1.3%	0.9%	16.2%	19.7%	3.1%	32.5%	41.6%	4.1%
A-ACC Shares (HUF) (hedged)	05.10.2015	05.10.2015	1.7%	1.2%	-		-	17.3%	20.2%	6.4%
A-MDIST Shares (USD)	09.06.2003	06.06.2003	3.7%		21.9%		4.0%	166.1%		6.8%
A-MDIST Shares (SGD)	15.05.2006	15.05.2006	-1.6%		31.1%		5.6%	73.5%		4.7%
A-MDIST Shares (AUD) (hedged)	18.09.2013	18.09.2013	4.0%	3.4%	-		-	34.3%	35.9%	6.6%
A-MINCOME Shares (USD)	18.08.2010	18.08.2010	3.8%		21.9%		4.0%	58.8%		6.2%
A-MINCOME Shares (HKD)	18.08.2010	18.08.2010	4.7%		23.3%		4.3%	60.0%		6.3%
A-MINCOME (G) Shares (USD)	18.06.2013	18.06.2013	3.7%		-		-	24.3%		4.6%
D-ACC Shares (EUR) (hedged)	04.05.2016	04.05.2016	0.9%		-		-	11.2%		5.5%
D-MDIST Shares (USD)	04.05.2016	04.05.2016	3.5%		-		-	15.8%		7.7%
E-MDIST Shares (EUR) (hedged)	14.05.2012	14.05.2012	0.9%		12.9%		2.5%	24.6%		3.8%
I Shares (EUR) (hedged)	05.10.2015	05.10.2015	2.0%		-		-	16.8%		6.2%
I-ACC Shares (USD)	28.02.2013	28.02.2013	4.4%		26.1%		4.7%	29.5%		5.1%
I-ACC Shares (EUR) (hedged)	11.07.2017	11.07.2017	-		-		-	1.1%		-
I-MDIST Shares (USD)	03.06.2015	03.06.2015	4.4%		-		-	15.0%		4.9%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	-2.1%		-		-	45.5%		9.5%
Y Shares (USD)	09.10.2013	09.10.2013	4.3%		-		-	27.6%		5.5%
Y Shares (EUR)	09.10.2013	09.10.2013	-5.9%		-		-	43.0%		8.2%
Y Shares (GBP)	20.08.2015	20.08.2015	-1.9%		-		-	34.5%		11.6%

\*Comparative index: Merrill Lynch US High Yield Master II Unconstrained to 31.03.2006; thereafter BofA Merrill Lynch US High Yield Constrained.

Comparative index: The BofA Merrill Lynch US High Yield Blended Index.

Comparative index Hedged EUR: The BofA Merrill Lynch US High Yield Constrained Index Hedged to EUR.

Comparative index Hedged HUF: The BofA Merrill Lynch US High Yield Constrained Index Hedged to HUF.

Comparative index Hedged AUD: The BofA Merrill Lynch US High Yield Constrained Index Hedged to AUD.

Comparative index Hedged CHF: The BofA Merrill Lynch US High Yield Constrained Index Hedged to CHF.

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

## US High Yield Fund

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Y-ACC Shares (USD)	02.07.2008	02.07.2008	4.2%		25.0%		4.6%	102.0%		7.4%
Y-ACC Shares (EUR)	07.08.2015	07.08.2015	-6.1%		-		-	4.0%		1.4%
Y-ACC Shares (CHF) (hedged)	16.09.2013	16.09.2013	1.2%	0.5%	-		-	19.0%	18.2%	3.8%
Y-ACC Shares (EUR) (hedged)	16.09.2011	16.09.2011	1.9%		19.1%		3.6%	45.3%		5.8%
Y-MDIST Shares (USD)	20.08.2015	20.08.2015	4.1%		-		-	17.8%		6.3%
Y-MDIST Shares (SGD)	20.08.2015	20.08.2015	-1.1%		-		-	11.2%		4.0%
Y-MDIST Shares (AUD) (hedged)	20.08.2015	20.08.2015	4.6%		-		-	20.7%		7.2%
Y-MINCOME Shares (USD)	15.09.2015	15.09.2015	4.2%		-		-	17.7%		6.4%
Y-MINCOME Shares (HKD)	15.09.2015	15.09.2015	5.2%		-		-	19.3%		7.0%
Y-QDIST Shares (EUR) (hedged)	07.11.2012	07.11.2012	1.7%		18.8%		3.5%	26.8%		4.4%

\*Comparative index: Merrill Lynch US High Yield Master II Unconstrained to 31.03.2006; thereafter BofA Merrill Lynch US High Yield Constrained.

Comparative index: The BofA Merrill Lynch US High Yield Blended Index.  
 Comparative index Hedged EUR: The BofA Merrill Lynch US High Yield Constrained Index Hedged to EUR.  
 Comparative index Hedged HUF: The BofA Merrill Lynch US High Yield Constrained Index Hedged to HUF.  
 Comparative index Hedged AUD: The BofA Merrill Lynch US High Yield Constrained Index Hedged to AUD.  
 Comparative index Hedged CHF: The BofA Merrill Lynch US High Yield Constrained Index Hedged to CHF.

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

**FUND SIZE AS AT 30.04.2018 : EUR 53 MILLION**

**Manager's Overview**

Fixed income markets posted mixed returns over the period, amid the transition of the global monetary policy regime from quantitative easing to quantitative tightening. The US Federal Reserve (Fed) raised interest rates three times over the period. US Treasuries posted losses due to bouts of volatility, driven by the lack of clarity on US tax reforms, concerns around widening twin deficit and higher inflation. The moves in US debt rippled out into other bond markets as well, with yields on German bunds and UK government bonds (Gilts) edging higher over the period. Meanwhile, credit markets recorded another period of robust performance amid strong demand for yields, subsiding geopolitical tensions and solid corporate earnings.

The fund posted positive returns over the period. A focus on issuers that deliver attractive yields relative to their inherent risk added value as coupon income supported performance. Positions in MNC Corporation and Lansing Trade Group were among the largest contributors to coupon returns. The fund's credit strategy also aided performance as credit spreads tightened over the period. At the sector level, the allocation to financials added notable value as risk assets rallied. Holdings in First Abu Dhabi Bank and VTB Bank enhanced gains. This was partially offset by adverse security selection in credits, such as the holding in telecommunication giant Global Cloud Xchange (GCX).

The fund's overall exposure to developed market corporates was reduced. The allocation to riskier areas of the market was also lowered by selectively reducing holdings in banking names. Given the cautious outlook on growth and the possibility of a deterioration in corporate credit quality, the manager maintained a preference for investment grade bonds over high yield bonds. The allocation to high yield bonds stood at approximately 21%. In terms of sectors, the portfolio remained well diversified, with the largest holdings in the banks, consumers, basic industries and communications sectors.

**LARGEST HOLDINGS AS AT 30.04.2018**

	Market Value (EUR)	Net Assets (%)
Japan 0.10% 15/11/2018	1,517,686	2.88
Li & Fung 6.00% VRN (perpetual)	1,492,473	2.83
Yuexiu 3.10% 14/05/2018 EMTN	1,449,029	2.75
Woori Bank 2.875% 02/10/2018 Reg S	1,448,140	2.74
Korea Western Power 2.875% 10/10/2018 Reg S	1,447,702	2.74
Hutchison Whampoa Europe 3.75% VRN (perpetual)	1,301,164	2.47
African Export-Import Bank 3.875% 04/06/2018	1,242,939	2.36
SK Telecom 2.125% 01/05/2018 Reg S	1,242,300	2.35
Heathrow Funding 6.25% 10/09/2018 EMTN	1,158,950	2.20
Dongfeng Motor (HK) Int'l 1.60% 28/10/2018	1,082,381	2.05

**GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018**

	Net Assets (%)
Korea	11.41
UK	11.01
Cayman Islands	8.00
Netherlands	6.06
Turkey	5.84
Australia	5.66
Ireland	4.74
Virgin Islands (British)	4.63
Mexico	4.06
USA	3.14
Germany	3.05
Japan	2.88

Total Return as at 30.04.2018**			One Year	Five Years	Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (EUR)	07.07.2015	07.07.2015	0.1%	-	-	5.6%	1.9%

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

## FUND SIZE AS AT 30.04.2018 : AUD 125 MILLION

### Manager's Overview

The Reserve Bank of Australia kept the benchmark interest rate unchanged at 1.5% at its April policy meeting, as it expects wage growth and inflation to remain low for some time to come. Unemployment stands at 5.6% in April 2018, above the 5% estimate that would spur faster wage growth and higher inflation. Meanwhile, in the first quarter of 2018, inflation was just below the bottom of the central bank's 2–3% target range.

The fund's relatively long weighted average maturity (WAM) was maintained in order to pick up incremental yield from the term premium. Yield pick-up was the main driver of returns as the fund's credit risk was kept to a minimum. The manager holds a large portion of the portfolio in highly liquid securities in accordance with the key aim of maintaining liquidity and capital preservation. At the end of the review period, the fund's WAM stood at 42 days.

The portfolio strategy remains conservative. The focus on credit quality is high, with exposure to issuers rated Aa3 or higher at 58.9%. The portfolio is also well diversified across regions. Issuers in the fund are domiciled in Australia, core eurozone countries, the UK and Japan. A high level of liquidity is maintained, with 24.3% of net assets maturing in 7 days or less.

### LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (AUD)	Net Assets (%)
Australia 1.848% 22/06/2018	14,959,860	11.99
BFCM Paris CP 1.99% 09/05/2018	5,497,580	4.41
Credit Agricole CD 0% 19/07/2018	5,475,624	4.39
Rabobank CP 2.07% 04/07/2018	5,479,968	4.39
FMS Wertmanagement CP 2.01% 24/07/2018	5,474,335	4.39
DNB Bank CP 2.13% 23/07/2018	5,473,135	4.39
Standard Chartered Bank CP 2.24% 26/07/2018	5,470,735	4.38
Kreditanstalt 3.75% 07/2018 MTN	5,020,944	4.02
European Investment Bank 3.25% 05/2018 MTN	5,005,935	4.01
KBC Bank CD 0% 07/05/2018	4,998,441	4.01

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
France	32.74
Australia	24.31
Germany	16.41
Singapore	8.39
Norway	5.72
Supranational	4.01
Belgium	4.01
Canada	4.01

### Total Return as at 30.04.2018\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (AUD)	15.01.2016	15.01.2016	1.2%	1.5%	-	-	2.8%	3.7%	1.2%
W-ACC Shares (AUD)	15.01.2016	15.01.2016	1.4%		-	-	3.3%		1.4%

\*Comparative index: AUD Overnight Index Swap 1 Week.

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

## FUND SIZE AS AT 30.04.2018 : EUR 471 MILLION

### Manager's Overview

Macroeconomic data in the eurozone continued to improve, indicating sustained growth momentum in the region. Business activity continued to expand, albeit at a modest pace. The region's flash composite Purchasing Managers' Index (PMI) held steady at 55.2 in April 2018, well above the five-year average of 53.8. While momentum was driven by an increase in manufacturing activity, the rate of factory output growth slowed to a 17-month low. The region's flash manufacturing PMI fell to 56.0 in April 2018 from the previous month's reading of 56.6, but remained well above the critical 50 level. Notably, the rate of employment growth accelerated, with the service sector registering the fastest job creation over the decade. However, underlying inflation has not shown a convincing upturn, and remained below the European Central Bank's target of 2.0%.

The fund prioritised security of capital and a strong liquidity profile along with yield enhancement, while adhering to its strict credit quality guidelines. The manager holds a large portion of the portfolio in highly liquid securities, in accordance with the key aim of maintaining liquidity and capital preservation. At the end of the review period, the weighted average maturity (WAM) stood at 34 days.

The portfolio strategy remains conservative. The focus on credit quality remains high, with exposure to issuers rated Aa3 or higher at 29.3%. The portfolio is also well diversified across regions; issuers in the fund are domiciled in core eurozone countries, the UK, the US and Japan. A high level of liquidity is maintained, with approximately 20.2% of net assets maturing in 7 days or less.

### LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (EUR)	Net Assets (%)
Toronto CP -0.42% 26/06/2018	21,931,428	4.66
ING Bank CP -0.37% 27/06/2018	21,929,945	4.66
Sumitomo Mitsui Trust Bank CD -0.396% 21/06/2018	21,929,837	4.66
BNP Paribas CP -0.425% 04/05/2018	20,700,211	4.40
DZ Bank CP 0% 05/07/2018	20,307,909	4.31
GE CP -0.40% 08/05/2018	20,295,184	4.31
Barclays Bank CP -0.34% 13/09/2018	18,287,572	3.88
Nationwide CD -0.406% 13/07/2018	16,248,395	3.45
RTE EDF Transport CP -0.36% 22/05/2018	16,238,294	3.45
Deutsche Bahn CP -0.455% 09/05/2018	16,236,526	3.45

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
France	38.01
Germany	13.45
UK	12.16
USA	9.98
Japan	9.31
Australia	7.59
Canada	4.66
Belgium	2.07
Netherlands	1.47
Sweden	0.95
Switzerland	0.10

### Total Return as at 30.04.2018\*\*

Total Return as at 30.04.2018**			One Year	Five Years	Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (EUR)	20.09.1993	20.09.1993	-0.6%	-1.1%	-0.2%	53.1%	1.7%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	-0.6%	-1.1%	-0.2%	7.6%	0.6%
E-ACC Shares (EUR)	19.11.2008	19.11.2008	-0.6%	-1.1%	-0.2%	0.0%	0.0%
W-ACC Shares (EUR)	15.01.2016	15.01.2016	-0.6%	-	-	-1.0%	-0.5%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	-0.6%	-1.1%	-0.2%	3.1%	0.3%

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

## FUND SIZE AS AT 30.04.2018 : GBP 72 MILLION

### Manager's Overview

News flow from the central bank dominated headlines in the UK. The Bank of England (BoE) raised interest rates in November 2017 for the first time since 2007 by a quarter of a percentage point to 0.5%, citing a broadly resilient economy and reduced tolerance to inflation. At the March 2018 meeting, though, the BoE defied expectations and kept interest rates on hold, but indicated the possibility of a rate hike in May 2018. However, the recent string of economic data releases showed a bigger than expected fall in inflation, disappointing wage growth figures and a sharp weather-related drop in retail sales, thus raising doubts about an interest rate rise in May. Despite the central bank's tightening bias, longer dated UK government bond (Gilt) yields remained anchored and the yield curve flattened. Overall, the UK economy continued to exhibit positive momentum, with both the service and manufacturing Purchasing Managers' Index (PMI) in positive territory. The UK's negotiations to exit the European Union also dominated headlines, with the two moving closer to a withdrawal and transition deal.

The fund prioritised security of capital and a strong liquidity profile along with yield enhancement, while adhering to its strict credit quality guidelines. The manager holds a large portion of the portfolio in highly liquid securities, in accordance with the key aim of maintaining liquidity and capital preservation. At the end of the review period, the fund's weighted average maturity (WAM) stood at 23 days.

The portfolio strategy remains conservative. The focus on credit quality is high, with exposure to issuers rated Aa3 or higher at 36.2%. The portfolio is also well diversified across regions. Issuers in the fund are domiciled in core eurozone countries, the UK and Japan. A high level of liquidity is maintained, with 17.2% of net assets maturing in 7 days or less.

### LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (GBP)	Net Assets (%)
BNP Paribas CD 0.59% 06/06/2018	3,000,000	4.18
Mitsubishi Finance CP 0.51% 09/05/2018	2,999,665	4.18
Agence Centrale CP 0.51% 11/05/2018	2,999,585	4.18
Waterschapsbank CP 0.60% 25/05/2018	2,998,817	4.18
Mizuho Bank London CD 0.591% 15/06/2018	2,997,766	4.17
Barclays CP 0.335% 03/07/2018 Puttable	2,500,000	3.48
Rabobank CD 0.364% 03/08/2018	2,000,000	2.78
DNB Bank CP 0.50% 16/05/2018	1,999,590	2.78
Honda Finance Europe CP 0.61% 15/06/2018	1,998,498	2.78
Svenska Handelsbanken CD 0.495% 09/05/2018	1,500,002	2.09

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
France	27.81
UK	25.05
Sweden	8.35
Germany	8.35
Netherlands	7.66
Japan	6.26
Australia	6.26
Norway	2.78
USA	2.09
Belgium	2.09
Austria	2.09
Canada	1.39

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (GBP)	15.01.2016	15.01.2016	0.0%	0.3%	-	-	0.1%	0.6%	0.0%
W-ACC Shares (GBP)	15.01.2016	15.01.2016	0.1%		-	-	0.1%		0.1%

\*Comparative index: GBP 1M LIBID.

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

## FUND SIZE AS AT 30.04.2018 : USD 1,265 MILLION

### Manager's Overview

On the macroeconomic front, the US economy slowed in the first quarter of 2018, with GDP coming in at 2.3%, compared to 2.9% in the previous quarter. This was largely due to weak consumer spending, which grew at its slowest pace in nearly five years. However, these are short-term concerns. Core personal consumption expenditure, the US Federal Reserve's preferred measure of inflation, rose to 1.9% in the 12 months through March, very close to its target of 2.0%. The US consumer sentiment index fell in April 2018, mainly due to concerns over the potential impact that President Donald Trump's trade policies would have on the domestic economy. The Institute for Supply Management's manufacturing index fell to 57.3 in April from 59.3 in March, due to weakness in new orders, production and employment. Nonetheless, the underlying economic activity continues to gain momentum.

The fund prioritised security of capital and a strong liquidity profile along with yield enhancement, while adhering to its strict credit quality guidelines. The manager holds a large portion of the portfolio in highly liquid securities in accordance with the key aim of maintaining liquidity and capital preservation. At the end of the review period, the fund's weighted average maturity (WAM) stood at 40 days.

The portfolio strategy remains conservative. The focus on credit quality remains high, with the exposure to issuers rated Aa3 or higher at 48.1%. The portfolio is also well diversified across regions. Issuers in the fund are domiciled in core eurozone countries, the UK and Japan. A high level of liquidity is maintained, with 35.2% of net assets maturing in 7 days or less.

### LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (USD)	Net Assets (%)
Nederlandse Waterschapsbank CP 1.84% 03/05/2018	57,556,100	4.55
LBBW CP 2.05% 07/05/2018	57,542,349	4.55
UBS CP 2.31% 05/07/2018	57,323,292	4.53
Zurich Holding CP 2.32% 09/07/2018	42,980,635	3.40
Barclays CP 1.309% 08/05/2018	38,374,653	3.03
CSFB (Australia) CP 2.3% 05/07/2018	36,305,402	2.87
Austria CP 1.99% 07/05/2018	35,964,326	2.84
BLB CP 2.07% 01/05/2018 (A)	28,780,990	2.28
Dexia Credit CD 1.437% 16/07/2018	28,780,990	2.28
National Australia 3ML+20 2.448% 22/03/2019	28,780,990	2.28

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
Germany	20.12
France	16.39
Australia	16.25
UK	8.71
Japan	6.80
Singapore	6.80
Netherlands	6.06
Switzerland	4.53
USA	4.53
Austria	2.84
Canada	2.27
Belgium	2.27

### Total Return as at 30.04.2018\*\*

Share Class	Launch Date	Performance From	One Year	Five Years	Since Launch		
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (USD)	20.09.1993	20.09.1993	0.9%	1.2%	0.2%	72.2%	2.2%
A-ACC Shares (USD)	25.09.2006	25.09.2006	0.9%	1.2%	0.2%	9.9%	0.8%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	1.1%	1.7%	0.3%	3.8%	0.4%

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.



## FUND SIZE AS AT 30.04.2018 : USD 23 MILLION

### Manager's Overview

Global equities rose strongly and outperformed bonds over the year under review. Markets were supported by synchronised and broadening global growth. However, equities corrected sharply towards the end of the period as higher US wage growth data spurred fears over a rise in inflation and faster interest rate hikes by the US Federal Reserve. In fixed income markets, US Treasuries fell due concerns around widening twin deficit and higher inflation. This impacted UK and German government bond markets as well. Given continued growth in the eurozone economy, the European Central Bank dropped its long-standing pledge to increase its bond buying programme and kept its interest rates unchanged.

The fund underperformed the comparative index over the year, as UK equities weighed on returns. In particular, the allocation to a UK dividend distribution strategy detracted from performance. A US large-cap strategy that leverages the stock picking expertise of Fidelity further weighed on returns. Here, security selection in the information technology and industrials sectors held back gains. Losses were mitigated by strategies that invest in European small-cap stocks. Additionally, a large-cap Japanese strategy contributed to performance on the back of positive security selection in the industrials sector. Strong strategy selection in UK fixed income supported returns. An overweight stance in financials also added notable value. The bias towards Lloyds Banking Group, Zurich Insurance and Society of Lloyd's enhanced gains, as did the passive exposure to commodities.

The fund follows a monthly migration path towards the final portfolio, which will consist of 100% cash at the end of 2020. The exposure to global market neutral equities was increased for diversification in light of rising volatility. The allocation to UK fixed income securities was also raised.

### LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (USD)	Net Assets (%)
SPDR S&P US Dividend Aristocrats UCITS ETF	759,062	3.35
US Treasury 2.75% 15/02/2028	716,479	3.17
US Treasury 2.25% 31/10/2024	424,276	1.87
US Treasury 2.50% 31/03/2023	398,323	1.76
Germany -0.586% 13/03/2023	351,043	1.55
US Treasury 2.75% 15/11/2047	345,174	1.52
Canada 1.50% 06/01/2023	190,879	0.84
US Treasury 1.00% 30/11/2018	174,530	0.77
Oracle	170,343	0.75
Berkshire Hathaway	151,974	0.67

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
USA	41.12
UK	6.57
Japan	6.38
Ireland	6.37
Germany	6.17
France	3.66
Netherlands	3.56
Australia	2.55
Canada	2.05
Italy	1.91
Spain	1.63
Switzerland	1.42

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	10.05.2002	10.05.2002	8.5%	9.8%	34.3%	42.1%	6.1%	133.8%	169.7%	5.5%

\*The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30.04.2018 are 50% MSCI World (Net); 37% Bloomberg Barclays Global Aggregate G5 x-US Collateralized ex-European ABS Index; 5% FTSE EPRA/NAREIT Developed Index (Gross); 5% Bloomberg Commodity Index Total Return; 4% USD 1W Libid.

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

## Fidelity Target™ 2015 (Euro) Fund <sup>4</sup>

### FUND SIZE AS AT 30.04.2018 : EUR 35 MILLION

#### Manager's Overview

Global bonds and short-term cash instruments declined in euro terms over the year under review. The US Federal Reserve raised interest rates three times over the period. US Treasuries posted losses as there were bouts of volatility due to the lack of clarity on US tax reforms, concerns around widening twin deficit and higher inflation. The moves in US debt impacted other bond markets as well, with yields on German bunds and UK government bonds (Gilts) edging higher. Given continued growth in the eurozone economy, the European Central Bank (ECB) dropped its long-standing pledge to increase its bond buying programme and shifted its debate to the expected path of interest rate increases. However, at its recent meeting in April, the ECB kept its interest rates unchanged.

The fund outperformed the comparative index over the period. Positive credit selection in financials supported returns as the sector rallied amid a positive macroeconomic backdrop and improving sector fundamentals. The allocation to Lloyds Banking Group and American Express were among the top contributors to performance.

The fund has rolled down to 100% cash as of the end of December 2015 and will stay invested in cash and cash equivalents. The fund remains fully invested in cash and highly liquid short-term bonds.

#### LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (EUR)	Net Assets (%)
Germany 3.50% 04/07/2019	4,091,022	11.78
Spain 0.75% 30/07/2021	3,082,645	8.88
Spain 3.75% 31/10/2018	2,144,321	6.17
Germany -0.157% 07/10/2022	2,014,000	5.80
SNCF Reseau 0.05% 23/10/2018 EMTN	1,502,990	4.33
AB InBev 0.625% 17/03/2020 EMTN	911,729	2.62
UBS London 0.625% 23/01/2023 GMTN	799,074	2.30
Prologis 1.375% 07/10/2020	617,243	1.78
BPCE 0.625% 20/04/2020 EMTN	608,196	1.75
General Mills 0.401% FRN 15/01/2020	606,459	1.75

#### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
Germany	19.84
USA	15.32
Spain	15.05
France	13.89
UK	5.44
Luxembourg	4.44
Netherlands	4.16
Switzerland	4.04
Sweden	2.88
Belgium	2.62
Australia	2.32
Italy	1.50

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	05.09.2003	05.09.2003	-0.1%	-0.3%	14.3%	15.3%	2.7%	90.7%	100.6%	4.5%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	-0.1%		14.3%		2.7%	35.5%		2.6%
P-ACC Shares (EUR)	23.12.2008	23.12.2008	0.0%		16.6%		3.1%	91.7%		7.2%

\*The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30.04.2018 are: 100% EURIBOR 3M.

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

# Fidelity Target™ 2020 (Euro) Fund <sup>4</sup>

## FUND SIZE AS AT 30.04.2018 : EUR 159 MILLION

### Manager's Overview

Global equities rose strongly and outperformed bonds over the year under review. Markets were supported by synchronised and broadening global growth. However, equities corrected sharply towards the end of the period as higher US wage growth data spurred fears over a rise in inflation and faster interest rate hikes by the US Federal Reserve. In fixed income markets, US Treasuries fell due concerns around widening twin deficit and higher inflation. This impacted UK and German government bond markets as well. Given continued growth in the eurozone economy, the European Central Bank dropped its long-standing pledge to increase its bond buying programme and kept its interest rates unchanged.

The fund underperformed the comparative index over the year, largely due to the equities segment. US equities weighed on returns. In particular, the allocation to a US value strategy detracted from performance as the style remained out of favour. A US core strategy that leverages the stock picking expertise of Fidelity also hampered returns. Here, an underweight allocation to and stock picking in the consumer discretionary and industrials sectors held back gains. Losses were mitigated by strategies that invest in European small-cap stocks and emerging markets. The exposure to equities in Japan and Pacific ex Japan also added value. The allocation to cash also contributed to returns. Strong strategy selection in fixed income supported performance. The underlying funds' positive credit selection in financials via credits such as Goldman Sachs and Rabobank aided performance. The underlying strategy's tactical positioning in euro duration also added value.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. In line with this, the allocation to equities was reduced, while the exposure to bonds was increased.

### LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (EUR)	Net Assets (%)
Germany -0.586% 13/03/2023	24,576,805	15.45
France 2.25% 25/05/2024	4,946,453	3.11
Germany 0.25% 15/02/2027	4,306,744	2.71
Italy 2.20% 06/01/2027	3,547,824	2.23
Netherlands 0.75% 15/07/2028	3,054,192	1.92
Spain 1.45% 31/10/2027	2,650,505	1.67
Assicurazioni Generali 7.75% VRN 12/12/2042 EMTN	2,571,838	1.62
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	2,237,575	1.41
SPDR S&P US Dividend Aristocrats UCITS ETF	2,070,607	1.30
Unibail-Rodamco 2.125% VRN (perpetual)	2,026,465	1.27

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
Germany	20.96
USA	14.15
UK	10.39
France	8.56
Ireland	7.61
Italy	6.70
Netherlands	5.70
Spain	5.62
Japan	2.72
Luxembourg	2.40
Belgium	1.38
China	1.31

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	05.09.2003	05.09.2003	2.0%	2.4%	35.5%	38.0%	6.3%	135.4%	134.1%	6.0%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	2.0%		35.5%		6.3%	49.3%		3.4%
P-ACC Shares (EUR)	23.12.2008	23.12.2008	2.8%		40.9%		7.1%	138.9%		9.8%

\*The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30.04.2018 are: 66% The BoFA Merrill Lynch Euro Large Cap; 18% MSCI World ex Europe (Net); 11% MSCI Europe (Net); 5% MSCI Emerging Markets (Net).

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

# Fidelity Target™ 2025 (Euro) Fund

## FUND SIZE AS AT 30.04.2018 : EUR 145 MILLION

### Manager's Overview

Global equities rose strongly and outperformed bonds over the year under review. Markets were supported by synchronised and broadening global growth. However, equities corrected sharply towards the end of the period as higher US wage growth data spurred fears over a rise in inflation and faster interest rate hikes by the US Federal Reserve. In fixed income markets, US Treasuries fell due concerns around widening twin deficit and higher inflation. This impacted UK and German government bond markets as well. Given continued growth in the eurozone economy, the European Central Bank dropped its long-standing pledge to increase its bond buying programme and kept its interest rates unchanged.

The fund underperformed the comparative index over the year, largely due to the equities segment. US equities weighed on returns. In particular, the allocation to a US value strategy detracted from performance as the style remained out of favour. A US core strategy that leverages the stock picking expertise of Fidelity also hampered returns. Here, an underweight allocation to and stock picking in the consumer discretionary and industrials sectors held back gains. Losses were mitigated by strategies that invest in European small-cap stocks and emerging markets. The exposure to equities in Japan and Pacific ex Japan also added value. The allocation to cash also contributed to returns. Strong strategy selection in fixed income supported performance. The underlying funds' positive credit selection in financials via credits such as Goldman Sachs and Rabobank aided performance. The underlying strategy's tactical positioning in euro duration also added value.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. In line with this, the allocation to equities was reduced, while the exposure to bonds was increased.

### LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (EUR)	Net Assets (%)
Germany -0.586% 13/03/2023	12,835,930	8.86
SPDR S&P US Dividend Aristocrats UCITS ETF	3,344,039	2.31
France 2.25% 25/05/2024	2,583,409	1.78
Germany 0.25% 15/02/2027	2,249,244	1.55
Italy 2.20% 06/01/2027	1,852,914	1.28
Fidelity US Quality Income UCITS ETF	1,675,110	1.16
Netherlands 0.75% 15/07/2028	1,595,122	1.10
Spain 1.45% 31/10/2027	1,384,279	0.96
Assicurazioni Generali 7.75% VRN 12/12/2042 EMTN	1,343,196	0.93
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	1,168,613	0.81

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
USA	19.37
Germany	13.78
UK	9.78
Ireland	7.84
France	6.26
Netherlands	4.64
Italy	4.33
Japan	4.21
Spain	3.72
China	2.79
Switzerland	1.64
Luxembourg	1.47

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	16.05.2005	16.05.2005	2.0%	3.0%	42.1%	47.7%	7.3%	94.9%	105.5%	5.3%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	2.0%		42.2%		7.3%	51.6%		3.6%
P-ACC Shares (EUR)	23.12.2008	23.12.2008	3.0%		49.3%		8.3%	162.7%		10.9%

\*The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30.04.2018 are: 38% BofA ML Euro Large Cap, 31% MSCI World ex Europe (Net), 19% MSCI Europe (Net), 12% MSCI Emerging Markets (Net).

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

## Fidelity Target™ 2030 (Euro) Fund

FUND SIZE AS AT 30.04.2018 : EUR 170 MILLION

### Manager's Overview

Global equities rose strongly and outperformed bonds over the year under review. Markets were supported by synchronised and broadening global growth. However, equities corrected sharply towards the end of the period as higher US wage growth data spurred fears over a rise in inflation and faster interest rate hikes by the US Federal Reserve. In fixed income markets, US Treasuries fell due concerns around widening twin deficit and higher inflation. This impacted UK and German government bond markets as well. Given continued growth in the eurozone economy, the European Central Bank dropped its long-standing pledge to increase its bond buying programme and kept its interest rates unchanged.

The fund underperformed the comparative index over the year, largely due to the equities segment. US equities weighed on returns. In particular, the allocation to a US value strategy detracted from performance as the style remained out of favour. A US core strategy that leverages the stock picking expertise of Fidelity also hampered returns. Here, an underweight allocation to and stock picking in the consumer discretionary and industrials sectors held back gains. Losses were mitigated by strategies that invest in European small-cap stocks and emerging markets. The exposure to equities in Japan and Pacific ex Japan also added value. The allocation to cash also contributed to returns. Strong strategy selection in fixed income supported performance. The underlying funds' positive credit selection in financials via credits such as Goldman Sachs and Rabobank aided performance. The underlying strategy's tactical positioning in euro duration also added value.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. In line with this, the allocation to equities was reduced, while the exposure to bonds was increased.

### LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (EUR)	Net Assets (%)
Germany -0.586% 13/03/2023	7,899,716	4.66
SPDR S&P US Dividend Aristocrats UCITS ETF	5,098,829	3.01
Fidelity US Quality Income UCITS ETF	2,554,097	1.51
France 2.25% 25/05/2024	1,589,587	0.94
Alia Group	1,496,632	0.88
Naspers	1,457,397	0.86
Germany 0.25% 15/02/2027	1,384,219	0.82
Taiwan Semiconductor Manufacturing	1,341,533	0.79
Royal Dutch Shell	1,282,937	0.76
Oracle	1,279,497	0.75

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
USA	23.05
UK	9.36
Germany	9.17
Ireland	8.06
Japan	5.23
France	4.78
Netherlands	3.95
China	3.65
Italy	2.82
Spain	2.50
Switzerland	1.99
Hong Kong	1.90

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	16.05.2005	16.05.2005	2.1%	3.5%	49.1%	55.1%	8.3%	105.0%	118.7%	5.7%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	2.1%		49.1%		8.3%	59.4%		4.0%
P-ACC Shares (EUR)	23.12.2008	23.12.2008	3.2%		56.7%		9.4%	183.3%		11.8%

\*The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30.04.2018 are: 40% MSCI World Ex Europe (Net); 25% MSCI Europe (Net); 18% The BofA Merrill Lynch Euro Large Cap; 17% MSCI Emerging Markets (Net).

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

# Fidelity Target™ 2035 (Euro) Fund <sup>4</sup>

## FUND SIZE AS AT 30.04.2018 : EUR 107 MILLION

### Manager's Overview

Global equities rose strongly and outperformed bonds over the year under review. Markets were supported by synchronised and broadening global growth. However, equities corrected sharply towards the end of the period as higher US wage growth data spurred fears over a rise in inflation and faster interest rate hikes by the US Federal Reserve. In fixed income markets, US Treasuries fell due concerns around widening twin deficit and higher inflation. This impacted UK and German government bond markets as well. Given continued growth in the eurozone economy, the European Central Bank dropped its long-standing pledge to increase its bond buying programme and kept its interest rates unchanged.

The fund underperformed the comparative index over the year, largely due to the equities segment. US equities weighed on returns. In particular, the allocation to a US value strategy detracted from performance as the style remained out of favour. A US core strategy that leverages the stock picking expertise of Fidelity also hampered returns. Here, an underweight allocation to and stock picking in the consumer discretionary and industrials sectors held back gains. Losses were mitigated by strategies that invest in European small-cap stocks and emerging markets. The exposure to equities in Japan and Pacific ex Japan also added value. Strong strategy selection in fixed income supported performance. The underlying strategy's positive credit selection in financials, via credits such as Goldman Sachs and Rabobank enhanced gains. The underlying strategy's tactical positioning in euro duration also buoyed returns.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. In line with this, the allocation to equities was reduced, while the exposure to bonds was increased.

### LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (EUR)	Net Assets (%)
SPDR S&P US Dividend Aristocrats UCITS ETF	3,782,467	3.54
Fidelity US Quality Income UCITS ETF	1,891,169	1.77
Germany -0.586% 13/03/2023	1,376,114	1.29
Alia Group	1,111,900	1.04
Naspers	1,083,458	1.01
Taiwan Semiconductor Manufacturing	996,477	0.93
Oracle	949,141	0.89
Royal Dutch Shell	939,519	0.88
HDFC Bank (demat.)	930,559	0.87
Sberbank of Russia	839,229	0.79

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
USA	25.84
UK	9.10
Ireland	8.43
Japan	6.01
Germany	5.61
China	4.30
France	3.53
Netherlands	3.37
Hong Kong	2.25
Switzerland	2.24
South Africa	2.03
India	1.97

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	26.06.2006	26.06.2006	1.9%	3.7%	52.9%	59.8%	8.9%	70.6%	89.3%	4.6%
A-ACC Shares (EUR)	26.06.2006	26.06.2006	1.9%		52.9%		8.9%	70.6%		4.6%
P-ACC Shares (EUR)	23.12.2008	23.12.2008	2.9%		60.6%		9.9%	193.3%		12.2%

\*The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30.04.2018 are: 47% MSCI World ex Europe; 28% MSCI Europe (Net); 19% MSCI Emerging Markets (Net); 6% The BofA Euro Large Cap.

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

## Fidelity Target™ 2040 (Euro) Fund <sup>4</sup>

### FUND SIZE AS AT 30.04.2018 : EUR 149 MILLION

#### Manager's Overview

Global equities rose strongly over the year. Markets were supported by synchronised and broadening global growth. However, equities corrected sharply towards the end of the period as higher US wage growth data sparked fears over a rise in inflation and faster interest rate hikes by the US Federal Reserve (Fed). Moreover, the imposition of import tariffs by the US government spurred concerns about the possibility of trade wars. Meanwhile, the European Central Bank continued to emphasise its gradual withdrawal of policy support.

The fund underperformed the comparative index over the year, largely due to US equities. In particular, the allocation to a US value strategy detracted from returns as the style remained out of favour. A US core strategy that leverages the stock picking expertise of Fidelity further weighed on performance. Here, an underweight allocation to and stock picking in the consumer discretionary and industrials sectors held back gains. However, the exposure to a US growth strategy contributed to returns. Losses were further mitigated by strategies that invest in European small-cap stocks. The exposure to Japan also added value. All underlying strategies within emerging markets and Pacific ex Japan boosted performance.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. In line with the dynamic asset allocation model, the portfolio remains fully invested in equities

#### LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (EUR)	Net Assets (%)
SPDR S&P US Dividend Aristocrats UCITS ETF	5,601,595	3.77
Fidelity US Quality Income UCITS ETF	2,802,659	1.89
Alia Group	1,623,288	1.09
Naspers	1,580,484	1.06
Taiwan Semiconductor Manufacturing	1,455,176	0.98
Oracle	1,406,650	0.95
Royal Dutch Shell	1,400,190	0.94
HDFC Bank (demat.)	1,358,387	0.91
Sberbank of Russia	1,224,222	0.82
Berkshire Hathaway	1,151,105	0.78

#### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
USA	27.11
UK	8.99
Ireland	8.29
Japan	6.35
China	4.53
Germany	4.13
Netherlands	3.23
France	3.19
Switzerland	2.39
Hong Kong	2.36
South Africa	2.13
India	2.08

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	26.06.2006	26.06.2006	2.1%	3.8%	53.8%	60.7%	9.0%	71.5%	90.4%	4.7%
A-ACC Shares (EUR)	26.06.2006	26.06.2006	2.1%		53.9%		9.0%	71.6%		4.7%
P-ACC Shares (EUR)	23.12.2008	23.12.2008	3.1%		61.6%		10.1%	195.8%		12.3%

\*The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30.04.2018 are: 30% MSCI Europe (Net), 50% MSCI World ex-Europe (Net) & 20% MSCI Emerging Markets (Net).

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

## Fidelity Target™ 2045 (Euro) Fund <sup>4</sup>

### FUND SIZE AS AT 30.04.2018 : EUR 25 MILLION

#### Manager's Overview

Global equities rose strongly over the year. Markets were supported by synchronised and broadening global growth. However, equities corrected sharply towards the end of the period as higher US wage growth data sparked fears over a rise in inflation and faster interest rate hikes by the US Federal Reserve (Fed). Moreover, the imposition of import tariffs by the US government spurred concerns about the possibility of trade wars. Meanwhile, the European Central Bank continued to emphasise its gradual withdrawal of policy support.

The fund underperformed the comparative index over the year, largely due to US equities. In particular, the allocation to a US value strategy detracted from returns as the style remained out of favour. A US core strategy that leverages the stock picking expertise of Fidelity further weighed on performance. Here, an underweight allocation to and stock picking in the consumer discretionary and industrials sectors held back gains. However, the exposure to a US growth strategy contributed to returns. Losses were further mitigated by strategies that invest in European small-cap stocks. The exposure to Japan also added value. All underlying strategies within emerging markets and Pacific ex Japan boosted performance.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. In line with the dynamic asset allocation model, the portfolio remains fully invested in equities.

#### LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (EUR)	Net Assets (%)
SPDR S&P US Dividend Aristocrats UCITS ETF	944,163	3.77
Fidelity US Quality Income UCITS ETF	472,344	1.89
Alia Group	274,237	1.10
Naspers	267,045	1.07
Taiwan Semiconductor Manufacturing	245,825	0.98
Oracle	236,703	0.95
Royal Dutch Shell	235,709	0.94
HDFC Bank (demat.)	229,492	0.92
Sberbank of Russia	206,849	0.83
Berkshire Hathaway	193,672	0.77

#### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
USA	27.08
UK	8.98
Ireland	8.29
Japan	6.36
China	4.53
Germany	4.12
Netherlands	3.23
France	3.19
Switzerland	2.39
Hong Kong	2.37
South Africa	2.13
India	2.08

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	03.03.2014	03.03.2014	2.1%	3.8%	-	-	43.9%	52.8%	9.1%
A-ACC Shares (EUR)	03.03.2014	03.03.2014	2.1%		-	-	43.8%		9.1%
P-ACC Shares (EUR)	03.03.2014	07.01.2015	3.1%		-	-	49.9%		10.2%

\*The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30.04.2018 are: 30% MSCI Europe Index (Net), 20% MSCI Emerging Markets Index (Net) & 50% MSCI World ex Europe Index (Net).

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.



## Fidelity Target™ 2050 (Euro) Fund <sup>4</sup>

### FUND SIZE AS AT 30.04.2018 : EUR 13 MILLION

#### Manager's Overview

Global equities rose strongly over the year. Markets were supported by synchronised and broadening global growth. However, equities corrected sharply towards the end of the period as higher US wage growth data sparked fears over a rise in inflation and faster interest rate hikes by the US Federal Reserve (Fed). Moreover, the imposition of import tariffs by the US government spurred concerns about the possibility of trade wars. Meanwhile, the European Central Bank continued to emphasise its gradual withdrawal of policy support.

The fund underperformed the comparative index over the year, largely due to US equities. In particular, the allocation to a US value strategy detracted from returns as the style remained out of favour. A US core strategy that leverages the stock picking expertise of Fidelity further weighed on performance. Here, an underweight allocation to and stock picking in the consumer discretionary and industrials sectors held back gains. However, the exposure to a US growth strategy contributed to returns. Losses were further mitigated by strategies that invest in European small-cap stocks. The exposure to Japan also added value. All underlying strategies within emerging markets and Pacific ex Japan boosted performance.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. In line with the dynamic asset allocation model, the portfolio remains fully invested in equities.

#### LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (EUR)	Net Assets (%)
SPDR S&P US Dividend Aristocrats UCITS ETF	478,798	3.77
Fidelity US Quality Income UCITS ETF	239,560	1.89
Alia Group	139,131	1.10
Naspers	135,526	1.07
Taiwan Semiconductor Manufacturing	124,707	0.98
Oracle	119,972	0.95
Royal Dutch Shell	119,292	0.94
HDFC Bank (demat.)	116,437	0.92
Sberbank of Russia	104,980	0.83
Berkshire Hathaway	98,160	0.77

#### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
USA	27.08
UK	8.98
Ireland	8.29
Japan	6.36
China	4.54
Germany	4.12
Netherlands	3.22
France	3.18
Switzerland	2.39
Hong Kong	2.37
South Africa	2.14
India	2.08

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	03.03.2014	03.03.2014	2.0%	3.8%	-	-	43.8%	52.8%	9.1%
A-ACC Shares (EUR)	03.03.2014	03.03.2014	2.1%		-	-	43.8%		9.1%
P-ACC Shares (EUR)	03.03.2014	07.01.2015	3.1%		-	-	49.9%		10.2%

\*The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30.04.2018 are: 30% MSCI Europe Index (Net), 20% MSCI Emerging Markets Index (Net) & 50% MSCI World ex Europe Index (Net).

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

# Fidelity Institutional Target™ 2015 (Euro) Fund <sup>1,4,5</sup>

**FUND SIZE AS AT 30.04.2018 : EUR 88 MILLION**

## Manager's Overview

Global equities rose strongly and outperformed bonds over the year under review. Markets were supported by synchronised and broadening global growth. However, equities corrected sharply towards the end of the period as higher US wage growth data spurred fears over a rise in inflation and faster interest rate hikes by the US Federal Reserve. In fixed income markets, US Treasuries fell due concerns around widening twin deficit and higher inflation. This impacted UK and German government bond markets as well. Given continued growth in the eurozone economy, the European Central Bank dropped its long-standing pledge to increase its bond buying programme and kept its interest rates unchanged.

The fund underperformed the comparative index over the year, largely due to the liquid assets segment. Within the equity segment, the allocation to a US value strategy detracted from performance as the style remained out of favour. However, strategy selection in the fixed income segment added value. The underlying strategy's positive credit selection in financials, via credits such as Goldman Sachs and Rabobank supported returns. Tactical positioning in euro duration also added value.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. In line with this, the majority of the fund's assets are invested in cash and highly liquid short-term bonds. The fund retains a marginal allocation to bonds and equities.

## LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (EUR)	Net Assets (%)
Toronto CP -0.42% 26/06/2018	3,586,443	4.10
ING Bank CP -0.37% 27/06/2018	3,586,200	4.10
Sumitomo Mitsui Trust Bank CD -0.396% 21/06/2018	3,586,183	4.10
BNP Paribas CP -0.425% 04/05/2018	3,385,102	3.87
DZ Bank CP 0% 05/07/2018	3,320,949	3.79
GE CP -0.40% 08/05/2018	3,318,868	3.79
Barclays Bank CP -0.34% 13/09/2018	2,990,564	3.42
Nationwide CD -0.406% 13/07/2018	2,657,098	3.04
RTE EDF Transport CP -0.36% 22/05/2018	2,655,446	3.03
Deutsche Bahn CP -0.455% 09/05/2018	2,655,157	3.03

## GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
France	34.70
Germany	14.55
UK	12.04
USA	10.13
Japan	8.30
Australia	6.69
Canada	4.12
Belgium	2.07
Netherlands	2.01
Sweden	0.93
Italy	0.87
Spain	0.76

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (EUR)	14.01.2015	14.01.2015	-0.6%	-0.1%	-	-	2.3%	1.9%	0.7%

\*The comparative index: weights and components as at 30.04.2018 are: 91% EURIBOR 3M; 3% The BofA Merrill Lynch Euro Large Cap Index; 1% MSCI Europe (Net); MSCI Emerging Markets (Net); 1% MSCI World ex Europe (Net).

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

# Fidelity Institutional Target™ 2020 (Euro) Fund 1,4,5

## FUND SIZE AS AT 30.04.2018 : EUR 311 MILLION

### Manager's Overview

Global equities rose strongly and outperformed bonds over the year under review. Markets were supported by synchronised and broadening global growth. However, equities corrected sharply towards the end of the period as higher US wage growth data spurred fears over a rise in inflation and faster interest rate hikes by the US Federal Reserve. In fixed income markets, US Treasuries fell due concerns around widening twin deficit and higher inflation. This impacted UK and German government bond markets as well. Given continued growth in the eurozone economy, the European Central Bank dropped its long-standing pledge to increase its bond buying programme and kept its interest rates unchanged.

The fund outperformed the comparative index over the year. Within the equity segment, returns were supported by strategies that invest in European small-cap stocks. The exposure to Japan added value, as did the underlying strategies in emerging markets and Pacific ex Japan. However, the allocation to a US value strategy detracted from performance as the style remained out of favour. Within the fixed income segment, strategy selection in European bonds enhanced gains. The underlying strategy's positive credit selection in financials via credits such as Goldman Sachs and Rabobank supported returns. The tactical positioning in euro duration also boosted performance. However, the allocation to US dollar bonds detracted from returns compared to global investment grade credits. Valuations appeared expensive as there was very little cushion to compensate investors for the rising volatility in US Treasuries amid expectations of faster interest rate hikes. Additionally, flows towards US dollar denominated assets from international investors have been negatively impacted by the rising cost of hedging.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash and a decreasing weight in equities over time until maturity. In line with this, the allocation to equities was reduced, while the exposure to bonds was increased.

### LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (EUR)	Net Assets (%)
BlackRock Global Funds - Euro Bond Fund	45,713,774	14.71
PIMCO Funds Global Investors Series	33,651,926	10.83
Germany -0.586% 13/03/2023	19,061,358	6.13
Vontobel Fund - Twentyfour Monument Ass. Bac. Sec	9,669,047	3.11
Russell Investment - Acadian EM Equity UCITS II	8,364,486	2.69
US Treasury 2.75% 15/02/2028	8,321,126	2.68
State Street Europe Value Spotlight Fund	6,664,781	2.14
Alma Capital Investment Funds - AH&W US Large Cap	6,158,443	1.98
US Treasury 2.25% 31/10/2024	5,448,024	1.75
US Treasury 2.50% 31/03/2023	4,536,262	1.46

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
Luxembourg	23.77
USA	19.17
Ireland	16.97
Germany	8.83
UK	5.40
France	4.14
Netherlands	3.15
Italy	2.94
Spain	2.42
Japan	1.95
Canada	0.79
Switzerland	0.77

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (EUR)	14.01.2015	14.01.2015	1.4%	1.1%	-	-	12.9%	12.1%	3.8%

\*The comparative index: weights and components as at 30.04.2018 are: 39% Bloomberg Barclays Aggregate Hedged Eur; 39% The Bofa Merrill Lynch Euro large Cap Index; 11% MSCI World Ex Europe (Net); 7% MSCI Europe (Net); 4% MSCI Emerging Markets (Net).

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

# Fidelity Institutional Target™ 2025 (Euro) Fund <sup>1,4,5</sup>

## FUND SIZE AS AT 30.04.2018 : EUR 252 MILLION

### Manager's Overview

Global equities rose strongly and outperformed bonds over the year under review. Markets were supported by synchronised and broadening global growth. However, equities corrected sharply towards the end of the period as higher US wage growth data spurred fears over a rise in inflation and faster interest rate hikes by the US Federal Reserve. In fixed income markets, US Treasuries fell due concerns around widening twin deficit and higher inflation. This impacted UK and German government bond markets as well. Given continued growth in the eurozone economy, the European Central Bank dropped its long-standing pledge to increase its bond buying programme and kept its interest rates unchanged.

The fund performed in line with the comparative index over the year. Within the equity segment, returns were supported by strategies that invest in European small-cap stocks. The exposure to emerging markets added value due to strong security selection in financials and consumer discretionary sectors. All underlying strategies in Japan and Pacific ex Japan supported returns. However, the allocation to a US value strategy detracted from performance as the investment style remained out of favour. Within the fixed income segment, strategy selection in European bonds enhanced gains. The underlying strategy's positive credit selection in financials via credits such as Goldman Sachs and Rabobank supported returns. The tactical positioning in euro duration also boosted performance. However, the allocation to US dollar bonds detracted from returns compared to global investment grade credits. Valuations appeared expensive as there was very little cushion to compensate investors for the rising volatility in US Treasuries amid expectations of faster interest rate hikes. Additionally, flows towards US dollar denominated assets from international investors have been negatively impacted by the rising cost of hedging.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash and a decreasing weight in equities over time until maturity. In line with this, the allocation to equities was reduced, while the exposure to bonds was increased.

### LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (EUR)	Net Assets (%)
BlackRock Global Funds - Euro Bond Fund	24,449,627	9.72
PIMCO Funds Global Investors Series	17,956,046	7.14
Russell Investment - Acadian EM Equity UCITS II	15,603,456	6.20
Alma Capital Investment Funds - AH&W US Large Cap	11,445,493	4.55
State Street Europe Value Spotlight Fund	11,035,125	4.39
Germany -0.586% 13/03/2023	9,653,681	3.84
BlackRock Global Index Funds - iShares EM	5,207,227	2.07
Vontobel Fund - Twentyfour Monument Ass. Bac. Sec	5,153,360	2.05
US Treasury 2.75% 15/02/2028	4,460,354	1.77
Fidelity US Quality Income UCITS ETF	4,442,470	1.77

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
Luxembourg	23.41
USA	19.46
Ireland	17.93
Germany	6.60
UK	5.62
France	3.45
Japan	3.45
Netherlands	2.93
Italy	2.10
Spain	1.83
Switzerland	1.03
China	0.86

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (EUR)	14.01.2015	14.01.2015	2.1%	2.1%	-	-	18.1%	18.5%	5.2%

\*The comparative index: weights and components as at 30.04.2018 are: 25% Bloomberg Barclays Aggregate Hedged Eur; 25% BofA ML Euro Large Cap (Net); 25% MSCI World ex Europe (Net); 15% MSCI Europe (Net); 10% MSCI Emerging Markets (Net).

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

# Fidelity Institutional Target™ 2030 (Euro) Fund <sup>1,4,5</sup>

FUND SIZE AS AT 30.04.2018 : EUR 196 MILLION

## Manager's Overview

Global equities rose strongly and outperformed bonds over the year under review. Markets were supported by synchronised and broadening global growth. However, equities corrected sharply towards the end of the period as higher US wage growth data spurred fears over a rise in inflation and faster interest rate hikes by the US Federal Reserve. In fixed income markets, US Treasuries fell due concerns around widening twin deficit and higher inflation. This impacted UK and German government bond markets as well. Given continued growth in the eurozone economy, the European Central Bank dropped its long-standing pledge to increase its bond buying programme and kept its interest rates unchanged.

The fund underperformed the comparative index over the year. Within the equity segment, the allocation to a US value strategy was the primary detractor from performance as the investment style remained out of favour. However, returns were supported by strategies that invest in European small-cap stocks. Within emerging markets, strong security selection in financials and consumer discretionary sectors added value. All underlying strategies in Japan and Pacific ex Japan also supported performance. Within the fixed income segment, strategy selection in European bonds enhanced gains. The underlying strategy's positive credit selection in financials via credits such as Goldman Sachs and Rabobank supported returns. The tactical positioning in euro duration also boosted performance. However, the allocation to US dollar bonds detracted from returns compared to global investment grade credits. Valuations appeared expensive as there was very little cushion to compensate investors for the rising volatility in US Treasuries amid expectations of faster interest rate hikes. Additionally, flows towards US dollar denominated assets from international investors have been negatively impacted by the rising cost of hedging.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash and a decreasing weight in equities over time until maturity. In line with this, the allocation to equities was reduced, while the exposure to bonds was increased.

## LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (EUR)	Net Assets (%)
Russell Investment - Acadian EM Equity UCITS II	15,344,892	7.84
BlackRock Global Funds - Euro Bond Fund	12,234,578	6.25
Alma Capital Investment Funds - AH&W US Large Cap	12,168,481	6.22
State Street Europe Value Spotlight Fund	12,057,171	6.16
PIMCO Funds Global Investors Series	8,976,963	4.59
BlackRock Global Index Funds - iShares EM	5,120,807	2.62
Germany -0.586% 13/03/2023	4,889,117	2.50
Fidelity US Quality Income UCITS ETF	4,807,489	2.46
Vontobel Fund - Twentyfour Monument Ass. Bac. Sec	2,577,737	1.32
SPDR S&P US Dividend Aristocrats UCITS ETF	2,399,334	1.23

## GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
Luxembourg	23.02
USA	19.73
Ireland	17.88
UK	6.11
Germany	5.50
Japan	4.45
France	3.17
Netherlands	2.84
Italy	1.67
Spain	1.54
Switzerland	1.26
China	1.09

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (EUR)	14.01.2015	14.01.2015	2.5%	2.7%	-	-	21.9%	22.8%	6.2%

\*The comparative index: weights and components as at 30.04.2018 are: 33% MSCI World ex Europe (Net); 20% MSCI Europe (Net); 17% Bloomberg Barclays Global Aggregate Hedged Eur; 17% The BofA Merrill Lynch Euro Large Cap (Net); 13% MSCI Emerging Markets (Net).

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

# Fidelity Institutional Target™ 2035 (Euro) Fund <sup>1,4,5</sup>

FUND SIZE AS AT 30.04.2018 : EUR 88 MILLION

## Manager's Overview

Global equities rose strongly and outperformed bonds over the year under review. Markets were supported by synchronised and broadening global growth. However, equities corrected sharply towards the end of the period as higher US wage growth data spurred fears over a rise in inflation and faster interest rate hikes by the US Federal Reserve. In fixed income markets, US Treasuries fell due concerns around widening twin deficit and higher inflation. This impacted UK and German government bond markets as well. Given continued growth in the eurozone economy, the European Central Bank dropped its long-standing pledge to increase its bond buying programme and kept its interest rates unchanged.

The fund underperformed the comparative index over the year. Within the equity segment, the allocation to a US value strategy was the primary detractor from performance as the investment style remained out of favour. However, returns were supported by strategies that invest in European small-cap stocks. Within emerging markets, strong security selection in financials and consumer discretionary sectors added value. All underlying strategies in Japan and Pacific ex Japan also supported performance. Within the fixed income segment, strategy selection in European bonds enhanced gains. The underlying strategy's positive credit selection in financials via credits such as Goldman Sachs and Rabobank supported returns. The tactical positioning in euro duration also boosted performance. However, the allocation to US dollar bonds detracted from returns compared to global investment grade credits. Valuations appeared expensive as there was very little cushion to compensate investors for the rising volatility in US Treasuries amid expectations of faster interest rate hikes. Additionally, flows towards US dollar denominated assets from international investors have been negatively impacted by the rising cost of hedging.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash and a decreasing weight in equities over time until maturity. In line with this, the allocation to equities was reduced, while the exposure to bonds was increased.

## LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (EUR)	Net Assets (%)
Russell Investment - Acadian EM Equity UCITS II	8,319,047	9.48
Alma Capital Investment Funds - AH&W US Large Cap	6,564,826	7.48
State Street Europe Value Spotlight Fund	6,420,737	7.31
BlackRock Global Funds - Euro Bond Fund	3,192,416	3.64
BlackRock Global Index Funds - iShares EM	2,776,226	3.16
Fidelity US Quality Income UCITS ETF	2,622,135	2.99
PIMCO Funds Global Investors Series	2,340,858	2.67
SPDR S&P US Dividend Aristocrats UCITS ETF	1,309,126	1.49
Germany -0.586% 13/03/2023	1,288,673	1.47
Vontobel Fund - Twentyfour Monument Ass. Bac. Sec	671,733	0.77

## GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
Luxembourg	22.67
USA	19.92
Ireland	18.26
UK	6.36
Japan	5.20
Germany	4.59
France	2.90
Netherlands	2.72
Switzerland	1.40
Italy	1.33
Spain	1.30
China	1.30

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (EUR)	14.01.2015	14.01.2015	2.8%	3.1%	-	-	24.9%	26.2%	7.0%

\*The comparative index: weights and components as at 30.04.2018 are: 40% MSCI World ex Europe; 24% MSCI Europe (Net); 16% MSCI Emerging Markets (Net); 10% The BofA Merrill Lynch Euro Large Cap; 10% Bloomberg Barclays Global Aggregate Hedged Euro.

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

# Fidelity Institutional Target™ 2040 (Euro) Fund <sup>1,4,5</sup>

## FUND SIZE AS AT 30.04.2018 : EUR 50 MILLION

### Manager's Overview

Global equities rose strongly and outperformed bonds over the year under review. Markets were supported by synchronised and broadening global growth. However, equities corrected sharply towards the end of the period as higher US wage growth data spurred fears over a rise in inflation and faster interest rate hikes by the US Federal Reserve. In fixed income markets, US Treasuries fell due concerns around widening twin deficit and higher inflation. This impacted UK and German government bond markets as well. Given continued growth in the eurozone economy, the European Central Bank dropped its long-standing pledge to increase its bond buying programme and kept its interest rates unchanged.

The fund underperformed the comparative index over the year. Within the equity segment, the allocation to a US value strategy was the primary detractor from performance as the investment style remained out of favour. However, returns were supported by strategies that invest in European small-cap stocks. Within emerging markets, strong security selection in financials and consumer discretionary sectors added value. All underlying strategies in Japan and Pacific ex Japan also supported performance. Within the fixed income segment, strategy selection in European bonds enhanced gains. The underlying strategy's positive credit selection in financials via credits such as Goldman Sachs and Rabobank supported returns. The tactical positioning in euro duration also boosted performance. However, the allocation to US dollar bonds detracted from returns compared to global investment grade credits. Valuations appeared expensive as there was very little cushion to compensate investors for the rising volatility in US Treasuries amid expectations of faster interest rate hikes. Additionally, flows towards US dollar denominated assets from international investors have been negatively impacted by the rising cost of hedging.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash and a decreasing weight in equities over time until maturity. In line with this, the allocation to equities was reduced, while the exposure to bonds was increased.

### LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (EUR)	Net Assets (%)
Russell Investment - Acadian EM Equity UCITS II	5,332,884	10.60
Alma Capital Investment Funds - AH&W US Large Cap	4,223,659	8.39
State Street Europe Value Spotlight Fund	4,130,608	8.21
BlackRock Global Index Funds - iShares EM	1,779,551	3.54
Fidelity US Quality Income UCITS ETF	1,691,252	3.36
BlackRock Global Funds - Euro Bond Fund	911,413	1.81
SPDR S&P US Dividend Aristocrats UCITS ETF	844,891	1.68
PIMCO Funds Global Investors Series	669,802	1.33
Germany -0.586% 13/03/2023	368,174	0.73
Royal Dutch Shell	317,957	0.63

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
Luxembourg	22.55
USA	20.07
Ireland	18.51
UK	6.56
Japan	5.74
Germany	3.95
France	2.72
Netherlands	2.64
Switzerland	1.51
China	1.44
Spain	1.14
Italy	1.08

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (EUR)	14.01.2015	14.01.2015	3.1%	3.4%	-	-	26.8%	28.3%	7.5%

\*The comparative index: weights and components as at 30.04.2018 are: 45% MSCI World ex Europe (Net); 27% MSCI Europe (Net); 18% MSCI Emerging Markets (N); 5% The BofA Merrill Lynch Euro Large Cap; 5% Bloomberg Barclays Global Aggregate Hedged Euro.

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

# Fidelity Institutional Target™ 2045 (Euro) Fund <sup>1,4,5</sup>

FUND SIZE AS AT 30.04.2018 : EUR 49 MILLION

## Manager's Overview

Global equities rose strongly and outperformed bonds over the year under review. Markets were supported by synchronised and broadening global growth. However, equities corrected sharply towards the end of the period as higher US wage growth data spurred fears over a rise in inflation and faster interest rate hikes by the US Federal Reserve. In fixed income markets, US Treasuries fell due concerns around widening twin deficit and higher inflation. This impacted UK and German government bond markets as well. Given continued growth in the eurozone economy, the European Central Bank dropped its long-standing pledge to increase its bond buying programme and kept its interest rates unchanged.

The fund underperformed the comparative index over the year. Within the equity segment, the allocation to a US value strategy was the primary detractor from performance as the investment style remained out of favour. However, returns were supported by strategies that invest in European small-cap stocks. Within emerging markets, strong security selection in financials and consumer discretionary sectors added value. All underlying strategies in Japan and Pacific ex Japan also supported performance. Within the fixed income segment, strategy selection in European bonds enhanced gains. The underlying strategy's positive credit selection in financials via credits such as Goldman Sachs and Rabobank supported returns. The tactical positioning in euro duration also boosted performance. However, the allocation to global bonds detracted from returns.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash and a decreasing weight in equities over time until maturity. In line with this, the allocation to equities was reduced, while the exposure to bonds was increased.

## LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (EUR)	Net Assets (%)
Russell Investment - Acadian EM Equity UCITS II	5,811,616	11.83
Alma Capital Investment Funds - AH&W US Large Cap	4,527,926	9.22
State Street Europe Value Spotlight Fund	4,364,624	8.88
BlackRock Global Index Funds - iShares EM	1,941,388	3.95
Fidelity US Quality Income UCITS ETF	1,799,388	3.66
SPDR S&P US Dividend Aristocrats UCITS ETF	898,682	1.83
Royal Dutch Shell	332,772	0.68
Oracle	280,530	0.57
Alphabet (A)	272,945	0.56
AXA	237,246	0.48

## GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
Luxembourg	22.21
USA	20.27
Ireland	18.87
UK	6.74
Japan	6.20
Germany	3.63
Netherlands	2.58
France	2.58
Switzerland	1.60
China	1.56
Spain	1.03
Italy	0.94

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (EUR)	14.01.2015	14.01.2015	3.4%	3.7%	-	-	28.1%	29.6%	7.8%

\*The comparative index: weights and components as at 30.04.2018 are: 49% MSCI World ex Europe (Net); 29% MSCI Europe (Net); 20% MSCI Emerging Markets (Net); 1% The BofA Merrill Lynch Euro Large Cap Index; 1% Bloomberg Barclays Global Aggregate Hedged Euro.

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.



# Fidelity Institutional Target™ 2050 (Euro) Fund <sup>1,4,5</sup>

FUND SIZE AS AT 30.04.2018 : EUR 61 MILLION

## Manager's Overview

Global equities rose strongly over the year. Markets were supported by synchronised and broadening global growth. However, equities corrected sharply towards the end of the period as higher US wage growth data sparked fears over a rise in inflation and faster interest rate hikes by the US Federal Reserve (Fed). Moreover, the imposition of import tariffs by the US government spurred concerns about the possibility of trade wars. Meanwhile, the European Central Bank continued to emphasise its gradual withdrawal of policy support.

The fund underperformed the comparative index over the year. Within the equity segment, the allocation to a US value strategy was the primary detractor from performance as the investment style remained out of favour. However, returns were supported by strategies that invest in European small-cap stocks. Within emerging markets, strong security selection in financials and consumer discretionary sectors added value. All underlying strategies in Japan and Pacific ex Japan also supported performance.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash and a decreasing weight in equities over time until maturity. In line with the dynamic asset allocation model, the portfolio remains fully invested in equities.

## LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (EUR)	Net Assets (%)
Russell Investment - Acadian EM Equity UCITS II	7,158,117	11.76
Alma Capital Investment Funds - AH&W US Large Cap	5,690,562	9.35
State Street Europe Value Spotlight Fund	5,559,338	9.13
BlackRock Global Index Funds - iShares EM	2,388,743	3.92
Fidelity US Quality Income UCITS ETF	2,275,221	3.74
SPDR S&P US Dividend Aristocrats UCITS ETF	1,136,384	1.87
Royal Dutch Shell	426,286	0.70
Oracle	354,791	0.58
Alphabet (A)	345,288	0.57
AXA	303,947	0.50

## GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
Luxembourg	22.52
USA	20.22
Ireland	18.81
UK	6.77
Japan	6.28
Germany	3.32
Netherlands	2.57
France	2.54
Switzerland	1.63
China	1.57
Spain	0.97
Italy	0.84

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (EUR)	14.01.2015	14.01.2015	3.4%	3.8%	-	-	28.4%	29.8%	7.9%

\*The comparative index: weights and components as at 30.04.2018 are: 30% MSCI Europe (Net), 20% MSCI Emerging Markets (Net) & 50% MSCI World ex Europe (Net).

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

**FUND SIZE AS AT 30.04.2018 : USD 55 MILLION**

**Manager's Overview**

Asia ex Japan equities gained over the year as healthy global economic data boosted sentiment. However, fears over faster interest rate hikes in the US and a potential trade war between the US and China led to volatility. From a regional perspective, Chinese and Hong Kong equities advanced. Economic stabilisation and progress towards structural reforms in China supported sentiment. Expectations of easing geopolitical tensions on the Korean peninsula buoyed South Korean stocks. Indian equities also gained, aided by a rebound in the pace of economic growth. At a sector level, healthcare and information technology (IT) led gains. Energy and materials stocks also tracked commodity prices higher.

The fund generated positive returns over the year. Selected Chinese companies boosted performance. Investors favoured internet-led companies Alibaba Group Holding ADR and Tencent Holdings for their strong growth prospects. Additionally, smartphone camera component maker Sunny Optical Technology and dairy products company China Mengniu Dairy enhanced gains, aided by their healthy earnings updates. In Thailand, shares in energy company PTT rose in line with crude oil prices. Conversely, the holding in diesel engine manufacturer Cummins India weighed on returns on the back of weak earnings. The position in India's Punjab National Bank also slid following the detection of a debt fraud. The lender is held as the government's recapitalisation plan for state-owned banks should help it to clean its books and get it back to a normalised growth trajectory.

The fund is focused on companies in three categories – restructuring candidates where the manager finds catalysts for an improvement in returns; those that have global technology, scale or cost leadership; and strong franchises that benefit from long-term structural drivers. For instance, India's HDFC Bank (demat.) has an excellent management team, strong franchise, low funding costs and robust asset quality. Taiwan Semiconductor Manufacturing is a global foundry leader, both in terms of technology and scale, and has strong pricing power.

**LARGEST HOLDINGS AS AT 30.04.2018**

	Market Value (USD)	Net Assets (%)
Tencent Holdings	3,702,870	6.79
Taiwan Semiconductor Manufacturing	3,138,689	5.76
Alibaba Group Holding ADR	2,311,218	4.24
AlA Group	2,064,908	3.79
Samsung Electronics	1,944,795	3.57
United Overseas Bank	1,429,885	2.62
China Mobile	1,227,467	2.25
E.Sun Financial Holding	1,164,144	2.13
China Petroleum & Chemical (H)	1,100,932	2.02
HDFC Bank (demat.)	1,097,486	2.01

**GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018**

	Net Assets (%)
China	26.43
Korea	15.78
Hong Kong	14.81
Taiwan	13.95
India	11.92
Singapore	4.72
Malaysia	2.99
Indonesia	2.62
Thailand	2.10
USA	1.14
Philippines	1.05
Ireland	0.90

**Total Return as at 30.04.2018\*\***

			One Year	Five Years	Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (USD)	18.05.1998	15.05.1998	24.2%	78.3%	12.3%	1,210.5%	13.7%

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

**FUND SIZE AS AT 30.04.2018 : USD 86 MILLION**

**Manager's Overview**

US equities rose over the review period. Stocks were supported by the passage of the Republican tax reform bill, robust economic data and strong corporate earnings. Towards the end of the period, investor sentiment was slightly dampened due to concerns over a trade war between the US and China. During the period, the US Federal Reserve (Fed) increased its benchmark interest rate three times by a total of 0.75%; interest rates now range between 1.50% and 1.75%. The latest hike was at its March 2018 meeting under Jerome Powell, who took over as the new Fed chairperson in February 2018. The central bank is expected to continue with its gradual interest rate hike policy, and has indicated two more rate increases of 0.25 percentage points each in 2018.

The fund delivered positive returns over the year. The holding in Amazon.com advanced on the back of its strong annual sales. The exposure to educational technology company 2U enhanced gains, driven by growth in its graduate programme business as well as its short courses division. However, the position in medical device manufacturer Boston Scientific detracted from performance due to a delay in the launch of its heart-valve replacement product, Lotus Edge.

The manager's approach tends to be more value-oriented than growth-oriented. The emphasis is on high-return businesses with sustainable, long-term advantages. Expensive, aggressive-growth companies with weaker characteristics are avoided. A key theme in manager's approach is mean reversion. The manager believes with enough research, one can find compelling opportunities to buy - or avoid - individual stocks whose prices may be well out of line with their historical trends.

**LARGEST HOLDINGS AS AT 30.04.2018**

	Market Value (USD)	Net Assets (%)
Amazon.com	4,096,742	4.76
Microsoft	3,708,655	4.30
Alphabet (B)	3,497,049	4.06
Bank of America	2,545,958	2.96
UnitedHealth Group	2,438,820	2.83
JPMorgan Chase & Co	2,252,962	2.62
Humana	1,988,091	2.31
Becton Dickinson	1,943,362	2.26
Northrop Grumman	1,711,903	1.99
Salesforce.com	1,711,810	1.99

**SECTOR BREAKDOWN AS AT 30.04.2018**

	Net Assets (%)
Information Technology	27.51
Financials	16.29
Healthcare	13.77
Consumer Discretionary	13.55
Industrials	12.62
Energy	6.60
Materials	3.84
Consumer Staples	3.74
Utilities	0.71
Telecommunication Services	0.19

**Total Return as at 30.04.2018\*\***

Share Class	Launch Date	Performance From	One Year Share Class Cumulative	Five Years Share Class Cumulative	Since Launch Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (USD)	18.05.1998	15.05.1998	16.8%	83.4%	12.9%	335.9%	7.6%

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

**FUND SIZE AS AT 30.04.2018 : USD 6 MILLION**

**Manager's Overview**

Emerging market equities rose over the period, driven by stabilising economic growth in China. Interest rate hikes by the US Federal Reserve (Fed) in June and December last year and March this year were well-received by markets. This gradual tightening signalled the Fed's confidence in the strength of the US economy, which is a key export market for developing countries. However, concerns over a trade war between the US and China negatively impacted sentiment. In Latin America, Brazilian markets rose. Investors found relief in President Michel Temer's plans to improve government finances through labour and pension reforms. However, for the time being, pension reforms cannot be passed in parliament due to military intervention in Rio De Janeiro.

The fund generated positive returns over the period on account of stock selection in the financials and consumer discretionary sectors. Among the latter, the holding in private education provider Estacio Participacoes rose, driven by the strong performance of its distance learning business and price increases. Within healthcare, shares in CSPC Pharmaceutical Group advanced on the back of the strong performance of its 'innovative drug' business, which includes its best-selling medicine NBP. However, the exposure to British American Tobacco fell as it reported subdued half-yearly results.

The fund has key positions in India and Brazil. While the former is benefiting from economic reforms and rising incomes, the latter presents attractive investment ideas based on strong domestic consumption. In Brazil, President Michel Temer is expected to implement reforms. Overall, the manager prefers a bottom-up stock picking approach on the basis of fundamental drivers such as market position, pricing power and valuations.

**LARGEST HOLDINGS AS AT 30.04.2018**

	Market Value (USD)	Net Assets (%)
Xtrackers MSCI India Swap UCITS ETF	601,454	10.01
Tencent Holdings	371,550	6.18
Samsung Electronics	342,054	5.69
Alibaba Group Holding ADR	284,194	4.73
Taiwan Semiconductor Manufacturing	260,778	4.34
Naspers	158,116	2.63
Sberbank of Russia	142,985	2.38
Ping An Insurance Group (H)	93,756	1.56
Itau Unibanco Holding (Pref'd)	92,194	1.53
AmBev ADR	67,346	1.12

**GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018**

	Net Assets (%)
China	19.01
Luxembourg	10.01
Brazil	9.80
USA	8.84
Korea	7.49
South Africa	6.15
Taiwan	4.34
Mexico	3.63
Russia	2.93
Philippines	2.64
France	2.50
Hong Kong	2.44

**Total Return as at 30.04.2018\*\***

			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (USD)	26.06.2014	26.06.2014	23.6%	-	-	31.9%	7.5%

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

**FUND SIZE AS AT 30.04.2018 : USD 42 MILLION**

**Manager's Overview**

US equities rose over the review period. Stocks were supported by the passage of the Republican tax reform bill, robust economic data and strong corporate earnings. Towards the end of the period, investor sentiment was slightly dampened due to concerns over a trade war between the US and China. At a sector level, information technology, financials and consumer discretionary outperformed, while consumer staples and telecommunication services stocks came under pressure. During the period, the US Federal Reserve (Fed) increased its benchmark interest rate three times by a total of 0.75%; interest rates now range between 1.50% and 1.75%. The latest hike was at its March 2018 meeting under Jerome Powell, who took over as the new Fed chairperson in February 2018. The central bank is expected to continue with its gradual interest rate hike policy, and has indicated two more rate increases of 0.25 percentage points each in 2018.

The fund generated strong absolute returns over the year. Positions in the technology sector, such as Alphabet (A), Facebook and Apple, were the most prominent contributors to performance during the period. In consumer discretionary, the large holding in online retailer Amazon.com added notable value. Its shares rose largely due to its sustained dominance in the core e-commerce and cloud markets. The position in Adobe Systems, a developer of publishing software, also boosted returns. It topped estimates for its quarterly revenue and earnings, and raised financial guidance for the second quarter, citing market optimism for the continued growth of its Creative Cloud platform and strength in its Digital Experience segment.

The equity market rewarded growth in 2017. Growth stocks continued to outpace their value-oriented peers, as accumulating uncertainties and risks drove volatility up and prices down in the first quarter of 2018. In this environment, the allocation to leading growth companies in technology was maintained. The manager will track the stock market for any signs of fundamental weakness and will adjust the fund's positioning should any weakness arise. At the end of the period, the fund's largest weighting remains in the technology sector.

**LARGEST HOLDINGS AS AT 30.04.2018**

	Market Value (USD)	Net Assets (%)
Alphabet (A)	2,559,701	6.16
Microsoft	2,533,434	6.10
Amazon.com	2,354,051	5.67
Charles Schwab	1,312,584	3.16
Home Depot	1,275,274	3.07
Visa	1,134,847	2.73
Adobe Systems	1,071,429	2.58
Apple	1,045,361	2.52
Facebook	967,719	2.33
JPMorgan Chase & Co	780,690	1.88

**SECTOR BREAKDOWN AS AT 30.04.2018**

	Net Assets (%)
Information Technology	42.05
Consumer Discretionary	13.15
Financials	11.28
Healthcare	10.31
Industrials	7.63
Materials	4.50
Consumer Staples	3.93
Real Estate	2.51
Energy	2.32

**Total Return as at 30.04.2018\*\***

Share Class	Launch Date	Performance From	One Year Share Class Cumulative	Five Years Share Class Cumulative	Share Class Annualised	Since Launch Share Class Cumulative	Share Class Annualised
A Shares (USD)	18.05.1998	15.05.1998	23.5%	119.4%	17.0%	601.7%	10.2%

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

**FUND SIZE AS AT 30.04.2018 : USD 3 MILLION**

**Manager's Overview**

Global equities rose over the 12-month period, supported by synchronised and broadening global growth. Volatility spiked in early 2018, as investors anticipated faster interest rate hikes by the US Federal Reserve (Fed) following higher US wage growth data. The imposition of import tariffs by the US government also sparked concerns about the possibility of trade wars. These concerns, however, eased towards the end of the period as fears over trade frictions between the US and China receded. The US Fed continued on a gradual interest rate hike path, while the European Central Bank favoured an accommodative monetary policy stance. Elsewhere, uncertainty about the UK's negotiations with the European Union over the terms of its exit continued.

The fund delivered positive returns over the year. Financials stocks such as JPMorgan Chase & Co and Bank of America Corporation were among the top contributors to performance, aided by expense discipline and rising interest rates in the US. Cisco Systems also added value, supported by the product cycle in its 'switching' business and plans to return US\$31 billion in share buy-backs over the next two years. Conversely, shares in General Electric slid due to a dividend cut, concerns around cash flows and a prolonged outlook for weak earnings, largely attributable to its energy and power businesses.

The manager continued to look for attractively valued companies with strong competitive positions and good earnings growth prospects. The manager remains extremely disciplined about sticking to his price target for stocks. In terms of managing risk, the portfolio tends to include a lot of names, as this helps to limit the potential negative impact from any one holding. The manager sees a challenging environment for the fund in the near term. It will be necessary to carefully consider the trade-offs between value and quality as interest rates rise and monetary policy is tightened. Although it can be tough for investors to navigate through turbulent markets, the best approach is to stick to a discipline in all types of markets.

**LARGEST HOLDINGS AS AT 30.04.2018**

	Market Value (USD)	Net Assets (%)
JPMorgan Chase & Co	152,319	5.89
Cisco Systems	118,851	4.60
Wells Fargo & Co	110,113	4.26
Johnson & Johnson	87,545	3.39
Bank of America	87,255	3.38
Verizon Communications	83,732	3.24
Exelon	75,071	2.90
Chubb	74,134	2.87
Chevron	66,623	2.58
Comcast	56,281	2.18

**SECTOR BREAKDOWN AS AT 30.04.2018**

	Net Assets (%)
Financials	23.79
Information Technology	12.72
Healthcare	10.96
Consumer Staples	10.86
Energy	9.02
Consumer Discretionary	7.95
Industrials	7.25
Utilities	5.03
Telecommunication Services	4.95
Materials	3.69
Real Estate	1.21

**Total Return as at 30.04.2018\*\***

Share Class	Launch Date	Performance From	One Year Share Class Cumulative	Five Years Share Class Cumulative	Share Class Annualised	Since Launch Share Class Cumulative	Share Class Annualised
A Shares (USD)	26.06.2014	26.06.2014	5.2%	-	-	27.9%	6.6%

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

**FUND SIZE AS AT 30.04.2018 : USD 22 MILLION**

**Manager's Overview**

European equities ended in positive territory over a volatile year. Markets started the period on a strong note following favourable French election results. However, volatility increased at the start of the third quarter of 2017 due to rising geopolitical tensions. Markets subsequently rebounded on the back of the European Central Bank's continued accommodative monetary policy stance, strong corporate earnings, US tax reforms and sustained global economic growth. Equities declined at the start of 2018 due to rising bond yields, trade war concerns between the US and China, and the uncertain political environment in Italy. Subsequently, equities recovered partially in April, driven by subsiding geopolitical tensions and strong corporate earnings.

The fund generated positive returns over the year primarily due to the robust performance of selected consumer discretionary, energy and financials holdings. Luxury goods conglomerate Kering was the largest contributor to returns buoyed by strong quarterly results. In energy, positions in Royal Dutch Shell and BP rallied tracking crude oil prices higher. Within financials, the position in DNB added value on the back of a share buyback programme and strong oil prices. Positions in Wolters Kluwer, Amadeus IT Holding and Just Eat also performed well. Conversely, selected positions in healthcare (Roche Holding and Sanofi), consumer staples (British American Tobacco) and industrials (Siemens) weighed on performance.

The manager positions the fund with balanced exposure to macroeconomic factors and expects stock selection to drive returns. During the year, the manager increased the position in industrials as a new holding was purchased in Meggitt and the exposure to Siemens was increased significantly. A new position was purchased in health diagnostics company Siemens Healthineers via its initial public offering in March. Some profits were taken in strong performers, including Smith & Nephew and Royal Dutch Shell.

**LARGEST HOLDINGS AS AT 30.04.2018**

	Market Value (USD)	Net Assets (%)
Royal Dutch Shell	1,208,284	5.38
SAP	1,164,553	5.19
Publicis Groupe	881,589	3.93
Siemens	821,225	3.66
Fresenius Medical Care AG & Co	800,900	3.57
Wolters Kluwer	788,576	3.51
Roche Holding	769,696	3.43
Barclays	765,291	3.41
Prudential	756,344	3.37
Shire	744,922	3.32

**GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018**

	Net Assets (%)
UK	34.08
Germany	17.52
France	15.55
Netherlands	13.30
Spain	5.32
Switzerland	3.90
USA	3.40
Norway	3.28
Ireland	1.38
Italy	0.60
Sweden	0.50
Denmark	0.42

Total Return as at 30.04.2018**			One Year	Five Years	Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (USD)	13.10.2000	13.10.2000	13.2%	47.5%	8.1%	245.0%	7.3%

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

**FUND SIZE AS AT 30.04.2018 : USD 17 MILLION**

**Manager's Overview**

Global equities rose strongly over the year. Markets were supported by synchronised and broadening global growth. However, equities corrected sharply towards the end of the period as higher US wage growth data sparked fears over a rise in inflation and faster interest rate hikes by the US Federal Reserve (Fed). Moreover, the imposition of import tariffs by the US government spurred concerns about the possibility of trade wars. Meanwhile, the European Central Bank continued to emphasise its gradual withdrawal of policy support.

The fund generated positive returns over the year, driven by all equity regions. In the US, the largest segment of the portfolio, underlying positions in the information technology and financials sectors supported performance. An underlying strategy that invests in European small-cap companies further contributed to returns, while a mid and small-cap growth strategy in Japan performed particularly well. An income strategy in Pacific ex Japan added value, as did the fund's discretionary exposure to global strategies. Within global strategies, the underlying financial services equity strategy and a strategy that invests in the highest conviction ideas of Fidelity's research analysts supported performance.

Over the period, the smart beta exposure to the US healthcare sector was sold in favour of a US value strategy. A new position that provides exposure to the energy sector was purchased. The manager gradually decreased the passive US allocation and added to US managers who have struggled, as a meaningful reversal in relative performance is expected in this area.

**LARGEST HOLDINGS AS AT 30.04.2018**

	Market Value (USD)	Net Assets (%)
State Street Europe Value Spotlight Fund	335,652	1.99
Oracle	250,568	1.49
FAST - Asia Fund - Y-ACC Shares (USD)	210,908	1.25
Berkshire Hathaway	197,389	1.17
Abbott Laboratories	191,645	1.14
Alma Eikoh Japan Large Cap Equity Fund JPY - C	177,683	1.06
Maple-Brown Abbott Asia Pacific Ex-Japan Fund	173,306	1.03
Willis Towers Watson	170,262	1.01
Cisco Systems	167,942	1.00
Alphabet (A)	151,530	0.90

**GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018**

	Net Assets (%)
USA	40.60
Japan	9.02
UK	7.50
Luxembourg	4.44
Ireland	3.97
Germany	3.20
France	2.92
Netherlands	2.74
Switzerland	1.63
Canada	1.25
Spain	1.11
Sweden	0.86

**Total Return as at 30.04.2018\*\***

			One Year	Five Years	Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (USD)	18.05.1998	15.05.1998	13.9%	65.4%	10.6%	250.1%	6.5%

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.



**FUND SIZE AS AT 30.04.2018 : USD 3 MILLION**

**Manager's Overview**

US equities rose over the review period. Stocks were supported by the passage of the Republican tax reform bill, robust economic data and strong corporate earnings. Towards the end of the period, investor sentiment was slightly dampened due to concerns over a trade war between the US and China. At a sector level, information technology, financials and consumer discretionary outperformed, while consumer staples and telecommunication services stocks came under pressure. During the period, the US Federal Reserve (Fed) increased its benchmark interest rate three times by a total of 0.75%; interest rates now range between 1.50% and 1.75%. The latest hike was at its March 2018 meeting under Jerome Powell, who took over as the new Fed chairperson in February 2018. The central bank is expected to continue with its gradual interest rate hike policy, and has indicated two more rate increases of 0.25 percentage points each in 2018.

The fund generated positive absolute returns over the year. Bank of America, JPMorgan Chase & Co and Citigroup were among the top contributors to performance. All three of these large banks benefited from higher interest rates, which tend to create more profitable lending conditions. They were also among the fund's largest holdings. The allocation to technology company Microsoft, which has seen significant growth in its cloud services, added notable value. On the downside, the position in industrial conglomerate General Electric detracted from returns amid concerns about its earnings growth in the near term. However, the manager sees good turnaround potential and an attractive yield.

The fund has significant exposure to the financials sector, especially banks. This stance reflects the manager's view that the earnings power of many companies in the sector has been undervalued by the market. The manager sees this as a particularly challenging time for investors who must weigh multiple concerns. Interest rates are rising amid inflationary pressure, and stock valuations are relatively high. With these and other cross-currents, the manager will look for stocks that provide good risk/reward trade-offs.

**LARGEST HOLDINGS AS AT 30.04.2018**

	Market Value (USD)	Net Assets (%)
Microsoft	133,793	4.73
Bank of America	120,354	4.25
JPMorgan Chase & Co	105,241	3.72
Chevron	102,274	3.61
Citigroup	93,143	3.29
Apple	89,044	3.15
Wells Fargo & Co	74,443	2.63
Comcast	74,411	2.63
Exxon Mobil	73,575	2.60
Suncor Energy	63,957	2.26

**SECTOR BREAKDOWN AS AT 30.04.2018**

	Net Assets (%)
Financials	21.26
Information Technology	19.62
Energy	15.13
Healthcare	14.72
Consumer Staples	8.89
Industrials	8.51
Consumer Discretionary	7.16
Telecommunication Services	1.62
Materials	1.43
Utilities	0.77
Real Estate	0.65

**Total Return as at 30.04.2018\*\***

Share Class	Launch Date	Performance From	One Year Share Class Cumulative	Five Years Share Class Cumulative	Share Class Annualised	Since Launch Share Class Cumulative	Share Class Annualised
A Shares (USD)	26.06.2014	26.06.2014	11.5%	-	-	39.1%	9.0%

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

**FUND SIZE AS AT 30.04.2018 : USD 36 MILLION**

**Manager's Overview**

Asian equities rose over the year. Chinese stocks gained amid a pick-up in economic growth and progress towards structural reforms. Japanese equities received support from upbeat corporate earnings and a steady flow of positive economic data. South Korean stocks advanced due to easing geopolitical tensions on the Korean peninsula.

The fund delivered strong returns over the year, led by improving profitability prospects for selected holdings. Optical inspection specialist Koh Young Technology's results exceeded estimates, while the contribution from its new products improved its future earnings visibility. The exposure to bellwether Chinese technology companies Alibaba Group Holding ADR and Tencent Holdings added value. Investor sentiment towards these stocks remained upbeat, particularly during 2017, amid healthy earnings growth and optimism about their underlying business prospects. Among Japanese holdings, property investment platform and management company Tateru and Universal Entertainment boosted returns. The former's strong technology platform supported its solid full-year earnings and guidance. The latter's improving balance sheet position and the turnaround in its Okada Manila casino operations attracted investor interest. Conversely, Tiga Pilar Sejahtera Food's decision to divest its rice business following the imposition of a cap on rice prices in Indonesia hurt its shares.

The manager focuses on companies with good long-term growth prospects that are cash generative and have strong management teams. Universal Entertainment is a key holding given an improvement in the growth prospects for its casino business, as well as its strengthening financial position. SoftBank Group's strong management and superior execution skills support its promising investments in technology companies globally. Hutchison China MedTech, a Chinese drug innovator focused on oncology and immunology, has an encouraging product pipeline and strong drug-specific partnerships with global healthcare leaders.

**LARGEST HOLDINGS AS AT 30.04.2018**

	Market Value (USD)	Net Assets (%)
Alibaba Group Holding ADR	924,999	2.54
SoftBank Group	801,367	2.20
Universal Entertainment	682,793	1.88
China Pacific Insurance Group (H)	610,099	1.68
ORIX	568,858	1.56
Hutchison China MedTech	500,194	1.38
Koh Young Technology	420,588	1.16
Clinuvel Pharmaceuticals	372,495	1.02
FPT	331,436	0.91
Noah Holdings ADR	330,473	0.91

**GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018**

	Net Assets (%)
Japan	24.87
China	19.97
Australia	10.96
Hong Kong	7.75
Korea	6.11
Taiwan	5.74
India	3.76
Indonesia	3.59
Philippines	2.28
Malaysia	1.72
Singapore	1.70
Vietnam	1.66

Total Return as at 30.04.2018**			One Year	Five Years	Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (USD)	18.05.1998	15.05.1998	24.0%	74.6%	11.8%	681.2%	10.8%

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

**FUND SIZE AS AT 30.04.2018 : USD 13 MILLION**

**Manager's Overview**

Fixed income markets posted mixed returns over the period, amid the transition of the global monetary policy regime from quantitative easing to quantitative tightening. The US Federal Reserve (Fed) raised interest rates three times over the period. US Treasuries posted losses due to bouts of volatility, driven by the lack of clarity on US tax reforms, concerns around widening twin deficit and higher inflation. The moves in US debt rippled out into other bond markets as well, with yields on German bunds and UK government bonds (Gilts) edging higher over the period. Meanwhile, credit markets recorded another period of robust performance amid strong demand for yields, subsiding geopolitical tensions and solid corporate earnings.

The fund posted positive returns over the period. A focus on issuers that deliver attractive yields relative to their inherent risk was the key contributor to performance as coupon income added value. The position in MNC Corporation was among the largest contributors to coupon returns. Elsewhere, the exposure to investment grade bonds enhanced gains as credit spreads tightened. However, adverse security selection in credits weighed on returns. The allocation to consumer non-cyclical name Allergan was the top detractor from performance at the issuer level. Its earnings came under pressure due to the unfavourable federal court decision on patent protection for its blockbuster eye drug Restasis.

The fund's overall exposure to developed market corporates was reduced. The allocation to riskier areas of the market was also lowered by selectively reducing holdings in banking names. Given the cautious outlook on growth and the possibility of a deterioration in corporate credit quality, the manager maintained a preference for investment grade bonds over high yield bonds. The allocation to high yield bonds stood at approximately 20%. In terms of sectors, the portfolio remains well diversified, with the largest holdings in the banks, basic industries and communications sectors.

**LARGEST HOLDINGS AS AT 30.04.2018**

	Market Value (USD)	Net Assets (%)
US Treasury 1.625% 31/05/2023	703,327	5.45
US Treasury 2.875% 30/04/2025	388,179	3.01
US Treasury 2.25% 31/12/2024	318,953	2.47
Discover Bank (Greenwood) 7.00% 15/04/2020	265,850	2.06
Sumitomo Mitsui Banking 2.45% 10/01/2019	249,575	1.93
British Telecommunications 2.35% 14/02/2019	199,314	1.54
Barclays 3.25% 12/01/2021	198,439	1.54
Mizuho Financial Group 2.953% 28/02/2022	195,297	1.51
Capital One Financial 3.20% 30/01/2023	194,222	1.50
US Treasury 1.875% 30/09/2022	192,625	1.49

**GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018**

	Net Assets (%)
USA	77.18
UK	5.47
Japan	5.13
Canada	3.91
Netherlands	1.92
Luxembourg	1.21
Australia	1.14
Germany	1.01
France	0.77
Ireland	0.74
Mexico	0.34

**Total Return as at 30.04.2018\*\***

			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (USD)	30.06.2014	30.06.2014	0.4%	-	-	5.9%	1.5%

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

**FUND SIZE AS AT 30.04.2018 : USD 3 MILLION**

**Manager's Overview**

US corporate bonds outperformed government bonds amid the transition of the global monetary policy regime from quantitative easing to quantitative tightening. The US Federal Reserve (Fed) raised interest rates three times over the period and experienced a smooth handover in leadership. New Fed Chairperson Jerome Powell's testimony to Congress portrayed confidence in the US growth story. There were bouts of volatility over the period, due to lack of clarity on US tax reforms, concerns around widening twin deficit and higher inflation. Meanwhile, credit markets recorded another period of robust performance, amid strong demand for yields and solid corporate earnings.

The fund generated positive returns over the year, largely due to its credit selection strategy. In particular, holdings in Banco Sabadell and Citigroup added value as the financials sector benefited from improved capital buffers and increased clarity on regulations. The high-conviction exposure to high yield credits such as New Field Exploration and Ashland added notable value as risk assets rallied. However, these gains were partially offset by the fund's interest rate strategy. The exposure to specific points on the US Treasuries yield curve proved detrimental to returns. The allocation to Canadian dollar duration also held back gains as yields rose.

The fund increased its overall long duration position. With the US Fed raising interest rates three times over the period, core global yields were skewed higher. This offered attractive entry points into 'dollar block' markets. Therefore, the fund increased the position in the US dollar and Canadian dollar. The manager reduced the exposure to credit, as valuations appear increasingly stretched. At the sector level, the manager decreased the allocation to the banking sector by selling the holding in Bank of America. In the consumer cyclical sector, the exposure to Volkswagen and Dollar Tree was reduced.

**LARGEST HOLDINGS AS AT 30.04.2018**

	Market Value (USD)	Net Assets (%)
US Treasury 2.75% 15/02/2028	501,719	17.02
US Treasury 2.25% 31/10/2024	328,486	11.14
US Treasury 2.50% 31/03/2023	273,512	9.28
US Treasury 2.75% 15/11/2047	245,544	8.33
US Treasury 1.00% 30/11/2018	98,697	3.35
Canada 1.50% 06/01/2023	74,217	2.52
US Treasury 2.625% 31/03/2025	66,044	2.24
US Treasury 2.25% 29/02/2020	65,175	2.21
UBS 2.45% 01/12/2020 144A	42,730	1.45
US Treasury 2.50% 31/01/2025	41,507	1.41

**SECTOR BREAKDOWN AS AT 30.04.2018**

	Net Assets (%)
Government	62.66
Financials	12.14
Healthcare	5.73
Energy	4.08
Consumer Discretionary	3.53
Consumer Staples	3.26
Industrials	1.69
Telecommunication Services	1.24
Real Estate	1.22
Information Technology	1.13
Materials	1.11
Utilities	0.43

**Total Return as at 30.04.2018\*\***

			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (USD)	18.05.1998	15.05.1998	0.4%	12.1%	2.3%	190.5%	5.5%

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

**FUND SIZE AS AT 30.04.2018 : USD 58 MILLION**

**Manager's Overview**

Fixed income markets posted mixed returns over the period, amid the transition of the global monetary policy regime from quantitative easing to quantitative tightening. US Treasuries posted losses as there were bouts of volatility due to the lack of clarity on US tax reforms, concerns around widening twin deficit and higher inflation. The yield on 10-year US Treasuries touched 3% for the first time since 2014, signalling confidence in economic expansion. The moves in US debt rippled out into other bond markets as well, with yields on German bunds and UK government bonds (Gilts) edging higher. Meanwhile, credit markets recorded another period of strong performance, as credit spreads tightened amid strong demand for yields, subsiding geopolitical tensions and strong corporate earnings.

The fund generated positive returns over the period. Security selection in utilities was the top contributor to returns. The position in TXU boosted performance as the credit recovered. Issuer selection in the energy sector, such as positions in California Resources and Chesapeake Energy also added value. However, gains were limited as the exposure to some high conviction credits in the healthcare sector held back performance. For instance, holdings in Allergan and Teva Pharmaceutical weighed on returns.

Fundamentals for high yield bonds remain strong despite continued volatility in equity markets, which trickled into other asset classes, including bonds. Robust macroeconomic developments in the US, combined with lower default rates over the next two years, offer a positive backdrop for high yield bonds. However, valuations look expensive given lower margin of safety and a rising interest rate outlook. As a result, security selection will be key to driving returns. From a sector perspective, the fund has a preference for financials and utilities. The manager is also positive on the outlook for the energy sector, though these bonds appear expensive. The manager avoids the technology and communications sectors.

**LARGEST HOLDINGS AS AT 30.04.2018**

	Market Value (USD)	Net Assets (%)
Ally Financial 8.00% 31/12/2018	814,853	1.40
Ally Financial 8.00% 01/11/2031	806,531	1.38
APX Group 8.75% 01/12/2020	760,296	1.30
CCO Holdings 5.125% 01/05/2027 144A	626,166	1.07
InterGen 7.00% 30/06/2023 144A	599,242	1.03
Valeant Pharma. Int'l 5.875% 15/05/2023 144A	595,827	1.02
Citigroup 5.35% VRN (perpetual)	578,072	0.99
Tenet Healthcare 6.75% 15/06/2023	550,214	0.94
Altice Luxembourg 7.75% 15/05/2022 144A	547,251	0.94
Community Health Systems 6.25% 31/03/2023	525,412	0.90

**SECTOR BREAKDOWN AS AT 30.04.2018**

	Net Assets (%)
Consumer Discretionary	17.86
Energy	15.18
Financials	11.99
Healthcare	10.17
Materials	7.66
Telecommunication Services	7.10
Industrials	6.89
Utilities	6.43
Information Technology	5.07
Consumer Staples	5.00
Open Ended Fund	3.16
Real Estate	1.63

**Total Return as at 30.04.2018\*\***

Share Class	Launch Date	Performance From	One Year Share Class Cumulative	Five Years Share Class Cumulative	Share Class Annualised	Since Launch Share Class Cumulative	Share Class Annualised
A Shares (USD)	29.09.2000	29.09.2000	5.2%	30.5%	5.5%	277.6%	7.8%

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

# Institutional Asia Pacific (ex-Japan) Fund <sup>4</sup>

## FUND SIZE AS AT 30.04.2018 : USD 4 MILLION

### Manager's Overview

Asia Pacific ex Japan equities rose over the period as healthy global economic data boosted sentiment. From a regional perspective, Chinese equities ended higher. Economic stabilisation and progress towards structural reforms in China supported sentiment. Expectations of easing geopolitical tensions on the Korean peninsula buoyed South Korean markets. From a sector perspective, healthcare and information technology (IT) led gains. Energy and materials stocks also tracked commodity prices higher. In contrast, industrials and telecommunication services providers lagged the broader market.

The fund underperformed the comparative index over the year. Selected industrials and consumer discretionary holdings detracted from performance. The position in diamond processing machinery manufacturer Sarine Technologies fell amid competitive concerns arising from the violation of its copyrights and patents in India. Despite the challenges, Sarine Technologies remains well positioned in the long term, given its technological advantage and strong demand for its core products. Australian department store chain Myer Holdings declined against the backdrop of challenging retail trading conditions. The underperformance was partially offset by strong stock picking in the financials sectors. The holding in Ping An Insurance Group (H) rose, buoyed by strong profit growth at its life and health segments.

The fund is focussed on quality companies with strong cashflows, excellent management and sustainable competitive advantages. Overall, the portfolio is positioned to benefit from rising income and consumption, as well as from a structural change in consumption and lifestyle patterns in Asia. The fund is overweight in consumer and IT stocks. The manager found new opportunities in the IT sector. For instance, a new position was purchased in e-commerce company Alibaba Group Holding ADR and the exposure to Tencent Holdings was increased. Both these companies are expected to be long-term winners in the growing online ecosystem. Conversely, certain industrials positions, including SK Holdings, Keppel and Singapore Post, were sold.

### LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (USD)	Net Assets (%)
Tencent Holdings	380,371	8.64
Taiwan Semiconductor Manufacturing	210,460	4.78
Samsung Electronics	204,664	4.65
Alibaba Group Holding ADR	198,336	4.51
Ping An Insurance Group (H)	157,761	3.58
Alia Group	119,626	2.72
Macquarie Group	110,799	2.52
China Life Insurance (H)	102,140	2.32
LG Household & Health Care	96,073	2.18
Hyundai Motor	88,642	2.01

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
China	28.30
Korea	22.56
Hong Kong	15.75
Australia	12.46
Taiwan	4.78
USA	3.38
Singapore	3.11
Malaysia	1.52
India	1.46
UK	1.31
Thailand	1.28
Israel	1.15

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (USD)	14.08.2006	14.08.2006	17.1%	20.0%	49.0%	35.3%	8.3%	208.2%	136.9%	10.1%

\*Comparative index: MSCI AC Asia Pacific ex-Japan.

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

# Institutional Emerging Markets Equity Fund

FUND SIZE AS AT 30.04.2018 : USD 717 MILLION

## Manager's Overview

Emerging market equities rose over the period, driven by stabilising economic growth in China. Interest rate hikes by the US Federal Reserve (Fed) in June and December last year and March this year were well-received by markets. This gradual tightening signalled the Fed's confidence in the strength of the US economy, which is a key export market for developing countries. However, concerns over a trade war between the US and China negatively impacted sentiment. In Latin America, Brazilian markets rose. Investors found relief in President Michel Temer's plans to improve government finances through labour and pension reforms. However, for the time being, pension reforms cannot be passed in parliament due to military intervention in Rio De Janeiro.

The fund outperformed the comparative index over the period, driven by stock selection in the financials, industrials and consumer discretionary sectors. However, information technology holdings detracted from performance. At a country level, Chinese positions added value. Within financials, the exposure to insurer AIA Group supported returns on the back of rising insurance demand in countries such as China. In the consumer staples sector, the allocation to dairy company Inner Mongolia Yili Industrial Group advanced. Its shares rose on robust annual revenues and expectations of structural growth in demand for dairy products in China. However, the position in Steinhoff International Holdings declined due to 'accounting irregularities'.

The vast consumer base in the developing world is supportive for consumer-related businesses across a range of segments. As a result, the fund is overweight in the consumer discretionary sector. For instance, the manager holds South African internet conglomerate Naspers, which has many internet businesses in countries such as China and Russia. Within consumer staples, China Mengniu Dairy and Inner Mongolia Yili Industrial Group are key positions. Elsewhere, India's HDFC Bank (demat.) has a strong track record and is likely to benefit from government reforms.

## LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (USD)	Net Assets (%)
AIA Group	41,430,114	5.78
Naspers	41,007,175	5.72
Taiwan Semiconductor Manufacturing	36,355,973	5.07
HDFC Bank (demat.)	34,952,940	4.87
Sberbank of Russia	31,400,934	4.38
Housing Development Finance	22,982,788	3.20
Samsung Electronics	22,793,488	3.18
Alibaba Group Holding ADR	19,890,268	2.77
Glencore	17,412,388	2.43
SK Hynix	16,434,851	2.29

## GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
China	18.25
Hong Kong	11.11
South Africa	10.50
India	9.10
Korea	8.14
Russia	7.89
Taiwan	7.07
Brazil	5.86
Ireland	3.94
Switzerland	3.19
Mexico	2.84
Indonesia	1.98

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (USD)	14.08.2006	14.08.2006	22.3%	21.7%	43.5%	26.0%	7.5%	116.9%	99.1%	6.8%
I-ACC Shares (EUR)	02.05.2007	02.05.2007	10.3%		56.3%		9.3%	85.7%		5.8%
I-ACC Shares (JPY)	12.07.2016	12.07.2016	19.9%		-		-	40.9%		21.0%

\*Comparative index: MSCI Emerging Markets (Net).

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

# Institutional Euro Blue Chip Fund

## FUND SIZE AS AT 30.04.2018 : EUR 40 MILLION

### Manager's Overview

European equities ended the period in positive territory. Markets started on a strong note; however, rising geopolitical tensions led to periods of volatility. Encouraging macroeconomic data, strong corporate earnings and the European Central Bank's accommodative monetary policy supported equities.

The fund underperformed the comparative index over the year as sector allocation detracted from returns. Within consumer discretionary, the position in Inditex weighed on performance after it lowered earnings expectations for the fourth quarter. Elsewhere, the lack of exposure to automobiles held back gains as the sector rallied. In industrials, the holding in aerospace company Leonardo hurt returns as it issued a profit warning despite reporting in line revenues, due to weakness in the helicopter market and execution issues. At a stock level, holdings in Iliad, Roche Holding and SAP posted negative returns. On a positive note, stock picking in the information technology (IT) and financials sector added value. Within IT, Amadeus IT Holding advanced after it signed two significant deals in the third quarter. At a stock level, Royal Dutch Shell (NL) added notable value, boosted by a recovery in oil prices.

The fund's investment approach has evolved. It has transitioned to an analyst-driven portfolio of the best ideas, which is overseen by an advisory team consisting of portfolio managers and the head of risk for Europe. A portfolio of the top 30 eurozone analyst ideas has been constructed, utilising an optimiser to size positions to maximise expected returns, while limiting factor exposures to target specific risk as the primary contributor to tracking error. Industrials is now the largest overweight sector, with key holdings in International Consolidated Airlines and Royal BAM Group. Conversely, the fund is significantly underweight in consumer discretionary, with automaker Renault as the only position in the sector.

### LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (EUR)	Net Assets (%)
Amundi	1,454,793	3.65
SAP	1,434,506	3.60
Siemens	1,420,723	3.57
Hannover Rueck	1,420,258	3.57
Koninklijke Philips	1,415,785	3.55
Linde	1,412,711	3.55
Airbus Group	1,410,772	3.54
Royal Dutch Shell (NL)	1,405,035	3.53
Heineken	1,400,397	3.52
International Consolidated Airlines	1,399,754	3.51

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
Germany	26.00
Netherlands	22.39
France	19.23
Italy	11.35
Spain	10.57
UK	3.51
Portugal	3.43
Finland	2.38
Ireland	0.00

### Total Return as at 30.04.2018\*\*

Share Class	Launch Date***	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (EUR)	31.01.2006	16.07.2004	1.9%	4.7%	47.7%	60.6%	8.1%	162.1%	124.3%	7.2%

\*Comparative index: MSCI EMU (Net).

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

\*\*\*The Launch Date above refers to the launch of the new Fidelity Funds sub-fund, however the Total Return Share Class and Index Performance figures include the performance prior to the merger of the Fidelity Funds II Reserved fund into the new Fidelity Funds sub-fund.



# Institutional European Larger Companies Fund

FUND SIZE AS AT 30.04.2018 : EUR 69 MILLION

## Manager's Overview

European equities ended in positive territory over a volatile year. Markets started the period on a strong note following favourable French election results. However, volatility increased at the start of the third quarter of 2017 due to rising geopolitical tensions. Markets subsequently rebounded on the back of the European Central Bank's continued accommodative monetary policy stance, strong corporate earnings, US tax reforms and sustained global economic growth. Equities declined at the start of 2018 due to rising bond yields, trade war concerns between the US and China, and the uncertain political environment in Italy. Subsequently, equities recovered partially in April, driven by subsiding geopolitical tensions and strong corporate earnings.

The fund underperformed the comparative index due to unfavourable sector allocation. Healthcare was the largest detractor from returns, as positions in Shire, Roche Holding and Sanofi held back gains. The underweight allocation to materials hurt relative performance as the sector rallied in line with commodity prices. Within industrials, Siemens weighed on returns as its shares fell after it reported weaker than expected third quarter results. At a stock level, British American Tobacco and John Wood Group were the largest detractors from performance. On a positive note, stock picking in consumer discretionary boosted returns. The holding in luxury goods conglomerate Kering added value following the release of strong quarterly results. At a stock level, positions in Royal Dutch Shell, Wolters Kluwer, DNB and Amadeus IT Holding performed well.

The manager positions the fund with balanced exposure to macroeconomic factors and expects stock selection to drive returns. During the year, the manager moved to an overweight position in industrials from an underweight stance as a new holding was purchased in Meggitt and the exposure to Siemens was increased significantly. A new position was purchased in health diagnostics company Siemens Healthineers via its initial public offering in March. Some profits were taken in strong performers, including Smith & Nephew and Royal Dutch Shell.

## LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (EUR)	Net Assets (%)
Royal Dutch Shell	3,718,259	5.38
SAP	3,583,686	5.19
Publicis Groupe	2,712,919	3.93
Siemens	2,527,161	3.66
Fresenius Medical Care AG & Co	2,464,612	3.57
Wolters Kluwer	2,426,688	3.51
Roche Holding	2,368,589	3.43
Barclays	2,355,032	3.41
Prudential	2,327,501	3.37
Shire	2,292,352	3.32

## GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
UK	34.10
Germany	17.53
France	15.57
Netherlands	13.31
Spain	5.32
Switzerland	3.90
USA	3.40
Norway	3.29
Ireland	1.38
Italy	0.60
Sweden	0.50
Denmark	0.42

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date***	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (EUR)	31.01.2006	16.07.2004	1.2%	2.4%	53.9%	46.4%	9.0%	175.7%	132.7%	7.6%

\*Comparative index: MSCI Europe (Net).

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

\*\*\*The Launch Date above refers to the launch of the new Fidelity Funds sub-fund, however the Total Return Share Class and Index Performance figures include the performance prior to the merger of the Fidelity Funds II Reserved fund into the new Fidelity Funds sub-fund.

## FUND SIZE AS AT 30.04.2018 : EUR 156 MILLION

### Manager's Overview

European smaller companies outperformed their larger peers over the year. Markets started on a strong note; however, rising geopolitical tensions led to periods of volatility. Encouraging macroeconomic data, strong corporate earnings and the European Central Bank's accommodative monetary policy supported equities. Markets fell at the start of 2018 due to rising bond yields and fears over a US-led trade conflict. Subsequently, receding geopolitical tensions and strong corporate earnings boosted equities in April.

The fund outperformed the comparative index over the year, driven by its positioning in the industrials and information technology sectors. Holdings in consumer discretionary and telecommunication services stocks also buoyed returns. Low-cost gym operator Basic-Fit, which benefited from continued strong underlying performance, added notable value. Online luxury retailer Yoox Net-A-Porter Group advanced following a bid from Compagnie Financière Richemont, which already owns a stake in the company. Selected healthcare companies also contributed to performance. Shares in Ablynx benefited from Sanofi's successful bid to acquire the company at double its share price. Gains were partially offset by the position in Ion Beam Applications; its shares slid following a profit warning in January. The weaker performance of energy and materials companies also weighed on returns.

The fund has a quality growth bias and is focussed on identifying well-managed, cash-generative companies that have clear market leadership positions, a sustainable competitive advantage and strong sales and profit growth. Among the key transactions, a new holding was purchased in sports goods retailer XXL. The company benefits from a dominant market position across the Nordic region and has a rapidly growing online business. The managers also participated in the initial public offering of specialist distribution company B&S Group. It has a strong track record of growth and cash conversion, in addition to a long history of successfully integrated acquisitions, including JTG Holding and Topbrands. Elsewhere, profits were taken in Ablynx and Yoox Net-A-Porter Group.

### LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (EUR)	Net Assets (%)
Aroundtown	3,573,569	2.29
Basic-Fit	3,305,900	2.12
Aurelius Equity Opportunities	2,743,654	1.76
Sartorius Stedim Biotech	2,652,962	1.70
Scout24	2,625,996	1.68
Just Eat	2,503,851	1.60
4imprint Group	2,488,262	1.59
GVC Holdings	2,364,335	1.52
Banca Generali	2,299,533	1.47
Huhtamaki	2,204,236	1.41

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
UK	31.38
Germany	16.52
Italy	6.72
Netherlands	5.89
France	5.44
Ireland	5.32
Sweden	4.36
Switzerland	3.68
Norway	3.42
Finland	2.95
Denmark	2.76
Austria	2.39

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (EUR)	25.06.2014	25.06.2014	9.8%	7.6%	-	-	58.4%	52.1%	12.7%

\*Comparative index: MSCI Eur Sm Cap (Net).

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

**FUND SIZE AS AT 30.04.2018 : USD 172 MILLION**

**Manager's Overview**

Global equities rose over the review period. Optimism towards a sustained recovery in global economic growth, the smooth passage of the tax reform bill in the US and strengthening corporate data across markets supported stocks. However, the last few months were characterised by a spike in market volatility. Higher US wage growth led to fears of faster interest rate hikes by the US Federal Reserve, while the increase in import tariffs by the US government sparked concerns about the possibility of trade wars.

The fund outperformed the comparative index over the year, driven by robust stock selection and market positioning. Certain consumer discretionary holdings performed well on the back of positive news flow. UK online grocery firm Ocado Group continues to transform itself into a provider of retail technology solutions. It is developing the most advanced and economic end-to-end online grocery platform for its own retail operations as well as for third party retailers around the globe. Indian restaurant company Jubilant FoodWorks is witnessing higher same store sales and better cost management. The position in music streaming services provider Spotify Technology, which has an attractive subscription-based business model, also added value. Conversely, weak earnings results weighed on the performance of certain holdings. Consumer products company Newell Brands posted third-quarter earnings that fell short of consensus estimates, due to disappointing organic revenue growth and margins. Edgewell Personal Care underperformed on challenging fourth quarter results, due to a slowdown in its private label shaving business volumes in a heightened competitive environment.

Given ongoing concerns regarding protectionist trade policies and the likelihood of central banks tightening their monetary policies, the manager continues to increase the exposure to high-conviction holdings. In particular, companies with sustainable pricing power, unique assets and dominant market share in key markets that have the ability to deliver strong earnings will prove to be the key differentiators.

**LARGEST HOLDINGS AS AT 30.04.2018**

	Market Value (USD)	Net Assets (%)
Microsoft	3,483,996	2.02
Royal Dutch Shell (NL)	3,363,155	1.95
Alphabet (A)	3,112,339	1.81
Merck & Co	2,911,659	1.69
Ocado Group	2,819,879	1.64
JPMorgan Chase & Co	2,753,513	1.60
Intel	2,610,826	1.51
Canadian Natural Resources	2,473,414	1.44
Wells Fargo & Co	2,434,960	1.41
Intuit	2,390,429	1.39

**GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018**

	Net Assets (%)
USA	48.23
Germany	7.79
UK	7.13
Japan	6.97
India	3.90
Switzerland	3.79
Canada	3.15
Sweden	2.80
France	2.17
Netherlands	1.95
Ireland	1.69
Thailand	1.67

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (EUR)	02.05.2007	02.05.2007	4.8%	2.9%	76.2%	66.3%	12.0%	113.9%	78.6%	7.2%

\*Comparative index: MSCI World (Net) to 31.10.2011; thereafter MSCI AC World (Net).

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

**FUND SIZE AS AT 30.04.2018 : EUR 233 MILLION**

**Manager's Overview**

Global equities rose over the review period. Optimism towards a sustained recovery in global economic growth, the smooth passage of the tax reform bill in the US and strengthening corporate data across markets supported stocks. However, the last few months were characterised by a spike in market volatility. Higher US wage growth led to fears of faster interest rate hikes by the US Federal Reserve, while the increase in import tariffs by the US government sparked concerns about the possibility of trade wars.

The fund outperformed the comparative index during the period. The underweight stance in the defensive telecommunication services and consumer staples sectors, which lagged the broader market, added value. Security selection in the financials sector also proved rewarding, as certain holdings benefited from improving fundamentals and positive news flow. At a portfolio level, the exposure to Southern Copper, which is among the lowest cost tier-1 copper producers and has an attractive production growth pipeline, was among the top contributors to performance. Selected energy sector holdings, including China Petroleum & Chemical (H), ConocoPhillips and Royal Dutch Shell (UK) gained on higher crude oil prices. Conversely, an underweight stance in the consumer discretionary sector held back relative gains. Elsewhere, the relative overweight in the healthcare sector weighed on returns on the back of disappointing results.

The manager focuses on ensuring that the portfolio is suitably allocated between sectors. The manager believes that a bottom-up security selection approach is meaningful in the prevailing backdrop, and will complement the stock picking of the sector portfolio managers with additional positions, where appropriate.

**LARGEST HOLDINGS AS AT 30.04.2018**

	Market Value (EUR)	Net Assets (%)
BHP Billiton	10,721,795	4.61
Chevron	8,226,004	3.53
Royal Dutch Shell (UK)	6,790,506	2.92
Rio Tinto	4,494,470	1.93
China Petroleum & Chemical (H)	4,456,839	1.91
Southern Copper	4,015,652	1.73
EOG Resources	3,983,434	1.71
Exxon Mobil	3,857,020	1.66
ConocoPhillips	3,613,153	1.55
Nucor	3,608,921	1.55

**SECTOR BREAKDOWN AS AT 30.04.2018**

	Net Assets (%)
Energy	23.49
Financials	19.41
Healthcare	17.96
Materials	17.94
Information Technology	16.08
Open Ended Fund	3.10
Consumer Discretionary	0.85
Industrials	0.75
Telecommunication Services	0.02

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (GBP)	21.10.2013	21.10.2013	9.1%	7.7%	-	-	72.0%	56.3%	12.7%

\*Comparative index: MSCI ACWI Selected GICS Special Weighted Index.

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

## FUND SIZE AS AT 30.04.2018 : JPY 13,247 MILLION

### Manager's Overview

Japanese equities rose over the year, driven by upbeat corporate earnings and a steady flow of positive economic data. Hopes of positive policy measures following Prime Minister Shinzo Abe's landslide victory in October's snap election and the reappointment of Haruhiko Kuroda as the Bank of Japan Governor for a second term supported sentiment. However, concerns about global trade friction stemming from protectionist moves in the US and a strong yen, which attracted buying interest as a safe haven currency during the volatile first quarter of 2018, diminished risk sentiment. In terms of style, growth companies outperformed value stocks, while smaller companies performed better than their larger peers. From a sector perspective, technology, energy and consumer staples were among the leading performers. Conversely, telecommunication services, utilities and financials recorded negative returns.

The fund outperformed the comparative index over the year. Strong stock selection in the industrials and information technology (IT) sectors was the primary contributor to returns. At a stock level, precision motor maker Nidec added notable value, supported by strong profit growth from its automotive and industrial motors businesses. The position in Shimadzu, a precision equipment company, also contributed to returns. It raised its full-year earnings guidance to reflect strong sales of its analytical/measuring instruments. A positive outlook for earnings supported the holding in Otsuka Corp. The system integration company announced solid annual results and forecasts amid strong domestic demand for IT services.

The manager remains overweight in the machinery, electric appliances and semiconductor sectors, and underweight in automobiles and expensive defensive sectors. The exposure to sectors with strong growth prospects, such as technology, was increased. However, the manager took profits in strong performers and reduced the allocation to financials given diminished interest rate expectations in Japan.

### LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (JPY)	Net Assets (%)
Komatsu	634,717,869	4.79
Keyence	590,581,535	4.46
SMC	579,510,394	4.37
Nidec	571,431,252	4.31
Makita	567,542,431	4.28
Daikin Industries	485,320,447	3.66
Shimadzu	447,438,356	3.38
Recruit Holdings	433,800,620	3.27
Dai-ichi Life Insurance	312,100,046	2.36
Yokogawa Electric	305,042,438	2.30

### SECTOR BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
Industrials	37.14
Information Technology	23.68
Financials	13.68
Consumer Discretionary	11.33
Healthcare	3.58
Materials	2.87
Consumer Staples	2.44
Telecommunication Services	1.99
Real Estate	0.80

### Total Return as at 30.04.2018\*\*

Share Class	Launch Date***	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (JPY)	31.01.2006	16.07.2004	18.3%	17.0%	50.1%	59.4%	8.5%	58.8%	91.6%	3.4%

\*Comparative index: MSCI Japan (Net).

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

\*\*\*The Launch Date above refers to the launch of the new Fidelity Funds sub-fund, however the Total Return Share Class and Index Performance figures include the performance prior to the merger of the Fidelity Funds II Reserved fund into the new Fidelity Funds sub-fund.

# Institutional European High Yield Fund <sup>4</sup>

FUND SIZE AS AT 30.04.2018 : EUR 40 MILLION

## Manager's Overview

European bonds posted mixed returns over the year, with corporate bonds outperforming government bonds. German bunds rallied in the first half of the period, but subsequently declined. The decline was driven by concerns over the impending reduction in quantitative easing and increased primary supply, which resulted in a rise in bond yields. Losses were limited as the threat of rising protectionism in the US and geopolitical uncertainty supported government bonds amid investors' flight to safety. This had a limited impact on credits, as investors' hunt for yield continued given improved corporate earnings and the global risk-on sentiment. However, following the economic recovery witnessed in the fourth quarter of 2017, the eurozone's economic momentum weakened notably in March. The composite Purchase Manager Index (PMI) fell from 57.1 in February to 55.3 in March.

The fund outperformed the comparative index over the year, largely due to credit selection. Security selection in financials, including holdings in Caixa Geral de Depósitos and Intesa Sanpaolo contributed to returns. In non-financials, credit selection in consumer cyclicals via positions in Verisure Midholding and Ladbroke's Group (acquired by GVC Holdings) added value. However, gains were limited by an underweight stance in Fiat Chrysler Finance, which was the largest detractor from an issuer standpoint.

Despite the recent weakness in European high yield bonds, we believe the asset class is likely to see more headwinds in the near future. Increased volatility and rising core government bond yields may weigh on high yield bonds. Although the recent weakness in macroeconomic data is likely to support the asset class, historically, these bonds perform well during slow and steady GDP growth. As a result, the fund's positioning remains balanced, with neutral credit beta (sensitivity to credit spreads). The managers reduced the exposure to the communications sector by selling the holding in Cellnex Telecom. Meanwhile, the allocation to the capital goods sector was increased by adding a new position in Paprec Holding.

## LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (EUR)	Net Assets (%)
Altice Luxembourg 7.25% 15/05/2022 Reg S	789,235	1.95
NEW Areva Holding 4.875% 23/09/2024 EMTN	750,484	1.85
Ladbroke's Group Finance 5.125% 08/09/2023	617,382	1.53
Sigma Holdings 5.75% 15/05/2026 Reg S	519,912	1.28
Cirsa Funding 5.875% 15/05/2023 Reg S	464,443	1.15
NEW Areva Holding 3.125% 20/03/2023 EMTN	456,513	1.13
IPD 3 BV 4.50% 15/07/2022 Reg S	447,510	1.11
RESIDOMO 3.375% 15/10/2024 Reg S	430,020	1.06
Tesco Property Finance 4 5.801% 13/10/2040	381,646	0.94
Titan Global Finance 2.375% 16/11/2024	346,567	0.86

## GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
UK	23.62
Netherlands	14.87
Luxembourg	14.12
France	10.77
Ireland	8.27
Germany	7.06
Italy	4.90
USA	2.63
Turkey	2.40
Sweden	2.08
Czech Republic	1.60
Canada	1.29

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (EUR)	31.08.2010	31.08.2010	3.3%	2.2%	29.4%	29.1%	5.3%	75.7%	70.4%	7.6%

\*Comparative index: BofA Merrill Lynch Global High Yield European Issuers Constrained Index Hedged to EUR to 31.01.2013; BofA ML Global High Yield European Issuers Constrained Index (Level 4, 20% Capped) Hedged to EUR from 01.02.2013 to 31.08.2015; thereafter BofA Merrill Lynch BB-B GIB Non-Fin High Yield Euro Issuers ex Russia Constrained Hedged to EUR.

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

# Institutional US High Yield Fund <sup>1,3,4,5</sup>

FUND SIZE AS AT 30.04.2018 : USD 35 MILLION

## Manager's Overview

Fixed income markets posted mixed returns over the period, amid the transition of the global monetary policy regime from quantitative easing to quantitative tightening. US Treasuries posted losses as there were bouts of volatility due to the lack of clarity on US tax reforms, concerns around widening twin deficit and higher inflation. The yield on 10-year US Treasuries touched 3% for the first time since 2014, signalling confidence in economic expansion. The moves in US debt rippled out into other bond markets as well, with yields on German bunds edging higher. Meanwhile, corporate bonds fell amid investors' lack of appetite for risk despite an improvement in both earnings and the macroeconomic outlook. However, improved oil prices supported energy credits.

The fund performed in line with the comparative index over the period since launch. Energy credits performed well amid improving oil prices and an overweight exposure to the sector boosted performance. Positive credit selection in consumer credits such as Kindred Healthcare also contributed to returns. However, the bias against communication credits such as Qwest Corp and Dish DBS Corp held back performance.

Fundamentals for high yield bonds remain strong despite continued volatility in equity markets, which trickled into other asset classes, including bonds. Robust macroeconomic developments in the US, combined with lower default rates over the next two years, offer a positive backdrop for high yield bonds. However, valuations look expensive given lower margin of safety and a rising interest rate outlook. As a result, security selection will be key to driving returns. From a sector perspective, the fund is overweight in utilities while the largest underweights are in the communications and consumer cyclical sectors.

## LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (USD)	Net Assets (%)
NRG Energy 5.75% 15/01/2028 144A	667,406	1.91
Ally Financial 8.00% 01/11/2031	609,375	1.74
Dell International 8.10% 15/07/2036 144A	600,100	1.72
Sprint Spectrum 4.738% 20/03/2025 144A	510,000	1.46
HCA 5.875% 15/02/2026	508,125	1.45
PSPC Escrow 6.00% 02/01/2023 Reg S	503,714	1.44
Quintiles IMS 3.25% 15/03/2025 Reg S	491,826	1.41
CSC Holdings 10.875% 15/10/2025 144A	470,000	1.34
Lennar 4.875% 15/12/2023	452,475	1.29
Herc Rentals 7.75% 01/06/2024 144A	433,000	1.24

## SECTOR BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
Energy	13.64
Consumer Discretionary	13.32
Materials	10.72
Financials	10.28
Open Ended Fund	8.63
Telecommunication Services	8.51
Healthcare	8.16
Industrials	5.81
Consumer Staples	3.86
Real Estate	3.58
Utilities	3.40
Information Technology	3.21

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (USD)	28.11.2017	28.11.2017	-	3.2%	-	26.2%	-	0.1%	0.1%	-
Y-ACC Shares (USD)	28.11.2017	28.11.2017	-	-	-	-	-	0.0%	-	-

\*Comparative index: The BofA Merrill Lynch US High Yield Constrained Index.

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Apache	US	USD	2,512,800	102,245,836	1.91
SBM Offshore	NL	EUR	5,489,053	92,322,359	1.72
Baker Hughes a GE	US	USD	2,078,140	74,688,338	1.39
			<b>269,256,533</b>	<b>5.02</b>	
<b>Utilities</b>					
Exelon	US	USD	3,121,290	124,570,679	2.32
			<b>124,570,679</b>	<b>2.32</b>	
<b>Materials</b>					
Mosaic	US	USD	4,182,973	113,191,249	2.11
Valvoline	US	USD	4,004,755	81,817,154	1.53
Praxair	US	USD	396,927	60,463,923	1.13
			<b>255,472,326</b>	<b>4.77</b>	
<b>Industrials</b>					
United Parcel Service	US	USD	1,019,144	116,161,979	2.17
L3 Technologies	US	USD	393,618	77,629,256	1.45
Jacobs Engineering Group	US	USD	1,049,952	61,642,691	1.15
General Electric	US	USD	3,212,752	45,540,758	0.85
			<b>300,974,684</b>	<b>5.61</b>	
<b>Information Technology</b>					
Oracle	US	USD	6,494,725	297,977,994	5.56
Cisco Systems	US	USD	3,748,498	166,733,196	3.11
Sabre	US	USD	6,336,602	129,773,611	2.42
International Business Machines	US	USD	833,146	121,797,651	2.27
Amdocs	US	USD	1,732,045	116,549,281	2.17
Dell Technologies	US	USD	1,445,436	102,683,744	1.92
Check Point Software Technologies	IL	USD	939,821	90,016,012	1.68
Akamai Technologies	US	USD	1,214,808	86,615,835	1.62
Juniper Networks	US	USD	3,310,305	81,234,896	1.52
Telefonaktiebolaget LM Ericsson	SE	SEK	8,171,244	62,653,977	1.17
F5 Networks	US	USD	348,245	56,363,493	1.05
Qualcomm	US	USD	1,007,722	51,706,209	0.96
			<b>1,364,105,899</b>	<b>25.45</b>	
<b>Consumer Discretionary</b>					
Topestry	US	USD	1,233,347	66,724,084	1.24
Dollar General	US	USD	605,552	59,422,845	1.11
Time Warner	US	USD	626,651	58,917,771	1.10
			<b>185,064,700</b>	<b>3.45</b>	
<b>Consumer Staples</b>					
Molson Coors Brewing	US	USD	1,621,997	117,302,808	2.19
Archer-Daniels-Midland	US	USD	2,348,675	107,357,948	2.00
Walgreens Boots Alliance	US	USD	1,409,399	93,865,944	1.75
Kroger	US	USD	1,453,892	37,059,703	0.69
Kellogg	US	USD	356,161	21,330,463	0.40
			<b>376,916,866</b>	<b>7.03</b>	
<b>Healthcare</b>					
Abbott Laboratories	US	USD	2,767,129	163,481,967	3.05
Pfizer	US	USD	3,846,856	142,064,386	2.65
Mylan	US	USD	2,806,839	109,803,528	2.05
AmerisourceBergen	US	USD	1,166,119	106,513,345	1.99
Jazz Pharmaceuticals	IE	USD	644,749	98,827,173	1.84
Gilead Sciences	US	USD	1,184,559	87,148,040	1.63
Anthem	US	USD	338,311	81,116,898	1.51
United Therapeutics	US	USD	450,591	49,673,167	0.93
Cigna	US	USD	202,958	35,089,346	0.65
			<b>873,717,850</b>	<b>16.30</b>	
<b>Telecommunication Services</b>					
Verizon Communications	US	USD	3,346,103	168,576,670	3.14
			<b>168,576,670</b>	<b>3.14</b>	
<b>Financials</b>					
Berkshire Hathaway	US	USD	1,659,680	325,579,460	6.07
Willis Towers Watson	GB	USD	1,721,792	258,837,044	4.83
Bank of New York Mellon	US	USD	3,642,467	201,064,199	3.75
Wells Fargo & Co	US	USD	2,757,554	145,074,916	2.71
Northern Trust	US	USD	973,625	104,659,769	1.95
Travelers	US	USD	689,210	91,919,891	1.71
Citigroup	US	USD	1,289,847	89,257,401	1.67
Fairfax Financial Holdings	CA	CAD	123,266	68,874,362	1.28
Thomson Reuters	CA	USD	1,116,453	45,048,862	0.84
			<b>1,330,315,904</b>	<b>24.82</b>	
<b>Open Ended Fund</b>					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	4,995	86,959,398	1.62
			<b>86,959,398</b>	<b>1.62</b>	
Fractions					1 0.00

	Market Value	% Net Assets
<b>Total Investments (Cost USD 5,098,902,515)</b>	<b>5,335,931,510</b>	<b>99.54</b>

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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## Contracts For Difference

Fairfax Financial Holdings (GS)	CAD	155,015,599	17,935,415	0.33
			<b>17,935,415</b>	<b>0.33</b>

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
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## Forward Foreign Exchange Contracts

## A Shares (SGD) (hedged)

Bought USD Sold SEK at 0.11895 16/05/2018	135,699	5,618	0.00
Bought USD Sold EUR at 1.23306 16/05/2018	273,893	5,518	0.00
Bought USD Sold CAD at 0.79355 16/05/2018	203,985	3,449	0.00
Bought USD Sold SEK at 0.11786 16/05/2018	25,244	803	0.00
Bought USD Sold SEK at 0.11906 16/05/2018	7,904	335	0.00
Bought USD Sold CAD at 0.77766 16/05/2018	21,616	(75)	(0.00)
Bought EUR Sold USD at 0.80731 16/05/2018	18,456	(447)	(0.00)
Bought SGD Sold USD at 1.31030 16/05/2018	15,135,007	(162,887)	(0.00)
		<b>(147,686)</b>	<b>(0.00)</b>

## A-ACC Shares (AUD) (hedged)

Bought USD Sold AUD at 0.77768 16/05/2018	333,501	10,311	0.00
Bought USD Sold SEK at 0.11895 16/05/2018	52,829	2,187	0.00
Bought USD Sold EUR at 1.23306 16/05/2018	106,608	2,148	0.00
Bought USD Sold CAD at 0.79355 16/05/2018	79,440	1,343	0.00
Bought USD Sold SEK at 0.11786 16/05/2018	7,802	248	0.00
Bought USD Sold SEK at 0.11906 16/05/2018	3,689	156	0.00
Bought EUR Sold USD at 0.80731 16/05/2018	6,937	(168)	(0.00)
Bought SEK Sold USD at 0.837542 16/05/2018	4,848	(210)	(0.00)
Bought EUR Sold USD at 0.80579 16/05/2018	8,439	(220)	(0.00)
Bought AUD Sold USD at 1.28991 16/05/2018	5,892,288	(158,797)	(0.00)
		<b>(143,002)</b>	<b>(0.00)</b>

## A-ACC Shares (CZK) (hedged)

Bought USD Sold SEK at 0.11895 16/05/2018	238,536	9,876	0.00
Bought USD Sold EUR at 1.23306 16/05/2018	481,548	9,702	0.00
Bought USD Sold CAD at 0.79355 16/05/2018	358,496	6,061	0.00
Bought USD Sold SEK at 0.11786 16/05/2018	43,680	1,389	0.00
Bought USD Sold SEK at 0.11906 16/05/2018	14,564	616	0.00
Bought USD Sold CAD at 0.77766 16/05/2018	37,691	(130)	(0.00)
Bought EUR Sold USD at 0.80731 16/05/2018	33,197	(803)	(0.00)
Bought CZK Sold USD at 20.50820 16/05/2018	26,542,456	(801,489)	(0.01)
		<b>(774,778)</b>	<b>(0.01)</b>

## A-ACC Shares (EUR) (hedged)

Bought USD Sold SEK at 0.11895 16/05/2018	1,336,111	55,320	0.00
Bought USD Sold CAD at 0.79355 16/05/2018	2,008,171	33,950	0.00
Bought USD Sold SEK at 0.11786 16/05/2018	246,394	7,836	0.00
Bought USD Sold SEK at 0.11906 16/05/2018	76,691	3,245	0.00
Bought USD Sold CAD at 0.77766 16/05/2018	209,370	(723)	(0.00)
Bought EUR Sold USD at 0.81013 16/05/2018	146,008,443	(3,035,726)	(0.06)
		<b>(2,936,098)</b>	<b>(0.05)</b>

## A-ACC Shares (HUF) (hedged)

Bought USD Sold SEK at 0.11895 16/05/2018	129,234	5,351	0.00
Bought USD Sold EUR at 1.23306 16/05/2018	260,839	5,255	0.00
Bought USD Sold CAD at 0.79355 16/05/2018	194,231	3,284	0.00
Bought USD Sold SEK at 0.11786 16/05/2018	25,496	747	0.00
Bought USD Sold SEK at 0.11906 16/05/2018	8,190	347	0.00
Bought USD Sold CAD at 0.77766 16/05/2018	20,523	(71)	(0.00)
Bought EUR Sold USD at 0.80731 16/05/2018	17,837	(432)	(0.00)
Bought HUF Sold USD at 252.41300 16/05/2018	14,375,876	(391,652)	(0.01)
		<b>(377,171)</b>	<b>(0.01)</b>

## A-ACC Shares (PLN) (hedged)

Bought USD Sold EUR at 1.23306 16/05/2018	46,414	935	0.00
Bought USD Sold CAD at 0.79355 16/05/2018	34,570	584	0.00
Bought USD Sold EUR at 1.22292 16/05/2018	4,110	48	0.00
Bought USD Sold CAD at 0.77932 16/05/2018	4,526	(6)	(0.00)
Bought EUR Sold USD at 0.80731 16/05/2018	3,097	(75)	(0.00)
Bought PLN Sold USD at 3.43942 16/05/2018	214,833	(4,258)	(0.00)
Bought PLN Sold USD at 3.39040 16/05/2018	2,535,984	(85,694)	(0.00)
		<b>(88,466)</b>	<b>(0.00)</b>

## I-ACC Shares (EUR) (hedged)

Bought USD Sold SEK at 0.11895 16/05/2018	960,494	39,768	0.00
Bought USD Sold CAD at 0.79355 16/05/2018	1,443,583	24,405	0.00
Bought USD Sold SEK at 0.11786 16/05/2018	180,944	5,755	0.00
Bought USD Sold SEK at 0.11906 16/05/2018	57,318	2,426	0.00
Bought USD Sold CAD at 0.77766 16/05/2018	158,022	(546)	(0.00)

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



Schedule of Investments as at 30 April 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.81099 16/05/2018	104,849,720	(2,070,817)	(0.04)
		<b>(1,999,009)</b>	<b>(0.04)</b>
<b>SR-ACC Shares (SGD) (hedged)</b>			
Bought USD Sold SEK at 0.11895 16/05/2018	90,854	3,762	0.00
Bought USD Sold EUR at 1.23306 16/05/2018	183,361	3,694	0.00
Bought USD Sold CAD at 0.79355 16/05/2018	136,563	2,309	0.00
Bought USD Sold SEK at 0.11786 16/05/2018	16,791	534	0.00
Bought USD Sold SEK at 0.11906 16/05/2018	5,197	220	0.00
Bought USD Sold CAD at 0.77766 16/05/2018	14,281	(49)	(0.00)
Bought EUR Sold USD at 0.80731 16/05/2018	12,139	(294)	(0.00)
Bought SGD Sold USD at 1.31030 16/05/2018	10,132,870	(109,053)	(0.00)
		<b>(98,877)</b>	<b>(0.00)</b>
<b>W-ACC Shares (GBP) (hedged)</b>			
Bought USD Sold EUR at 1.23306 16/05/2018	68,171	1,374	0.00
Bought USD Sold CAD at 0.79355 16/05/2018	50,723	858	0.00
Bought USD Sold CAD at 0.77766 16/05/2018	5,384	(19)	(0.00)
Bought EUR Sold USD at 0.80731 16/05/2018	4,212	(102)	(0.00)
Bought GBP Sold USD at 0.70373 16/05/2018	3,737,930	(118,544)	(0.00)
		<b>(116,433)</b>	<b>(0.00)</b>
<b>Y Shares (EUR) (hedged)</b>			
Bought USD Sold SEK at 0.11895 16/05/2018	85,680	3,547	0.00
Bought USD Sold CAD at 0.79355 16/05/2018	128,759	2,177	0.00
Bought USD Sold SEK at 0.11786 16/05/2018	16,129	513	0.00
Bought USD Sold SEK at 0.11906 16/05/2018	5,094	216	0.00
Bought EUR Sold USD at 0.81042 16/05/2018	9,359,266	(191,354)	(0.00)
		<b>(184,901)</b>	<b>(0.00)</b>
<b>Y-ACC Shares (EUR) (hedged)</b>			
Bought USD Sold EUR at 1.21987 16/05/2018	33,161,444	306,299	0.01
Bought USD Sold SEK at 0.11895 16/05/2018	1,640,828	67,936	0.00
Bought USD Sold CAD at 0.79355 16/05/2018	2,466,163	41,693	0.00
Bought USD Sold SEK at 0.11786 16/05/2018	245,926	7,821	0.00
Bought USD Sold SEK at 0.11906 16/05/2018	100,232	4,242	0.00
Bought CAD Sold USD at 1.28638 16/05/2018	479,406	1,840	0.00
Bought USD Sold CAD at 0.77766 16/05/2018	187,910	(649)	(0.00)
Bought SEK Sold USD at 8.54719 16/05/2018	345,447	(8,186)	(0.00)
Bought EUR Sold USD at 0.81053 16/05/2018	179,218,939	(3,639,452)	(0.07)
		<b>(3,218,456)</b>	<b>(0.06)</b>
Other Assets and Liabilities		16,548,565	0.31
<b>Net Assets</b>		<b>5,360,330,613</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	84.55
UK	GB	4.83
Ireland	IE	3.47
Canada	CA	2.13
Netherlands	NL	1.72
Israel	IL	1.68
Sweden	SE	1.17
Cash and other net assets		0.46

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Andeavor	US	USD	10,614	1,493,388	1.49
Concho Resources	US	USD	9,412	1,483,084	1.48
Suncor Energy	CA	CAD	34,988	1,341,572	1.34
Apache	US	USD	14,702	598,221	0.60
				4,916,265	4.92
Utilities					
Edison International	US	USD	27,974	1,839,874	1.84
				1,839,874	1.84
Materials					
DowDuPont	US	USD	21,478	1,371,151	1.37
FMC	US	USD	12,010	965,386	0.97
Monsanto	US	USD	7,241	907,560	0.91
Praxair	US	USD	5,734	873,427	0.87
Ashland Global Holdings	US	USD	10,156	677,632	0.68
LyondellBasell Industries	US	USD	4,126	439,917	0.44
Scotts Miracle-Gro	US	USD	4,603	388,594	0.39
				5,623,667	5.63
Industrials					
Honeywell International	US	USD	13,238	1,935,864	1.94
Union Pacific	US	USD	12,425	1,682,653	1.68
Harris	US	USD	7,129	1,122,463	1.12
Caterpillar	US	USD	5,701	829,264	0.83
MasTec	US	USD	17,601	785,016	0.79
General Electric	US	USD	48,468	687,039	0.69
Johnson Controls International	US	USD	19,128	651,490	0.65
Nielsen Holdings	US	USD	11,948	381,035	0.38
Spirit Airlines	US	USD	5,184	184,955	0.19
				8,259,779	8.27
Information Technology					
Microsoft	US	USD	49,419	4,639,905	4.64
Alphabet (A)	US	USD	4,124	4,223,941	4.23
Intel	US	USD	50,330	2,599,797	2.60
Apple	US	USD	14,663	2,426,821	2.43
MasterCard	US	USD	12,176	2,173,729	2.18
Cisco Systems	US	USD	39,391	1,752,095	1.75
Oracle	US	USD	35,806	1,642,761	1.64
Leidos	US	USD	22,626	1,474,558	1.48
eBay	US	USD	31,030	1,173,565	1.17
Facebook	US	USD	6,768	1,172,403	1.17
Amdocs	US	USD	14,222	957,013	0.96
Salesforce.com	US	USD	7,746	933,776	0.93
Qualcomm	US	USD	16,493	846,257	0.85
PayPal Holdings	US	USD	8,847	655,565	0.66
Worldpay	US	USD	7,581	616,040	0.62
Check Point Software Technologies	IL	USD	5,456	522,550	0.52
FireEye	US	USD	9,747	174,270	0.17
				27,985,046	28.02
Consumer Discretionary					
Amazon.com	US	USD	1,247	1,964,679	1.97
Comcast	US	USD	39,819	1,255,505	1.26
Time Warner	US	USD	13,203	1,241,348	1.24
Booking Holdings	US	USD	565	1,226,020	1.23
Home Depot	US	USD	5,881	1,102,332	1.10
LKQ	US	USD	33,377	1,032,025	1.03
ServiceMaster Global Holdings	US	USD	17,780	907,645	0.91
Dollar General	US	USD	8,068	791,691	0.79
Six Flags Entertainment	US	USD	9,945	630,443	0.63
Newell Brands	US	USD	11,862	327,283	0.33
				10,478,971	10.49
Consumer Staples					
Colgate-Palmolive	US	USD	15,652	1,027,428	1.03
PepsiCo	US	USD	7,819	794,602	0.80
Altria Group	US	USD	13,717	775,689	0.78
Molson Coors Brewing	US	USD	7,874	569,424	0.57
				3,167,143	3.17
Healthcare					
Abbott Laboratories	US	USD	41,013	2,423,053	2.43
Johnson & Johnson	US	USD	17,549	2,246,146	2.25
UnitedHealth Group	US	USD	7,297	1,744,761	1.75
Pfizer	US	USD	46,881	1,731,322	1.73
Amgen	US	USD	7,130	1,255,292	1.26
Zoetis	US	USD	12,273	1,034,479	1.04
Humana	US	USD	3,227	957,659	0.96
HCA Holdings	US	USD	9,534	916,347	0.92
Aetna	US	USD	4,799	864,288	0.87
CVS Health	US	USD	10,907	758,700	0.76
Allergan	US	USD	4,654	723,783	0.72
Cigna	US	USD	3,669	634,263	0.63
Charles River Laboratories International	US	USD	5,960	626,908	0.63
AmerisourceBergen	US	USD	2,078	189,840	0.19
				16,106,841	16.12

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Telecommunication Services					
Verizon Communications	US	USD	17,091	861,045	0.86
				861,045	0.86
Financials					
JPMorgan Chase & Co	US	USD	31,382	3,443,807	3.45
PNC Financial Services Group	US	USD	15,281	2,251,022	2.25
Citigroup	US	USD	32,421	2,243,526	2.25
Intercontinental Exchange	US	USD	27,906	2,041,037	2.04
Morgan Stanley	US	USD	28,591	1,490,183	1.49
Marsh & McLennan	US	USD	16,578	1,370,314	1.37
Nasdaq	US	USD	14,574	1,295,760	1.30
Prudential Financial	US	USD	11,925	1,284,344	1.29
Validus Holdings	BM	USD	11,653	787,826	0.79
				16,207,819	16.23
Real Estate					
American Tower	US	USD	7,020	953,839	0.95
				953,839	0.95
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	171	2,969,415	2.97
				2,969,415	2.97
Fractions					
				(3)	(0.00)
Total Investments (Cost USD 77,124,405)				99,369,701	99.48
	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets	
Contracts For Difference					
Worldpay (GS)	USD	166,576	(2,682)	(0.00)	
			(2,682)	(0.00)	
Other Assets and Liabilities					
			525,260	0.52	
Net Assets				99,892,279	100.00
GEOGRAPHICAL SPLIT					
Country	Country Code	% Net Assets			
USA	US	93.85			
Ireland	IE	2.97			
Canada	CA	1.34			
Bermuda	BM	0.79			
Israel	IL	0.52			
Cash and other net assets		0.52			

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Diamondback Energy	US	USD	146,262	18,736,103	2.01
Pioneer Natural Resources	US	USD	92,597	18,686,946	2.00
Cabot Oil & Gas	US	USD	647,815	15,320,815	1.64
US Silica Holdings	US	USD	313,729	9,402,471	1.01
				<b>62,146,335</b>	<b>6.66</b>
<b>Materials</b>					
Martin Marietta Materials	US	USD	64,135	12,765,366	1.37
Vulcan Materials	US	USD	98,851	11,235,416	1.20
FMC	US	USD	124,777	10,029,595	1.08
Scotts Miracle-Gro	US	USD	45,299	3,824,147	0.41
CF Industries Holdings	US	USD	84,805	3,315,889	0.36
Methanex	CA	USD	28,206	1,686,712	0.18
				<b>42,857,125</b>	<b>4.60</b>
<b>Industrials</b>					
Union Pacific	US	USD	154,067	20,865,350	2.24
IHS Markit	GB	USD	393,512	19,455,239	2.09
General Dynamics	US	USD	89,105	18,054,379	1.94
Huntington Ingalls Industries	US	USD	69,530	17,097,307	1.83
Northrop Grumman	US	USD	52,183	16,883,934	1.81
Allegion	IE	USD	150,793	11,725,649	1.26
TransDigm Group	US	USD	28,738	9,315,539	1.00
MSC Industrial Direct	US	USD	77,927	6,796,834	0.73
Welbilt	US	USD	325,928	6,261,078	0.67
FTI Consulting	US	USD	88,985	5,156,704	0.55
Woodward	US	USD	66,229	4,821,481	0.52
Univar	US	USD	141,331	3,911,445	0.42
AMETEK	US	USD	45,735	3,226,138	0.35
				<b>143,571,077</b>	<b>15.40</b>
<b>Information Technology</b>					
Alphabet (A)	US	USD	27,883	28,560,129	3.06
Fidelity National Information Services	US	USD	274,690	26,334,567	2.82
Alphabet (B)	US	USD	25,705	26,276,857	2.82
Worldpay	US	USD	252,442	20,513,471	2.20
CDW	US	USD	278,325	19,903,026	2.13
Dell Technologies	US	USD	262,809	18,669,964	2.00
F5 Networks	US	USD	96,512	15,620,427	1.68
Visa	US	USD	107,579	13,731,427	1.47
Mellanox Technologies	IL	USD	148,789	11,672,527	1.25
SS&C Technologies Holdings	US	USD	233,177	11,565,602	1.24
Syntel	US	USD	392,612	11,440,699	1.23
Akamai Technologies	US	USD	151,490	10,801,210	1.16
Electronic Arts	US	USD	91,528	10,677,627	1.14
Salesforce.com	US	USD	75,260	9,072,625	0.97
Check Point Software Technologies	IL	USD	91,782	8,790,832	0.94
Descartes Systems Group	CA	USD	267,953	7,931,399	0.85
Facebook	US	USD	45,773	7,929,669	0.85
Spotify Technology	SE	USD	47,158	7,601,918	0.82
RealPage	US	USD	132,058	7,098,112	0.76
Travelport Worldwide	GB	USD	412,828	7,063,484	0.76
Global Payments	US	USD	61,461	6,942,022	0.74
MasterCard	US	USD	37,868	6,760,534	0.72
Teradata	US	USD	131,699	5,408,895	0.58
Broadridge Financial Solutions	US	USD	43,292	4,654,801	0.50
Leidos	US	USD	68,747	4,480,210	0.48
8x8	US	USD	188,335	3,794,953	0.41
Splunk	US	USD	35,336	3,618,749	0.39
Zebra Technologies	US	USD	22,855	3,113,932	0.33
Talend ADR	US	USD	54,416	2,718,059	0.29
Impi	US	USD	93,191	2,654,086	0.28
FLIR Systems	US	USD	38,776	2,093,885	0.22
Pivotal Software	US	USD	103,174	1,896,333	0.20
ForeScout Technologies	US	USD	44,046	1,418,295	0.15
DocuSign	US	USD	8,760	331,553	0.04
				<b>331,141,879</b>	<b>35.51</b>
<b>Consumer Discretionary</b>					
Charter Communications	US	USD	87,130	23,465,033	2.52
Booking Holdings	US	USD	9,448	20,503,817	2.20
Lowe's Cos	US	USD	245,076	20,490,836	2.20
Comcast	US	USD	608,399	19,182,831	2.06
ServiceMaster Global Holdings	US	USD	270,231	13,795,283	1.48
Amazon.com	US	USD	6,600	10,399,351	1.12
LKQ	US	USD	302,609	9,356,661	1.00
				<b>117,193,812</b>	<b>12.57</b>
<b>Consumer Staples</b>					
Philip Morris International	US	USD	229,449	18,865,323	2.02
Monster Beverage	US	USD	233,160	12,959,018	1.39
AB InBev ADR	BE	USD	75,609	7,639,541	0.82
Molson Coors Brewing	US	USD	63,862	4,618,528	0.50
				<b>44,082,410</b>	<b>4.73</b>
<b>Healthcare</b>					
UnitedHealth Group	US	USD	110,844	26,502,867	2.84
Humana	US	USD	71,252	21,142,546	2.27
Boston Scientific	US	USD	706,538	20,553,200	2.20
Alexion Pharmaceuticals	US	USD	105,029	12,533,628	1.34
PRA Health Sciences	US	USD	110,454	9,226,255	0.99
Envision Healthcare	US	USD	197,051	7,389,424	0.79
iRhythm Technologies	US	USD	109,555	6,456,051	0.69
<b>Financials</b>					
MEDNAX	US	USD	133,587	6,182,400	0.66
BioMarin Pharmaceutical	US	USD	61,154	5,206,049	0.56
Spark Therapeutics	US	USD	54,421	4,234,788	0.45
Emergent BioSolutions	US	USD	69,462	3,632,854	0.39
				<b>123,060,062</b>	<b>13.20</b>
<b>Telecommunication Services</b>					
Zayo Group Holdings	US	USD	356,055	13,099,270	1.40
				<b>13,099,270</b>	<b>1.40</b>
<b>Open Ended Fund</b>					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,137	19,787,895	2.12
				<b>19,787,895</b>	<b>2.12</b>
<b>Total Investments (Cost USD 860,230,419)</b>					
				<b>926,293,630</b>	<b>99.33</b>
<b>Other Assets and Liabilities</b>					
				6,421,564	0.69
<b>Net Assets</b>					
				<b>932,562,796</b>	<b>100.00</b>
<b>Underlying exposure USD</b>					
<b>Unrealised gain/(loss) USD</b>					
<b>% Net Assets</b>					
<b>Forward Foreign Exchange Contracts</b>					
<b>A-ACC Shares (EUR) (hedged)</b>					
Bought USD Sold EUR at 1.23576 16/05/2018			1,194,685	26,741	0.00
Bought USD Sold EUR at 1.21987 16/05/2018			1,004,434	9,278	0.00
Bought EUR Sold USD at 0.81099 16/05/2018			9,539,931	(188,417)	(0.02)
				<b>(152,398)</b>	<b>(0.02)</b>
<b>Other Assets and Liabilities</b>					
				6,421,564	0.69
<b>Net Assets</b>					
				<b>932,562,796</b>	<b>100.00</b>
<b>GEOGRAPHICAL SPLIT</b>					
Country	Country Code	% Net Assets			
USA	US	88.24			
Ireland	IE	3.38			
UK	GB	2.84			
Israel	IL	2.19			
Canada	CA	1.03			
Belgium	BE	0.82			
Sweden	SE	0.82			
Cash and other net assets		0.67			

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
PTT	TH	THB	21,503,950	38,452,688	4.22
United Tractors	ID	IDR	5,016,396	12,294,259	1.35
Semirara Mining & Power	PH	PHP	7,781,951	4,646,278	0.51
				<b>55,393,225</b>	<b>6.08</b>
<b>Utilities</b>					
Electricity Generating	TH	THB	1,992,354	14,060,164	1.54
Tenaga Nasional	MY	MYR	1,094,046	4,410,156	0.48
Mega First	MY	MYR	4,562,338	3,832,593	0.42
				<b>22,302,913</b>	<b>2.45</b>
<b>Materials</b>					
Scientex	MY	MYR	1,970,401	3,818,708	0.42
PTT Global Chemical	TH	THB	1,035,938	3,211,132	0.35
				<b>7,029,840</b>	<b>0.77</b>
<b>Industrials</b>					
Airports of Thailand	TH	THB	9,140,669	20,608,778	2.26
Keppel	SG	SGD	2,967,819	18,337,881	2.01
ComfortDelGro	SG	SGD	4,857,461	8,236,681	0.90
IJM	MY	MYR	9,707,273	7,359,105	0.81
LT Group	PH	PHP	14,695,856	5,745,235	0.63
HRnetgroup	SG	SGD	7,717,304	4,630,664	0.51
International Container Terminal Services	PH	PHP	2,740,204	4,486,574	0.49
AKR Corporindo	ID	IDR	12,697,244	4,469,421	0.49
SBS Transit	SG	SGD	1,867,689	3,651,992	0.40
DMCI Holdings	PH	PHP	13,922,636	2,974,761	0.33
Concepcion Industrial	PH	PHP	2,476,793	2,876,090	0.32
Econpile Holdings	MY	MYR	9,237,371	2,420,574	0.27
Cebu Air	PH	PHP	1,383,055	2,368,887	0.26
Sime Darby	MY	MYR	3,217,546	2,186,072	0.24
Sembcorp Marine	SG	SGD	1,233,239	1,989,530	0.22
Zico Holdings	SG	SGD	2,346,680	452,007	0.05
Econpile Holdings Wts 31/12/2009	MY	MYR	1,977,106	90,500	0.01
Jardine Strategic Holdings	HK	USD	226	8,601	0.00
				<b>92,893,353</b>	<b>10.19</b>
<b>Information Technology</b>					
Delta Electronics Thailand	TH	THB	4,115,233	8,761,511	0.96
My EG Services	MY	MYR	12,266,827	8,172,543	0.90
Venture	SG	SGD	478,395	7,557,524	0.83
ViTrox	MY	MYR	5,313,009	6,993,528	0.77
KCE Electronics	TH	THB	2,032,684	4,392,333	0.48
iFAST	SG	SGD	5,218,003	3,601,192	0.40
Inari Amertron	MY	MYR	3,826,815	1,672,276	0.18
JcbNext	MY	MYR	3,010,990	1,294,710	0.14
				<b>42,445,617</b>	<b>4.66</b>
<b>Consumer Discretionary</b>					
Astra International	ID	IDR	15,207,032	7,812,545	0.86
mm2 Asia	SG	SGD	19,937,344	7,439,608	0.82
Robinson Department Store	TH	THB	930,268	1,934,456	0.21
				<b>17,186,609</b>	<b>1.89</b>
<b>Consumer Staples</b>					
Gudang Garam	ID	IDR	2,088,410	10,403,827	1.14
Puregold Price Club	PH	PHP	10,717,546	9,831,850	1.08
CP ALL	TH	THB	3,268,406	9,001,851	0.99
Kuala Lumpur Kepong	MY	MYR	1,251,715	8,123,399	0.89
First Resources	SG	SGD	6,145,731	7,842,146	0.86
Wilmar International	SG	SGD	3,058,710	7,523,364	0.83
Siam Makro	TH	THB	4,900,076	7,478,831	0.82
Carlsberg	MY	MYR	1,353,632	6,819,528	0.75
Robinsons Retail Holdings	PH	PHP	3,803,968	6,699,460	0.74
Heineken Malaysia	MY	MYR	1,165,989	6,071,802	0.67
Sheng Siong	SG	SGD	5,464,495	4,205,310	0.46
Hanjaya Mandala Sampoerna	ID	IDR	13,339,641	3,392,999	0.37
Philippine Seven	PH	PHP	884,514	2,189,459	0.24
Kino Indonesia	ID	IDR	10,545,160	1,540,252	0.17
Tunas Baru Lampung	ID	IDR	16,576,657	1,407,011	0.15
Astra Agro Lestari	ID	IDR	22	20	0.00
				<b>92,531,109</b>	<b>10.15</b>
<b>Healthcare</b>					
Bumrungrad Hospital	TH	THB	1,166,983	7,016,638	0.77
Raffles Medical Group	SG	SGD	5,097,579	4,423,089	0.49
				<b>11,439,727</b>	<b>1.26</b>
<b>Telecommunication Services</b>					
Singapore Telecommunications	SG	SGD	16,885,289	44,814,215	4.92
Telekomunikasi Indonesia Persero	ID	IDR	48,907,977	13,423,305	1.47
NetLink NBN Trust	SG	SGD	13,405,698	8,195,680	0.90
Globe Telecom	PH	PHP	155,682	4,640,032	0.51
				<b>71,073,232</b>	<b>7.80</b>
<b>Financials</b>					
DBS Group Holdings	SG	SGD	3,166,545	73,599,197	8.07
United Overseas Bank	SG	SGD	2,527,906	57,454,617	6.30
Oversea-Chinese Banking	SG	SGD	4,904,830	51,046,499	5.60
Bank Central Asia	ID	IDR	22,248,960	35,337,041	3.88
Public Bank	MY	MYR	4,162,023	25,210,626	2.77
<b>Real Estate</b>					
Bank Rakyat Indonesia Persero	ID	IDR	106,822,124	24,707,126	2.71
Malayan Banking	MY	MYR	7,777,188	21,340,096	2.34
Kasikornbank	TH	THB	2,962,853	18,846,533	2.07
CIMB Group Holdings	MY	MYR	9,016,422	16,511,038	1.81
Bank Mandiri Persero	ID	IDR	26,888,570	13,728,470	1.51
Bangkok Bank	TH	THB	1,289,562	8,239,208	0.90
Alliance Bank Malaysia	MY	MYR	5,531,545	6,123,105	0.67
Tisco Financial Group NVDR	TH	THB	1,842,458	5,173,168	0.57
Bursa Malaysia	MY	MYR	2,691,421	4,945,358	0.54
Great Eastern Holdings	SG	SGD	166,783	3,910,154	0.43
Bank of the Philippine Islands	PH	PHP	1,211,967	2,462,871	0.27
				<b>368,635,107</b>	<b>40.44</b>
<b>Open Ended Fund</b>					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	2,560	44,566,222	4.89
				<b>44,566,222</b>	<b>4.89</b>
<b>Fractions</b>					
					(3) (0.00)
<b>Total Investments (Cost USD 739,210,539)</b>				<b>909,302,152</b>	<b>99.76</b>
				<b>Underlying exposure USD</b>	<b>Unrealised gain/(loss) % Net Assets USD</b>
<b>Forward Foreign Exchange Contracts</b>					
<b>A-ACC Shares (AUD) (hedged)</b>					
Bought USD Sold SGD at 0.76318 16/05/2018			176,286	1,918	0.00
Bought USD Sold MYR at 0.25824 16/05/2018			83,394	1,232	0.00
Bought USD Sold THB at 0.03207 16/05/2018			94,541	1,191	0.00
Bought USD Sold SGD at 0.76024 16/05/2018			95,202	664	0.00
Bought USD Sold IDR at 0.00007 16/05/2018			117,696	572	0.00
Bought USD Sold THB at 0.03186 16/05/2018			39,645	239	0.00
Bought USD Sold MYR at 0.25608 16/05/2018			34,330	216	0.00
Bought USD Sold PHP at 0.01913 16/05/2018			11,072	(123)	(0.00)
Bought USD Sold PHP at 0.01918 16/05/2018			31,764	(274)	(0.00)
Bought AUD Sold USD at 1.30344 16/05/2018			229,853	(3,847)	(0.00)
Bought AUD Sold USD at 1.28991 16/05/2018			498,951	(13,447)	(0.00)
				<b>(11,659)</b>	<b>(0.00)</b>
<b>Other Assets and Liabilities</b>				2,186,015	0.24
<b>Net Assets</b>				<b>911,476,508</b>	<b>100.00</b>
<b>GEOGRAPHICAL SPLIT</b>					
<b>Country</b>		<b>Country Code</b>		<b>% Net Assets</b>	
Singapore		SG		38.18	
Thailand		TH		18.09	
Malaysia		MY		16.36	
Indonesia		ID		15.60	
Philippines		PH		5.96	
Ireland		IE		4.89	
Hong Kong		HK		0.51	
Vietnam		VN		0.18	
Cash and other net assets				0.24	

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange											
Energy											
China Petroleum & Chemical (H)	CN	HKD	46,242,000	45,219,301	1.92	Samsung Fire & Marine Insurance	KR	KRW	122,318	30,590,643	1.30
PTT	TH	THB	23,174,000	41,439,018	1.76	Fubon Financial Holding	TW	TWD	16,707,000	28,742,708	1.22
				86,658,319	3.68	E.Sun Financial Holding	TW	TWD	39,589,140	28,060,182	1.19
						Metropolitan Bank & Trust	PH	PHP	15,512,669	25,519,196	1.08
						Bank Rakyat Indonesia Persero	ID	IDR	109,327,500	25,286,600	1.07
						Kasikornbank NVDR	TH	THB	3,869,200	23,928,132	1.01
						Mega Financial Holding	TW	TWD	21,538,000	19,077,721	0.81
						Public Bank	MY	MYR	3,144,900	19,049,607	0.81
						Kotak Mahindra Bank	IN	INR	1,025,747	18,675,292	0.79
						Dah Sing Financial Holdings	HK	HKD	2,354,000	15,796,949	0.67
						BDO Unibank	PH	PHP	5,562,612	14,178,363	0.60
						HDFC Standard Life Insurance	IN	INR	1,090,598	8,490,886	0.36
						Bandhan Bank	IN	INR	533,320	4,111,583	0.17
									786,053,095	33.34	
Utilities											
China Resources Gas Group	HK	HKD	6,738,000	24,915,190	1.06	Real Estate					
China Resources Power Holdings	HK	HKD	4,836,000	9,311,611	0.39	China Overseas Land & Investment	HK	HKD	5,404,000	18,253,559	0.77
Korea Electric Power	KR	KRW	250,003	8,735,767	0.37					18,253,559	0.77
				42,962,568	1.82						
Materials											
Kumho PetroChemical	KR	KRW	157,479	15,824,921	0.67	Open Ended Fund					
				15,824,921	0.67	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	2,829	49,251,363	2.09
Industrials											
Container	IN	INR	1,339,077	26,247,029	1.11					49,251,363	2.09
LT Group	PH	PHP	57,808,600	22,599,840	0.96					49,251,363	2.09
KEPCO Plant Service & Engineering	KR	KRW	316,241	14,985,859	0.64	Equity Linked Notes					
CJ Korea Express	KR	KRW	96,828	14,167,704	0.60	BNP (Zhejiang Supor Cookware (A)) ELN 12/02/2019	CN	USD	188,881	1,452,705	0.06
Cummins India	IN	INR	1,168,539	13,517,328	0.57					1,452,705	0.06
				91,517,760	3.88						
Information Technology											
Tencent Holdings	CN	HKD	3,090,400	153,098,356	6.49	Securities Admitted to or Dealt on Other Regulated Markets					
Alibaba Group Holding ADR	CN	USD	670,642	119,568,762	5.07	Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	14,927,612	114,493,816	4.86	ASE Industrial Holding	TW	TWD	7,307,166	19,799,356	0.84
Samsung Electronics	KR	KRW	45,945	113,881,614	4.83					19,799,356	0.84
Infosys	IN	INR	1,258,826	22,710,450	0.96	Equity Linked Notes					
SK Hynix	KR	KRW	240,258	19,030,326	0.81	CITI (Vincom Retail (A)) ELN 15/02/2019	CN	USD	6,703,000	13,345,003	0.57
Kingdee International Software Group	CN	HKD	19,340,000	18,950,286	0.80					13,345,003	0.57
Sunny Optical Technology	CN	HKD	1,135,000	18,780,240	0.80	Fractions					
Fang Holdings ADR	CN	USD	3,055,857	15,157,051	0.64					3	0.00
Advantech	TW	TWD	2,154,935	14,870,370	0.63	Total Investments (Cost USD 1,669,946,015)					
NAVER	KR	KRW	21,686	14,512,894	0.62					2,321,150,810	98.44
Infosys ADR	IN	USD	739,622	13,050,630	0.55						
Cognizant Technology Solutions	US	USD	146,542	12,028,167	0.51						
				650,132,962	27.57						
Consumer Discretionary											
Zhejiang Supor Cookware (A)	CN	CNY	5,251,384	40,389,202	1.71	Underlying exposure					
Hyundai Motor	KR	KRW	191,560	28,654,218	1.22					Unrealised	% Net
Vipshop Holdings ADR	CN	USD	1,688,748	26,006,719	1.10					gain/(loss)	Assets
China International Travel Service	CN	CNY	2,868,296	23,582,232	1.00					USD	
Yum China Holdings	CN	USD	520,149	22,158,347	0.94						
Shangri-La Asia	HK	HKD	10,988,000	21,546,568	0.91						
Ctrip.com International ADR	CN	USD	501,134	20,506,403	0.87						
Techntron Industries	HK	HKD	2,607,500	15,395,446	0.65						
Tata Motors	IN	INR	2,696,192	13,762,531	0.58						
Midea Group	CN	CNY	1,568,319	12,797,651	0.54						
Hanssem	KR	KRW	105,274	11,468,824	0.49						
Samsonite International	US	HKD	2,470,800	11,199,241	0.47						
Weifu High-Technology Group	CN	HKD	4,263,134	9,218,274	0.39						
China International Travel Service	CN	CNY	958,276	7,878,645	0.33						
				264,564,301	11.22						
Consumer Staples											
China Mengniu Dairy	HK	HKD	10,151,000	32,946,669	1.40	Contracts For Difference					
KT&G	KR	KRW	286,949	26,244,521	1.11	Vietnam Tech. & Commercial Joint Stock Bank (MS)*	USD	14,695,680	(472,629)	(0.02)	
ITC	IN	INR	5,212,930	22,057,327	0.94				(472,629)	(0.02)	
WH Group	HK	HKD	14,748,500	15,364,429	0.65	Other Assets and Liabilities					
Thai Beverage	TH	SGD	21,854,800	14,097,987	0.60					37,296,409	1.58
Kweichow Moutai (A)	CN	CNY	132,369	13,847,303	0.59	Net Assets					
First Resources	SG	SGD	9,714,000	12,395,369	0.53					2,357,974,590	100.00
Amorepacific	KR	KRW	36,102	11,779,472	0.50						
Delfi	SG	SGD	7,814,100	8,512,020	0.36						
				157,245,097	6.67						
Healthcare											
Wuxi Biologics Cayman	CN	HKD	3,147,629	28,745,600	1.22	GEOGRAPHICAL SPLIT					
Cipla (India)	IN	INR	3,025,137	27,611,856	1.17	Country	Country Code	% Net Assets			
Dong-E-E-Jiao (A)	CN	CNY	2,033,333	18,913,456	0.80	China	CN	32.04			
Sinopharm Group (H)	CN	HKD	4,040,400	17,039,113	0.72	Korea	KR	14.83			
Hualan Biological Engineering (A)	CN	CNY	2,923,593	13,193,272	0.56	India	IN	12.86			
				105,503,297	4.47	Hong Kong	HK	12.28			
Telecommunication Services											
China Unicom	HK	HKD	13,098,000	18,586,501	0.79	Taiwan	TW	9.54			
				18,586,501	0.79	Thailand	TH	3.37			
						Singapore	SG	2.95			
						Philippines	PH	2.64			
						Indonesia	ID	2.53			
						Malaysia	MY	2.32			
						Ireland	IE	2.09			
						USA	US	0.99			
						Cash and other net assets		1.56			
Financials											
AIA Group	HK	HKD	13,042,600	117,382,533	4.98						
Industrial & Commercial Bank of China (H)	CN	HKD	78,652,960	69,937,839	2.97						
HDFC Bank (demat.)	IN	INR	1,877,207	56,623,106	2.40						
United Overseas Bank	SG	SGD	2,142,569	48,696,618	2.07						
China Pacific Insurance Group (H)	CN	HKD	10,276,600	45,715,034	1.94						
Housing Development Finance	IN	INR	1,520,059	43,074,501	1.83						
Shinhan Financial Group	KR	KRW	891,493	39,771,431	1.69						
CIMB Group Holdings	MY	MYR	19,483,880	35,679,239	1.51						
Bank Central Asia	ID	IDR	21,585,300	34,282,980	1.45						
Axis Bank	IN	INR	4,295,406	33,381,952	1.42						

\*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# Asia Pacific Opportunities Fund

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
China Petroleum & Chemical (H)	CN	HKD	5,652,000	5,526,999	4.21
SK Innovation	KR	KRW	25,315	4,653,310	3.54
China Oilfield Services (H)	CN	HKD	1,694,000	1,701,186	1.29
				<b>11,881,495</b>	<b>9.04</b>
<b>Utilities</b>					
China Resources Gas Group	HK	HKD	980,000	3,623,759	2.76
Korea Electric Power	KR	KRW	91,907	3,211,474	2.44
				<b>6,835,233</b>	<b>5.20</b>
<b>Materials</b>					
Franco-Nevada (USA)	CA	USD	86,124	6,130,306	4.66
TSRC	TW	TWD	3,877,000	3,911,893	2.98
				<b>10,042,199</b>	<b>7.64</b>
<b>Industrials</b>					
Ariadne Australia	AU	AUD	401,801	213,652	0.16
Sany Heavy Equipment International Holdings	CN	HKD	285,000	88,913	0.07
				<b>302,565</b>	<b>0.23</b>
<b>Information Technology</b>					
Taiwan Semiconductor Manufacturing	TW	TWD	1,316,000	10,093,635	7.68
Domain Holdings Australia	AU	AUD	1,484,330	3,459,610	2.63
Silergy	CN	TWD	125,000	2,623,933	2.00
Sunny Optical Technology	CN	HKD	25,800	426,899	0.32
GetSwift	AU	AUD	453,303	140,159	0.11
				<b>16,744,236</b>	<b>12.74</b>
<b>Consumer Discretionary</b>					
Shangri-La Asia	HK	HKD	1,398,000	2,741,363	2.09
Fairfax Media	AU	AUD	4,923,176	2,652,170	2.02
Restaurant Brands New Zealand	NZ	NZD	462,481	2,338,542	1.78
Tata Motors	IN	INR	392,976	2,005,920	1.53
Midea Group	CN	CNY	82,397	672,368	0.51
Dongfeng Motor Group (H)	CN	HKD	82,000	91,160	0.07
				<b>10,501,523</b>	<b>7.99</b>
<b>Consumer Staples</b>					
Kweichow Moutai (A)	CN	CNY	91,576	9,579,891	7.29
ITC	IN	INR	771,574	3,264,740	2.48
Gudang Garam	ID	IDR	486,600	2,424,094	1.84
Foshan Haitian Flavouring & Food	CN	CNY	236,600	2,315,099	1.76
Pepsi-Cola Products Philippines	PH	PHP	10,688,000	541,950	0.41
				<b>18,125,774</b>	<b>13.79</b>
<b>Financials</b>					
HDFC Bank (demat.)	IN	INR	342,099	10,318,898	7.85
AIA Group	HK	HKD	1,079,400	9,714,528	7.39
Bank Rakyat Indonesia Persero	ID	IDR	20,360,000	4,709,110	3.58
				<b>24,742,536</b>	<b>18.83</b>
<b>Real Estate</b>					
Sun Hung Kai Properties	HK	HKD	314,000	5,071,266	3.86
Charter Hall Group	AU	AUD	903,667	4,022,471	3.06
				<b>9,093,737</b>	<b>6.92</b>
<b>Equity Linked Notes</b>					
UBS (Midea Group (A)) ELN 09/10/2018	CN	USD	492,213	4,016,490	3.06
BNP (Foshan Hait Flav. (A)) ELN 14/03/2019	CN	USD	363,393	3,555,733	2.71
HSBC (Kweichow Moutai (A)) ELN 12/04/2024	CN	USD	10,623	1,111,281	0.85
UBS (Foshan Hait Flav. (A)) ELN 24/09/2018	CN	USD	49,185	481,266	0.37
				<b>9,164,770</b>	<b>6.97</b>
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Equity Linked Notes</b>					
UBS (Foshan Hait Flavouring (A)) ELN 24/09/2018	CN	USD	2,000	19,570	0.01
				<b>19,570</b>	<b>0.01</b>
<b>Total Investments (Cost USD 109,895,339)</b>				<b>117,453,638</b>	<b>89.38</b>
Other Assets and Liabilities				13,961,759	10.62
<b>Net Assets</b>				<b>131,415,397</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
China	CN	24.51
Hong Kong	HK	16.09
India	IN	11.86
Taiwan	TW	10.66
Australia	AU	7.98
Korea	KR	5.98
Indonesia	ID	5.43
Canada	CA	4.66
New Zealand	NZ	1.78
Philippines	PH	0.41
Cash and other net assets		10.62

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Consumer Discretionary</b>					
I-CABLE Communications	HK	HKD	56,740	1,214	0.01
				<b>1,214</b>	<b>0.01</b>
<b>Real Estate</b>					
Hysan Development	HK	HKD	118,251	690,443	6.25
Aeon Mall	JP	JPY	31,534	642,291	5.82
Westfield	AU	AUD	83,606	580,003	5.25
Tateru	JP	JPY	32,303	552,729	5.01
Wharf Real Estate Investment	HK	HKD	71,143	534,418	4.84
Tokyo Tatemono	JP	JPY	34,418	527,366	4.78
Link REIT	HK	HKD	55,761	494,215	4.48
Nomura Real Estate Master Fund	JP	JPY	345	482,969	4.37
Hongkong Land Holdings	HK	USD	45,955	332,934	3.01
AEON REIT Investment	JP	JPY	271	281,972	2.55
Scentre Group	AU	AUD	91,800	278,736	2.52
OUE	SG	SGD	203,623	278,072	2.52
Swire Properties	HK	HKD	75,950	270,416	2.45
SM Prime Holdings	PH	PHP	402,607	266,872	2.42
Hang Lung Group	HK	HKD	83,641	253,545	2.30
Hui Xian Real Estate Investment Trust	HK	CNY	513,653	253,014	2.29
Japan Real Estate Investment	JP	JPY	47	244,840	2.22
Wharf Holdings	HK	HKD	72,104	241,015	2.18
Cromwell Property Group	AU	AUD	294,289	240,879	2.18
Sumitomo Realty & Development	JP	JPY	5,768	230,692	2.09
Charter Hall Retail REIT	AU	AUD	63,447	188,933	1.71
Global One Real Estate Investment	JP	JPY	177	177,433	1.61
Axis Real Estate Investment Trust	MY	MYR	500,912	175,910	1.59
Hang Lung Properties	HK	HKD	66,336	157,330	1.43
GPT Group	AU	AUD	41,029	149,714	1.36
Stockland	AU	AUD	44,761	139,640	1.26
Marimo Regional Revitalization REIT	JP	JPY	131	138,996	1.26
CapitaLand Commercial Trust	SG	SGD	98,978	135,869	1.23
Charter Hall Group	AU	AUD	29,652	131,990	1.20
Frasers Centrepoint Trust	SG	SGD	70,470	119,066	1.08
CapitaLand Mall Trust	SG	SGD	70,758	112,129	1.02
ESR-REIT	SG	SGD	274,376	109,686	0.99
Nippon Building Fund	JP	JPY	18	102,901	0.93
Mapletree Greater China Commercial Trust	SG	SGD	111,233	99,848	0.90
Japan Hotel REIT Investment	JP	JPY	130	98,530	0.89
OUE Commercial Real Estate Investment Trust	SG	SGD	145,555	79,094	0.72
Goodman Property Trust	NZ	NZD	79,116	76,054	0.69
Invincible Investment	JP	JPY	166	74,525	0.67
CapitaLand	SG	SGD	25,669	72,798	0.66
Sekisui House REIT	JP	JPY	108	69,447	0.63
SPH REIT	SG	SGD	84,603	63,246	0.57
Vicinity Centers	AU	AUD	33,749	62,086	0.56
Nippon Accommodations Fund	JP	JPY	13	60,352	0.55
National Storage REIT	AU	AUD	49,870	60,196	0.55
Health Care & Medical Investment	JP	JPY	49	47,703	0.43
Frasers Hospitality Trust	SG	SGD	83,353	47,183	0.43
8990 Holdings	PH	PHP	339,468	44,675	0.40
Ascendas Hospitality Trust	SG	SGD	67,105	41,253	0.37
Henderson Land Development	HK	HKD	6,380	40,657	0.37
CapitaLand Malaysia Mall Trust	MY	MYR	110,752	32,135	0.29
Cache Logistics Trust	SG	SGD	39,592	24,951	0.23
Century Properties Group	PH	PHP	2,663,668	23,456	0.21
Invesco Office J-REIT	JP	JPY	177	22,417	0.20
				<b>10,657,824</b>	<b>96.51</b>
<b>Unlisted</b>					
<b>Financials</b>					
BGP Holdings*	MT	EUR	3,778,630	46	0.00
				<b>46</b>	<b>0.00</b>
Fractions				(2)	(0.00)
<b>Total Investments (Cost USD 10,739,534)</b>				<b>10,659,082</b>	<b>96.52</b>
Other Assets and Liabilities				384,238	3.48
<b>Net Assets</b>				<b>11,043,320</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
Japan	JP	34.00
Hong Kong	HK	29.61
Australia	AU	16.59
Singapore	SG	10.71
Philippines	PH	3.03
Malaysia	MY	1.88
New Zealand	NZ	0.69
Malta	MT	0.00
Cash and other net assets		3.48

\*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
China Petroleum & Chemical (H)	CN	HKD	20,604,000	20,148,317	2.01
Reliance Industries	IN	INR	1,241,263	17,968,328	1.79
PTT	TH	THB	7,702,000	13,772,474	1.37
				<b>51,889,119</b>	<b>5.17</b>
<b>Utilities</b>					
Cheung Kong Infrastructure Holdings	HK	HKD	1,391,500	11,006,273	1.10
Power Grid Corporation of India	IN	INR	3,233,877	10,105,347	1.01
Korea Electric Power	KR	KRW	195,981	6,848,095	0.68
				<b>27,959,715</b>	<b>2.79</b>
<b>Materials</b>					
Hindalco Industries	IN	INR	1,653,348	5,852,134	0.58
Korea Zinc	KR	KRW	13,359	5,415,901	0.54
Lafarge Malaysia	MY	MYR	4,472,100	4,786,353	0.48
Baoshan Iron & Steel (A)	CN	CNY	138,500	202,721	0.02
				<b>16,257,109</b>	<b>1.62</b>
<b>Industrials</b>					
CJ Korea Express	KR	KRW	69,124	10,114,103	1.01
Sinotrans	CN	HKD	17,396,000	10,033,210	1.00
KEPCO Plant Service & Engineering	KR	KRW	111,792	5,297,539	0.53
LT Group	PH	PHP	13,493,075	5,275,017	0.53
Cummins India	IN	INR	455,145	5,264,988	0.52
Container	IN	INR	256,637	5,030,300	0.50
China State Construction International Holdings	HK	HKD	3,660,500	4,785,081	0.48
				<b>45,800,238</b>	<b>4.56</b>
<b>Information Technology</b>					
Tencent Holdings	CN	HKD	1,407,600	69,732,477	6.95
Taiwan Semiconductor Manufacturing	TW	TWD	7,774,000	59,626,076	5.94
Alibaba Group Holding ADR	CN	USD	249,867	44,548,787	4.44
Samsung Electronics	KR	KRW	14,633	36,270,098	3.61
SK Hynix	KR	KRW	184,841	14,640,863	1.46
Sunny Optical Technology	CN	HKD	731,200	12,098,777	1.21
Infocys	IN	INR	657,723	11,865,965	1.18
Catcher Technology	TW	TWD	1,046,000	11,674,961	1.16
Delta Electronics	TW	TWD	1,666,000	6,068,827	0.60
ASM Pacific Technology	HK	HKD	436,800	6,019,257	0.60
Advantech	TW	TWD	758,739	5,235,763	0.52
Cognizant Technology Solutions	US	USD	63,008	5,171,697	0.52
AAC Technologies Holdings	CN	HKD	310,500	4,514,769	0.45
Focus Media Information Technology (A)	CN	CNY	167,620	298,183	0.03
				<b>287,766,500</b>	<b>28.67</b>
<b>Consumer Discretionary</b>					
Hyundai Motor	KR	KRW	106,464	15,925,259	1.59
Technic Industries	HK	HKD	1,981,500	11,699,358	1.17
Galaxy Entertainment Group	HK	HKD	1,056,000	9,320,083	0.93
Ctrip.com International ADR	CN	USD	194,132	7,943,881	0.79
New Oriental Education & Technology Group ADR	CN	USD	82,351	7,350,650	0.73
Shenzhou International Group Holdings	CN	HKD	621,000	6,816,212	0.68
Vipshop Holdings ADR	CN	USD	395,426	6,089,560	0.61
China ZhengTong Auto Services Holdings	CN	HKD	6,371,500	5,207,707	0.52
CJ E&M	KR	KRW	60,611	5,126,092	0.51
Hanssem	KR	KRW	46,811	5,099,712	0.51
Samsonite International	US	HKD	1,102,500	4,997,233	0.50
				<b>85,575,747</b>	<b>8.53</b>
<b>Consumer Staples</b>					
China Mengniu Dairy	HK	HKD	3,341,000	10,843,742	1.08
Gudang Garam	ID	IDR	1,971,900	9,823,409	0.98
Uni-President Enterprises	TW	TWD	3,112,000	7,517,851	0.75
KT&G	KR	KRW	80,099	7,325,901	0.73
President Chain Store	TW	TWD	616,000	6,075,922	0.61
Cosmax	KR	KRW	35,355	5,187,807	0.52
GS Retail	KR	KRW	148,031	5,150,597	0.51
First Resources	SG	SGD	3,849,200	4,911,700	0.49
Kweichow Moutai	CN	CNY	41,680	4,374,327	0.44
Shanghai Flyco Electrical Appliance (B)	CN	CNY	91,706	726,350	0.07
				<b>61,937,606</b>	<b>6.17</b>
<b>Healthcare</b>					
Cipla (India)	IN	INR	1,204,112	10,990,500	1.10
China Resources Pharmaceutical Group	CN	HKD	7,791,000	10,781,488	1.07
Raffles Medical Group	SG	SGD	5,641,981	4,895,458	0.49
				<b>26,667,446</b>	<b>2.66</b>
<b>Telecommunication Services</b>					
China Mobile	HK	HKD	2,373,000	22,705,581	2.26
HKT Trust and HKT	HK	HKD	8,447,620	11,129,390	1.11
LG Uplus	KR	KRW	432,206	4,967,502	0.49
				<b>38,802,473</b>	<b>3.87</b>
<b>Financials</b>					
AIA Group	HK	HKD	4,225,200	38,026,519	3.79
United Overseas Bank	SG	SGD	1,160,442	26,374,694	2.63
E.Sun Financial Holding	TW	TWD	30,534,333	21,642,272	2.16
HDFC Bank (demat.)	IN	INR	665,047	20,060,136	2.00

\*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
CIMB Group Holdings	MY	MYR	9,148,282	16,752,502	1.67
Dah Sing Banking Group	HK	HKD	6,388,800	15,216,972	1.52
Housing Development Finance	IN	INR	498,787	14,134,321	1.41
China Pacific Insurance Group (H)	CN	HKD	2,698,200	12,002,832	1.20
Samsung Fire & Marine Insurance	KR	KRW	46,085	11,525,448	1.15
Fubon Financial Holding	TW	TWD	6,500,000	11,182,594	1.11
Bank of Baroda	IN	INR	4,398,373	9,838,215	0.98
KB Financial Group	KR	KRW	170,868	9,741,078	0.97
Shinhan Financial Group	KR	KRW	203,025	9,057,384	0.90
Public Bank	MY	MYR	1,412,700	8,557,150	0.85
Bank Central Asia	ID	IDR	5,090,300	8,084,699	0.81
Kasikornbank	TH	THB	1,194,500	7,598,145	0.76
Bank Rakyat Indonesia Persero	ID	IDR	31,844,100	7,365,293	0.73
Shriram Transport Finance	IN	INR	229,518	5,551,369	0.55
Metropolitan Bank & Trust	PH	PHP	3,290,640	5,413,284	0.54
Standard Chartered (HK)	GB	HKD	469,400	4,963,604	0.49
Punjab National Bank	IN	INR	2,923,625	4,189,362	0.42
Fubon Financial Holding Perpetual (Pref'd)	TW	TWD	297,432	657,850	0.07
Fubon Financial Holding Perpetual (A) (Pref'd)	TW	TWD	318,819	654,650	0.07
				<b>268,590,373</b>	<b>26.76</b>

**Real Estate**

City Developments	SG	SGD	1,133,800	10,835,313	1.08
China Overseas Land & Investment	HK	HKD	2,250,000	7,600,020	0.76
				<b>18,435,333</b>	<b>1.84</b>

**Open Ended Fund**

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	240	4,170,389	0.42
				<b>4,170,389</b>	<b>0.42</b>

**Equity Linked Notes**

UBS (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	2,590,934	6,226,473	0.62
MSAP (Jiangsu Hen. Medicine (A)) ELN 03/06/2019	CN	USD	379,934	5,007,970	0.50
BNP (Baoshan Iron & Steel (A)) ELN 25/10/2019	CN	USD	3,306,780	4,824,457	0.48
UBS (Shanghai Flyco Elec. (A)) ELN 24/09/2018	CN	USD	521,194	4,114,722	0.41
BNP (Shanghai Flyco Elec. (A)) ELN 18/06/2020	CN	USD	520,372	4,108,233	0.41
BNP (Zhejiang Supor Cookware (A)) ELN 12/02/2019	CN	USD	497,216	3,824,145	0.38
BNP (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	1,470,660	3,534,256	0.35
BNP (Kweichow Moutai (A)) ELN 25/10/2019	CN	USD	18,641	1,950,051	0.19
				<b>33,590,307</b>	<b>3.35</b>

**Securities Admitted to or Dealt on Other Regulated Markets****Information Technology**

ASE Industrial Holding	TW	TWD	4,097,773	11,103,247	1.11
				<b>11,103,247</b>	<b>1.11</b>

**Equity Linked Notes**

HSBC (China Merchants Shekou (A)) ELN 23/11/2021	CN	USD	1,465,822	4,978,434	0.50
UBS (Focus Media Information (A)) ELN 11/07/2019	CN	USD	2,631,600	4,666,280	0.46
HSBC (Zhejiang Supor Cookware (A)) ELN 20/11/2020	CN	USD	223,491	1,718,895	0.17
				<b>11,363,609</b>	<b>1.13</b>

**Unlisted****Healthcare**

GRAIL*	US	USD	489,125	1,960,658	0.20
				<b>1,960,658</b>	<b>0.20</b>

**Equity Linked Notes**

UBS (Kweichow Moutai (A)) ELN 28/05/2018	CN	USD	24,172	2,528,653	0.25
				<b>2,528,653</b>	<b>0.25</b>

**Fractions**

				1	0.00
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**Total Investments (Cost USD 815,676,017)**

				<b>994,398,523</b>	<b>99.08</b>
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	Ccy	Contracts	Market Value USD	% Net Assets
<b>Options</b>				
Purchased Put HSCEI Index 10000 28/09/2018	HKD	359	253,741	0.03
Purchased Put HSCEI Index 10500 29/12/2018	HKD	129	239,464	0.02
Purchased Put HSCEI Index 11600 28/09/2018	HKD	61	178,814	0.02
Purchased Put HSCEI Index 10700 29/12/2018	HKD	64	136,623	0.01
Purchased Put HSCEI Index 10900 28/09/2018	HKD	3,124	122,086	0.01
Purchased Put HSI Index 27000 29/12/2018	HKD	26	109,352	0.01
Purchased Put HSCEI Index 10300 29/12/2018	HKD	66	106,277	0.01
Purchased Put HSI Index 26600 29/12/2018	HKD	26	96,848	0.01
Purchased Put HSI Index 25400 28/09/2018	HKD	78	96,740	0.01
Purchased Put HSCEI Index 10800 28/09/2018	HKD	63	91,737	0.01
Purchased Put HSI Index 26200 29/12/2018	HKD	26	87,228	0.01
Purchased Put HSI Index 26000 29/12/2018	HKD	26	81,739	0.01
Purchased Put HSI Index 27600 28/09/2018	HKD	25	80,310	0.01
Purchased Put HSCEI Index 10400 28/09/2018	HKD	65	65,863	0.01
Purchased Put HSCEI Index 10400 28/06/2018	HKD	254	47,711	0.00
Purchased Put Korea Kospi 200 Index 300 14/12/2018	KRW	7,942,755	45,689	0.00



Schedule of Investments as at 30 April 2018

	Ccy	Contracts	Market Value	% Net
			USD	Assets
Purchased Put Korea Kospi 200 Index 295 14/09/2018	KRW	15,979,120	45,137	0.00
Purchased Put HSI Index 25400 28/09/2018	HKD	637	12,881	0.00
Purchased Put HSCEI Index 10200 28/06/2018	HKD	63	8,113	0.00
Purchased Put HSCEI Index 10000 28/06/2018	HKD	3,190	5,695	0.00
Purchased Put HSCEI Index 10000 28/06/2018	HKD	63	5,586	0.00
Purchased Put HSI Index 25000 29/06/2018	HKD	25	4,102	0.00
Purchased Put Korea Kospi 200 Index 290 15/06/2018	KRW	16,237,625	3,949	0.00
Purchased Put Korea Kospi 200 Index 275 15/06/2018	KRW	16,611,693	1,554	0.00
			<b>1,927,239</b>	<b>0.19</b>
Other Assets and Liabilities			7,291,514	0.74
<b>Net Assets</b>			<b>1,003,617,276</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	26.94
Korea	KR	15.71
Hong Kong	HK	14.78
Taiwan	TW	14.09
India	IN	12.04
Singapore	SG	4.68
Malaysia	MY	3.00
Indonesia	ID	2.52
Thailand	TH	2.13
USA	US	1.21
Philippines	PH	1.06
UK	GB	0.49
Ireland	IE	0.42
Cash and other net assets		0.92

## Asian Smaller Companies Fund

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>											
<b>Energy</b>											
Cooper Energy	AU	AUD	32,563,087	8,472,212	0.95	Playmates Toys	HK	HKD	22,996,426	2,548,453	0.29
Mangalore Refinery & Petrochemicals	IN	INR	4,835,732	7,850,762	0.88	Li Ning	CN	HKD	2,203,164	2,493,113	0.28
Coal India	IN	INR	1,108,033	4,747,754	0.53	Skyworth Digital Holdings	HK	HKD	5,102,368	2,332,475	0.26
Gulf Marine Services	AE	GBP	5,691,180	2,738,881	0.31	Texwinca Holdings	HK	HKD	4,013,837	2,020,688	0.23
Berkeley Energia	GB	AUD	4,048,192	2,606,493	0.29	Samboon Advance Technology	TH	THB	2,723,744	1,870,627	0.21
FAR	AU	AUD	33,801,214	2,295,936	0.26	IVE Group	AU	AUD	885,628	1,489,429	0.17
				<b>28,712,038</b>	<b>3.23</b>	Jubilee Enterprise	TH	THB	1,718,255	1,308,706	0.15
						Le Saunda Holdings	HK	HKD	7,977,985	1,159,125	0.13
						Embry Holdings	HK	HKD	2,679,758	1,038,504	0.12
						Astra Otoparts	ID	IDR	6,069,382	752,481	0.08
									<b>160,740,152</b>	<b>18.06</b>	
<b>Utilities</b>						<b>Consumer Staples</b>					
Power Grid Corporation of India	IN	INR	9,544,868	29,826,183	3.35	Convenience Retail Asia	HK	HKD	20,612,485	9,670,402	1.09
Huaneng Renewables (H)	CN	HKD	31,244,513	13,968,725	1.57	First Resources	SG	SGD	6,660,534	8,499,050	0.95
Korea Electric Power	KR	KRW	180,591	6,310,320	0.71	Changshouhua Food	CN	HKD	12,815,857	6,114,200	0.69
Energy Development	PH	PHP	41,812,738	4,369,824	0.49	Pepsi-Cola Products Philippines	PH	PHP	90,911,673	4,609,804	0.52
Cikarang Litrindo	ID	IDR	51,896,054	4,254,126	0.48	RFM	PH	PHP	46,039,351	4,312,569	0.48
Gujarat State Petronet	IN	INR	1,398,518	3,751,481	0.42	Bumitama Agri	ID	SGD	7,676,174	4,165,050	0.47
KyungDong City Gas	KR	KRW	59,896	2,265,058	0.25	Gudang Garam	ID	IDR	805,861	4,014,555	0.45
First Gen	PH	PHP	15,178	4,576	0.00	Japfa Comfeed Indonesia	ID	IDR	33,196,715	3,601,786	0.40
				<b>64,750,293</b>	<b>7.28</b>	WH Group	HK	HKD	3,073,215	3,201,559	0.36
						Japfa	SG	SGD	6,901,731	2,496,401	0.28
<b>Materials</b>						Ceylon Cold Stores	LK	LKR	385,175	2,399,165	0.27
Fufeng Group	CN	HKD	10,630,095	5,961,340	0.67	Delif	SG	SGD	1,066,586	1,161,849	0.13
West China Cement	CN	HKD	27,197,807	5,540,689	0.62	Nestle Lanka	LK	LKR	103,641	1,147,166	0.13
AMVIG Holdings	HK	HKD	18,613,300	4,790,877	0.54	Yowie Group	AU	AUD	6,467,765	458,710	0.05
Essel Propack	IN	INR	1,044,320	4,222,538	0.47				<b>55,852,266</b>	<b>6.28</b>	
Evolution Mining	AU	AUD	1,750,426	4,202,559	0.47	<b>Healthcare</b>					
TSRC	TW	TWD	2,558,918	2,581,948	0.29	Daewon Pharmaceutical	KR	KRW	490,169	9,157,517	1.03
Mangalam Cement	IN	INR	530,133	2,442,847	0.27	Interajo	KR	KRW	262,245	8,692,741	0.98
Lynas	MY	AUD	963,114	1,876,682	0.21	Tempo Scan Pacific	ID	IDR	54,178,488	6,194,349	0.70
China Sanjiang Fine Chemicals	CN	HKD	415,691	160,443	0.02	Samjin Pharmaceutical	KR	KRW	142,381	5,956,582	0.67
				<b>31,779,923</b>	<b>3.57</b>	RHT Health Trust	SG	SGD	8,579,291	5,184,331	0.58
						Sinopharm Group (H)	CN	HKD	1,008,100	4,251,342	0.48
<b>Industrials</b>						Clintivel Pharmaceuticals	AU	AUD	468,653	4,154,756	0.47
LT Group	PH	PHP	56,327,129	22,020,670	2.47	Fortis Healthcare	IN	INR	1,387,989	3,173,804	0.36
BOC Aviation	SG	HKD	3,409,732	19,982,321	2.25	Tanvex BioPharma	TW	TWD	819,782	3,151,430	0.35
Cleanaway	TW	TWD	2,163,528	13,916,188	1.56	i-Sens	KR	KRW	110,384	2,900,088	0.33
Cebu Air	PH	PHP	4,534,631	7,766,882	0.87	Lifeleach Scientific	CN	HKD	7,619,717	2,337,133	0.26
Anhui Expressway (H)	CN	HKD	9,261,214	6,875,328	0.77	Kyungdong Pharm	KR	KRW	96,661	2,255,747	0.25
John Keells Holdings	LK	LKR	4,386,283	4,563,699	0.51	Whanin Pharmaceutical	CN	KRW	99,803	2,018,385	0.23
Geumhwa PSC	KR	KRW	112,655	3,850,597	0.43	China Biologic Products Holdings	KR	USD	13,961	1,216,250	0.14
Watpac	AU	AUD	5,408,350	3,229,399	0.36	Osprey Medical	US	AUD	8,267,862	966,899	0.11
SBS Transit	SG	SGD	1,605,148	3,138,632	0.35	Ophtha	AU	AUD	1,800,713	672,521	0.08
51job ADR	CN	USD	37,881	3,087,686	0.35				<b>62,283,875</b>	<b>7.00</b>	
Sinotrans	CN	HKD	5,234,809	3,019,196	0.34	<b>Telecommunication Services</b>					
Xenith IP Group	AU	AUD	3,331,442	2,965,995	0.33	China Mobile	HK	HKD	1,899,129	18,171,439	2.04
Blue Bird	ID	IDR	12,737,456	2,590,448	0.29	CITIC Telecom International Holdings	HK	HKD	21,316,260	6,300,255	0.71
IPH	AU	AUD	835,791	2,306,835	0.26	Amaysim Australia	AU	AUD	5,157,378	4,648,459	0.52
Sinopec Engineering Group (H)	CN	HKD	2,075,556	2,143,164	0.24				<b>29,120,153</b>	<b>3.27</b>	
Astra Graphia	ID	IDR	14,940,426	1,557,249	0.17	<b>Financials</b>					
QANTM Intellectual Property	AU	AUD	1,117,987	952,898	0.11	Housing Development Finance	IN	INR	627,920	17,793,612	2.00
104	TW	TWD	32,869	195,713	0.02	LIC Housing Finance	IN	INR	2,114,285	17,366,597	1.95
				<b>104,162,900</b>	<b>11.70</b>	HDFC Bank (demot.)	IN	INR	299,996	9,048,915	1.02
						Tisco Financial Group NVDR	TH	THB	3,171,627	8,905,149	1.00
<b>Information Technology</b>						Indiabulls Housing Finance	IN	INR	397,924	7,810,620	0.88
WPG Holdings	TW	TWD	22,237,548	30,039,600	3.38	Samsung Fire & Marine Insurance	KR	KRW	30,747	7,689,463	0.86
Taiwan Semiconductor Manufacturing	TW	TWD	2,688,459	20,620,305	2.32	Korean Reinsurance	KR	KRW	659,360	7,275,230	0.82
Cognizant Technology Solutions	US	USD	161,693	13,271,782	1.49	BNK Financial Group	KR	KRW	593,679	5,799,298	0.65
Redington India	IN	INR	5,288,205	10,998,690	1.24	Hyundai Marine & Fire Insurance	KR	KRW	124,046	4,437,325	0.50
SK Hynix	KR	KRW	101,854	8,067,641	0.91	DB Insurance	KR	KRW	71,156	4,185,000	0.47
Wah Lee Industrial	TW	TWD	4,230,383	7,896,925	0.89	BFI Finance Indonesia	ID	IDR	71,528,861	4,155,039	0.47
WT Microelectronics	TW	TWD	2,798,554	4,191,281	0.47	Korea Ratings	KR	KRW	72,282	3,704,983	0.42
Sercomm	TW	TWD	1,174,569	3,182,858	0.36				<b>98,171,231</b>	<b>11.03</b>	
Silergy	CN	TWD	146,942	3,084,528	0.35	<b>Real Estate</b>					
Chinasoft International	CN	HKD	3,532,409	2,612,543	0.29	Ascendas India Trust	SG	SGD	14,798,318	11,611,620	1.30
Creative Sensor	TW	TWD	3,006,511	2,424,940	0.27	Mapletree Commercial Trust	SG	SGD	3,679,908	4,497,215	0.51
				<b>106,391,093</b>	<b>11.95</b>	Robinsons Land	PH	PHP	12,696,193	4,398,333	0.49
						LPN Development	TH	THB	13,074,746	4,138,332	0.46
<b>Consumer Discretionary</b>						CSI Properties	HK	HKD	41,791,470	2,714,783	0.31
Tianneng Power International	CN	HKD	13,625,005	19,774,588	2.22	Supalai	TH	THB	3,255,056	2,389,729	0.27
Texhong Textile Group	HK	HKD	7,332,600	10,254,967	1.15	APAC Realty	SG	SGD	2,329,998	1,844,313	0.21
Sebang Global Battery	KR	KRW	321,440	9,770,735	1.10	UOA Development	MY	MYR	187,612	1,160,303	0.13
Chaowei Power Holdings	CN	HKD	14,069,698	7,898,984	0.89	Land & General	MY	MYR	25,135,205	1,086,918	0.12
Shine Corporate	AU	AUD	11,037,764	7,453,837	0.84	Supalai Wts 20/10/2018	TH	THB	813,764	484,251	0.05
G8 Education	AU	AUD	4,356,888	7,434,757	0.84				<b>34,325,797</b>	<b>3.86</b>	
Shemaroo Entertainment	IN	INR	888,438	6,440,261	0.72	<b>Open Ended Fund</b>					
Fast Food Indonesia	ID	IDR	60,477,274	6,330,151	0.71	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	2,331	40,581,374	4.56
Kathmandu Holdings	NZ	AUD	3,308,616	6,112,060	0.69				<b>40,581,374</b>	<b>4.56</b>	
China Yongda Automobiles Services Holdings	CN	HKD	4,874,221	5,608,992	0.63	<b>Equity Linked Notes</b>					
Dream International	HK	HKD	11,299,068	5,588,304	0.63	BNP (Dong E-E-Jiao (A)) ELN 10/02/2020	CN	USD	702,904	6,538,168	0.73
Teejay Lanka	LK	LKR	25,741,412	5,209,988	0.59	BNP (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	1,674,391	4,023,858	0.45
Selamat Sempurna	ID	IDR	47,419,929	4,943,660	0.56	UBS (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	1,364,432	3,278,972	0.37
International Housewares Retail	HK	HKD	22,021,001	4,459,052	0.50	BNP (Zhejiang Supor Cookware (A)) ELN 12/02/2019	CN	USD	258,382	1,987,246	0.22
Samsonite International	US	HKD	952,706	4,318,272	0.49				<b>15,828,244</b>	<b>1.78</b>	
Think Childcare	AU	AUD	2,908,730	4,169,780	0.47						
Emperor Watch & Jewellery	HK	HKD	59,414,845	4,085,780	0.46						
Bestway Global Holding	CN	HKD	5,912,966	3,507,468	0.39						
Dongfeng Motor Group (H)	CN	HKD	3,085,782	3,430,503	0.39						
China New Higher Education Group	CN	HKD	4,239,084	3,157,035	0.35						
Wilcon Depot	PH	PHP	14,524,735	3,030,320	0.34						
Pacific Textiles Holdings	HK	HKD	3,024,879	2,774,614	0.31						
Hyundai Hy Communications & Networks	KR	KRW	678,856	2,762,080	0.31						
Stella International Holdings	HK	HKD	2,232,649	2,639,231	0.30						
Youngone	KR	KRW	91,974	2,571,132	0.29						

\*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Information Technology</b>					
ASE Industrial Holding	TW	TWD	3,262,209	8,839,220	0.99
				<b>8,839,220</b>	<b>0.99</b>
<b>Healthcare</b>					
Intai Technology	TW	TWD	928,055	3,045,175	0.34
				<b>3,045,175</b>	<b>0.34</b>
<b>Real Estate</b>					
Times Property Holdings	CN	HKD	1,612,495	2,359,839	0.27
				<b>2,359,839</b>	<b>0.27</b>
<b>Equity Linked Notes</b>					
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	65,965	507,347	0.06
				<b>507,347</b>	<b>0.06</b>
<b>Unlisted</b>					
<b>Materials</b>					
China Metal Recycling Holdings*	HK	HKD	62,064	0	0.00
				<b>0</b>	<b>0.00</b>
<b>Information Technology</b>					
DBA Telecommunication Asia Holdings*	HK	HKD	247,481	0	0.00
				<b>0</b>	<b>0.00</b>
<b>Healthcare</b>					
JHL Biotech*	TW	TWD	780,231	1,660,066	0.19
				<b>1,660,066</b>	<b>0.19</b>
<b>Equity Linked Notes</b>					
UBS (Zhejiang Supor Cookware (A)) ELN 28/05/2018	CN	USD	315,061	2,423,171	0.27
				<b>2,423,171</b>	<b>0.27</b>
Fractions				2	0.00
<b>Total Investments (Cost USD 789,562,236)</b>				<b>851,534,159</b>	<b>95.68</b>
Other Assets and Liabilities				38,442,022	4.32
<b>Net Assets</b>				<b>889,976,181</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	14.31
India	IN	14.10
Taiwan	TW	11.43
Korea	KR	11.20
Hong Kong	HK	9.41
Singapore	SG	6.56
Australia	AU	6.17
Philippines	PH	5.68
Indonesia	ID	4.78
Ireland	IE	4.56
Thailand	TH	2.15
USA	US	2.09
Sri Lanka	LK	1.50
New Zealand	NZ	0.69
Malaysia	MY	0.46
United Arab Emirates	AE	0.31
UK	GB	0.29
Cash and other net assets		4.32

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>						<b>LG Uplus</b>					
<b>Energy</b>						<b>Financials</b>					
China Petroleum & Chemical (H)	CN	HKD	62,000,169	60,628,958	2.02	AIA Group	HK	HKD	12,635,164	113,715,637	3.79
Reliance Industries	IN	INR	3,528,620	51,079,754	1.70	United Overseas Bank	SG	SGD	3,464,629	78,744,599	2.63
PTT	TH	THB	22,742,038	40,666,598	1.36	E Sun Financial Holding	TW	TWD	90,450,700	64,110,084	2.14
				<b>152,375,310</b>	<b>5.08</b>	HDFC Bank (demat.)	IN	INR	2,003,720	60,439,192	2.02
<b>Utilities</b>						CIMB Group Holdings	MY	MYR	27,540,432	50,432,545	1.68
Cheung Kong Infrastructure Holdings	HK	HKD	4,189,917	33,140,765	1.11	Dah Sing Banking Group	HK	HKD	19,135,134	45,576,447	1.52
Power Grid Corporation of India	IN	INR	9,501,040	29,689,228	0.99	Housing Development Finance	IN	INR	1,473,640	41,759,104	1.39
Korea Electric Power	KR	KRW	606,340	21,187,117	0.71	China Pacific Insurance Group (H)	CN	HKD	8,312,262	36,976,755	1.23
				<b>84,017,110</b>	<b>2.80</b>	Samsung Fire & Marine Insurance	KR	KRW	137,102	34,288,095	1.14
<b>Materials</b>						Fubon Financial Holding	TW	TWD	19,906,527	34,247,172	1.14
Hindalco Industries	IN	INR	5,007,482	17,724,310	0.59	KB Financial Group	KR	KRW	513,454	29,271,716	0.98
Korea Zinc	KR	KRW	42,980	17,424,435	0.58	Bank of Baroda	IN	INR	12,882,885	28,816,239	0.96
Lafarge Malaysia	MY	MYR	13,209,043	14,137,239	0.47	Shinhan Financial Group	KR	KRW	609,617	27,196,344	0.91
Baoshan Iron & Steel	CN	CNY	8,700,561	12,693,827	0.42	Public Bank	MY	MYR	4,186,480	25,358,770	0.85
Baoshan Iron & Steel (A)	CN	CNY	1,576,995	2,300,783	0.08	Bank Central Asia	ID	IDR	15,821,505	25,128,598	0.84
				<b>64,280,594</b>	<b>2.14</b>	Bank Rakyat Indonesia Persero	ID	IDR	100,476,889	23,239,523	0.78
<b>Industrials</b>						Kasikornbank	TH	THB	3,528,920	22,447,256	0.75
CJ Korea Express	KR	KRW	209,545	30,660,255	1.02	Shriram Transport Finance	IN	INR	694,449	16,796,686	0.56
Sinotrans	CN	HKD	52,529,148	30,296,389	1.01	Metropolitan Bank & Trust	PH	PHP	9,894,895	16,277,649	0.54
KEPCO Plant Service & Engineering	KR	KRW	339,306	16,078,837	0.54	Standard Chartered (HK)	GB	HKD	1,382,447	14,618,488	0.49
Cummins India	IN	INR	1,353,107	15,652,353	0.52	Punjab National Bank	IN	INR	9,783,244	14,018,744	0.47
Container	IN	INR	782,391	15,335,517	0.51	Fubon Financial Holding Perpetual (A) (Pref'd)	TW	TWD	900,780	1,849,626	0.06
LT Group	PH	PHP	39,139,654	15,301,355	0.51	Fubon Financial Holding Perpetual (Pref'd)	TW	TWD	629,948	1,393,297	0.05
Guangzhou Baiyun International Airport	CN	CNY	6,281,888	15,096,568	0.50				<b>806,702,566</b>	<b>26.91</b>	
China State Construction International Holdings	HK	HKD	11,006,145	14,387,459	0.48	<b>Real Estate</b>					
Guangzhou Baiyun International Airport (A)	CN	CNY	1,110,200	2,668,022	0.09	City Developments	SG	SGD	3,446,222	32,934,283	1.10
				<b>155,476,755</b>	<b>5.19</b>	China Overseas Land & Investment	HK	HKD	6,995,964	23,630,872	0.79
<b>Information Technology</b>						China Merchants Shekou Industrial Zone Holdings	CN	CNY	4,472,706	15,190,923	0.51
Tencent Holdings	CN	HKD	4,116,255	203,919,188	6.80				<b>71,756,078</b>	<b>2.39</b>	
Taiwan Semiconductor Manufacturing	TW	TWD	22,535,964	172,849,385	5.77	<b>Open Ended Fund</b>					
Alibaba Group Holding ADR	CN	USD	713,894	127,280,116	4.25	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,548	26,953,898	0.90
Samsung Electronics	KR	KRW	43,209	107,100,971	3.57				<b>26,953,898</b>	<b>0.90</b>	
SK Hynix	KR	KRW	547,113	43,335,678	1.45	<b>Equity Linked Notes</b>					
Sunny Optical Technology	CN	HKD	2,106,352	34,852,681	1.16	UBS (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	4,007,221	9,630,061	0.32
Infosys	IN	INR	1,923,474	34,701,341	1.16	BNP (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	1,126,282	2,706,656	0.09
Catcher Technology	TW	TWD	3,102,660	34,630,436	1.16				<b>12,336,717</b>	<b>0.41</b>	
Delta Electronics	TW	TWD	5,402,891	19,681,402	0.66	<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
ASM Pacific Technology	HK	HKD	1,299,699	17,910,312	0.60	<b>Information Technology</b>					
Advantech	TW	TWD	2,422,289	16,715,275	0.56	ASE Industrial Holding	TW	TWD	12,202,131	33,062,660	1.10
Cognizant Technology Solutions	US	USD	178,133	14,621,186	0.49				<b>33,062,660</b>	<b>1.10</b>	
AAC Technologies Holdings	CN	HKD	965,960	14,045,361	0.47	<b>Equity Linked Notes</b>					
Focus Media Information Technology (A)	CN	CNY	495,306	878,267	0.03	UBS (Focus Media Information (A)) ELN 11/07/2019	CN	USD	7,326,266	12,990,730	0.43
				<b>842,521,599</b>	<b>28.10</b>				<b>12,990,730</b>	<b>0.43</b>	
<b>Consumer Discretionary</b>						<b>Unlisted</b>					
Hyundai Motor	KR	KRW	324,860	48,593,704	1.62	<b>Healthcare</b>					
Teichronic Industries	HK	HKD	6,012,325	35,498,533	1.18	GRAIL*	US	USD	1,155,833	4,633,156	0.15
Galaxy Entertainment Group	HK	HKD	3,176,323	28,033,704	0.94				<b>4,633,156</b>	<b>0.15</b>	
Ctrip.com International ADR	CN	USD	572,860	23,441,420	0.78	<b>Fractions</b>					
New Oriental Education & Technology Group ADR	CN	USD	237,607	21,208,837	0.71					(2)	(0.00)
Shenzhen International Group Holdings	CN	HKD	1,869,061	20,515,157	0.68	<b>Total Investments (Cost USD 2,532,524,580)</b>					
Vipshop Holdings ADR	CN	USD	1,190,616	18,335,489	0.61				<b>2,970,666,642</b>	<b>99.09</b>	
CJ E&M	KR	KRW	190,751	16,132,525	0.54	<b>Underlying exposure USD</b>					
China ZhengTong Auto Services Holdings	CN	HKD	19,087,401	15,600,972	0.52						
Hanssem	KR	KRW	140,170	15,270,455	0.51	<b>Forward Foreign Exchange Contracts</b>					
Samsonite International	US	HKD	3,327,478	15,082,251	0.50	<b>A-ACC Shares (EUR) (hedged)</b>					
Zhejiang Supor Cookware (A)	CN	CNY	1,875,227	14,407,277	0.48	Bought USD Sold INR at 0.01526 16/05/2018			6,688,399	108,990	0.00
Zhejiang Supor Cookware	CN	CNY	59,501	457,628	0.02	Bought USD Sold TWD at 0.03414 16/05/2018			8,245,844	79,785	0.00
				<b>272,577,952</b>	<b>9.09</b>	Bought USD Sold SGD at 0.76318 16/05/2018			2,711,778	29,502	0.00
<b>Consumer Staples</b>						Bought USD Sold MYR at 0.25824 16/05/2018			1,774,315	26,217	0.00
China Mengniu Dairy	HK	HKD	9,828,528	31,900,037	1.06	Bought USD Sold THB at 0.03207 16/05/2018			1,235,143	15,554	0.00
Gudang Garam	ID	IDR	6,115,747	30,466,799	1.02	Bought USD Sold IDR at 0.00007 16/05/2018			1,581,878	14,153	0.00
Uni-President Enterprises	TW	TWD	9,136,102	22,070,646	0.74	Bought USD Sold CNY at 0.15892 16/05/2018			2,502,215	9,911	0.00
Shanghai Flyco Electrical Appliance (A)	CN	CNY	2,774,425	21,903,640	0.73	Bought USD Sold HKD at 0.12752 16/05/2018			18,483,915	7,182	0.00
KT&G	KR	KRW	235,880	21,573,700	0.72	Bought PHP Sold USD at 52.16000 16/05/2018			62,339	555	0.00
President Chain Store	TW	TWD	1,869,061	18,435,498	0.61	Bought USD Sold PHP at 0.01918 16/05/2018			644,334	(5,559)	(0.00)
GS Retail	KR	KRW	448,138	15,592,550	0.52	Bought USD Sold KRW at 0.00093 16/05/2018			8,776,555	(17,379)	(0.00)
First Resources	SG	SGD	11,991,355	15,301,346	0.51	Bought EUR Sold USD at 0.81013 16/05/2018			58,254,487	(1,211,195)	(0.04)
Cosmax	KR	KRW	101,778	14,934,349	0.50				<b>(942,284)</b>	<b>(0.03)</b>	
Kweichow Moutai (A)	CN	CNY	141,282	14,779,656	0.49	<b>Asijských akcií A-ACC Shares (CZK) (hedged)</b>					
Kweichow Moutai	CN	CNY	103,589	10,836,586	0.36	Bought USD Sold INR at 0.01526 16/05/2018			2,202,968	35,898	0.00
Shanghai Flyco Electrical Appliance (B)	CN	CNY	602,919	4,759,949	0.16	Bought USD Sold TWD at 0.03414 16/05/2018			2,715,947	26,279	0.00
				<b>222,554,756</b>	<b>7.42</b>						
<b>Healthcare</b>						<b>Telecommunication Services</b>					
Cipla (India)	IN	INR	3,502,718	31,970,962	1.07	China Mobile	HK	HKD	7,064,715	67,597,331	2.25
China Resources Pharmaceutical Group	CN	HKD	22,680,653	31,386,368	1.05	HKT Trust and HKT	HK	HKD	25,313,210	33,349,108	1.11
Raffles Medical Group	SG	SGD	16,878,835	14,645,499	0.49						
Jiangsu Hengrui Medicine (B)	CN	CNY	1,048,168	13,816,137	0.46						
Jiangsu Hengrui Medicine (A)	CN	CNY	25,045	330,127	0.01						
				<b>92,149,093</b>	<b>3.07</b>						

\*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold SGD at 0.76318 16/05/2018	893,206	9,717	0.00
Bought USD Sold MYR at 0.25824 16/05/2018	584,398	8,635	0.00
Bought USD Sold THB at 0.03207 16/05/2018	406,822	5,123	0.00
Bought USD Sold IDR at 0.00007 16/05/2018	521,026	4,661	0.00
Bought USD Sold CNY at 0.15892 16/05/2018	824,162	3,264	0.00
Bought USD Sold HKD at 0.12752 16/05/2018	6,088,082	2,366	0.00
Bought PHP Sold USD at 52.15999 16/05/2018	20,445	182	0.00
Bought USD Sold PHP at 0.01918 16/05/2018	212,226	(1,831)	(0.00)
Bought USD Sold KRW at 0.00093 16/05/2018	2,890,748	(5,724)	(0.00)
Bought CZK Sold USD at 20.50820 16/05/2018	19,175,647	(579,037)	(0.02)
		<b>(490,467)</b>	<b>(0.02)</b>

Y-ACC Shares (EUR) (hedged)

Bought USD Sold INR at 0.01526 16/05/2018	230,116	3,750	0.00
Bought USD Sold TWD at 0.03414 16/05/2018	283,700	2,745	0.00
Bought USD Sold SGD at 0.76318 16/05/2018	93,314	1,015	0.00
Bought USD Sold MYR at 0.25824 16/05/2018	61,051	902	0.00
Bought USD Sold IDR at 0.00007 16/05/2018	54,425	487	0.00
Bought USD Sold CNY at 0.15892 16/05/2018	86,097	341	0.00
Bought USD Sold HKD at 0.12752 16/05/2018	635,949	247	0.00
Bought USD Sold KRW at 0.00093 16/05/2018	301,960	(598)	(0.00)
Bought EUR Sold USD at 0.81099 16/05/2018	1,937,259	(38,262)	(0.00)
		<b>(29,373)</b>	<b>(0.00)</b>

	Ccy	Contracts	Market Value	% Net USD Assets
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Options

Purchased Put HSCEI Index 10000 28/09/2018	HKD	1,014	716,409	0.02
Purchased Put HSCEI Index 10500 29/12/2018	HKD	380	705,579	0.02
Purchased Put HSCEI Index 11600 28/09/2018	HKD	170	498,083	0.02
Purchased Put HSCEI Index 10700 29/12/2018	HKD	186	396,268	0.01
Purchased Put HSCEI Index 10900 28/09/2018	HKD	8,675	339,038	0.01
Purchased Put HSI Index 27000 29/12/2018	HKD	74	309,812	0.01
Purchased Put HSCEI Index 10300 29/12/2018	HKD	191	306,818	0.01
Purchased Put HSI Index 26600 29/12/2018	HKD	77	285,363	0.01
Purchased Put HSI Index 25400 28/09/2018	HKD	221	274,080	0.01
Purchased Put HSCEI Index 10800 28/09/2018	HKD	176	256,000	0.01
Purchased Put HSI Index 26200 29/12/2018	HKD	75	250,426	0.01
Purchased Put HSI Index 26000 29/12/2018	HKD	77	240,844	0.01
Purchased Put HSI Index 27600 28/09/2018	HKD	71	227,167	0.01
Purchased Put HSCEI Index 10400 28/09/2018	HKD	186	188,095	0.01
Purchased Put HSCEI Index 10400 28/06/2018	HKD	695	130,619	0.00
Purchased Put Korea Kospi 200 Index 300 14/12/2018	KRW	22,484,275	129,337	0.00
Purchased Put Korea Kospi 200 Index 295 14/09/2018	KRW	43,166,953	121,935	0.00
Purchased Put HSI Index 25400 28/09/2018	HKD	1,804	36,484	0.00
Purchased Put HSCEI Index 10200 28/06/2018	HKD	165	21,250	0.00
Purchased Put HSCEI Index 10000 28/06/2018	HKD	8,619	15,387	0.00
Purchased Put HSCEI Index 10000 28/06/2018	HKD	168	14,891	0.00
Purchased Put HSI Index 25000 29/06/2018	HKD	69	11,280	0.00
Purchased Put Korea Kospi 200 Index 290 15/06/2018	KRW	43,421,032	10,559	0.00
Purchased Put Korea Kospi 200 Index 275 15/06/2018	KRW	44,818,944	4,192	0.00
			<b>5,489,916</b>	<b>0.18</b>

Other Assets and Liabilities	23,321,872	0.80
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<b>Net Assets</b>	<b>2,998,016,306</b>	<b>100.00</b>
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	26.48
Korea	KR	15.81
Hong Kong	HK	14.83
Taiwan	TW	13.98
India	IN	11.94
Singapore	SG	4.72
Malaysia	MY	3.00
Indonesia	ID	2.63
Thailand	TH	2.11
USA	US	1.15
Philippines	PH	1.05
Ireland	IE	0.90
UK	GB	0.49
Cash and other net assets		0.91

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value AUD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Santos	AU	AUD	1,640,543	10,076,225	1.97
				<b>10,076,225</b>	<b>1.97</b>
<b>Materials</b>					
BHP Billiton	AU	AUD	839,019	26,073,148	5.10
Rio Tinto (AU)	GB	AUD	200,300	15,957,438	3.12
James Hardie Industries	IE	AUD	642,487	15,168,588	2.97
BlueScope Steel	AU	AUD	762,476	12,548,616	2.46
Evolution Mining	AU	AUD	2,872,910	9,143,761	1.79
Ausdrill	AU	AUD	1,924,167	5,370,491	1.05
				<b>84,262,042</b>	<b>16.49</b>
<b>Industrials</b>					
Transurban Group	AU	AUD	1,796,204	20,846,227	4.08
CIMIC Group	AU	AUD	242,144	10,993,369	2.15
RCR Tomlinson	AU	AUD	1,346,346	5,465,693	1.07
Fastbrick Robotics	AU	AUD	13,040,829	2,340,224	0.46
				<b>39,645,513</b>	<b>7.76</b>
<b>Information Technology</b>					
Domain Holdings Australia	AU	AUD	3,847,082	11,886,693	2.33
NEXTDC	AU	AUD	873,876	6,010,257	1.18
Afterpay Touch Group	AU	AUD	813,594	4,849,651	0.95
WiseTech Global	AU	AUD	439,591	4,411,054	0.86
XREF	AU	AUD	2,573,146	1,416,325	0.28
Updater	US	AUD	798,522	925,894	0.18
GetSwift	AU	AUD	1,328,716	544,624	0.11
				<b>30,044,498</b>	<b>5.88</b>
<b>Consumer Discretionary</b>					
Aristocrat Leisure	AU	AUD	795,220	21,331,147	4.17
APN Outdoor Group	AU	AUD	1,952,406	10,674,689	2.09
Corporate Travel Management	AU	AUD	429,293	10,674,628	2.09
Fairfax Media	AU	AUD	7,852,107	5,607,574	1.10
Premier Investments	AU	AUD	352,115	5,549,331	1.09
Lovisa Holdings	AU	AUD	397,102	3,824,242	0.75
Nick Scali	AU	AUD	393,593	2,732,096	0.53
IVE Group	AU	AUD	1,145,439	2,553,719	0.50
				<b>62,947,426</b>	<b>12.32</b>
<b>Consumer Staples</b>					
Treasury Wine Estates	AU	AUD	1,232,702	23,508,538	4.60
Wesfarmers	AU	AUD	378,985	16,592,171	3.25
Synlait Milk	NZ	AUD	608,834	5,675,372	1.11
				<b>45,776,081</b>	<b>8.96</b>
<b>Healthcare</b>					
CSL	AU	AUD	180,558	30,887,465	6.04
Cochlear	AU	AUD	100,292	19,454,304	3.81
Fisher & Paykel Healthcare (AU)	NZ	AUD	1,145,044	13,570,276	2.66
				<b>63,912,045</b>	<b>12.51</b>
<b>Financials</b>					
Westpac Banking	AU	AUD	1,399,645	40,084,202	7.84
ANZ Banking Group	AU	AUD	1,357,356	36,441,486	7.13
Commonwealth Bank of Australia	AU	AUD	494,191	35,475,441	6.94
Macquarie Group	AU	AUD	213,235	23,194,550	4.54
Steadfast Group	AU	AUD	2,375,898	6,531,711	1.28
Blue Sky Alternative Investments	AU	AUD	443,363	1,365,838	0.27
				<b>143,093,228</b>	<b>28.00</b>
<b>Real Estate</b>					
Goodman Group	AU	AUD	2,731,789	24,773,989	4.85
				<b>24,773,989</b>	<b>4.85</b>
<b>Unlisted</b>					
<b>Consumer Discretionary</b>					
Surfstitch Group*	AU	AUD	6,063,956	61	0.00
				<b>61</b>	<b>0.00</b>
Fractions				(3)	(0.00)
<b>Total Investments (Cost AUD 481,972,941)</b>				<b>504,531,105</b>	<b>98.73</b>
Other Assets and Liabilities				6,471,541	1.27
<b>Net Assets</b>				<b>511,002,646</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
Australia	AU	88.69
New Zealand	NZ	3.77
UK	GB	3.12
Ireland	IE	2.97
USA	US	0.18
Cash and other net assets		1.27

\*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange											
Utilities											
Huaneng Renewables (H)	CN	HKD	27,554,830	12,319,150	0.42	Angel Yeast	CN	CNY	2,611,798	14,355,458	0.49
SIIC Environment Holdings	SG	HKD	33,217,437	10,853,931	0.37	Foshan Haitian Flavouring & Food	CN	CNY	1,395,312	13,652,940	0.47
				23,175,081	0.79	Hengan International Group	CN	HKD	1,519,605	13,551,555	0.46
Materials											
CPMC Holdings	CN	HKD	4,718,772	2,924,295	0.10	Shanghai Jahwa United	CN	CNY	2,013,936	12,923,279	0.44
				2,924,295	0.10	Uni-President China Holdings	CN	HKD	10,565,251	10,031,318	0.34
Industrials											
BEST ADR	CN	USD	1,039,594	11,851,377	0.41	Want Want China Holdings	CN	HKD	8,124,886	7,204,415	0.25
Han's Laser Technology Industry Group (A)	CN	CNY	1,430,668	10,549,431	0.36	Changshouhua Food	CN	HKD	10,106,370	4,821,556	0.16
ZTO Express Cayman ADR	CN	USD	368,889	6,057,158	0.21	Inner Mongolia Yili Industrial Group (A)	CN	CNY	945,489	3,923,333	0.13
Han's Laser Technology Industry Group	CN	CNY	781,714	5,764,185	0.20	Yonghui Superstores (A)	CN	CNY	2,060,664	2,947,873	0.10
Beijing Enterprises Environment Group	HK	HKD	7,536,039	863,484	0.03	Yonghui Superstores (B)	CN	CNY	1,030,701	1,474,464	0.05
Guangzhou Baiyun International Airport (A)	CN	CNY	46,588	111,959	0.00	Shanghai Flyco Electrical Appliance (A)	CN	CNY	149,456	1,179,932	0.04
				35,197,594	1.20	Shanghai Flyco Electrical Appliance (B)	CN	CNY	116,681	921,175	0.03
									264,847,670	9.06	
Information Technology											
Tencent Holdings	CN	HKD	5,156,858	255,470,652	8.74	Healthcare					
Alibaba Group Holding ADR	CN	USD	1,263,330	225,239,154	7.71	SSY Group	CN	CNY	3,168,080	23,510,795	0.80
Baidu ADR	CN	USD	395,930	99,516,999	3.41	Aier Eye Hospital Group (B)	HK	HKD	19,468,018	19,760,371	0.68
NetEase ADR	CN	USD	158,708	40,784,705	1.40	Jiangsu Hengrui Medicine (A)	CN	CNY	1,459,955	19,243,998	0.66
58.com ADR	CN	USD	233,436	20,287,945	0.69	Sino Biopharmaceutical	HK	HKD	8,810,707	18,727,634	0.64
Weibo ADR	CN	USD	164,458	18,930,784	0.65	Wuxi Biologics Cayman	CN	HKD	1,455,621	13,293,405	0.45
MediaTek	TW	TWD	1,272,669	14,598,401	0.50	Phoenix Healthcare Group	CN	HKD	7,782,475	10,209,629	0.35
Kingsoft	CN	HKD	4,498,829	13,506,402	0.46	Autek China	CN	CNY	890,594	9,639,638	0.33
Momo ADR	CN	USD	383,835	13,311,402	0.46	iKang Healthcare Group ADR	CN	USD	416,240	8,287,332	0.28
Hollysys Automation Technologies	CN	USD	432,570	9,624,692	0.33	Yunnan Baiyao Group (A)	CN	CNY	493,161	7,378,040	0.25
Sunny Optical Technology	CN	HKD	473,077	7,827,751	0.27	Aier Eye Hospital Group (C)	CN	CNY	797,524	5,918,549	0.20
Autohome ADR	CN	USD	78,551	7,655,538	0.26	Dawnrays Pharmaceutical Holdings	HK	HKD	10,171,353	5,790,965	0.20
YY ADR	CN	USD	77,863	7,509,083	0.26	Sinopharm Group (H)	CN	HKD	1,282,866	5,410,084	0.19
Sogou ADR	CN	USD	733,569	6,301,359	0.22	Jiangsu Hengrui Medicine (B)	CN	CNY	346,982	4,573,644	0.16
Iflytek (A)	CN	CNY	724,264	6,035,863	0.21	Lee's Pharmaceutical Holdings	HK	HKD	2,452,362	3,191,146	0.11
Hangzhou Hikvision Digital Technology	CN	CNY	722,512	4,392,170	0.15	Yunnan Baiyao Group (B)	CN	CNY	186,784	2,794,430	0.10
Wangsu Science & Technology (A)	CN	CNY	1,852,577	3,846,585	0.13	China Medical System Holdings	CN	HKD	1,128,706	2,782,426	0.10
Hytera Communications (A)	CN	CNY	2,225,875	3,679,771	0.13	Wenzhou Kangning Hospital (H)	CN	HKD	298,322	1,518,717	0.05
Hangzhou Hikvision Digital Technology (A)	CN	CNY	554,115	3,368,479	0.12				162,030,803	5.54	
GoerTek (A)	CN	CNY	1,690,610	3,019,113	0.10	Telecommunication Services					
Iflytek (B)	CN	CNY	326,015	2,716,943	0.09	China Mobile	HK	HKD	10,068,380	96,337,304	3.30
Focus Media Information Technology	CN	CNY	1,384,460	2,454,898	0.08	China Unicom	HK	HKD	34,235,092	48,580,742	1.66
GoerTek (B)	CN	CNY	806,792	1,440,780	0.05	HKT Trust and HKT	HK	HKD	8,134,663	10,717,083	0.37
Wangsu Science & Technology (C)	CN	CNY	621,158	1,289,738	0.04	Hutchison Telecommunications Hong Kong Holdings	HK	HKD	20,078,775	7,416,670	0.25
Cheetah Mobile ADR	CN	USD	46,678	623,616	0.02				163,051,799	5.58	
				773,432,823	26.47	Financials					
Consumer Discretionary											
Sands China	CN	HKD	12,117,247	70,593,579	2.42	AIA Group	HK	HKD	15,236,035	137,123,306	4.69
Galaxy Entertainment Group	HK	HKD	7,633,014	67,367,731	2.31	Ping An Insurance Group (H)	CN	HKD	12,352,286	121,904,849	4.17
JD.com ADR	CN	USD	1,809,602	65,833,325	2.25	China Life Insurance (H)	CN	HKD	39,129,818	111,805,257	3.83
Yum China Holdings	CN	USD	1,443,260	61,482,895	2.10	China Pacific Insurance Group (H)	CN	HKD	16,215,781	72,135,235	2.47
Ctrip.com International ADR	CN	USD	1,375,284	56,276,627	1.93	Cathay Financial Holding	TW	TWD	13,481,144	24,327,135	0.83
New Oriental Education & Technology Group ADR	CN	USD	579,094	51,689,958	1.77	Huatai Securities (H)	CN	HKD	9,688,679	19,754,368	0.68
Brilliance China Automotive Holdings	HK	HKD	17,461,456	31,462,325	1.08	Hong Kong Exchanges and Clearing	HK	HKD	175,760	5,751,179	0.20
Shangri-La Asia	HK	HKD	15,362,003	30,123,629	1.03				492,801,329	16.86	
Wynn Macau	CN	HKD	7,670,004	28,613,391	0.98	Real Estate					
Guangzhou Automobile Group (H)	CN	HKD	14,172,312	26,163,479	0.90	Wharf Real Estate Investment	HK	HKD	4,011,956	30,137,304	1.03
Chow Tai Fook Jewellery Group	HK	HKD	17,277,504	22,364,665	0.77	China Resources Land	HK	HKD	3,986,963	15,094,997	0.52
China Lodging Group ADR	CN	USD	155,751	21,573,136	0.74	China Overseas Land & Investment	HK	HKD	2,459,360	8,307,193	0.28
Technronic Industries	HK	HKD	3,457,600	20,414,687	0.70	China Vanke (H)	CN	HKD	1,236,378	5,145,190	0.18
Vipshop Holdings ADR	CN	USD	1,121,067	17,264,436	0.59				58,684,684	2.01	
China International Travel Service	CN	CNY	2,085,835	17,149,085	0.59	Equity Linked Notes					
Sa Sa International Holdings	HK	HKD	26,153,195	16,304,604	0.56	UBS (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	8,169,434	19,632,597	0.67
China Travel International Investment Hong Kong	HK	HKD	35,624,730	13,373,372	0.46	BNP (Focus Media Information (A)) ELN 31/07/2020	CN	USD	5,305,769	9,408,042	0.32
Fuyao Glass Industry Group (H)	CN	HKD	3,854,597	13,280,646	0.45	BNP (Hans Laser Tech. Index (A)) ELN 12/02/2019	CN	USD	951,011	7,012,507	0.24
IMAX China Holding	HK	HKD	3,545,477	11,850,354	0.41	BNP (Jiangsu Hengrui Medicine(A)) ELN 25/10/2019	CN	USD	398,347	5,520,679	0.18
Goodbaby International Holdings	CN	HKD	17,354,484	11,047,292	0.38	BNP (Dong E-E-Jiao (A)) ELN 10/02/2020	CN	USD	496,691	4,620,045	0.16
Li & Fung	HK	HKD	19,584,904	9,900,104	0.34	BNP (Yunnan Baiyao Group (A)) ELN 02/12/2019	CN	USD	296,722	4,439,150	0.15
Shenzhen International Group Holdings	CN	HKD	869,774	9,546,798	0.33	BNP (Angel Yeast (A)) ELN 04/07/2020	CN	USD	581,517	3,196,225	0.11
Gree Electric Appliances of Zhuhai (C2)	CN	CNY	1,012,682	7,048,363	0.24	BNP (Hangzhou Hik-Dig Tech. (A)) ELN 12/02/2019	CN	USD	264,054	1,605,185	0.05
Geely Automobile Holdings	CN	HKD	2,610,321	6,971,207	0.24	UBS (Yonghui Superstores (A)) ELN 25/04/2019	CN	USD	1,007,038	1,440,606	0.05
Zhejiang Supor Cookware (A)	CN	CNY	790,064	6,076,507	0.21	UBS (Wangsu Science & Tech. (A)) ELN 26/04/2019	CN	USD	670,625	1,392,441	0.05
L'Occitane International	LU	HKD	3,032,211	5,646,336	0.19	UBS (Shanghai Flyco Elec. (A)) ELN 24/09/2018	CN	USD	150,562	1,188,655	0.04
Midea Group	CN	CNY	584,948	4,773,237	0.16	CITI (Focus Media Information (A)) ELN 15/02/2019	CN	USD	618,310	1,096,370	0.04
Regina Miracle International Holdings	HK	HKD	4,878,564	4,194,475	0.14	BNP (Inner Mongolia yili (A)) ELN 15/05/2020	CN	USD	113,870	472,506	0.02
Honma Golf	JP	HKD	3,559,074	3,780,663	0.13				60,755,008	2.08	
TAL Education Group ADR	CN	USD	88,412	3,161,613	0.11	Securities Admitted to or Dealt on Other Regulated Markets					
Fuyao Glass Industry Group (A)	CN	CNY	850,807	3,018,612	0.10	Equity Linked Notes					
SJM Holdings	HK	HKD	2,929,238	2,953,911	0.10	BNP (Hangzhou Hik-V Dig Tech. (A)) ELN 13/11/2020	CN	USD	1,514,183	9,204,712	0.31
China Literature	CN	HKD	321,946	2,615,186	0.09	UBS (Autek China (A)) ELN 22/10/2018	CN	USD	429,240	4,645,999	0.16
Embry Holdings	HK	HKD	5,769,499	2,235,891	0.08	UBS (Shanghai Jahwa Uni (A)) ELN 25/04/2019	CN	USD	325,215	2,086,872	0.07
Gree Electric Appliances of Zhuhai	CN	CNY	257,033	1,788,974	0.06	UBS (Goertek (A)) ELN 06/08/2018	CN	USD	771,999	1,378,639	0.05
Best Pacific International Holdings	CN	HKD	3,914,981	1,542,459	0.05	BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	144,498	1,111,354	0.04
Midea Group (A)	CN	CNY	167,207	1,364,431	0.05				18,427,576	0.63	
				750,847,983	25.01	Unlisted					
Consumer Staples											
China Mengniu Dairy	HK	HKD	14,998,097	48,678,686	1.67	Information Technology					
Kweichow Moutai (A)	CN	CNY	454,795	47,576,695	1.63	Aurora Mobile Series Perpetual (Pref'd)*	GB	USD	1,012,220	11,904,917	0.41
Uni-President Enterprises	TW	TWD	10,780,291	26,042,614	0.89				11,904,917	0.41	
WH Group	HK	HKD	21,623,873	22,526,933	0.77	Consumer Staples					
Sun Art Retail Group	HK	HKD	16,522,701	18,672,958	0.64	Dynasty Fine Wines Group*	HK	HKD	2,805,270	205,890	0.01
Angel Yeast (A)	CN	CNY	2,613,077	14,362,486	0.49				205,890	0.01	

\*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Healthcare</b>					
China Animal Healthcare*	CN	HKD	5,846,479	7	0.00
				<b>7</b>	<b>0.00</b>
<b>Equity Linked Notes</b>					
UBC (Aier Eye Hospital (A)) ELN 29/04/2019	CN	USD	99,778	740,464	0.03
				<b>740,464</b>	<b>0.03</b>
Fractions				5	0.00
<b>Total Investments (Cost USD 2,063,787,016)</b>				<b>2,799,025,928</b>	<b>95.79</b>

Underlying  
exposure USD      Unrealised  
gain/(loss) USD      % Net  
Assets

Forward Foreign Exchange Contracts

A-ACC Shares (AUD) (hedged)

Bought USD Sold CNY at 0.15892 16/05/2018	1,604,952	6,357	0.00
Bought USD Sold HKD at 0.12752 16/05/2018	9,252,862	3,595	0.00
Bought USD Sold TWD at 0.03414 16/05/2018	349,460	3,381	0.00
Bought AUD Sold USD at 1.28991 16/05/2018	15,965,731	(430,276)	(0.01)
		<b>(416,943)</b>	<b>(0.01)</b>

Other Assets and Liabilities      123,587,031      4.22

**Net Assets**      **2,922,196,016**      **100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	67.46
Hong Kong	HK	25.00
Taiwan	TW	2.22
UK	GB	0.41
Singapore	SG	0.37
Luxembourg	LU	0.19
Japan	JP	0.13
Cash and other net assets		4.21



## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
CNOOC	CN	HKD	119,430,298	201,963,612	4.34
China Petroleum & Chemical (H)	CN	HKD	143,127,344	139,961,905	3.00
PetroChina (H)	CN	HKD	99,546,603	73,685,188	1.58
China Shenhua Energy (H)	CN	HKD	28,272,113	69,504,561	1.49
China Oilfield Services (H)	CN	HKD	21,581,144	21,672,693	0.47
				<b>506,787,959</b>	<b>10.88</b>
<b>Utilities</b>					
China Resources Power Holdings	HK	HKD	20,535,446	39,540,547	0.85
				<b>39,540,547</b>	<b>0.85</b>
<b>Materials</b>					
Anhui Conch Cement (A)	CN	CNY	21,194,973	113,584,239	2.44
Baoshan Iron & Steel	CN	CNY	37,048,602	54,052,671	1.16
West China Cement	CN	HKD	140,783,990	28,680,265	0.62
Jiangxi Copper (H)	CN	HKD	17,664,794	25,315,204	0.54
Aluminum Corp of China	CN	HKD	29,256,912	16,664,703	0.36
Zijin Mining Group (H)	CN	HKD	33,366,944	15,289,908	0.33
Angang Steel (H)	CN	HKD	10,591,924	11,467,874	0.25
				<b>265,054,864</b>	<b>5.69</b>
<b>Industrials</b>					
Zhuzhou CRRC Times Electric	CN	HKD	18,793,911	100,162,668	2.15
Guangshen Railway (H)	CN	HKD	109,244,610	63,707,692	1.37
Daqin Railway	CN	CNY	24,269,927	31,768,476	0.68
Beijing Capital International Airport (H)	CN	HKD	23,051,141	31,585,013	0.68
CRRC (H)	CN	HKD	34,511,900	30,669,873	0.66
Sinotruk (Hong Kong)	CN	HKD	23,405,728	27,598,952	0.59
Air China (H)	CN	HKD	18,521,327	24,397,017	0.52
China Southern Airlines (H)	CN	HKD	16,124,277	17,451,418	0.37
Singamas Container Holdings	HK	HKD	38,962,865	6,245,254	0.13
				<b>333,586,363</b>	<b>7.16</b>
<b>Information Technology</b>					
Tencent Holdings	CN	HKD	6,259,207	310,081,004	6.66
Aiibaba Group Holding ADR	CN	USD	1,499,931	267,422,740	5.74
Lenovo Group	CN	HKD	70,319,488	33,559,412	0.72
Fang Holdings ADR	CN	USD	5,482,359	27,192,498	0.58
Focus Media Information Technology	CN	CNY	12,134,925	21,517,421	0.46
Hua Hong Semiconductor	CN	HKD	7,071,877	16,104,885	0.35
PAX Global Technology	HK	HKD	31,593,065	14,381,275	0.31
Cheetah Mobile ADR	CN	USD	798,625	10,669,637	0.23
Hytera Communications (B)	CN	CNY	5,460,342	9,026,927	0.19
				<b>709,955,799</b>	<b>15.24</b>
<b>Consumer Discretionary</b>					
Dongfeng Motor Group (H)	CN	HKD	66,032,659	73,409,337	1.58
Gree Electric Appliances of Zhuhai	CN	CNY	6,393,183	44,497,136	0.96
Vipshop Holdings ADR	CN	USD	2,734,895	42,117,376	0.90
SAIC Motor	CN	CNY	7,335,928	36,985,148	0.79
Weifu High-Technology Group	CN	HKD	15,616,586	33,768,108	0.72
Zhejiang Supor Cookware (A)	CN	CNY	3,733,984	28,718,645	0.62
Li Ning	CN	HKD	24,189,602	27,373,100	0.59
China ZhengTong Auto Services Holdings	CN	HKD	25,267,062	20,651,881	0.44
Skyworth Digital Holdings	HK	HKD	45,029,967	20,584,809	0.44
Parkson Retail Group	CN	HKD	114,579,308	14,133,889	0.30
China Dongxiang Group	CN	HKD	75,753,511	13,887,291	0.30
Goodbaby International Holdings	CN	HKD	20,343,566	12,950,043	0.28
Chaowei Power Holdings	CN	HKD	21,237,483	11,923,109	0.26
China Literature	CN	HKD	1,384,765	11,248,518	0.24
Embry Holdings	HK	HKD	18,707,697	7,249,914	0.16
Esprit Holdings	HK	HKD	19,629,127	6,802,094	0.15
				<b>406,300,398</b>	<b>8.72</b>
<b>Consumer Staples</b>					
Uni-President China Holdings	CN	HKD	50,922,482	48,349,029	1.04
Yantai Changyu Pioneer Wine	CN	HKD	15,138,809	38,483,397	0.83
Tingyi Cayman Islands Holding	CN	HKD	17,377,748	32,876,398	0.71
WH Group	HK	HKD	29,706,354	30,946,955	0.66
China Agri-Industries Holdings	HK	HKD	61,849,128	26,075,581	0.56
Springland International Holdings	CN	HKD	90,604,453	25,617,682	0.55
Shenguan Holdings Group	CN	HKD	42,723,276	2,118,444	0.05
				<b>204,467,486</b>	<b>4.39</b>
<b>Healthcare</b>					
Shandong Weigao Group Medical Polymer (H)	CN	HKD	39,912,403	24,603,939	0.53
China National Accord Medicines (A)	CN	CNY	811,483	7,006,180	0.15
Hualan Biological Engineering (A)	CN	CNY	1,223,436	5,520,987	0.12
China National Accord Medicines (B)	CN	HKD	800,627	3,366,533	0.07
				<b>40,497,639</b>	<b>0.87</b>
<b>Telecommunication Services</b>					
China Mobile	HK	HKD	23,031,773	220,374,965	4.73
				<b>220,374,965</b>	<b>4.73</b>
<b>Financials</b>					
China Construction Bank (H)	CN	HKD	335,393,591	353,575,412	7.59
Industrial & Commercial Bank of China (H)	CN	HKD	318,332,504	283,059,754	6.08
China Life Insurance (H)	CN	HKD	72,297,032	206,573,620	4.43
China Merchants Bank (H)	CN	HKD	28,832,893	126,930,151	2.72
Agricultural Bank of China (H)	CN	HKD	208,920,334	118,582,117	2.55
<b>Real Estate</b>					
China Pacific Insurance Group (H)	CN	HKD	15,342,596	68,250,911	1.47
CITIC Securities (H)	CN	HKD	20,238,779	49,842,237	1.07
China Cinda Asset Management (H)	CN	HKD	125,395,705	45,030,370	0.97
China Minsheng Banking (H)	CN	HKD	36,583,059	34,460,911	0.74
Huatai Securities (H)	CN	HKD	13,132,436	26,775,887	0.57
Huatai Securities	CN	CNY	7,526,365	21,771,289	0.47
				<b>1,334,852,659</b>	<b>28.66</b>
<b>Open Ended Fund</b>					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	12,795	0.00
				<b>12,795</b>	<b>0.00</b>
<b>Equity Linked Notes</b>					
HSBC (Gree Elect App Zhuhai (A)) ELN 12/02/2019	CN	USD	369,747	2,573,459	0.06
HSBC (China National Acc Med (A)) ELN 23/11/2021	CN	USD	295,589	2,552,039	0.05
BNP (Zhejiang Supor Cookware (A)) ELN 12/02/2019	CN	USD	231,651	1,781,652	0.04
				<b>6,907,150</b>	<b>0.15</b>
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Equity Linked Notes</b>					
HSBC (Hualan Biological Engg (A)) ELN 03/06/2019	CN	USD	687,943	3,104,457	0.07
				<b>3,104,457</b>	<b>0.07</b>
<b>Fractions</b>					
				(1)	(0.00)
<b>Total Investments (Cost USD 3,587,071,655)</b>				<b>4,345,304,958</b>	<b>93.28</b>
			Underlying exposure	Unrealised gain/(loss)	% Net Assets
			Ccy	USD	
<b>Contracts For Difference</b>					
Gree Electric Appliances (UBS)		USD	46,741,113	1,932,727	0.04
Hualan Biological Engineering (UBS)		USD	27,848,293	32,904	0.00
China Mobile (GS)		HKD	243,146,715	(2,831,186)	(0.06)
				<b>(865,555)</b>	<b>(0.02)</b>
<b>Other Assets and Liabilities</b>				313,900,427	6.74
<b>Net Assets</b>				<b>4,658,339,830</b>	<b>100.00</b>
<b>GEOGRAPHICAL SPLIT</b>					
Country	Country Code		% Net Assets		
China	CN		79.41		
Hong Kong	HK		13.87		
Ireland	IE		0.00		
Cash and other net assets			6.72		

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
CNOOC	CN	HKD	653,000	1,104,261	1.81
China Petroleum & Chemical (H)	CN	HKD	1,044,000	1,020,911	1.67
PetroChina (H)	CN	HKD	608,000	450,046	0.74
China Oilfield Services (H)	CN	HKD	220,000	220,933	0.36
				<b>2,796,151</b>	<b>4.57</b>
<b>Utilities</b>					
Cheung Kong Infrastructure Holdings	HK	HKD	60,000	474,579	0.78
ENN Energy Holdings	CN	HKD	36,000	338,275	0.55
China Resources Power Holdings	HK	HKD	164,000	315,778	0.52
Huaneng Renewables (H)	CN	HKD	626,000	279,871	0.46
SIIC Environment Holdings	SG	HKD	323,200	105,607	0.17
				<b>1,514,110</b>	<b>2.48</b>
<b>Materials</b>					
Anhui Conch Cement (H)	CN	HKD	87,000	547,591	0.90
Zijin Mining Group (H)	CN	HKD	582,000	266,693	0.44
Lee & Man Paper Manufacturing	HK	HKD	204,000	226,447	0.37
				<b>1,040,731</b>	<b>1.70</b>
<b>Industrials</b>					
Zhuzhou CRRC Times Electric	CN	HKD	82,700	440,752	0.72
CK Hutchison Holdings	HK	HKD	34,952	414,481	0.68
Sinopec Engineering Group (H)	CN	HKD	292,000	301,511	0.49
BEST ADR	CN	USD	25,907	295,340	0.48
Weichai Power (H)	CN	HKD	240,000	279,724	0.46
China International Marine Containers Group (H)	CN	HKD	166,200	265,609	0.43
Zoomlion Heavy Industry Science & Technology (H)	CN	HKD	344,800	148,874	0.24
ZTO Express Cayman ADR	CN	USD	5,462	89,686	0.15
				<b>2,235,977</b>	<b>3.66</b>
<b>Information Technology</b>					
Tencent Holdings	CN	HKD	110,200	5,459,306	8.93
Alibaba Group Holding ADR	CN	USD	26,796	4,777,459	7.82
Baidu ADR	CN	USD	6,002	1,508,603	2.47
Kingsoft	CN	HKD	144,000	432,317	0.71
Hollysys Automation Technologies	CN	USD	13,900	309,275	0.51
Sunny Optical Technology	CN	HKD	13,300	220,068	0.36
Momo ADR	CN	USD	4,456	154,534	0.25
YY ADR	CN	USD	1,538	148,325	0.24
Sogou ADR	CN	USD	13,373	114,874	0.19
58.com ADR	CN	USD	1,037	90,126	0.15
NetEase ADR	CN	USD	338	86,859	0.14
Weibo ADR	CN	USD	436	50,188	0.08
				<b>13,351,934</b>	<b>21.84</b>
<b>Consumer Discretionary</b>					
Galaxy Entertainment Group	HK	HKD	90,000	794,325	1.30
Sands China	CN	HKD	124,800	727,069	1.19
Yum China Holdings	CN	USD	16,832	717,043	1.17
Ctrip.com International ADR	CN	USD	14,378	588,348	0.96
Chow Tai Fook Jewellery Group	HK	HKD	390,800	505,867	0.83
Shangri-La Asia	HK	HKD	246,000	482,386	0.79
JD.com ADR	CN	USD	12,883	468,684	0.77
China Travel International Investment Hong Kong	HK	HKD	1,160,000	435,459	0.71
Sa Sa International Holdings	HK	HKD	658,000	410,215	0.67
Brilliance China Automotive Holdings	HK	HKD	194,000	349,552	0.57
Guangzhou Automobile Group (H)	CN	HKD	180,000	332,298	0.54
New Oriental Education & Technology Group ADR	CN	USD	3,186	284,382	0.47
IMAX China Holding	HK	HKD	81,600	272,739	0.45
Shenzhen International Group Holdings	CN	HKD	22,000	241,476	0.40
MGM China Holdings	CN	HKD	70,800	195,571	0.32
ANTA Sports Products	CN	HKD	33,000	189,775	0.31
TAL Education Group ADR	CN	USD	3,703	132,419	0.22
Samsonite International	US	HKD	26,100	118,302	0.19
Vipshop Holdings ADR	CN	USD	5,928	91,291	0.15
				<b>7,337,201</b>	<b>12.00</b>
<b>Consumer Staples</b>					
China Mengniu Dairy	HK	HKD	180,000	584,218	0.96
Sun Art Retail Group	HK	HKD	191,500	216,422	0.35
Hengan International Group	CN	HKD	18,000	160,521	0.26
				<b>961,161</b>	<b>1.57</b>
<b>Healthcare</b>					
Sino Biopharmaceutical	HK	HKD	297,000	631,290	1.03
CSPC Pharmaceutical Group	CN	HKD	178,000	457,671	0.75
China Medical System Holdings	CN	HKD	77,000	189,816	0.31
iKang Healthcare Group ADR	CN	USD	9,267	184,506	0.30
				<b>1,463,283</b>	<b>2.39</b>
<b>Telecommunication Services</b>					
China Mobile	HK	HKD	118,000	1,129,060	1.85
China Unicom	HK	HKD	348,000	493,824	0.81
Hutchison Telecommunications Hong Kong Holdings	HK	HKD	342,000	126,327	0.21
				<b>1,749,211</b>	<b>2.86</b>
<b>Financials</b>					
AIA Group	HK	HKD	411,600	3,704,373	6.06
Industrial & Commercial Bank of China (H)	CN	HKD	3,866,000	3,437,629	5.62
China Construction Bank (H)	CN	HKD	2,083,290	2,196,226	3.59
<b>Real Estate</b>					
China Resources Land	HK	HKD	300,444	1,137,508	1.86
Wharf Real Estate Investment Link REIT	HK	HKD	138,000	1,036,638	1.70
Sun Hung Kai Properties	HK	HKD	97,000	859,723	1.41
Cheung Kong Property Holdings	HK	HKD	50,000	807,526	1.32
China Overseas Land & Investment	HK	HKD	72,452	627,800	1.03
China Vanke (H)	CN	HKD	148,800	502,615	0.82
Henderson Land Development	CN	HKD	67,900	282,566	0.46
	HK	HKD	24,123	153,729	0.25
				<b>5,408,105</b>	<b>8.85</b>
<b>Equity Linked Notes</b>					
BNP (Angel Yeast (A)) ELN 04/07/2020	CN	USD	124,238	682,857	1.12
BNP (Jiangsu Hengrui Medicine(A)) ELN 25/10/2019	CN	USD	42,136	555,401	0.91
BNP (Kweichow Moutai (A)) ELN 25/10/2019	CN	USD	4,128	431,834	0.71
BNP (Hans Laser Tech. Index (A)) ELN 12/02/2019	CN	USD	46,860	345,534	0.57
HSBC (Yunnan Baiyao Group (A)) ELN 23/11/2021	CN	USD	19,800	296,221	0.48
UBS (Focus Media Info. Tech. (A)) ELN 05/03/2019	CN	USD	162,400	287,963	0.47
HSBC (Baoshan Iron & Steel (A)) ELN 02/12/2019	CN	USD	111,370	162,484	0.27
BNP (Baoshan Iron & Steel (A)) ELN 25/10/2019	CN	USD	58,100	84,766	0.14
UBS (Hytera Communications (A)) ELN 26/11/2018	CN	USD	39,531	65,352	0.11
HSBC (Kweichow Moutai (A)) ELN 12/04/2024	CN	USD	468	48,958	0.08
HSBC (Angel Yeast (A)) ELN 23/11/2021	CN	USD	5,260	28,911	0.05
				<b>2,990,281</b>	<b>4.89</b>
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Equity Linked Notes</b>					
UBS (Autek China (A)) ELN 22/10/2018	CN	USD	47,300	511,964	0.84
				<b>511,964</b>	<b>0.84</b>
<b>Unlisted</b>					
<b>Equity Linked Notes</b>					
BNP (Aier Eye Hospital Group (A)) ELN 04/02/2020	CN	USD	83,827	622,090	1.02
				<b>622,090</b>	<b>1.02</b>
<b>Fractions</b>					
					(1) (0.00)
<b>Total Investments (Cost USD 52,437,220)</b>				<b>57,955,220</b>	<b>94.81</b>
<b>Other Assets and Liabilities</b>				3,175,186	5.19
<b>Net Assets</b>				<b>61,130,406</b>	<b>100.00</b>
<b>GEOGRAPHICAL SPLIT</b>					
Country	Country Code		% Net Assets		
China	CN		62.64		
Hong Kong	HK		31.80		
USA	US		0.19		
Singapore	SG		0.17		
Cash and other net assets			5.19		

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

## Emerging Asia Fund

### Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Reliance Industries	IN	INR	2,837,218	41,071,116	3.39
PTT	TH	THB	17,929,599	32,061,144	2.65
China Petroleum & Chemical (H)	CN	HKD	20,897,447	20,435,274	1.69
CNOOC	CN	HKD	4,814,356	8,141,357	0.67
				<b>101,708,891</b>	<b>8.40</b>

## Utilities

Power Grid Corporation of India	IN	INR	6,003,745	18,760,741	1.55
				<b>18,760,741</b>	<b>1.55</b>

## Materials

Asian Paints	IN	INR	600,467	10,850,863	0.90
UltraTech Cement	IN	INR	166,486	10,282,688	0.85
Hindalco Industries	IN	INR	2,319,600	8,210,376	0.68
Grasim Industries	IN	INR	489,183	8,040,724	0.66
				<b>37,384,651</b>	<b>3.09</b>

## Industrials

Airports of Thailand	TH	THB	10,530,231	23,741,719	1.96
Container	IN	INR	658,205	12,901,376	1.07
Eicher Motors	IN	INR	25,622	12,007,357	0.99
Cummins India	IN	INR	444,421	5,140,942	0.42
DMCI Holdings	PH	PHP	18,056,848	3,858,092	0.52
PP Persero	ID	IDR	15,296,168	2,671,248	0.22
				<b>60,320,734</b>	<b>4.98</b>

## Information Technology

Tencent Holdings	CN	HKD	1,732,694	85,837,625	7.09
Alibaba Group Holding ADR	CN	USD	370,856	66,119,842	5.46
Infosys	IN	INR	1,779,061	32,096,000	2.65
Tata Consultancy Services	IN	INR	561,867	29,833,583	2.46
Cognizant Technology Solutions	US	USD	150,944	12,389,511	1.02
Sunny Optical Technology	CN	HKD	598,707	9,906,488	0.82
Hangzhou Hikvision Digital Technology	CN	CNY	1,122,773	6,825,370	0.56
Fang Holdings ADR	CN	USD	1,227,098	6,086,404	0.50
				<b>249,094,823</b>	<b>20.57</b>

## Consumer Discretionary

Maruti Suzuki India	IN	INR	132,617	17,569,057	1.45
Mahindra & Mahindra	IN	INR	1,181,097	15,502,572	1.28
New Oriental Education & Technology Group ADR	CN	USD	152,575	13,618,886	1.12
Midea Group	CN	CNY	1,581,288	12,903,482	1.07
Yum China Holdings	CN	USD	302,040	12,866,897	1.06
Tata Motors	IN	INR	2,516,517	12,844,369	1.06
Shangri-La Asia	HK	HKD	5,372,557	10,535,143	0.87
Ctrip.com International ADR	CN	USD	218,601	8,945,161	0.74
Brilliance China Automotive Holdings	HK	HKD	4,803,488	8,655,001	0.71
Zee Entertainment Enterprises	IN	INR	850,013	7,515,466	0.62
Samsonite International	US	HKD	1,329,308	6,025,270	0.50
Matahari Department Store	ID	IDR	4,980,532	3,707,700	0.31
				<b>130,689,004</b>	<b>10.79</b>

## Consumer Staples

Kweichow Moutai (A)	CN	CNY	204,311	21,373,283	1.76
ITC	IN	INR	4,664,964	19,738,732	1.63
CP ALL	TH	THB	5,524,703	15,216,151	1.26
Vietnam Dairy Products	VN	VND	1,473,669	11,975,787	0.99
Goodang Garam	ID	IDR	1,488,963	7,417,562	0.61
Angel Yeast	CN	CNY	1,171,651	6,439,849	0.53
Robinsons Retail Holdings	PH	PHP	3,499,453	6,163,155	0.51
First Resources	SG	SGD	4,260,601	5,436,661	0.45
Carabao Group	TH	THB	1,081,328	1,846,015	0.15
				<b>95,607,195</b>	<b>7.89</b>

## Healthcare

Wuxi Biologics Cayman	CN	HKD	1,965,660	17,951,316	1.48
Cipla (India)	IN	INR	1,172,815	10,704,856	0.88
Bumrungrad Hospital	TH	THB	1,157,303	6,958,437	0.57
Dong-E-E-Jiao (A)	CN	CNY	389,200	3,620,223	0.30
Tempo Scan Pacific	ID	IDR	15,109,945	1,727,554	0.14
Dong-E-E-Jiao (B)	CN	CNY	183,069	1,702,853	0.14
				<b>42,665,219</b>	<b>3.52</b>

## Telecommunication Services

China Mobile	HK	HKD	2,086,089	19,960,332	1.65
Bharti Airtel	IN	INR	1,714,648	10,552,984	0.87
Telekomunikasi Indonesia Persero	ID	IDR	20,126,241	5,523,857	0.46
				<b>36,037,173</b>	<b>2.98</b>

## Financials

Housing Development Finance	IN	INR	1,782,491	50,511,149	4.12
HDFC Bank (demat)	IN	INR	1,654,817	49,715,036	4.17
China Construction Bank (H)	CN	HKD	32,204,712	33,950,543	2.80
Industrial & Commercial Bank of China (H)	CN	HKD	35,211,482	31,309,883	2.59
Bank Central Asia	ID	IDR	19,549,269	31,049,242	2.56
Public Bank	MY	MYR	3,167,615	19,187,200	1.58
Bank Rakyat Indonesia Persero	ID	IDR	82,929,926	19,181,047	1.58
AIA Group	HK	HKD	2,094,882	18,853,800	1.56
Kasikornbank NVDR	TH	THB	2,687,266	16,618,749	1.37
China Pacific Insurance Group (H)	CN	HKD	3,391,686	15,087,775	1.25

\*Security with price determined by the Directors

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
CIMB Group Holdings	MY	MYR	8,174,723	14,969,704	1.24
China Life Insurance (H)	CN	HKD	5,041,588	14,405,282	1.19
Axis Bank	IN	INR	1,843,685	14,328,286	1.18
Kotak Mahindra Bank	IN	INR	468,088	8,522,261	0.70
HDFC Standard Life Insurance	IN	INR	955,041	7,435,499	0.61
Ayala	PH	PHP	367,602	6,872,532	0.57
GT Capital Holdings	PH	PHP	222,149	4,514,350	0.37
Max Financial Services	IN	INR	438,555	3,399,970	0.28
Bandhan Bank	IN	INR	263,471	2,031,204	0.17
				<b>362,143,512</b>	<b>29.90</b>

## Real Estate

Central Pattana	TH	THB	4,583,666	11,713,331	0.97
China Overseas Land & Investment	HK	HKD	2,726,785	9,210,497	0.76
Oberoi Realty	IN	INR	777,127	6,417,309	0.53
Vincom Retail	VN	VND	679,967	1,382,934	0.11
				<b>28,724,071</b>	<b>2.37</b>

### Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	634	11,043,500	0.91
				<b>11,043,500</b>	<b>0.91</b>

### Equity Linked Notes

MSAP (Shanghai Int. Airport (A)) ELN 04/05/2019	CN	USD	1,233,631	9,698,366	0.80
				<b>9,698,366</b>	<b>0.80</b>

## Securities Admitted to or Dealt on Other Regulated Markets

### Equity Linked Notes

BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	1,830,921	14,081,826	1.16
CITI (Vincor Retail (A)) ELN 15/02/2019	CN	USD	3,308,983	6,587,854	0.54
				<b>20,669,680</b>	<b>1.71</b>

Fractions	(1)	(0.00)
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**Total Investments (Cost USD 855.563.790)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
<b>Contracts For Difference</b>				
Vietnam Tech. & Commercial Joint Stock Bank (MS)*	USD	6,797,203	(218,605)	(0.02)
			<u>(218,605)</u>	<u>(0.02)</u>

### Forward Foreign Exchange Contracts

A-ACC Shares (PLN) (hedged)

Bought USD Sold INR at 0.01526 16/05/2018	2,354,661	38,370	0.00
Bought USD Sold THB at 0.03207 16/05/2018	623,877	7,857	0.00
Bought USD Sold IDR at 0.00007 16/05/2018	444,528	3,995	0.00
Bought USD Sold MYR at 0.25824 16/05/2018	198,752	2,937	0.00
Bought USD Sold CNY at 0.15892 16/05/2018	336,931	1,335	0.00
Bought USD Sold PHP at 0.01918 16/05/2018	128,274	(1,107)	(0.00)
Bought PLN Sold USD at 3.39040 16/05/2018	6,939,329	(234,487)	(0.02)
		<u>(181,100)</u>	<u>(0.01)</u>

### Other Assets and Liabilities

<b>Net Assets</b>	<b>1,211,016,065</b>	<b>100.00</b>
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## GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	35.33
India	IN	35.19
Thailand	TH	8.93
Indonesia	ID	5.89
Hong Kong	HK	5.55
Malaysia	MY	2.82
Philippines	PH	1.77
USA	US	1.52
Vietnam	VN	1.10
Ireland	IE	0.91
Singapore	SG	0.45
Cash and other net assets		0.53

## Emerging Europe, Middle East and Africa Fund

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>											
<b>Energy</b>											
Tupras Turkiye Petrol Rafinerileri	TR	TRY	552,092	14,060,769	2.16	Novolipetsk Steel	RU	USD	366,364	9,397,229	1.44
TMK	RU	USD	8,991,298	10,934,766	1.68					<b>54,526,655</b>	<b>8.37</b>
				<b>24,995,535</b>	<b>3.84</b>	<b>Information Technology</b>					
<b>Utilities</b>						Mail.Ru Group	RU	USD	305,652	9,658,612	1.48
Inter RAO UES P	RU	USD	52,512,816	3,337,084	0.51					<b>9,658,612</b>	<b>1.48</b>
				<b>3,337,084</b>	<b>0.51</b>	<b>Consumer Staples</b>					
<b>Materials</b>						X5 Retail Group	RU	USD	220,038	6,271,085	0.96
Glencore	CH	ZAR	2,988,672	14,564,638	2.23					<b>6,271,085</b>	<b>0.96</b>
African Rainbow Minerals	ZA	ZAR	953,322	7,821,173	1.20	<b>Financials</b>					
Sasol	ZA	ZAR	182,178	6,539,130	1.00	TCS Group Holding	CY	USD	617,808	12,726,845	1.95
South32	AU	AUD	1,843,238	5,157,085	0.79	Emirates NBD Wts 28/12/2020	CW	USD	3,659,444	10,759,824	1.65
PPC	ZA	ZAR	2,917,352	2,045,370	0.31	Guaranty Trust Bank GDR	NG	USD	1,265,168	7,907,303	1.21
				<b>36,127,396</b>	<b>5.54</b>					<b>31,393,972</b>	<b>4.82</b>
<b>Industrials</b>						<b>Unlisted</b>					
Wizz Air Holdings	CH	GBP	152,082	6,679,081	1.02	<b>Energy</b>					
Trellidor Holdings	ZA	ZAR	3,514,392	1,520,614	0.23	Kalahari Energy*	BW	USD	257,060	3	0.00
Group Five	ZA	ZAR	2,855,471	789,354	0.12					<b>3</b>	<b>0.00</b>
				<b>8,989,049</b>	<b>1.38</b>	Fractions				2	0.00
<b>Information Technology</b>						<b>Total Investments (Cost USD 547,387,971)</b>					
Luxoft Holding	CH	USD	203,211	8,118,299	1.25					<b>650,351,998</b>	<b>99.79</b>
Check Point Software Technologies	IL	USD	28,459	2,725,832	0.42						
				<b>10,844,131</b>	<b>1.66</b>						
<b>Consumer Discretionary</b>										Underlying exposure USD	Unrealised gain/(loss) USD
Naspers	ZA	ZAR	188,296	46,159,234	7.08						% Net Assets
Foschini Group	ZA	ZAR	783,663	13,500,278	2.07						
Steinhoff Africa Retail	ZA	ZAR	8,189,367	12,782,455	1.96						
City Lodge Hotels	ZA	ZAR	818,209	10,751,842	1.65						
Spur	ZA	ZAR	3,921,116	8,482,980	1.30						
Jumbo	GR	EUR	401,001	7,340,114	1.13						
Mr Price Group	ZA	ZAR	182,664	4,010,159	0.62						
Detsky Mir	RU	USD	2,690,836	3,992,786	0.61						
Sun International/South Africa	ZA	ZAR	666,306	3,022,329	0.46						
				<b>110,042,177</b>	<b>16.89</b>						
<b>Consumer Staples</b>											
Coca-Cola Icecek	TR	TRY	1,083,996	9,586,561	1.47						
AVI	ZA	ZAR	908,187	8,296,463	1.27						
Tiger Brands	ZA	ZAR	247,666	7,719,541	1.18						
Clover Industries	ZA	ZAR	4,182,999	6,435,228	0.99						
Dis-Chem Pharmacies	ZA	ZAR	1,485,581	4,470,919	0.69						
Bid	ZA	ZAR	150,210	3,449,448	0.53						
Distell Group	ZA	ZAR	319,212	3,406,383	0.52						
Capevin Holdings	ZA	ZAR	4,369,537	2,958,469	0.45						
				<b>46,323,012</b>	<b>7.11</b>						
<b>Healthcare</b>											
Hikma Pharmaceuticals	JO	GBP	462,106	8,183,905	1.26						
				<b>8,183,905</b>	<b>1.26</b>						
<b>Telecommunication Services</b>											
Turkcell Iletisim Hizmetleri	TR	TRY	4,796,788	16,477,560	2.53						
Bezeq The Israeli Telecommunication	IL	ILS	4,556,083	5,746,024	0.88						
				<b>22,223,584</b>	<b>3.41</b>						
<b>Financials</b>											
Barclays Africa Group	ZA	ZAR	3,056,559	44,816,215	6.88						
Sberbank of Russia	RU	USD	12,284,799	44,301,319	6.80						
Discovery	ZA	ZAR	3,148,836	43,711,756	6.71						
First Abu Dhabi Bank	AE	AED	6,590,960	22,250,388	3.41						
Banca Transilvania	RO	RON	27,882,256	18,532,777	2.84						
Abu Dhabi Commercial Bank	AE	AED	9,231,572	17,668,442	2.71						
Sberbank of Russia Perpetual (Pref'd)	RU	USD	4,926,216	15,356,726	2.36						
Zenith Bank	NG	NGN	182,527,275	13,937,060	2.14						
Turkiye Garanti Bankasi	TR	TRY	5,823,241	13,197,187	2.03						
Turkiye Halk Bankasi	TR	TRY	3,383,243	6,884,869	1.06						
JSE	ZA	ZAR	404,039	6,329,793	0.97						
KCB Group	KE	KES	8,119,385	4,089,656	0.63						
Old Mutual	GB	ZAR	1,174,627	4,084,741	0.63						
Guaranty Trust Bank	NG	NGN	28,546,747	3,573,306	0.55						
United Bank for Africa	NG	NGN	95,204,642	3,058,730	0.47						
Equity Group Holdings /Kenya	KE	KES	6,064,890	2,994,335	0.46						
FirstRand	ZA	ZAR	271,612	1,457,267	0.22						
				<b>266,244,567</b>	<b>40.85</b>						
<b>Open Ended Fund</b>											
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	643	11,191,229	1.72						
				<b>11,191,229</b>	<b>1.72</b>						
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>											
<b>Materials</b>											
Magnitogorsk Iron & Steel Works	RU	USD	2,880,898	28,693,742	4.40						
PhosAgro	RU	USD	1,139,784	16,435,684	2.52						

\*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# Emerging Markets Focus Fund

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
MOL Hungarian Oil & Gas	HU	HUF	101,696	1,175,509	1.98
Ultrapar Participacoes	BR	BRL	60,900	1,064,713	1.80
				<b>2,240,222</b>	<b>3.78</b>
<b>Materials</b>					
International Flavors & Fragrances	US	USD	11,761	1,671,120	2.82
Fibra Celulose	BR	BRL	54,500	1,062,564	1.79
African Rainbow Minerals	ZA	ZAR	71,480	586,431	0.99
				<b>3,320,115</b>	<b>5.60</b>
<b>Industrials</b>					
Copa Holdings	PA	USD	9,774	1,147,272	1.94
Cummins India	IN	INR	36,255	419,388	0.71
Iochpe Maxion Wts 03/06/2019	BR	BRL	866	3,771	0.01
				<b>1,570,431</b>	<b>2.65</b>
<b>Information Technology</b>					
Taiwan Semiconductor Manufacturing	TW	TWD	372,000	2,853,216	4.82
Samsung Electronics	KR	KRW	761	1,886,253	3.18
Baidu ADR	CN	USD	6,378	1,603,110	2.71
Cognizant Technology Solutions	US	USD	14,284	1,172,431	1.98
NetEase ADR	CN	USD	4,267	1,096,534	1.85
Catcher Technology	TW	TWD	95,000	1,060,345	1.79
Tata Consultancy Services	IN	INR	12,607	669,397	1.13
				<b>10,341,286</b>	<b>17.45</b>
<b>Consumer Discretionary</b>					
Naspers	ZA	ZAR	8,405	2,060,415	3.48
Samsonite International	US	HKD	358,800	1,626,310	2.74
Techntron Industries	HK	HKD	245,000	1,446,552	2.44
Zhejiang Supor Cookware	CN	CNY	180,978	1,396,439	2.36
Zhongsheng Group Holdings	CN	HKD	466,500	1,342,630	2.27
Li Ning	CN	HKD	1,105,500	1,250,990	2.11
Midea Group (A)	CN	CNY	119,772	980,518	1.65
				<b>10,105,854</b>	<b>17.05</b>
<b>Consumer Staples</b>					
AVI	ZA	ZAR	176,515	1,612,499	2.72
Clicks Group	ZA	ZAR	61,434	1,051,835	1.78
Foshan Haitian Flavouring & Food (A)	CN	CNY	95,550	937,973	1.58
Shanghai Flyco Electrical Appliance (B)	CN	CNY	90,801	719,182	1.21
ITC	IN	INR	134,364	568,531	0.96
				<b>4,890,020</b>	<b>8.25</b>
<b>Healthcare</b>					
CSPC Pharmaceutical Group	CN	HKD	480,000	1,234,169	2.08
				<b>1,234,169</b>	<b>2.08</b>
<b>Telecommunication Services</b>					
China Mobile	HK	HKD	129,000	1,234,311	2.08
Safaricom	KE	KES	3,002,400	853,465	1.44
				<b>2,087,776</b>	<b>3.52</b>
<b>Financials</b>					
AIA Group	HK	HKD	358,400	3,225,576	5.44
HDFC Bank ADR	IN	USD	30,979	2,956,946	4.99
Bank Central Asia	ID	IDR	1,306,400	2,074,897	3.50
Itau Unibanco Holding (Pref'd)	BR	BRL	110,260	1,618,675	2.73
Tisco Financial Group NVDR	TH	THB	485,900	1,364,288	2.30
Shinhan Financial Group	KR	KRW	25,109	1,120,167	1.89
BM&F Bovespa	BR	BRL	137,783	1,014,130	1.71
Chailase Holding	TW	TWD	250,000	919,391	1.55
Discovery	ZA	ZAR	64,120	890,106	1.50
Housing Development Finance	IN	INR	29,603	838,872	1.42
Bank Rakyat Indonesia Persero	ID	IDR	1,921,100	444,335	0.75
Credicorp	PE	USD	1,296	300,491	0.51
Itaúsa - Investimentos Itaú (A)	BR	BRL	3	12	0.00
				<b>16,767,886</b>	<b>28.30</b>
<b>Open Ended Fund</b>					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	280	4,874,390	8.23
				<b>4,874,390</b>	<b>8.23</b>
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Materials</b>					
Grupo Mexico	MX	MXN	360,900	1,199,828	2.02
				<b>1,199,828</b>	<b>2.02</b>
<b>Consumer Staples</b>					
Gruma (B)	MX	MXN	24,630	300,454	0.51
				<b>300,454</b>	<b>0.51</b>
<b>Total Investments (Cost USD 52,457,539)</b>				<b>58,930,431</b>	<b>99.46</b>

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
<b>Contracts For Difference</b>				
Credicorp (UBS)	USD	1,158,836	252,695	0.43
Tata Consultancy Services (GS)	USD	840,687	212,304	0.36
Housing Development (GS)	USD	1,091,626	47,446	0.08
ITC (GS)	USD	505,824	(16,622)	(0.03)
Cummins India GS)	USD	232,577	(50,713)	(0.09)
			<b>445,110</b>	<b>0.75</b>

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
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## Forward Foreign Exchange Contracts

### A-ACC Shares (EUR) (hedged)

Bought USD Sold ZAR at 0.08301 16/05/2018	239,470	9,119	0.02
Bought USD Sold BRL at 0.29436 16/05/2018	268,562	7,430	0.01
Bought USD Sold INR at 0.01526 16/05/2018	293,052	4,775	0.01
Bought USD Sold MXN at 0.03414 16/05/2018	429,671	4,157	0.01
Bought USD Sold THB at 0.05480 16/05/2018	104,403	3,258	0.01
Bought USD Sold RUB at 0.01611 16/05/2018	128,969	2,053	0.00
Bought USD Sold PLN at 0.29495 16/05/2018	91,640	1,354	0.00
Bought USD Sold MYR at 0.25824 16/05/2018	43,033	1,505	0.00
Bought USD Sold CLP at 0.00168 16/05/2018	91,640	1,354	0.00
Bought USD Sold THB at 0.03207 16/05/2018	43,214	1,281	0.00
Bought USD Sold CNY at 0.15892 16/05/2018	88,505	1,115	0.00
Bought USD Sold IDR at 0.00007 16/05/2018	260,237	1,031	0.00
Bought USD Sold HKD at 0.12752 16/05/2018	74,734	669	0.00
Bought USD Sold PHP at 0.01918 16/05/2018	828,888	322	0.00
Bought USD Sold TRY at 0.24168 16/05/2018	36,845	(318)	(0.00)
Bought USD Sold KRW at 0.00093 16/05/2018	37,178	(491)	(0.00)
Bought EUR Sold USD at 0.81099 16/05/2018	557,280	(1,103)	(0.00)
	3,586,475	(70,834)	(0.12)
		<b>(34,677)</b>	<b>(0.06)</b>

### Other Assets and Liabilities

(89,358) (0.15)

### Net Assets

**59,251,506 100.00**

## GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	17.82
South Africa	ZA	10.47
Hong Kong	HK	9.97
India	IN	9.20
Ireland	IE	8.23
Taiwan	TW	8.16
Brazil	BR	8.04
USA	US	7.54
Korea	KR	5.07
Indonesia	ID	4.25
Mexico	MX	2.53
Thailand	TH	2.30
Hungary	HU	1.98
Panama	PA	1.94
Kenya	KE	1.44
Peru	PE	0.51
Cash and other net assets		0.54

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



## Emerging Markets Fund

### Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Tupras Turkiye Petrol Rafinerileri	TR	TRY	2,496,327	63,576,823	0.94
Ultrapar Participacoes	BR	BRL	1,492,433	26,092,167	0.39
Petroleo Brasileiro Perpetual (Pref'd)	BR	BRL	3,473,545	22,617,275	0.33
Petroleo Brasileiro (Sponsored) ADR	BR	USD	1,366,097	19,139,020	0.28
				131,425,285	1.94
Utilities					
Power Grid Corporation of India	IN	INR	1,714,340	5,357,038	0.08
Korea Electric Power	KR	KRW	78,569	2,745,409	0.04
				8,102,447	0.12
Materials					
Glencore	CH	ZAR	32,392,328	157,856,895	2.33
Suzano Papel e Celulose	BR	BRL	7,175,079	82,674,199	1.22
				240,531,094	3.55
Industrials					
Wizz Air Holdings	CH	GBP	1,132,166	49,721,882	0.73
Rumo	BR	BRL	11,082,789	46,540,562	0.69
Guangzhou Baiyun International Airport (A)	CN	CNY	17,227,266	41,400,384	0.61
Shanghai International Airport (A)	CN	CNY	4,394,031	34,544,477	0.51
Shanghai International Airport (B)	CN	CNY	3,844,477	30,224,060	0.45
LT Group	PH	PHP	5,916,600	2,315,051	0.03
				204,744,416	3.03
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	45,480,368	348,831,476	5.15
Samsung Electronics	KR	KRW	88,070	218,295,378	3.23
Alibaba Group Holding ADR	CN	USD	1,063,730	189,652,505	2.80
SK Hynix	KR	KRW	1,956,226	154,948,495	2.29
Catcher Technology	TW	TWD	7,748,279	86,482,645	1.28
Sunny Optical Technology	CN	HKD	2,515,220	41,618,005	0.61
East Money Information (A)	CN	CNY	10,905,964	24,676,504	0.36
Tencent Holdings	CN	HKD	286,600	14,198,158	0.21
Focus Media Information Technology	CN	CNY	7,670,843	13,601,795	0.20
East Money Information (B)	CN	CNY	3,715,920	8,407,868	0.12
Cognizant Technology Solutions	US	USD	84,987	6,975,733	0.10
HCL Technologies	IN	INR	239,102	3,784,068	0.06
Novatek Microelectronics	TW	TWD	646,000	2,727,132	0.04
Delta Electronics	TW	TWD	586,000	2,134,654	0.03
Focus Media Information Technology (A)	CN	CNY	196,500	348,430	0.01
				1,116,682,846	16.50
Consumer Discretionary					
Naspers	ZA	ZAR	1,516,520	371,762,058	5.49
Samsonite International	US	HKD	24,454,648	110,844,057	1.64
Technronic Industries	HK	HKD	18,323,920	108,189,802	1.60
Zhongsheng Group Holdings	CN	HKD	36,429,890	104,848,550	1.55
Estacio Participacoes	BR	BRL	9,202,475	83,254,516	1.23
Crip.com International ADR	CN	USD	1,674,070	68,502,932	1.01
adidas	DE	EUR	270,354	66,559,132	0.98
Midea Group	CN	CNY	8,017,632	65,424,740	0.97
JD.com ADR	CN	USD	1,629,606	59,285,053	0.88
Steinhoff Africa Retail	ZA	ZAR	29,344,240	45,802,248	0.68
ANTA Sports Products	CN	HKD	7,412,615	42,628,114	0.63
MakeMyTrip	IN	USD	1,190,381	42,496,614	0.63
Brilliance China Automotive Holdings	HK	HKD	19,763,726	35,610,591	0.53
Li Ning	CN	HKD	24,137,920	27,314,616	0.40
BAIC Motor	CN	HKD	24,973,420	24,338,806	0.36
Zhejiang Supor Cookware	CN	CNY	2,979,844	22,918,439	0.34
Hangzhou Robam Appliances (A)	CN	CNY	4,158,983	21,959,720	0.32
Gree Electric Appliances of Zuhui (C2)	CN	CNY	2,862,567	19,923,730	0.29
Hangzhou Robam Appliances	CN	CNY	220,800	1,165,839	0.02
				1,322,829,557	19.55
Consumer Staples					
China Mengniu Dairy	HK	HKD	44,028,077	142,900,055	2.11
Inner Mongolia Yili Industrial Group	CN	CNY	25,336,489	105,134,477	1.55
WH Group	HK	HKD	73,728,322	76,807,376	1.13
Dis-Chem Pharmacies	ZA	ZAR	15,727,792	47,333,466	0.70
Dali Foods Group	CN	HKD	58,537,187	40,641,467	0.60
Inner Mongolia Yili Industrial Group (A)	CN	CNY	9,229,156	38,296,645	0.57
Gudang Garam	ID	IDR	3,982,715	19,840,678	0.29
ITC	IN	INR	1,110,992	4,700,910	0.07
Philip Morris International	US	USD	52,923	4,351,329	0.06
Uni-President Enterprises	TW	TWD	1,150,000	2,778,126	0.04
				482,784,529	7.13
Healthcare					
Sinopharm Group (H)	CN	HKD	15,109,621	63,720,063	0.94
Dong-E-E-Jiao (A)	CN	CNY	2,765,991	25,728,423	0.38
Hualian Biological Engineering	CN	CNY	4,790,725	21,619,063	0.32
Dong-E-E-Jiao (B)	CN	CNY	1,896,889	17,644,297	0.26
China Res. Sanjiu Medical & Pharmaceutical (A)	CN	CNY	3,149,709	12,851,088	0.19
China Res. Sanjiu Medical & Pharmaceutical (B)	CN	CNY	3,058,090	12,376,383	0.18
Hualian Biological Engineering (A)	CN	CNY	2,254,272	10,172,833	0.15
Havida Participacoes e Investimentos	BR	BRL	848,083	6,740,878	0.10
				170,833,028	2.52
Telecommunication Services					
Turkcell Iletisim Hizmetleri	TR	TRY	16,493,043	56,655,647	0.84

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China Mobile	HK	HKD	669,500	6,405,978	0.09
				63,061,625	0.93
Financials					
AIA Group	HK	HKD	43,726,834	393,538,595	5.82
HDFC Bank (demat.)	IN	INR	10,953,387	330,392,345	4.88
Sberbank of Russia	RU	USD	78,940,371	284,673,987	4.21
Housing Development Finance	IN	INR	7,691,156	217,947,278	3.22
Bank Central Asia	ID	IDR	73,745,197	117,126,243	1.73
KB Financial Group	KR	KRW	2,038,787	116,229,977	1.72
Barclays Africa Group	ZA	ZAR	7,806,089	114,455,278	1.69
Discovery	ZA	ZAR	7,436,035	103,226,132	1.53
Sberbank of Russia Perpetual (Pref'd)	RU	USD	28,810,449	89,812,172	1.33
Samsung Fire & Marine Insurance	KR	KRW	260,431	65,131,429	0.96
Old Mutual	GB	ZAR	15,802,116	54,951,550	0.81
Abu Dhabi Commercial Bank	AE	AED	26,329,995	50,221,112	0.74
Credicorp	PE	USD	215,765	50,027,228	0.74
BM&F Bovespa	BR	BRL	6,615,816	48,694,683	0.72
Chailease Holding	TW	TWD	12,780,885	47,002,503	0.69
Itausa - Investimentos Itau Perpetual (Pref'd)	BR	BRL	11,305,447	44,167,858	0.65
Prudential	GB	GBP	1,630,670	42,029,502	0.62
First Abu Dhabi Bank	AE	AED	10,593,179	35,761,459	0.53
Indiabulls Housing Finance	IN	INR	1,430,615	28,080,721	0.41
Zenith Bank	NG	NGN	299,361,844	22,858,088	0.34
Kasikornbank NVDR	TH	THB	614,200	3,798,371	0.06
Shinhan Financial Group	KR	KRW	43,795	1,953,790	0.03
Itausa - Investimentos Itau	BR	BRL	273,330	1,070,976	0.02
				2,263,151,277	33.44
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	14,723	256,301,846	3.79
				256,301,846	3.79
Equity Linked Notes					
UBS (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	15,415,190	37,045,432	0.55
UBS (Zhejiang Supor Cookware (A)) ELN 03/12/2018	CN	USD	696,383	5,355,963	0.08
HSBC (Guangzhou Baiyun Intl. (A)) ELN 23/11/2012	CN	USD	1,142,243	2,745,013	0.04
BNP (Hangzhou Robam Appl. (A)) ELN 12/02/2019	CN	USD	117,486	620,331	0.01
BNP (Gree Electric Appl. (A)) ELN 12/02/2019	CN	USD	87,908	611,845	0.01
				46,378,584	0.69
Securities Admitted to or Dealt on Other Regulated Markets					
Materials					
Grupo Mexico	MX	MXN	39,178,281	130,249,914	1.92
PhosAgro	RU	USD	3,703,521	53,404,776	0.79
Novolipetsk Steel	RU	USD	1,095,951	28,111,133	0.42
				211,765,823	3.13
Industrials					
Grupo Aeroportuario del Centro Norte	MX	MXN	4,054,729	21,471,868	0.32
				21,471,868	0.32
Information Technology					
Mail.Ru Group	RU	USD	1,805,442	57,051,963	0.84
				57,051,963	0.84
Consumer Staples					
Gruma (B)	MX	MXN	2,705,933	33,008,845	0.49
				33,008,845	0.49
Financials					
TCS Group Holding	CY	USD	1,435,415	29,569,557	0.44
Guaranty Trust Bank GDR	NG	USD	3,079,221	19,245,129	0.28
				48,814,686	0.72
Fractions					2 0.00
Total Investments (Cost USD 5,574,107,825)				6,678,939,721	98.69
		Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference					
Credicorp (HSBC)		USD	12,761,245	872,912	0.01
				872,912	0.01
			Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts					
A Shares (USD) (hedged)					
Bought USD Sold ZAR at 0.08301 16/05/2018			206,525	7,864	0.00

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold BRL at 0.29436 16/05/2018	231,612	6,408	0.00
Bought USD Sold INR at 0.01526 16/05/2018	252,733	4,118	0.00
Bought USD Sold TWD at 0.03414 16/05/2018	370,554	3,585	0.00
Bought USD Sold MXN at 0.05480 16/05/2018	90,038	2,810	0.00
Bought USD Sold RUB at 0.01611 16/05/2018	111,224	1,771	0.00
Bought USD Sold PLN at 0.29495 16/05/2018	37,105	1,298	0.00
Bought USD Sold MYR at 0.25824 16/05/2018	79,043	1,168	0.00
Bought USD Sold THB at 0.03207 16/05/2018	76,329	961	0.00
Bought USD Sold CNY at 0.15892 16/05/2018	224,431	889	0.00
Bought USD Sold IDR at 0.00007 16/05/2018	64,452	577	0.00
Bought USD Sold HKD at 0.12752 16/05/2018	714,840	278	0.00
Bought USD Sold PHP at 0.01918 16/05/2018	31,774	(274)	(0.00)
Bought USD Sold TRY at 0.24168 16/05/2018	32,059	(423)	(0.00)
Bought USD Sold KRW at 0.00093 16/05/2018	480,607	(952)	(0.00)
		<b>30,078</b>	<b>0.00</b>
<b>A-ACC Shares (EUR) (hedged)</b>			
Bought USD Sold ZAR at 0.08301 16/05/2018	10,599,576	403,628	0.01
Bought USD Sold BRL at 0.29436 16/05/2018	11,887,670	328,890	0.00
Bought USD Sold INR at 0.01526 16/05/2018	12,971,166	211,370	0.00
Bought USD Sold TWD at 0.03414 16/05/2018	19,018,223	184,016	0.00
Bought USD Sold MXN at 0.05480 16/05/2018	4,621,180	144,205	0.00
Bought USD Sold RUB at 0.01611 16/05/2018	5,708,437	90,887	0.00
Bought USD Sold PLN at 0.29495 16/05/2018	1,904,347	66,600	0.00
Bought USD Sold MYR at 0.25824 16/05/2018	4,056,503	59,939	0.00
Bought USD Sold CLP at 0.00168 16/05/2018	1,912,759	56,691	0.00
Bought USD Sold THB at 0.03207 16/05/2018	3,917,474	49,333	0.00
Bought USD Sold CNY at 0.15892 16/05/2018	11,518,518	45,623	0.00
Bought USD Sold IDR at 0.00007 16/05/2018	3,307,915	29,595	0.00
Bought USD Sold COP at 0.00037 16/05/2018	673,063	24,413	0.00
Bought USD Sold HKD at 0.12752 16/05/2018	36,688,351	14,255	0.00
Bought USD Sold HUF at 0.00396 16/05/2018	507,999	14,227	0.00
Bought USD Sold CZK at 0.04876 16/05/2018	297,048	9,249	0.00
Bought USD Sold PHP at 0.01918 16/05/2018	1,630,760	(14,069)	(0.00)
Bought USD Sold TRY at 0.24168 16/05/2018	1,645,987	(21,727)	(0.00)
Bought USD Sold KRW at 0.00093 16/05/2018	24,666,548	(48,843)	(0.00)
Bought EUR Sold USD at 0.81025 16/05/2018	160,410,636	(3,312,260)	(0.05)
		<b>(1,663,978)</b>	<b>(0.02)</b>
<b>A-ACC Shares (SGD) (SGD/USD hedged)</b>			
Bought SGD Sold USD at 1.31030 16/05/2018	99,977	(1,076)	(0.00)
		<b>(1,076)</b>	<b>(0.00)</b>
<b>Y-ACC Shares (EUR) (EUR/USD hedged)</b>			
Bought EUR Sold USD at 0.81099 16/05/2018	860,922	(17,003)	(0.00)
		<b>(17,003)</b>	<b>(0.00)</b>
Other Assets and Liabilities	89,162,857	1.34	
<b>Net Assets</b>	<b>6,767,323,511</b>	<b>100.00</b>	

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	18.49
Hong Kong	HK	11.28
South Africa	ZA	10.09
India	IN	9.35
Korea	KR	8.26
Russia	RU	7.58
Taiwan	TW	7.24
Brazil	BR	5.63
Ireland	IE	3.79
Switzerland	CH	3.07
Mexico	MX	2.73
Indonesia	ID	2.02
USA	US	1.81
Turkey	TR	1.78
UK	GB	1.43
United Arab Emirates	AE	1.27
Germany	DE	0.98
Peru	PE	0.74
Nigeria	NG	0.62
Cyprus	CY	0.44
Thailand	TH	0.06
Philippines	PH	0.03
Cash and other net assets		1.31

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Royal Dutch Shell (NL)	NL	EUR	749,616	21,746,354	3.53
Galp Energia SGPS	PT	EUR	1,328,565	21,144,110	3.43
Total	FR	EUR	348,370	18,230,203	2.96
				<b>61,120,667</b>	<b>9.91</b>
<b>Materials</b>					
Linde	DE	EUR	118,800	21,865,159	3.55
thyssenkrupp	DE	EUR	722,239	15,600,358	2.53
				<b>37,465,517</b>	<b>6.07</b>
<b>Industrials</b>					
Siemens	DE	EUR	208,152	21,989,160	3.57
Airbus Group	FR	EUR	224,180	21,835,145	3.54
Deutsche Post	DE	EUR	594,684	21,468,087	3.48
Royal BAM Group	NL	EUR	4,919,438	19,431,781	3.15
Wolters Kluwer	NL	EUR	374,513	16,789,413	2.72
Valmet	FI	EUR	930,763	14,668,819	2.38
				<b>116,182,405</b>	<b>18.84</b>
<b>Information Technology</b>					
SAP	DE	EUR	240,235	22,202,496	3.60
ASML Holding	NL	EUR	96,748	15,237,864	2.47
				<b>37,440,360</b>	<b>6.07</b>
<b>Consumer Discretionary</b>					
Renault	FR	EUR	156,106	14,024,557	2.27
				<b>14,024,557</b>	<b>2.27</b>
<b>Consumer Staples</b>					
Heineken	NL	EUR	248,277	21,674,579	3.51
Davide Campari-Milano	IT	EUR	2,655,958	16,520,060	2.68
				<b>38,194,639</b>	<b>6.19</b>
<b>Healthcare</b>					
Koninklijke Philips	NL	EUR	622,344	21,912,746	3.55
Fresenius Medical Care AG & Co	DE	EUR	189,093	15,936,732	2.58
Grifols ADR	ES	USD	479,360	8,186,376	1.33
				<b>46,035,854</b>	<b>7.46</b>
<b>Telecommunication Services</b>					
Koninklijke KPN	NL	EUR	8,248,912	21,257,446	3.45
				<b>21,257,446</b>	<b>3.45</b>
<b>Financials</b>					
Amundi	FR	EUR	319,473	22,516,485	3.65
Hannover Rueck	DE	EUR	188,525	21,981,964	3.56
UniCredit	IT	EUR	1,191,304	21,412,498	3.47
Societe Generale	FR	EUR	467,925	21,269,552	3.45
AXA	FR	EUR	872,336	20,691,814	3.35
Intesa Sanpaolo	IT	EUR	5,145,019	16,242,825	2.63
Banca Generali	IT	EUR	586,952	15,800,749	2.56
				<b>139,915,887</b>	<b>22.69</b>
<b>Real Estate</b>					
Vonovia	DE	EUR	462,947	19,263,241	3.12
				<b>19,263,241</b>	<b>3.12</b>
<b>Open Ended Fund</b>					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1	623	0.00
				<b>623</b>	<b>0.00</b>
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Industrials</b>					
International Consolidated Airlines	GB	EUR	3,020,723	21,664,625	3.51
Ferrovial	ES	EUR	934,089	16,566,068	2.69
				<b>38,230,693</b>	<b>6.20</b>
<b>Information Technology</b>					
Amadeus IT Holding	ES	EUR	274,568	16,666,298	2.70
				<b>16,666,298</b>	<b>2.70</b>
<b>Healthcare</b>					
Grifols	ES	EUR	339,590	7,929,434	1.29
				<b>7,929,434</b>	<b>1.29</b>
<b>Telecommunication Services</b>					
Cellnex Telecom	ES	EUR	709,966	15,789,642	2.56
				<b>15,789,642</b>	<b>2.56</b>
Fractions				2	0.00
<b>Total Investments (Cost EUR 557,014,979)</b>				<b>609,517,265</b>	<b>98.83</b>

		Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts				
A-ACC Shares (CZK) (hedged)				
Bought EUR Sold USD at 0.81090 16/05/2018		80,086	(1,591)	(0.00)
Bought CZK Sold EUR at 25.30860 16/05/2018		6,010,562	(59,166)	(0.01)
			<u>(60,757)</u>	<u>(0.01)</u>
A-ACC Shares (USD) (hedged)				
Bought USD Sold EUR at 1.23320 16/05/2018		23,589,910	478,098	0.08
			<u>478,098</u>	<u>0.08</u>
Y-ACC Shares (USD) (hedged)				
Bought USD Sold EUR at 1.23320 16/05/2018		1,054,573	21,373	0.00
			<u>21,373</u>	<u>0.00</u>
	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
Euro Stoxx 50 Index Future 15/06/2018	EUR	3,795,541	18,426	0.00
			<u>18,426</u>	<u>0.00</u>
Other Assets and Liabilities				1.10
<b>Net Assets</b>				<b>100.00</b>
				<u>616,762,817</u>

## GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	25.99
Netherlands	NL	22.38
France	FR	19.22
Italy	IT	11.35
Spain	ES	10.56
UK	GB	3.51
Portugal	PT	3.43
Finland	FI	2.38
Ireland	IE	0.00
Cash and other net assets		1.17

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



# Euro STOXX 50 Fund <sup>2</sup>

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>						<b>Consumer Discretionary</b>					
<b>Energy</b>						Industria de Diseno Textil					
Total	FR	EUR	218,901	11,455,089	5.41	ES	EUR	95,860	2,471,271	1.17	
Eni	IT	EUR	219,106	3,549,517	1.68				<b>2,471,271</b>	<b>1.17</b>	
				<b>15,004,606</b>	<b>7.09</b>	<b>Telecommunication Services</b>					
<b>Utilities</b>						Telefonica					
Enel	IT	EUR	670,037	3,529,755	1.67	ES	EUR	396,421	3,343,018	1.58	
Engie	FR	EUR	159,427	2,319,663	1.10				<b>3,343,018</b>	<b>1.58</b>	
E.ON	DE	EUR	189,849	1,722,310	0.81	<b>Financials</b>					
				<b>7,571,728</b>	<b>3.58</b>	Banco Santander					
<b>Materials</b>						ES	EUR	1,391,777	7,478,018	3.53	
BASF	DE	EUR	79,221	6,838,357	3.23	ES	EUR	575,119	3,870,551	1.83	
Air Liquide	FR	EUR	36,950	3,992,448	1.89				<b>11,348,569</b>	<b>5.36</b>	
CRH	IE	EUR	72,363	2,135,432	1.01	Fractions					
				<b>12,966,237</b>	<b>6.13</b>					(3)	(0.00)
<b>Industrials</b>						<b>Total Investments (Cost EUR 172,094,429)</b>					
Siemens	DE	EUR	73,314	7,744,891	3.66				<b>209,949,419</b>	<b>99.22</b>	
Airbus Group	FR	EUR	49,170	4,789,158	2.26						
Vinci	FR	EUR	47,935	3,983,399	1.88						
Schneider Electric	FR	EUR	48,221	3,630,077	1.72						
Deutsche Post	DE	EUR	84,128	3,037,021	1.44						
Safran	FR	EUR	30,934	3,014,828	1.42						
Cie de Saint-Gobain	FR	EUR	47,745	2,076,669	0.98						
				<b>28,276,043</b>	<b>13.36</b>						
<b>Information Technology</b>											
SAP	DE	EUR	93,352	8,627,592	4.08						
ASML Holding	NL	EUR	37,215	5,861,363	2.77						
Nokia	FI	EUR	485,729	2,417,959	1.14						
				<b>16,906,914</b>	<b>7.99</b>						
<b>Consumer Discretionary</b>											
LVMH Moet Hennessy Louis Vuitton	FR	EUR	23,290	6,737,797	3.18						
Daimler	DE	EUR	85,964	5,630,642	2.66						
adidas	DE	EUR	15,730	3,207,347	1.52						
Volkswagen Perpetual (Pref'd)	DE	EUR	15,790	2,713,354	1.28						
BMW	DE	EUR	27,727	2,563,916	1.21						
Vivendi	FR	EUR	88,827	1,944,423	0.92						
				<b>22,797,479</b>	<b>10.77</b>						
<b>Consumer Staples</b>											
Unilever (CVA)	GB	EUR	134,795	6,396,023	3.02						
Anheuser-Busch InBev	BE	EUR	63,968	5,291,433	2.50						
L'Oreal	FR	EUR	21,089	4,193,548	1.98						
Danone	FR	EUR	54,900	3,683,241	1.74						
Koninklijke Ahold Delhaize	NL	EUR	102,131	2,043,131	0.97						
				<b>21,607,376</b>	<b>10.21</b>						
<b>Healthcare</b>											
Bayer	DE	EUR	71,326	7,081,245	3.35						
Sanofi	FR	EUR	98,674	6,491,762	3.07						
Koninklijke Philips	NL	EUR	81,155	2,857,468	1.35						
Fresenius SE & Co	DE	EUR	35,371	2,240,399	1.06						
Essilor International	FR	EUR	18,900	2,136,645	1.01						
				<b>20,807,519</b>	<b>9.83</b>						
<b>Telecommunication Services</b>											
Deutsche Telekom	DE	EUR	279,718	4,054,512	1.92						
Orange	FR	EUR	176,780	2,672,030	1.26						
				<b>6,726,542</b>	<b>3.18</b>						
<b>Financials</b>											
Allianz	DE	EUR	37,972	7,459,979	3.53						
BNP Paribas	FR	EUR	99,379	6,358,268	3.00						
ING Groep	NL	EUR	335,157	4,684,154	2.21						
AXA	FR	EUR	179,624	4,260,681	2.01						
Intesa Sanpaolo	IT	EUR	1,255,084	3,962,300	1.87						
Societe Generale	FR	EUR	69,685	3,167,532	1.50						
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	13,371	2,539,821	1.20						
Deutsche Bank	DE	EUR	162,398	1,845,816	0.87						
				<b>34,278,551</b>	<b>16.20</b>						
<b>Real Estate</b>											
Unibail-Rodamco	FR	EUR	8,613	1,713,126	0.81						
				<b>1,713,126</b>	<b>0.81</b>						
<b>Open Ended Fund</b>											
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	62	870,698	0.41						
				<b>870,698</b>	<b>0.41</b>						
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>											
<b>Utilities</b>											
Iberdrola	ES	EUR	508,065	3,259,745	1.54						
				<b>3,259,745</b>	<b>1.54</b>						

<b>Futures</b>					
Euro Stoxx 50 Index Future 15/06/2018					
	EUR	2,536,020	123,272	0.06	
			<b>123,272</b>	<b>0.06</b>	
<b>Other Assets and Liabilities</b>					
			1,535,025	0.72	
<b>Net Assets</b>					
			<b>211,607,716</b>	<b>100.00</b>	

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
France	FR	37.15
Germany	DE	31.81
Spain	ES	9.65
Netherlands	NL	7.30
Italy	IT	5.22
UK	GB	3.02
Belgium	BE	2.50
Ireland	IE	1.42
Finland	FI	1.14
Cash and other net assets		0.78

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



Schedule of Investments as at 30 April 2018

	Market Value EUR	% Net Assets
<b>Net Assets</b>	<b>1,558,458,869</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	31.41
France	FR	18.20
Germany	DE	11.70
Switzerland	CH	8.11
Spain	ES	6.58
Denmark	DK	6.45
USA	US	6.30
Ireland	IE	3.70
Sweden	SE	2.64
Netherlands	NL	2.44
Luxembourg	LU	1.25
Portugal	PT	0.00
Cash and other net assets		1.21

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
BP	GB	GBP	1,377,041	8,436,717	2.94
Royal Dutch Shell	NL	GBP	272,654	8,077,557	2.81
John Wood Group	GB	GBP	604,773	3,916,008	1.36
Royal Dutch Shell (NL)	NL	EUR	133,518	3,873,357	1.35
				<b>24,305,639</b>	<b>8.46</b>
<b>Utilities</b>					
Rubis	FR	EUR	52,686	3,398,247	1.18
				<b>3,398,247</b>	<b>1.18</b>
<b>Materials</b>					
Linde	DE	EUR	40,806	7,510,344	2.61
Symrise	DE	EUR	89,318	5,993,238	2.09
CRH	IE	EUR	194,881	5,750,938	2.00
Essentra	GB	GBP	793,268	3,983,849	1.39
Glencore (A)	CH	GBP	655,867	2,619,364	0.91
				<b>25,857,733</b>	<b>9.00</b>
<b>Industrials</b>					
Walters Kluwer	NL	EUR	128,612	5,765,676	2.01
Edenred	FR	EUR	162,330	4,626,405	1.61
DCC	IE	GBP	55,754	4,444,454	1.55
Airbus Group	FR	EUR	45,382	4,420,207	1.54
Ryanair Holdings (UK)	IE	EUR	280,577	4,345,332	1.51
Bureau Veritas	FR	EUR	165,254	3,577,749	1.25
Leonardo	IT	EUR	367,711	3,533,703	1.23
Getlink	FR	EUR	230,462	2,694,101	0.94
				<b>33,405,627</b>	<b>11.63</b>
<b>Information Technology</b>					
SAP	DE	EUR	92,292	8,529,627	2.97
Sage Group	GB	GBP	665,890	4,816,786	1.68
Scout24	DE	EUR	70,335	3,020,185	1.05
United Internet	DE	EUR	7,688	413,461	0.14
				<b>16,780,059</b>	<b>5.84</b>
<b>Consumer Discretionary</b>					
adidas	DE	EUR	36,914	7,526,765	2.62
Pandora	DK	DKK	74,093	6,835,218	2.38
Schibsted (A)	NO	NOK	223,766	5,417,598	1.89
Sports Direct International	GB	GBP	789,089	3,619,593	1.26
Autoliv	SE	USD	28,348	3,197,725	1.11
TomTom	NL	EUR	344,448	2,819,651	0.98
GVC Holdings	GB	GBP	255,447	2,596,291	0.90
Puma	DE	EUR	4,537	1,835,217	0.64
				<b>33,848,058</b>	<b>11.78</b>
<b>Consumer Staples</b>					
British American Tobacco	GB	GBP	177,080	8,064,273	2.81
Pernod Ricard	FR	EUR	44,892	6,174,895	2.15
Coca-Cola HBC	CH	GBP	161,224	4,487,198	1.56
Anheuser-Busch InBev	BE	EUR	28,697	2,373,816	0.83
				<b>21,100,182</b>	<b>7.35</b>
<b>Healthcare</b>					
Shire	US	GBP	185,088	8,148,627	2.84
Bayer	DE	EUR	71,377	7,086,309	2.47
Essilor International	FR	EUR	61,879	6,995,421	2.44
Novo Nordisk (B)	DK	DKK	172,098	6,739,486	2.35
Convatec Group	GB	GBP	2,169,210	5,365,445	1.87
Getinge	SE	SEK	618,960	4,776,445	1.66
AstraZeneca	GB	GBP	62,307	3,620,818	1.26
Sanofi	FR	EUR	45,476	2,991,866	1.04
				<b>45,724,417</b>	<b>15.92</b>
<b>Telecommunication Services</b>					
Iliad	FR	EUR	33,959	5,635,496	1.96
				<b>5,635,496</b>	<b>1.96</b>
<b>Financials</b>					
Societe Generale	FR	EUR	127,503	5,795,649	2.02
London Stock Exchange Group	GB	GBP	115,579	5,659,678	1.97
Prudential	GB	GBP	263,815	5,631,567	1.96
Lloyds Banking Group	GB	GBP	6,856,611	5,048,816	1.76
Bank of Ireland Group	IE	EUR	608,990	4,536,976	1.58
UniCredit	IT	EUR	232,209	4,173,725	1.45
Intesa Sanpaolo	IT	EUR	1,017,336	3,211,730	1.12
AXA	FR	EUR	134,654	3,193,993	1.11
Barclays	GB	GBP	626,602	1,478,872	0.51
				<b>38,731,006</b>	<b>13.48</b>
<b>Open Ended Fund</b>					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	137	1,911,799	0.67
				<b>1,911,799</b>	<b>0.67</b>

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Industrials</b>					
Siemens Gamesa Renewable Energy	ES	EUR	270,958	3,865,216	1.35
				<b>3,865,216</b>	<b>1.35</b>
<b>Consumer Discretionary</b>					
Industria de Diseno Textil	ES	EUR	134,928	3,478,444	1.21
				<b>3,478,444</b>	<b>1.21</b>
<b>Consumer Staples</b>					
Nestle	CH	CHF	184,372	11,860,098	4.13
				<b>11,860,098</b>	<b>4.13</b>
<b>Healthcare</b>					
Roche Holding	CH	CHF	38,734	7,148,339	2.49
Grifols	ES	EUR	155,046	3,620,324	1.26
				<b>10,768,663</b>	<b>3.75</b>
<b>Financials</b>					
Credit Suisse Group	CH	CHF	297,604	4,176,709	1.45
				<b>4,176,709</b>	<b>1.45</b>
<b>Unlisted</b>					
<b>Consumer Discretionary</b>					
Ladbrokes 0.00% 31/12/2049*	GB	GBP	739,544	42,109	0.01
				<b>42,109</b>	<b>0.01</b>
Fractions				(2)	(0.00)
<b>Total Investments (Cost EUR 265,208,260)</b>				<b>284,887,500</b>	<b>99.18</b>
Other Assets and Liabilities				2,353,882	0.82
<b>Net Assets</b>				<b>287,241,382</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	21.68
France	FR	17.23
Germany	DE	14.59
Switzerland	CH	10.55
Ireland	IE	7.31
Netherlands	NL	7.15
Denmark	DK	4.73
Spain	ES	3.82
Italy	IT	3.80
USA	US	2.84
Sweden	SE	2.78
Norway	NO	1.89
Belgium	BE	0.83
Cash and other net assets		0.82

\*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell	NL	GBP	11,546,674	342,077,927	4.67
BP	GB	GBP	38,363,731	235,043,068	3.21
John Wood Group	GB	GBP	26,311,481	170,371,317	2.33
Royal Dutch Shell (NL)	NL	EUR	1,827,297	53,009,882	0.72
			800,502,194	10.94	
Utilities					
National Grid	GB	GBP	10,585,536	101,597,198	1.39
Enel	IT	EUR	4,320,317	22,759,432	0.31
			124,356,630	1.70	
Materials					
Johnson Matthey	GB	GBP	3,163,068	118,652,389	1.62
Linde	DE	EUR	208,801	38,429,759	0.53
			157,082,148	2.15	
Industrials					
Siemens	DE	EUR	2,501,879	264,298,504	3.61
Walters Kluwer	NL	EUR	5,750,895	257,812,628	3.52
Randstad Holding	NL	EUR	2,509,343	133,948,728	1.83
Meggitt	GB	GBP	18,749,218	100,864,275	1.38
RELX	GB	EUR	5,497,105	96,831,498	1.32
Ryanair Holdings	IE	EUR	3,973,115	61,623,013	0.84
Assa Abloy	SE	SEK	2,128,925	37,058,075	0.51
Experian	GB	GBP	1,940,744	36,842,418	0.50
ISS	DK	DKK	1,078,959	31,276,935	0.43
Bunzl	GB	GBP	1,024,516	24,629,262	0.34
Wizz Air Holdings	CH	GBP	480,690	17,484,137	0.24
			1,062,669,473	14.52	
Information Technology					
SAP	DE	EUR	4,119,911	380,762,156	5.20
Sage Group	GB	GBP	18,744,997	135,593,911	1.85
Just Eat	GB	GBP	12,421,988	109,462,197	1.50
			625,818,264	8.55	
Consumer Discretionary					
Publicis Groupe	FR	EUR	4,649,774	288,285,975	3.94
Kering	FR	EUR	442,560	212,251,631	2.90
Compass Group	GB	GBP	2,653,802	47,145,192	0.64
Luxottica Group	IT	EUR	415,913	21,527,631	0.29
Puma	DE	EUR	52,701	21,317,701	0.29
			590,528,130	8.07	
Consumer Staples					
British American Tobacco	GB	GBP	4,748,716	216,257,867	2.96
L'Oréal	FR	EUR	680,602	135,337,656	1.85
Associated British Foods	GB	GBP	3,731,527	114,904,655	1.57
Heineken	NL	EUR	1,070,420	93,447,626	1.28
Beiersdorf	DE	EUR	850,042	79,835,940	1.09
Unilever	GB	GBP	1,178,368	54,716,598	0.75
Imperial Brands	GB	GBP	1,828,776	54,241,202	0.74
WM Morrison Supermarkets	GB	GBP	13,367,444	37,006,471	0.51
Unilever (CVA)	GB	EUR	693,241	32,894,279	0.45
			818,642,294	11.19	
Healthcare					
Fresenius Medical Care AG & Co	DE	EUR	3,106,839	261,844,393	3.58
Shire	US	GBP	5,460,890	240,419,477	3.29
Sanofi	FR	EUR	2,761,712	181,693,046	2.48
Smith & Nephew	GB	GBP	9,000,636	143,087,909	1.96
Siemens Healthineers	DE	EUR	3,025,273	97,670,936	1.33
Bayer	DE	EUR	924,337	91,768,202	1.25
Essilor International	FR	EUR	186,943	21,133,959	0.29
DaVita	US	USD	121,891	6,390,261	0.09
			1,044,008,183	14.27	
Financials					
Barclays	GB	GBP	106,053,001	250,300,567	3.42
Prudential	GB	GBP	11,588,538	247,376,485	3.38
DNB	NO	NOK	15,520,408	241,139,627	3.30
AXA	FR	EUR	9,508,273	225,536,235	3.08
Legal & General Group	GB	GBP	55,788,645	171,535,459	2.34
ABN AMRO Group	NL	EUR	3,587,424	92,304,432	1.26
Amundi	FR	EUR	1,064,562	75,030,321	1.03
Deutsche Boerse	DE	EUR	417,668	46,632,675	0.64
			1,349,855,801	18.45	
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1,149	16,019,269	0.22
			16,019,269	0.22	
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Enagas	ES	EUR	3,155,329	76,169,642	1.04
			76,169,642	1.04	
Utilities					
Red Electrica	ES	EUR	3,147,171	54,383,110	0.74
			54,383,110	0.74	
Industrials					
Ferrovial	ES	EUR	973,035	17,256,777	0.24
			17,256,777	0.24	
Information Technology					
Amadeus IT Holding	ES	EUR	2,319,805	140,812,151	1.92
			140,812,151	1.92	
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	3,988,846	102,832,459	1.41
			102,832,459	1.41	
Consumer Staples					
Nestle	CH	CHF	96,714	6,221,352	0.09
			6,221,352	0.09	
Healthcare					
Roche Holding	CH	CHF	1,341,853	247,638,257	3.38
Sonova Holding	CH	CHF	81,573	11,192,676	0.15
			258,830,933	3.54	
Fractions					
				(1)	(0.00)
Total Investments (Cost EUR 6,485,980,626)				7,245,988,809	99.01

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## GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	34.15
Germany	DE	17.53
France	FR	15.57
Netherlands	NL	13.29
Spain	ES	5.35
Switzerland	CH	3.86
USA	US	3.37
Norway	NO	3.30
Ireland	IE	1.06
Italy	IT	0.61
Sweden	SE	0.51
Denmark	DK	0.43
Cash and other net assets		0.99

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

## European Larger Companies Fund

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets	
Securities Admitted to or Dealt on an Official Stock Exchange						
Energy						
Royal Dutch Shell	NL	GBP	2,174,198	64,412,058	5.37	
BP	GB	GBP	6,254,203	38,317,624	3.20	
John Wood Group	GB	GBP	4,322,041	27,985,949	2.33	
				130,715,631	10.90	
Utilities						
National Grid	GB	GBP	1,725,718	16,562,986	1.38	
Enel	IT	EUR	702,132	3,698,832	0.31	
				20,261,818	1.69	
Materials						
Johnson Matthey	GB	GBP	515,688	19,344,374	1.61	
Linde	DE	EUR	33,936	6,245,901	0.52	
				25,590,275	2.13	
Industrials						
Siemens	DE	EUR	414,412	43,778,457	3.65	
Wolters Kluwer	NL	EUR	937,719	42,037,939	3.51	
Randstad Holding	NL	EUR	415,767	22,193,631	1.85	
Meggitt	GB	GBP	3,048,142	16,397,943	1.37	
RELX	GB	EUR	896,142	15,785,537	1.32	
Ryanair Holdings	IE	EUR	645,583	10,012,988	0.84	
Assa Abloy	SE	SEK	345,899	6,021,050	0.50	
Experian	GB	GBP	315,283	5,985,226	0.50	
ISS	DK	DKK	175,370	5,083,645	0.42	
Bunzl	GB	GBP	174,000	4,182,932	0.35	
Wizz Air Holdings	CH	GBP	78,530	2,856,380	0.24	
				174,335,728	14.54	
Information Technology						
SAP	DE	EUR	671,725	62,080,825	5.18	
Sage Group	GB	GBP	3,036,159	21,962,379	1.83	
Just Eat	GB	GBP	2,025,636	17,849,845	1.49	
				101,893,049	8.50	
Consumer Discretionary						
Publicis Groupe	FR	EUR	758,006	46,996,377	3.92	
Kering	FR	EUR	72,133	34,594,902	2.89	
Compass Group	GB	GBP	431,247	7,661,164	0.64	
Luxottica Group	IT	EUR	67,581	3,497,994	0.29	
Puma	DE	EUR	8,519	3,445,918	0.29	
				96,196,355	8.02	
Consumer Staples						
British American Tobacco	GB	GBP	774,390	35,265,949	2.94	
L'Oreal	FR	EUR	110,924	22,057,332	1.84	
Associated British Foods	GB	GBP	618,051	19,031,608	1.59	
Heineken	NL	EUR	177,339	15,481,728	1.29	
Beiersdorf	DE	EUR	138,589	13,016,272	1.09	
Unilever	GB	GBP	191,447	8,889,705	0.74	
Imperial Brands	GB	GBP	297,360	8,819,661	0.74	
WM Morrison Supermarkets	GB	GBP	2,172,462	6,014,251	0.50	
Unilever (CVA)	GB	EUR	115,807	5,495,026	0.46	
				134,071,532	11.18	
Healthcare						
Fresenius Medical Care AG & Co	DE	EUR	506,584	42,694,908	3.56	
Shire	US	GBP	901,992	39,710,814	3.31	
Sanofi	FR	EUR	457,591	30,104,922	2.51	
Smith & Nephew	GB	GBP	1,467,043	23,322,370	1.94	
Siemens Healthineers	DE	EUR	493,113	15,920,153	1.33	
Bayer	DE	EUR	150,808	14,972,258	1.25	
Essilor International	FR	EUR	30,378	3,434,193	0.29	
DaVita	US	USD	18,627	976,534	0.08	
				171,136,152	14.27	
Financials						
Barclays	GB	GBP	17,285,644	40,796,644	3.40	
Prudential	GB	GBP	1,888,807	40,319,708	3.36	
DNB	NO	NOK	2,529,781	39,305,045	3.28	
AXA	FR	EUR	1,550,383	36,775,076	3.07	
Legal & General Group	GB	GBP	9,093,502	27,960,135	2.33	
ABN AMRO Group	NL	EUR	584,803	15,046,970	1.25	
Amundi	FR	EUR	173,551	12,231,876	1.02	
Deutsche Boerse	DE	EUR	67,851	7,575,542	0.63	
				220,010,996	18.35	
Open Ended Fund						
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	466	6,498,930	0.54	
				6,498,930	0.54	
Securities Admitted to or Dealt on Other Regulated Markets						
Energy						
Enagtas	ES	EUR	514,539	12,420,963	1.04	
				12,420,963	1.04	
Utilities						
Red Electrica	ES	EUR	511,444	8,837,748	0.74	
				8,837,748	0.74	
Industrials						
Ferrovial	ES	EUR	153,562	2,723,422	0.23	
				2,723,422	0.23	
Information Technology						
Amadeus IT Holding	ES	EUR	377,942	22,941,094	1.91	
				22,941,094	1.91	
Consumer Discretionary						
Industria de Diseno Textil	ES	EUR	650,142	16,760,668	1.40	
				16,760,668	1.40	
Consumer Staples						
Nestle	CH	CHF	14,865	956,223	0.08	
				956,223	0.08	
Healthcare						
Roche Holding	CH	CHF	222,333	41,031,489	3.42	
Sonova Holding	CH	CHF	13,515	1,854,464	0.15	
				42,885,953	3.58	
Fractions					4 0.00	
Total Investments (Cost EUR 1,180,184,176)				1,188,236,541	99.09	
				Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts						
I-ACC Shares (SGD) (hedged)						
Bought SGD Sold EUR at 1.61781 16/05/2018				207,596,527	2,179,391	0.18
Bought EUR Sold GBP at 1.15258 16/05/2018				86,696,778	1,083,587	0.09
Bought EUR Sold CHF at 0.84331 16/05/2018				7,246,909	65,315	0.01
Bought EUR Sold NOK at 0.10406 16/05/2018				7,084,952	63,114	0.01
Bought EUR Sold SEK at 0.09639 16/05/2018				1,017,227	20,333	0.00
Bought EUR Sold USD at 0.81090 16/05/2018				172,251	(3,422)	(0.00)
				3,408,318	0.28	
Y-ACC Shares (USD) (hedged)						
Bought USD Sold EUR at 1.23320 16/05/2018				379,500	7,691	0.00
Bought EUR Sold GBP at 1.15258 16/05/2018				164,719	2,059	0.00
Bought EUR Sold CHF at 0.84331 16/05/2018				13,790	124	0.00
Bought USD Sold EUR at 1.22541 16/05/2018				6,284	87	0.00
Bought EUR Sold GBP at 1.14240 16/05/2018				4,440	16	0.00
Bought USD Sold EUR at 1.21173 16/05/2018				5,529	14	0.00
Bought CHF Sold EUR at 1.19335 16/05/2018				754	(2)	(0.00)
Bought EUR Sold GBP at 1.13379 16/05/2018				4,440	(18)	(0.00)
Bought GBP Sold EUR at 0.86396 16/05/2018				10,070	(166)	(0.00)
Bought EUR Sold USD at 0.80748 16/05/2018				22,586	(542)	(0.00)
				9,263	0.00	
Other Assets and Liabilities					7,471,433	0.62
Net Assets				1,199,125,555	100.00	
GEOGRAPHICAL SPLIT						
Country	Country Code	% Net Assets				
UK	GB	34.02				
Germany	DE	17.49				
France	FR	15.53				
Netherlands	NL	13.27				
Spain	ES	5.31				
Switzerland	CH	3.89				
USA	US	3.39				
Norway	NO	3.28				
Ireland	IE	1.38				
Italy	IT	0.60				
Sweden	SE	0.50				
Denmark	DK	0.42				
Cash and other net assets		0.91				

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

## European Smaller Companies Fund

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Cairn Energy	GB	GBP	3,136,953	8,094,914	0.75
Savannah Petroleum	GB	GBP	13,635,967	4,720,672	0.44
Ophir Energy	GB	GBP	6,168,913	4,222,090	0.39
Faroe Petroleum	GB	GBP	2,707,508	4,094,606	0.38
Amerisur Resources	GB	GBP	20,020,859	3,962,569	0.37
Diversified Gas & Oil	US	GBP	3,352,308	3,298,390	0.31
Africa Oil	CA	CAD	2,306,856	1,788,585	0.17
Premier Oil	GB	GBP	1,384,435	1,493,812	0.14
				<b>31,675,638</b>	<b>2.93</b>
<b>Utilities</b>					
Rubis	FR	EUR	137,638	8,877,637	0.82
				<b>8,877,637</b>	<b>0.82</b>
<b>Materials</b>					
Huhtamaki	FI	EUR	432,193	14,625,397	1.35
Wienerberger	AT	EUR	453,890	9,486,311	0.88
Nevsun Resources	CA	CAD	4,122,648	9,309,606	0.86
SEMAFO	CA	CAD	3,109,879	7,997,134	0.74
Base Resources	AU	AUD	38,660,769	6,149,252	0.57
Buzzi Unicem	IT	EUR	237,620	4,980,520	0.46
Tharisa	CY	ZAR	3,599,352	4,609,972	0.43
Navigator	PT	EUR	947,177	4,584,335	0.42
Ahlstrom-Munksjo	SE	EUR	248,589	4,106,698	0.38
Essentra	GB	GBP	759,879	3,816,168	0.35
Scotts Miracle-Gro	US	USD	51,178	3,578,223	0.33
Accsys Technologies	GB	GBP	3,203,714	2,827,481	0.26
Hochschild Mining	PE	GBP	947,460	2,264,737	0.21
Mountain Province Diamonds	CA	CAD	937,119	1,889,109	0.17
Nevada Copper	CA	CAD	3,496,533	1,513,632	0.14
Mandalay Resources	CA	CAD	10,709,956	1,453,165	0.13
Byatrol	GB	GBP	22,515,073	756,379	0.07
Firestone Diamonds	GB	GBP	8,431,882	638,544	0.06
Tharisa (A)	CY	GBP	363,785	488,845	0.05
RM2 International	GB	GBP	5,943,023	109,978	0.01
Revelo Resources	CA	CAD	2,352,416	37,998	0.00
				<b>85,223,484</b>	<b>7.89</b>
<b>Industrials</b>					
DCC	IE	GBP	170,822	13,617,168	1.26
Wizz Air Holdings	CH	GBP	302,087	10,987,807	1.02
Porr	AT	EUR	339,696	10,021,021	0.93
MPC Container Ships	NO	NOK	1,463,480	7,279,783	0.67
Washtec	DE	EUR	88,144	7,042,690	0.65
Deutz	DE	EUR	776,791	6,245,397	0.58
Irish Continental Group	IE	EUR	1,091,938	6,114,855	0.57
JTC	GB	GBP	1,634,005	5,703,327	0.53
LISI	FR	EUR	180,191	5,513,853	0.51
GYG	ES	GBP	3,152,110	5,258,760	0.49
Royal BAM Group	NL	EUR	1,234,441	4,876,042	0.45
BBA Aviation	GB	GBP	1,329,010	4,840,063	0.45
Balfour Beatty	GB	GBP	1,437,333	4,815,534	0.45
Leonardo	IT	EUR	486,786	4,678,015	0.43
Amadeus Fire	DE	EUR	50,385	4,569,945	0.42
Konecranes	FI	EUR	129,279	4,392,916	0.41
Morgan Advanced Materials	GB	GBP	1,081,320	4,223,695	0.39
Renewi	GB	GBP	4,568,708	3,725,210	0.34
IWG	CH	GBP	1,246,249	3,516,822	0.33
OC Oerlikon	CH	CHF	260,176	3,506,847	0.32
RPS Group	GB	GBP	1,142,195	3,362,366	0.31
va-Q-tec	DE	EUR	189,399	3,323,945	0.31
CPL Resources	IE	EUR	532,684	3,302,641	0.31
Valmet	FI	EUR	199,079	3,137,485	0.29
Flughafen Zuerich	CH	CHF	16,932	2,942,990	0.27
Bossard Holding	CH	CHF	16,621	2,830,592	0.26
Aumann	DE	EUR	48,613	2,435,498	0.23
Gamma Aviation	GB	GBP	992,978	2,357,707	0.22
SFS Group	CH	CHF	21,051	1,968,468	0.18
Ahlseil	SE	SEK	251,704	1,246,391	0.12
				<b>147,837,833</b>	<b>13.69</b>
<b>Information Technology</b>					
Just Eat	GB	GBP	2,086,013	18,381,883	1.70
8x8	US	USD	933,905	15,585,458	1.44
Scout24	DE	EUR	347,086	14,903,875	1.38
Spotify Technology	SE	USD	88,799	11,855,420	1.10
accesso Technology Group	GB	GBP	385,607	9,616,853	0.89
New Relic	US	USD	119,615	6,920,815	0.64
Sophos Group	GB	GBP	1,091,626	6,203,243	0.57
Cancom	DE	EUR	61,161	5,975,415	0.55
Sopra Steria Group	FR	EUR	32,836	5,808,637	0.54
Takeaway.com Holding	NL	EUR	115,921	5,587,397	0.52
Wix.com	IL	USD	74,773	5,078,059	0.47
HubSpot	US	USD	54,916	4,841,575	0.45
United Internet	DE	EUR	81,877	4,403,367	0.41
Alten	FR	EUR	42,213	3,474,159	0.32
SDL	GB	GBP	718,520	3,232,065	0.30
Seeing Machines	AU	GBP	50,102,190	2,936,382	0.27
Oxford Instruments	GB	GBP	274,406	2,831,166	0.26
Altrion Technologies	FR	EUR	210,163	2,690,091	0.25
Worldline	FR	EUR	61,423	2,566,242	0.24
Microgen	GB	GBP	439,731	2,233,398	0.21
Biancco Technology Group	GB	GBP	1,446,830	1,375,778	0.13
<b>Consumer Discretionary</b>					
Proactis Holdings	GB	GBP	1,075,098	1,334,501	0.12
Microsaic Systems	GB	GBP	15,584,660	434,818	0.04
Zuora	US	USD	13,743	223,548	0.02
				<b>138,496,145</b>	<b>12.82</b>
<b>Consumer Staples</b>					
GVC Holdings	GB	GBP	1,826,541	18,564,445	1.72
Basic-Fit	NL	EUR	701,086	17,492,100	1.62
4imprint Group	GB	GBP	870,960	17,059,682	1.58
TomTom	NL	EUR	1,349,361	11,045,873	1.02
Ted Baker	GB	GBP	350,439	10,631,426	0.98
McCarthy & Stone	GB	GBP	6,563,082	10,119,774	0.94
Maisons du Monde	FR	EUR	294,081	9,904,651	0.92
Cairn Homes	IE	EUR	5,357,074	9,621,306	0.89
CTS Eventim	DE	EUR	231,838	9,004,576	0.83
Boozt	SE	SEK	1,141,537	8,500,587	0.79
Technogym	IT	EUR	826,538	8,339,771	0.77
BCA Marketplace	GB	GBP	3,644,461	7,910,438	0.73
Academedia	SE	SEK	1,415,065	7,796,104	0.72
Playtech	GB	GBP	789,553	7,288,402	0.67
Rezidor Hotel Group	BE	SEK	3,053,373	7,271,321	0.67
Lotto24	DE	EUR	613,164	7,223,069	0.67
XXL	NO	NOK	917,156	6,606,681	0.61
Takkt	DE	EUR	382,593	6,557,653	0.61
Applegreen	IE	EUR	1,026,363	6,527,669	0.60
Roots	CA	CAD	757,811	6,492,500	0.60
ASOS	GB	GBP	97,390	6,483,639	0.60
Schibsted (B)	NO	NOK	272,990	6,085,341	0.56
Coats Group	GB	GBP	6,364,227	5,732,796	0.53
Shop Apotheke Europe	NL	EUR	145,488	5,644,930	0.52
Dalata Hotel Group	IE	EUR	854,183	5,637,611	0.52
Glennaveagh Properties	IE	EUR	5,056,765	5,592,782	0.52
Puma	DE	EUR	13,463	5,445,829	0.50
Jumbo	GR	EUR	357,919	5,426,058	0.50
Gym Group	GB	GBP	1,909,720	5,393,439	0.50
LeoVegas	SE	SEK	631,388	5,119,372	0.47
Occado Group	GB	GBP	765,220	4,691,758	0.43
Bovis Homes Group	GB	GBP	317,822	4,471,689	0.41
On the Beach Group	GB	GBP	641,568	4,471,347	0.41
B&S Group	LU	EUR	298,136	4,462,499	0.41
Schibsted (A)	NO	NOK	155,785	3,771,720	0.35
Tele Columbus	DE	EUR	489,356	3,728,895	0.35
Photo-Me International	GB	GBP	1,766,031	3,213,804	0.30
Hostelworld Group	IE	GBP	677,236	3,123,486	0.29
Headlam Group	GB	GBP	504,489	2,556,561	0.24
Europaris	NO	NOK	770,479	2,226,402	0.21
SRP Groupe	FR	EUR	257,527	1,949,476	0.18
KappAhl	SE	SEK	748,357	1,799,823	0.17
Stanley Gibbons Group	GB	GBP	4,758,347	257,391	0.02
				<b>291,244,676</b>	<b>26.96</b>
<b>Healthcare</b>					
Royal Unibrew	DK	DKK	143,152	7,876,758	0.73
Britvic	GB	GBP	781,236	6,392,248	0.59
Bakkavor Group	GB	GBP	2,920,073	6,085,401	0.56
Scandinavian Tobacco Group	DK	DKK	314,528	4,356,173	0.40
Sligro Food Group	NL	EUR	85,376	3,666,901	0.34
SiS Science in Sport	GB	GBP	3,216,503	2,948,657	0.27
Origin Enterprises	IE	EUR	446,965	2,386,796	0.22
				<b>33,712,934</b>	<b>3.12</b>
<b>Telecommunication Services</b>					
Sartorius Stedim Biotech	FR	EUR	151,132	11,697,615	1.08
Eurofins Scientific	LU	EUR	23,909	10,706,543	0.99
Hikma Pharmaceuticals	JO	GBP	669,478	9,819,655	0.91
Ambea	SE	SEK	1,234,807	7,538,141	0.70
Decra Pharmaceuticals	GB	GBP	232,421	7,257,511	0.67
Nexus	DE	EUR	234,204	6,487,439	0.60
Craneware	GB	GBP	307,990	6,436,015	0.60
LivaNova	GB	USD	53,620	3,955,962	0.37
Genmab	DK	DKK	23,383	3,928,936	0.36
Angle	GB	GBP	6,597,440	3,568,727	0.33
UDG Healthcare	IE	GBP	316,191	3,294,691	0.31
Ion Beam Applications	BE	EUR	170,354	2,894,322	0.27
Verona Pharma	GB	GBP	1,626,438	2,870,871	0.27
CytomX Therapeutics	US	USD	101,729	2,229,329	0.21
Oxford Biomedica	GB	GBP	15,957,141	2,184,258	0.20
Oncimmune Holdings	GB	GBP	1,418,232	2,067,290	0.19
Ascom Holding	CH	CHF	75,673	1,260,895	0.12
Arcus Biosciences	US	USD	47,990	596,580	0.06
Avacta Group	GB	GBP	1,665,185	578,371	0.05
				<b>89,373,151</b>	<b>8.27</b>
<b>Financials</b>					
Banca Generali	IT	EUR	655,488	17,645,743	1.63
IG Group Holdings	GB	GBP	1,755,697	16,594,795	1.54
St James's Place	GB	GBP	1,007,496	13,039,391	1.21
Aurelius Equity Opportunities	DE	EUR	205,745	12,931,101	1.20
VZ Holding	CH	CHF	46,880	10,949,363	1.01
KBC Ancora	BE	EUR	152,282	7,652,156	0.71

\*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Anima Holding	IT	EUR	1,153,519	6,886,506	0.64	Global Fashion Group*	SE	EUR	140,872	1,197,415	0.11
Arix Bioscience	GB	GBP	2,764,477	6,075,956	0.56	Westwing Home & Living Wts 31/12/2021*	DE	EUR	578,621	520,759	0.05
FinecoBank	IT	EUR	554,975	5,496,472	0.51	Zip Wireless Wts 31/12/2049*	GB	GBP	81,036	215,371	0.02
Cerved Information Solutions	IT	EUR	529,696	5,328,741	0.49	Ladbrokes 0.00% 31/12/2049*	GB	GBP	3,127,736	178,092	0.02
Nex Group	GB	GBP	430,301	4,841,431	0.45	WG Limited*	CA	CAD	292,428	2	0.00
Euronext	NL	EUR	75,468	4,482,778	0.42	Koytas Tekstil Sanayi VE TIC*	TR	TRY	78,560	0	0.00
Sanne Group	GB	GBP	591,312	4,181,701	0.39					<b>12,427,059</b>	<b>1.15</b>
Avanza Bank Holding	SE	SEK	89,113	3,476,265	0.32						
FBD Holdings	IE	EUR	242,525	2,849,671	0.26						
Man Group	GB	GBP	1,278,582	2,638,342	0.24						
Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	17,462	863,059	0.08						
				<b>125,933,471</b>	<b>11.66</b>						
<b>Real Estate</b>						<b>Healthcare</b>					
Aroundtown	DE	EUR	3,085,793	20,427,949	1.89	Verona Pharma Wts 31/12/2049	GB	GBP	200,622	72,575	0.01
Urban & Civic	GB	GBP	1,384,478	5,029,457	0.47					<b>72,575</b>	<b>0.01</b>
Deutsche Wohnen	DE	EUR	116,360	4,554,344	0.42						
Safestore Holdings	GB	GBP	669,889	4,180,498	0.39						
D Carnegie & Co	SE	SEK	298,218	3,843,977	0.36						
UBM Development	AT	EUR	54,335	2,276,568	0.21						
				<b>40,312,793</b>	<b>3.73</b>						
<b>Closed Ended Fund</b>						<b>Fractions</b>					
Oakley Capital Investments Fund	BM	GBP	4,499,721	8,864,944	0.82					3	0.00
Pallinghurst Resources Fund	GB	ZAR	15,817,917	2,603,260	0.24						
Electra Private Equity	GB	GBP	160,978	1,521,563	0.14						
				<b>12,989,767</b>	<b>1.20</b>						
<b>Open Ended Fund</b>						<b>Total Investments (Cost EUR 961,629,206)</b>					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	45	627,235	0.06					<b>1,077,970,991</b>	<b>99.80</b>
				<b>627,235</b>	<b>0.06</b>						
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>						<b>Forward Foreign Exchange Contracts</b>					
<b>Materials</b>									Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Clariant	CH	CHF	174,423	3,353,797	0.31	Bought EUR Sold GBP at 1.14709 25/05/2018			56,042,450	444,511	0.04
				<b>3,353,797</b>	<b>0.31</b>	Bought CHF Sold EUR at 1.19704 25/05/2018			49,595,494	27,983	0.00
<b>Industrials</b>						Bought EUR Sold NOK at 0.10394 25/05/2018			303,824	2,466	0.00
Prosegur Cash	ES	EUR	562,568	1,361,415	0.13	Bought EUR Sold GBP at 1.13986 25/05/2018			1,477,847	2,329	0.00
				<b>1,361,415</b>	<b>0.13</b>	Bought EUR Sold NOK at 0.10330 25/05/2018			204,469	392	0.00
<b>Information Technology</b>						Bought EUR Sold DKK at 0.13429 25/05/2018			571,301	288	0.00
Mail.Ru Group	RU	USD	211,704	5,540,608	0.51	Bought EUR Sold DKK at 0.13424 25/05/2018			154,870	23	0.00
Cambridge Broadband Networks 8.00% 31/12/2199*	GB	USD	212,921	176,343	0.02	Bought EUR Sold DKK at 0.13422 25/05/2018			106,442	2	0.00
Cambridge Broadband Networks 0.00% 31/12/2049*	GB	USD	82,889	68,650	0.01	Bought DKK Sold EUR at 7.44758 25/05/2018			92,909	(37)	(0.00)
				<b>5,785,601</b>	<b>0.54</b>	Bought EUR Sold NOK at 0.10306 25/05/2018			652,313	(286)	(0.00)
<b>Consumer Discretionary</b>						Bought EUR Sold NOK at 0.10301 25/05/2018			376,716	(356)	(0.00)
Telepizza Group	ES	EUR	1,840,631	10,215,500	0.95	Bought NOK Sold EUR at 9.66790 25/05/2018			494,648	(1,583)	(0.00)
				<b>10,215,500</b>	<b>0.95</b>	Bought DKK Sold EUR at 7.44676 25/05/2018			14,453,895	(7,285)	(0.00)
<b>Telecommunication Services</b>						Bought NOK Sold EUR at 9.63013 25/05/2018			12,048,118	(85,468)	(0.01)
Euskaltel	ES	EUR	565,566	4,354,856	0.40	Bought SEK Sold EUR at 10.40172 25/05/2018			47,412,183	(806,410)	(0.07)
Cellnex Telecom	ES	EUR	195,575	4,349,598	0.40	Bought EUR Sold USD at 0.80697 25/05/2018			59,871,375	(1,433,913)	(0.13)
				<b>8,704,454</b>	<b>0.81</b>					<b>(1,857,344)</b>	<b>(0.17)</b>
<b>Financials</b>						<b>A-ACC Shares (USD) (hedged)</b>					
Bankinter	ES	EUR	702,466	6,097,408	0.56	Bought USD Sold EUR at 1.23320 16/05/2018			37,220,696	754,355	0.07
				<b>6,097,408</b>	<b>0.56</b>	Bought EUR Sold GBP at 1.15258 16/05/2018			11,542,988	144,284	0.01
<b>Unlisted</b>						Bought EUR Sold SEK at 0.09639 16/05/2018			3,124,342	62,452	0.01
<b>Energy</b>						Bought EUR Sold CHF at 0.84331 16/05/2018			2,696,122	24,299	0.00
Impact Oil & Gas*	GB	GBP	15,760,551	3,230,638	0.30	Bought EUR Sold NOK at 0.10406 16/05/2018			1,322,096	11,777	0.00
Savannah Petroleum Wts 08/01/2019	GB	GBP	2,398,474	27	0.00	Bought USD Sold EUR at 1.21155 16/05/2018			3,344,132	7,888	0.00
Impact Oil & Gas Wts (B) 24/11/2020*	GB	GBP	1,621,085	18	0.00	Bought EUR Sold SEK at 0.09630 16/05/2018			286,983	5,447	0.00
TMO Renewables*	GB	GBP	1,296,058	15	0.00	Bought EUR Sold ZAR at 0.06725 16/05/2018			266,944	4,406	0.00
Sphere Minerals*	AU	AUD	72,786	0	0.00	Bought EUR Sold AUD at 0.62805 16/05/2018			339,262	2,143	0.00
				<b>3,230,698</b>	<b>0.30</b>	Bought EUR Sold SEK at 0.09511 16/05/2018			255,145	1,629	0.00
<b>Materials</b>						Bought EUR Sold DKK at 0.13431 16/05/2018			1,051,721	758	0.00
Cobalt 27 Capital	CA	CAD	508,090	3,972,228	0.37	Bought EUR Sold NOK at 0.10350 16/05/2018			116,623	408	0.00
				<b>3,972,228</b>	<b>0.37</b>	Bought EUR Sold ZAR at 0.06660 16/05/2018			17,260	115	0.00
<b>Industrials</b>						Bought AUD Sold EUR at 1.60700 16/05/2018			26,945	79	0.00
Simplybiz Group	GB	GBP	591,452	1,087,768	0.10	Bought EUR Sold DKK at 0.13423 16/05/2018			73,012	8	0.00
				<b>1,087,768</b>	<b>0.10</b>	Bought EUR Sold AUD at 0.62422 16/05/2018			43,188	8	0.00
<b>Information Technology</b>						Bought EUR Sold CHF at 0.83559 16/05/2018			211,367	(46)	(0.00)
Aquis Exchange*	GB	GBP	48,681	1,025,598	0.09	Bought EUR Sold CAD at 0.64155 16/05/2018			78,894	(497)	(0.00)
Cambridge Broadband Perpetual (Pref'd)*	GB	GBP	246,291	969,321	0.09	Bought EUR Sold GBP at 1.13782 16/05/2018			1,244,445	(578)	(0.00)
Cambridge Broadband Networks (Pref'd)*	GB	GBP	204,191	346,155	0.03	Bought EUR Sold CAD at 0.63692 16/05/2018			102,459	(1,379)	(0.00)
Bond International Software*	GB	GBP	1,235,973	14	0.00	Bought EUR Sold CAD at 0.64277 16/05/2018			1,662,972	(7,337)	(0.00)
Bodaclick*	ES	EUR	687,160	7	0.00					<b>1,010,219</b>	<b>0.09</b>
MathEngine*	GB	GBP	162,469	2	0.00						
				<b>2,341,097</b>	<b>0.22</b>						
<b>Consumer Discretionary</b>						<b>Other Assets and Liabilities</b>					
Westwing Home & Living*	DE	EUR	2,100	8,603,679	0.80					2,985,558	0.28
Global Fashion Group Perpetual (Pref'd)*	GB	EUR	109,376	1,711,741	0.16						
										<b>1,080,109,424</b>	<b>100.00</b>



**Schedule of Investments as at 30 April 2018**

**GEOGRAPHICAL SPLIT**

Country	Country Code	% Net Assets
UK	GB	30.77
Germany	DE	12.44
Ireland	IE	5.80
Sweden	SE	5.23
Italy	IT	4.94
Netherlands	NL	4.89
France	FR	4.86
USA	US	4.01
Switzerland	CH	3.83
Canada	CA	3.19
Spain	ES	2.93
Norway	NO	2.40
Finland	FI	2.37
Austria	AT	2.02
Belgium	BE	1.98
Denmark	DK	1.50
Luxembourg	LU	1.48
Jordan	JO	0.91
Australia	AU	0.84
Bermuda	BM	0.82
Russia	RU	0.51
Greece	GR	0.50
Cyprus	CY	0.47
Israel	IL	0.47
Portugal	PT	0.42
Peru	PE	0.21
Turkey	TR	0.00
Cash and other net assets		0.20

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Royal Dutch Shell	NL	GBP	260,207	7,708,808	6.39
BP	GB	GBP	797,713	4,887,347	4.05
Cairn Energy	GB	GBP	569,529	1,469,671	1.22
				<b>14,065,826</b>	<b>11.65</b>
<b>Utilities</b>					
SSE	GB	GBP	155,283	2,442,088	2.02
Engie	FR	EUR	152,004	2,211,662	1.83
Enel	IT	EUR	401,380	2,114,470	1.75
United Utilities Group	GB	GBP	72,548	614,012	0.51
				<b>7,382,232</b>	<b>6.12</b>
<b>Materials</b>					
Arcelormittal	LU	EUR	88,047	2,473,683	2.05
BHP Billiton (UK)	AU	GBP	101,411	1,783,112	1.48
HeidelbergCement	DE	EUR	19,753	1,605,155	1.33
CRH	IE	EUR	35,689	1,053,187	0.87
Glencore (A)	CH	GBP	192,953	770,605	0.64
Randgold Resources	GB	GBP	10,208	682,164	0.57
				<b>8,367,906</b>	<b>6.93</b>
<b>Industrials</b>					
Siemens	DE	EUR	19,997	2,112,455	1.75
Atlantia	IT	EUR	72,223	1,986,124	1.65
Deutsche Post	DE	EUR	47,515	1,715,308	1.42
YIT	FI	EUR	296,909	1,656,753	1.37
Eiffage	FR	EUR	15,237	1,503,908	1.25
Vestas Wind Systems	DK	DKK	27,396	1,471,410	1.22
Meggitt	GB	GBP	227,669	1,224,782	1.01
Edenred	FR	EUR	41,494	1,182,587	0.98
Inwido	SE	SEK	138,361	998,942	0.83
Morgan Advanced Materials	GB	GBP	193,890	757,346	0.63
Diploma	GB	GBP	54,436	747,616	0.62
Balfour Beatty	GB	GBP	212,433	711,718	0.59
				<b>16,068,949</b>	<b>13.31</b>
<b>Information Technology</b>					
Infineon Technologies	DE	EUR	80,616	1,715,509	1.42
NXP Semiconductor	NL	USD	11,254	979,781	0.81
United Internet	DE	EUR	3,256	175,112	0.15
				<b>2,870,402</b>	<b>2.38</b>
<b>Consumer Discretionary</b>					
Renault	FR	EUR	27,419	2,463,329	2.04
El Group	GB	GBP	490,152	718,937	0.60
Connect Group	GB	GBP	379,536	259,327	0.21
				<b>3,441,593</b>	<b>2.85</b>
<b>Consumer Staples</b>					
British American Tobacco	GB	GBP	35,112	1,599,002	1.32
L'Oreal	FR	EUR	4,572	909,155	0.75
				<b>2,508,157</b>	<b>2.08</b>
<b>Healthcare</b>					
Koninklijke Philips	NL	EUR	76,548	2,695,265	2.23
AstraZeneca	GB	GBP	44,096	2,562,542	2.12
Sanofi	FR	EUR	38,036	2,502,379	2.07
Bayer	DE	EUR	18,316	1,818,414	1.51
				<b>9,578,600</b>	<b>7.94</b>
<b>Telecommunication Services</b>					
Vodafone Group	GB	GBP	1,173,060	2,826,703	2.34
Koninklijke KPN	NL	EUR	713,637	1,839,043	1.52
Orange	FR	EUR	110,027	1,663,051	1.38
				<b>6,328,797</b>	<b>5.24</b>
<b>Financials</b>					
Intesa Sanpaolo	IT	EUR	958,721	3,026,682	2.51
Lloyds Banking Group	GB	GBP	3,843,343	2,830,018	2.34
Sampo	FI	EUR	57,755	2,584,534	2.14
AXA	FR	EUR	106,257	2,520,416	2.09
Barclays	GB	GBP	1,001,567	2,363,845	1.96
HSBC Holdings	GB	GBP	282,436	2,333,143	1.93
Swedbank	SE	SEK	114,039	2,057,815	1.70
Prudential	GB	GBP	89,295	1,906,157	1.58
DNB	NO	NOK	118,873	1,846,926	1.53
BNP Paribas	FR	EUR	27,272	1,744,879	1.45
ABN AMRO Group	NL	EUR	64,796	1,667,196	1.38
Hannover Rueck	DE	EUR	12,443	1,450,832	1.20
UniCredit	IT	EUR	75,604	1,358,898	1.13
Saga	GB	GBP	840,881	1,301,363	1.08
RBS Group	GB	GBP	401,769	1,236,248	1.02
St James's Place	GB	GBP	92,502	1,197,195	0.99
Amundi	FR	EUR	12,369	871,769	0.72
Banca Generali	IT	EUR	30,909	832,072	0.69
Skandinaviska Enskilda Banken	SE	SEK	60,115	468,669	0.39
				<b>33,598,657</b>	<b>27.83</b>

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Open Ended Fund</b>					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	110	1,538,965	1.27
				<b>1,538,965</b>	<b>1.27</b>
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Industrials</b>					
ACS Actividades de Construcción y Servicios	ES	EUR	75,941	2,660,196	2.20
International Consolidated Airlines	GB	EUR	217,324	1,558,649	1.29
				<b>4,218,845</b>	<b>3.49</b>
<b>Consumer Discretionary</b>					
Compagnie Financière Richemont	CH	CHF	15,257	1,205,594	1.00
				<b>1,205,594</b>	<b>1.00</b>
<b>Consumer Staples</b>					
Nestle	CH	CHF	34,868	2,242,955	1.86
				<b>2,242,955</b>	<b>1.86</b>
<b>Healthcare</b>					
Roche Holding	CH	CHF	11,740	2,166,530	1.79
				<b>2,166,530</b>	<b>1.79</b>
<b>Financials</b>					
Zurich Insurance Group	CH	CHF	7,900	2,096,746	1.74
CaixaBank	ES	EUR	320,702	1,295,315	1.07
Banco de Sabadell	ES	EUR	479,056	779,185	0.65
				<b>4,171,246</b>	<b>3.46</b>
<b>Total Investments (Cost EUR 104,341,927)</b>				<b>119,755,254</b>	<b>99.21</b>
Other Assets and Liabilities				956,482	0.79
<b>Net Assets</b>				<b>120,711,736</b>	<b>100.00</b>

## GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	30.01
France	FR	14.56
Netherlands	NL	12.34
Germany	DE	8.78
Italy	IT	7.72
Switzerland	CH	7.03
Spain	ES	3.92
Finland	FI	3.51
Sweden	SE	2.92
Ireland	IE	2.15
Luxembourg	LU	2.05
Norway	NO	1.53
Australia	AU	1.48
Denmark	DK	1.22
Cash and other net assets		0.79

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# FIRST All Country World Fund 4

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>						<b>Financials</b>					
<b>Energy</b>						JPMorgan Chase & Co					
China Petroleum & Chemical (H)	CN	HKD	1,919,927	1,877,465	2.29	Morgan Stanley	US	USD	16,642	1,826,332	2.23
Concho Resources	US	USD	9,295	1,464,643	1.79	Citigroup	US	USD	31,750	1,654,803	2.02
Suncor Energy	CA	CAD	28,755	1,102,552	1.34	Lloyds Banking Group	GB	GBP	1,408,154	1,251,955	1.53
John Wood Group	GB	GBP	54,857	428,888	0.52	AIA Group	HK	HKD	131,676	1,185,073	1.44
				<b>4,873,548</b>	<b>5.94</b>	Swedbank	SE	SEK	53,939	1,175,200	1.43
<b>Utilities</b>						Mitsubishi UFJ Financial Group	JP	JPY	131,745	890,435	1.09
NextEra Energy	US	USD	10,844	1,782,796	2.17	Essent Group	US	USD	26,581	889,129	1.08
Exelon	US	USD	28,031	1,118,736	1.36	Intact Financial	CA	CAD	11,420	874,795	1.07
Edison International	US	USD	16,370	1,076,639	1.31	Barclays	GB	GBP	283,896	809,015	0.99
Electricity Generating	TH	THB	134,643	950,186	1.16	AXA	FR	EUR	26,293	753,033	0.92
				<b>4,928,357</b>	<b>6.01</b>	PNC Financial Services Group	US	USD	4,951	729,325	0.89
<b>Materials</b>						Kasikornbank	TH	THB	110,213	701,058	0.85
Mosaic	US	USD	41,799	1,131,075	1.38	IG Group Holdings	GB	GBP	61,385	700,551	0.85
Agnico Eagle Mines (CA)	CA	CAD	10,043	426,515	0.52	ORIX	JP	JPY	35,886	634,822	0.77
Ivanhoe Mines	CA	CAD	196,508	407,016	0.50					<b>15,345,130</b>	<b>18.70</b>
				<b>1,964,606</b>	<b>2.40</b>	<b>Real Estate</b>					
<b>Industrials</b>						American Homes 4 Rent					
SITC International Holdings	HK	HKD	1,287,773	1,377,443	1.68	American Tower	US	USD	64,071	1,293,597	1.58
AECOM	US	USD	33,642	1,176,131	1.43		US	USD	2,805	381,098	0.46
Atlantia	IT	EUR	34,163	1,134,335	1.38					<b>1,674,695</b>	<b>2.04</b>
Caterpillar	US	USD	7,008	1,019,485	1.24	<b>Open Ended Fund</b>					
Edenred	FR	EUR	26,631	916,396	1.12	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	83	1,442,288	1.76
LT Group	PH	PHP	1,668,238	652,185	0.80					<b>1,442,288</b>	<b>1.76</b>
Sydney Airport	AU	AUD	107,083	576,052	0.70	<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
Recruit Holdings	JP	JPY	20,290	471,553	0.57	<b>Information Technology</b>					
DCC	IE	GBP	4,148	399,211	0.49	Amadeus IT Holding	ES	EUR	22,860	1,675,396	2.04
				<b>7,722,791</b>	<b>9.41</b>					<b>1,675,396</b>	<b>2.04</b>
<b>Information Technology</b>						<b>Consumer Staples</b>					
Microsoft	US	USD	18,207	1,709,443	2.08	Nestle	CH	CHF	10,082	783,068	0.95
Oracle	US	USD	34,140	1,566,365	1.91					<b>783,068</b>	<b>0.95</b>
Konica Minolta	JP	JPY	177,845	1,537,125	1.87	<b>Healthcare</b>					
Cisco Systems	US	USD	33,588	1,493,980	1.82	Roche Holding	CH	CHF	6,452	1,437,685	1.75
HP	US	USD	59,247	1,277,355	1.56					<b>1,437,685</b>	<b>1.75</b>
Alphabet (A)	US	USD	1,195	1,224,330	1.49	Fractions					
Taiwan Semiconductor Manufacturing	TW	TWD	143,546	1,100,988	1.34					5	0.00
Qualcomm	US	USD	18,166	932,105	1.14	<b>Total Investments (Cost USD 75,949,858)</b>					
Sunny Optical Technology	CN	HKD	53,830	890,692	1.09					<b>81,168,612</b>	<b>98.95</b>
eBay	US	USD	22,618	855,418	1.04	Other Assets and Liabilities					
Salesforce.com	US	USD	6,667	803,659	0.98					858,598	1.05
Infineon Technologies	DE	EUR	30,855	792,797	0.97	<b>Net Assets</b>					
Domain Holdings Australia	AU	AUD	174,895	407,637	0.50					<b>82,027,210</b>	<b>100.00</b>
United Internet	DE	EUR	2,473	160,611	0.20	<b>GEOGRAPHICAL SPLIT</b>					
Micro Focus International ADR	GB	USD	7,573	131,008	0.16	Country					
				<b>14,883,513</b>	<b>18.14</b>	Country Code					
<b>Consumer Discretionary</b>						% Net Assets					
Booking Holdings	US	USD	850	1,843,577	2.25	USA	US				49.19
Cie Generale des Etablissements Michelin	FR	EUR	8,878	1,249,419	1.52	Japan	JP				7.92
Naspers	ZA	ZAR	4,104	1,006,103	1.23	UK	GB				5.50
Newell Brands	US	USD	27,588	761,146	0.93	France	FR				4.40
Lowe's Cos	US	USD	8,722	729,287	0.89	China	CN				3.92
Time Warner	US	USD	5,424	510,000	0.62	Canada	CA				3.43
Fairfax Media	AU	AUD	924,742	498,169	0.61	Hong Kong	HK				3.12
Dongfeng Motor Group (H)	CN	HKD	404,413	449,591	0.55	Switzerland	CH				2.71
Tata Motors ADR	IN	USD	11,717	295,501	0.36	Australia	AU				2.40
				<b>7,342,793</b>	<b>8.95</b>	Ireland	IE				2.24
<b>Consumer Staples</b>						Spain	ES				2.04
Walgreens Boots Alliance	US	USD	19,255	1,282,394	1.56	Thailand	TH				2.01
British American Tobacco	GB	GBP	21,632	1,189,460	1.45	Netherlands	NL				1.86
L'Oreal	FR	EUR	2,889	693,603	0.85	Germany	DE				1.66
				<b>3,165,457</b>	<b>3.86</b>	Sweden	SE				1.43
<b>Healthcare</b>						Italy	IT				1.38
Santen Pharmaceutical	JP	JPY	92,684	1,570,586	1.91	Taiwan	TW				1.34
Koninklijke Philips	NL	EUR	35,909	1,526,619	1.86	South Africa	ZA				1.23
Charles River Laboratories International	US	USD	13,999	1,472,574	1.80	Philippines	PH				0.80
AmerisourceBergen	US	USD	13,429	1,226,617	1.50	India	IN				0.36
Mylan	US	USD	28,219	1,103,935	1.35	Cash and other net assets					1.05
Abbott Laboratories	US	USD	13,909	821,771	1.00						
CVS Health	US	USD	7,395	514,422	0.63						
Cigna	US	USD	2,676	462,706	0.56						
Nippon Shinyaku	JP	JPY	6,142	460,018	0.56						
iRhythm Technologies	US	USD	7,355	433,410	0.53						
Hologic	US	USD	11,061	429,816	0.52						
Shire	US	GBP	7,970	423,642	0.52						
Bayer	DE	EUR	3,384	405,694	0.49						
				<b>10,851,810</b>	<b>13.23</b>						
<b>Telecommunication Services</b>											
Verizon Communications	US	USD	32,937	1,659,360	2.02						
KDDI	JP	JPY	34,575	932,778	1.14						
TPG Telecom	AU	AUD	115,685	487,332	0.59						
				<b>3,079,470</b>	<b>3.75</b>						

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# FIRST Developed World Fund 4

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange											
Energy											
Suncor Energy	CA	CAD	13,321	510,780	1.85	Mitsubishi UFJ Financial Group	JP	JPY	45,324	306,335	1.11
Concho Resources	US	USD	2,683	422,721	1.53	Barclays	GB	GBP	100,359	285,991	1.04
Origin Energy	AU	AUD	53,355	392,879	1.43	IG Group Holdings	GB	GBP	22,840	260,660	0.95
Royal Dutch Shell	NL	GBP	9,183	328,486	1.19	ORIX	JP	JPY	14,248	252,039	0.91
Kinder Morgan Canada	CA	CAD	14,727	191,060	0.69	PNC Financial Services Group	US	USD	1,289	189,921	0.69
Baker Hughes a GE	US	USD	4,459	160,267	0.58	QBE Insurance Group	AU	AUD	18,134	136,360	0.49
John Wood Group	GB	GBP	17,443	136,376	0.49					3,417,555	12.40
				2,142,569	7.78						
Utilities											
NextEra Energy	US	USD	3,432	564,248	2.05	Real Estate					
Exelon	US	USD	11,825	471,917	1.71	American Homes 4 Rent	US	USD	22,069	445,575	1.62
Edison International	US	USD	5,791	380,869	1.38	SBA Communications	US	USD	841	134,458	0.49
				1,417,034	5.14	American Tower	US	USD	931	126,548	0.46
										706,581	2.56
Materials											
CSR	AU	AUD	130,132	553,221	2.01	Open Ended Fund					
Mosaic	US	USD	19,570	529,569	1.92	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	30	515,665	1.87
				1,082,790	3.93					515,665	1.87
Industrials											
SITC International Holdings	HK	HKD	423,111	452,573	1.64	Securities Admitted to or Dealt on Other Regulated Markets					
AECOM	US	USD	11,356	396,999	1.44	Information Technology					
Safran	FR	EUR	3,075	361,819	1.31	Amadeus IT Holding	ES	EUR	7,143	523,501	1.90
Jacobs Engineering Group	US	USD	5,502	323,016	1.17					523,501	1.90
Howden Joinery Group	GB	GBP	42,677	279,735	1.02	Consumer Staples					
Caterpillar	US	USD	1,866	271,466	0.99	Nestle	CH	CHF	2,944	228,679	0.83
Edenred	FR	EUR	7,498	258,005	0.94					228,679	0.83
DCC	IE	GBP	2,291	220,547	0.80	Healthcare					
Sydney Airport	AU	AUD	37,427	201,340	0.73	Roche Holding	CH	CHF	2,186	487,080	1.77
Dycom Industries	US	USD	1,577	168,184	0.61					487,080	1.77
Recruit Holdings	JP	JPY	5,641	131,114	0.48	Total Investments (Cost USD 26,139,271)				27,413,898	99.50
				3,064,798	11.12						
Information Technology											
Cisco Systems	US	USD	14,339	637,802	2.31	Other Assets and Liabilities				138,788	0.50
SAP	DE	EUR	4,898	546,594	1.98	Net Assets				27,552,686	100.00
International Business Machines	US	USD	3,613	528,177	1.92						
HP	US	USD	24,224	522,270	1.90	GEOGRAPHICAL SPLIT					
Microsoft	US	USD	5,379	505,054	1.83						
Konica Minolta	JP	JPY	58,239	503,365	1.83						
Oracle	US	USD	10,789	494,995	1.80						
Hamamatsu Photonics KK	JP	JPY	11,499	445,686	1.62						
Alphabet (A)	US	USD	337	344,743	1.25						
Qualcomm	US	USD	6,203	318,294	1.16						
eBay	US	USD	7,735	292,527	1.06						
Salesforce.com	US	USD	1,786	215,325	0.78						
United Internet	DE	EUR	827	53,671	0.19						
Micro Focus International ADR	GB	USD	2,370	41,003	0.15						
				5,449,506	19.78	Country	Country Code	% Net Assets			
Consumer Discretionary											
Booking Holdings	US	USD	278	603,527	2.19	USA	US	55.72			
Panasonic	JP	JPY	36,658	548,339	1.99	Japan	JP	10.65			
Cie Generale des Etablissements Michelin	FR	EUR	3,876	545,474	1.98	UK	GB	6.40			
Lowe's Cos	US	USD	2,938	245,627	0.89	France	FR	5.41			
Time Warner	US	USD	1,776	166,989	0.61	Australia	AU	4.66			
Newell Brands	US	USD	5,790	159,745	0.58	Netherlands	NL	3.12			
				2,269,701	8.24	Ireland	IE	2.67			
						Switzerland	CH	2.60			
Consumer Staples											
British American Tobacco	GB	GBP	7,950	437,163	1.59	Canada	CA	2.55			
Walgreens Boots Alliance	US	USD	5,220	347,671	1.26	Germany	DE	2.18			
L'Oreal	FR	EUR	1,354	325,107	1.18	Spain	ES	1.90			
Tesco	GB	GBP	99,414	322,462	1.17	Hong Kong	HK	1.64			
				1,432,403	5.20	Cash and other net assets		0.50			
Healthcare											
Shire	US	GBP	10,964	582,808	2.12						
Abbott Laboratories	US	USD	9,378	554,049	2.01						
Koninklijke Philips	NL	EUR	12,478	530,475	1.93						
Charles River Laboratories International	US	USD	4,173	438,972	1.59						
AmerisourceBergen	US	USD	4,464	407,717	1.48						
CVS Health	US	USD	5,386	374,654	1.36						
Mylan	US	USD	8,668	339,086	1.23						
Nippon Shinyaku	JP	JPY	3,013	225,645	0.82						
Santen Pharmaceutical	JP	JPY	9,362	158,653	0.58						
iRhythm Technologies	US	USD	2,485	146,435	0.53						
				3,758,494	13.64						
Telecommunication Services											
Verizon Communications	US	USD	10,988	553,565	2.01						
KDDI	JP	JPY	13,492	363,977	1.32						
				917,542	3.33						
Financials											
JPMorgan Chase & Co	US	USD	5,318	583,649	2.12						
Morgan Stanley	US	USD	11,149	581,061	2.11						
Wells Fargo & Co	US	USD	8,345	439,040	1.59						
Discover Financial Services	US	USD	5,321	382,499	1.39						

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Caltex Australia	AU	AUD	69,282	1,621,234	1.62
Galp Energia SGPS	PT	EUR	40,886	785,669	0.78
Halliburton	US	USD	14,744	782,759	0.78
				<b>3,189,662</b>	<b>3.18</b>
<b>Utilities</b>					
Exelon	US	USD	44,041	1,757,676	1.75
Huaneng Renewables (H)	CN	HKD	3,248,000	1,452,108	1.45
				<b>3,209,784</b>	<b>3.20</b>
<b>Materials</b>					
Scotts Miracle-Gro	US	USD	13,792	1,164,321	1.16
Mosaic	US	USD	40,273	1,089,787	1.09
Agnico Eagle Mines (CA)	CA	CAD	20,640	876,585	0.88
				<b>3,130,693</b>	<b>3.13</b>
<b>Industrials</b>					
Siemens	DE	EUR	13,187	1,682,026	1.68
Caterpillar	US	USD	11,104	1,615,299	1.61
United Parcel Service	US	USD	14,144	1,612,133	1.61
Experian	GB	GBP	67,129	1,538,681	1.54
Flowserve	US	USD	33,796	1,499,866	1.50
Union Pacific	US	USD	10,581	1,432,985	1.43
AGCO	US	USD	18,234	1,161,323	1.16
Edenred	FR	EUR	30,961	1,065,414	1.06
Vestas Wind Systems	DK	DKK	13,577	880,451	0.88
Komatsu	JP	JPY	21,200	732,543	0.73
Balfour Beatty	GB	GBP	179,278	725,224	0.72
Assa Abloy	SE	SEK	28,365	596,161	0.60
Howden Joinery Group	GB	GBP	77,421	507,466	0.51
				<b>15,049,572</b>	<b>15.02</b>
<b>Information Technology</b>					
Cisco Systems	US	USD	51,213	2,277,954	2.27
Salesforce.com	US	USD	18,434	2,222,219	2.22
Microsoft	US	USD	21,482	2,016,945	2.01
Intel	US	USD	38,433	1,985,257	1.98
SAP	DE	EUR	17,683	1,973,242	1.97
HP	US	USD	78,321	1,688,601	1.69
Konica Minolta	JP	JPY	190,600	1,647,366	1.64
Tencent Holdings	CN	HKD	30,200	1,496,107	1.49
Oracle	US	USD	32,166	1,475,776	1.47
Ciena	US	USD	31,746	812,698	0.81
Infineon Technologies	DE	EUR	26,960	692,707	0.69
Taiwan Semiconductor Manufacturing	TW	TWD	59,000	452,526	0.45
				<b>18,741,398</b>	<b>18.71</b>
<b>Consumer Discretionary</b>					
Tapestry	US	USD	34,703	1,877,432	1.87
Autoliv	SE	USD	13,421	1,827,940	1.82
Time Warner	US	USD	16,411	1,542,962	1.54
Booking Holdings	US	USD	702	1,523,396	1.52
Panasonic	JP	JPY	96,500	1,443,484	1.44
Bapcor	AU	AUD	155,514	691,511	0.69
Cie Generale des Etablissements Michelin	FR	EUR	4,694	660,562	0.66
Signet Jewelers	US	USD	16,218	638,665	0.64
Guangzhou Automobile Group (H)	CN	HKD	228,000	420,910	0.42
				<b>10,626,862</b>	<b>10.61</b>
<b>Consumer Staples</b>					
L'Oreal	FR	EUR	7,712	1,851,616	1.85
WM Morrison Supermarkets	GB	GBP	530,722	1,774,005	1.77
Tesco	GB	GBP	435,535	1,412,712	1.41
Kao	JP	JPY	18,500	1,335,810	1.33
CJ CheilJedang	KR	KRW	3,624	1,161,559	1.16
WH Group	HK	HKD	427,500	445,353	0.44
				<b>7,981,055</b>	<b>7.97</b>
<b>Healthcare</b>					
Abbott Laboratories	US	USD	33,184	1,960,511	1.96
Sysmex	JP	JPY	20,200	1,797,493	1.79
AmerisourceBergen	US	USD	13,934	1,272,732	1.27
Merck & Co	US	USD	19,705	1,174,024	1.17
Koninklijke Philips	NL	EUR	17,031	724,043	0.72
Charles River Laboratories International	US	USD	6,323	665,116	0.66
				<b>7,593,919</b>	<b>7.58</b>
<b>Telecommunication Services</b>					
Vodafone Group	GB	GBP	574,375	1,671,144	1.67
Singapore Telecommunications	SG	SGD	599,800	1,591,893	1.59
KDDI	JP	JPY	47,600	1,284,163	1.28
Koninklijke KPN	NL	EUR	186,868	581,444	0.58
Verizon Communications	US	USD	11,390	573,828	0.57
Sprint	US	USD	87,354	485,251	0.48
				<b>6,187,723</b>	<b>6.18</b>
<b>Financials</b>					
Morgan Stanley	US	USD	36,376	1,895,917	1.89
DBS Group Holdings	SG	SGD	80,800	1,878,014	1.87
Kasikornbank	TH	THB	287,300	1,827,499	1.82
Intact Financial	CA	CAD	22,593	1,730,642	1.73
Travelers	US	USD	12,646	1,686,597	1.68
ANZ Banking Group	AU	AUD	74,203	1,502,764	1.50
Discover Financial Services	US	USD	20,876	1,500,567	1.50
Intesa Sanpaolo	IT	EUR	273,048	1,040,811	1.04
Shinhan Financial Group	KR	KRW	21,837	974,196	0.97
JPMorgan Chase & Co	US	USD	6,548	718,578	0.72
Aflac	US	USD	10,436	478,386	0.48
Barclays Africa Group	ZA	ZAR	27,960	409,958	0.41
American International Group	US	USD	6,432	362,958	0.36
				<b>16,006,887</b>	<b>15.98</b>
<b>Real Estate</b>					
American Tower	US	USD	6,457	877,377	0.88
				<b>877,377</b>	<b>0.88</b>
<b>Open Ended Fund</b>					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	4,004	0.00
				<b>4,004</b>	<b>0.00</b>
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Information Technology</b>					
Amadeus IT Holding	ES	EUR	27,165	1,990,934	1.99
ASE Industrial Holding	TW	TWD	365,500	990,352	0.99
				<b>2,981,286</b>	<b>2.98</b>
<b>Consumer Discretionary</b>					
Industria de Diseno Textil	ES	EUR	41,683	1,297,479	1.30
				<b>1,297,479</b>	<b>1.30</b>
<b>Consumer Staples</b>					
Nestle	CH	CHF	12,436	965,900	0.96
				<b>965,900</b>	<b>0.96</b>
<b>Healthcare</b>					
Roche Holding	CH	CHF	6,451	1,437,468	1.44
				<b>1,437,468</b>	<b>1.44</b>
Fractions				1	0.00
<b>Total Investments (Cost USD 92,472,997)</b>				<b>99,281,070</b>	<b>99.12</b>
Other Assets and Liabilities				884,920	0.88
<b>Net Assets</b>				<b>100,165,990</b>	<b>100.00</b>
<b>GEOGRAPHICAL SPLIT</b>					
Country	Country Code	% Net Assets			
USA	US	43.76			
Japan	JP	8.23			
UK	GB	7.62			
Germany	DE	4.34			
Australia	AU	3.81			
France	FR	3.57			
Singapore	SG	3.46			
China	CN	3.36			
Spain	ES	3.28			
Canada	CA	2.60			
Sweden	SE	2.42			
Switzerland	CH	2.40			
Korea	KR	2.13			
Thailand	TH	1.82			
Taiwan	TW	1.44			
Netherlands	NL	1.30			
Italy	IT	1.04			
Denmark	DK	0.88			
Portugal	PT	0.78			
Hong Kong	HK	0.44			
South Africa	ZA	0.41			
Ireland	IE	0.00			
Cash and other net assets		0.88			

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Technipfmc	GB	EUR	283,593	7,722,237	3.53
Vallourec	FR	EUR	1,437,194	7,185,970	3.28
				<b>14,908,207</b>	<b>6.81</b>
<b>Utilities</b>					
Albioma	FR	EUR	337,050	6,909,525	3.15
Engie	FR	EUR	232,530	3,383,312	1.54
				<b>10,292,837</b>	<b>4.70</b>
<b>Materials</b>					
LafargeHolcim Reg'd	CH	EUR	142,680	6,604,657	3.01
Eramet	FR	EUR	30,368	4,376,029	2.00
				<b>10,980,686</b>	<b>5.01</b>
<b>Industrials</b>					
Alstom	FR	EUR	192,255	7,249,936	3.31
Nexans	FR	EUR	146,905	6,432,970	2.94
Rexel	FR	EUR	474,160	6,092,956	2.78
Bolloré (A)	FR	EUR	1,441,900	5,937,744	2.71
Europcar Groupe	FR	EUR	584,842	5,655,422	2.58
Tarkett	FR	EUR	185,384	4,538,200	2.07
Jacquet Metal Service	FR	EUR	128,965	4,133,328	1.89
Bolloré	FR	EUR	2,854	11,669	0.01
				<b>40,052,225</b>	<b>18.28</b>
<b>Information Technology</b>					
Ingenico Group	FR	EUR	109,334	7,915,782	3.61
Groupe SFPI	FR	EUR	1,608,058	5,467,397	2.50
Linedata Services	FR	EUR	99,076	3,333,907	1.52
Neopost	FR	EUR	100,836	2,254,693	1.03
				<b>18,971,779</b>	<b>8.66</b>
<b>Consumer Discretionary</b>					
SES	LU	EUR	864,557	11,066,330	5.05
Solocal Group	FR	EUR	8,774,057	9,335,597	4.26
Altice	NL	EUR	1,165,798	9,254,105	4.22
IPSO	FR	EUR	234,696	7,392,924	3.37
Technicolor	FR	EUR	5,424,369	7,360,869	3.36
Publicis Groupe	FR	EUR	112,128	6,951,936	3.17
Elior Participations	FR	EUR	386,101	6,536,690	2.98
Beneteau	FR	EUR	334,598	6,277,058	2.87
Pierre & Vacances	FR	EUR	150,419	6,144,616	2.80
Television Francaise 1	FR	EUR	561,455	5,811,059	2.65
Lagardere	FR	EUR	139,655	3,307,030	1.51
Société des Bains de Mer Monaco	MC	EUR	32,733	1,689,023	0.77
				<b>81,127,237</b>	<b>37.03</b>
<b>Consumer Staples</b>					
Laurent-Perrier	FR	EUR	50,720	5,300,240	2.42
Marie Brizard Wine & Spirits	FR	EUR	643,892	5,144,697	2.35
Vilmorin & Cie	FR	EUR	61,857	3,624,820	1.65
				<b>14,069,757</b>	<b>6.42</b>
<b>Healthcare</b>					
Korian	FR	EUR	347,994	10,091,826	4.61
Virbac	FR	EUR	64,832	8,376,294	3.82
				<b>18,468,120</b>	<b>8.43</b>
<b>Financials</b>					
SCOR	FR	EUR	178,428	6,004,102	2.74
Wendel	FR	EUR	25,985	3,253,322	1.49
				<b>9,257,424</b>	<b>4.23</b>
<b>Open Ended Fund</b>					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	4	52,850	0.02
				<b>52,850</b>	<b>0.02</b>
Fractions				1	0.00
<b>Total Investments (Cost EUR 233,669,193)</b>				<b>218,181,123</b>	<b>99.60</b>
Other Assets and Liabilities				884,392	0.40
<b>Net Assets</b>				<b>219,065,515</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
France	FR	82.99
Luxembourg	LU	5.05
Netherlands	NL	4.22
UK	GB	3.53
Switzerland	CH	3.01
Monaco	MC	0.77
Ireland	IE	0.02
Cash and other net assets		0.40

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Utilities</b>					
E.ON	DE	EUR	2,237,836	20,301,648	2.31
				<b>20,301,648</b>	<b>2.31</b>
<b>Materials</b>					
BASF	DE	EUR	662,897	57,221,269	6.51
Linde	DE	EUR	231,350	42,579,968	4.85
thyssenkrupp	DE	EUR	686,857	14,836,111	1.69
Symrise	DE	EUR	188,027	12,616,612	1.44
HeidelbergCement	DE	EUR	148,582	12,073,773	1.37
				<b>139,327,733</b>	<b>15.86</b>
<b>Industrials</b>					
Siemens	DE	EUR	722,274	76,301,025	8.69
Airbus	FR	EUR	621,436	60,478,152	6.88
Deutsche Post	DE	EUR	1,164,043	42,021,952	4.78
Brenntag	DE	EUR	307,918	14,632,263	1.67
MBB	DE	EUR	19,457	1,733,619	0.20
				<b>195,167,011</b>	<b>22.22</b>
<b>Information Technology</b>					
SAP	DE	EUR	951,386	87,927,094	10.01
Infineon Technologies	DE	EUR	1,364,580	29,038,262	3.31
United Internet	DE	EUR	159,479	8,576,781	0.98
GFT Technologies	DE	EUR	368,482	4,863,962	0.55
Scout24	DE	EUR	104,982	4,507,927	0.51
				<b>134,914,026</b>	<b>15.36</b>
<b>Consumer Discretionary</b>					
adidas	DE	EUR	137,871	28,111,897	3.20
Volkswagen Perpetual (Pref'd)	DE	EUR	146,655	25,201,195	2.87
Stroer	DE	EUR	350,187	21,273,860	2.42
ProSiebenSat.1 Media Perpetual (Pref'd)	DE	EUR	681,657	20,517,876	2.34
Axel Springer	DE	EUR	248,886	16,886,915	1.92
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	153,352	10,857,322	1.24
EDAG Engineering Group	CH	EUR	319,862	5,073,011	0.58
GVC Holdings	GB	GBP	491,629	4,996,778	0.57
Tele Columbus	DE	EUR	653,441	4,979,220	0.57
Puma	DE	EUR	10,038	4,060,371	0.46
				<b>141,958,445</b>	<b>16.16</b>
<b>Consumer Staples</b>					
Henkel Perpetual (Pref'd)	DE	EUR	264,112	27,837,405	3.17
Beiersdorf	DE	EUR	140,186	13,166,269	1.50
				<b>41,003,674</b>	<b>4.67</b>
<b>Healthcare</b>					
Bayer	DE	EUR	539,202	53,531,975	6.09
Fresenius SE & Co	DE	EUR	689,352	43,663,556	4.97
Fresenius Medical Care AG & Co	DE	EUR	313,263	26,401,806	3.01
Qiagen	NL	EUR	281,128	7,671,983	0.87
Sartorius Stedim Biotech	FR	EUR	47,702	3,692,135	0.42
Siemens Healthineers	DE	EUR	99,527	3,213,229	0.37
				<b>138,174,684</b>	<b>15.73</b>
<b>Telecommunication Services</b>					
1&1 Drillisch	DE	EUR	189,608	11,395,441	1.30
T-Mobile US	US	USD	155,731	7,719,352	0.88
				<b>19,114,793</b>	<b>2.18</b>
<b>Financials</b>					
Deutsche Boerse	DE	EUR	166,913	18,635,836	2.12
Hannover Rueck	DE	EUR	97,709	11,392,869	1.30
Erste Group Bank	AT	EUR	188,288	7,644,493	0.87
Commerzbank	DE	EUR	259,128	2,775,261	0.32
				<b>40,448,459</b>	<b>4.60</b>
<b>Open Ended Fund</b>					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	513	7,151,746	0.81
				<b>7,151,746</b>	<b>0.81</b>
Fractions				1	0.00
<b>Total Investments (Cost EUR 862,008,307)</b>				<b>877,562,220</b>	<b>99.90</b>

Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
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## Forward Foreign Exchange Contracts

## A-ACC Shares (CHF) (hedged)

Bought EUR Sold GBP at 1.15258 16/05/2018	19,693	246	0.00
Bought EUR Sold GBP at 1.15258 16/05/2018	3,223,200	(28,790)	(0.00)
Bought CHF Sold EUR at 1.18581 16/05/2018		<b>(28,544)</b>	<b>(0.00)</b>

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
<b>A-ACC Shares (USD) (hedged)</b>			
Bought USD Sold EUR at 1.23320 16/05/2018	66,032,382	1,338,283	0.15
Bought EUR Sold GBP at 1.15258 16/05/2018	401,382	5,017	0.00
Bought EUR Sold USD at 0.82701 16/05/2018	2,742,276	(1,079)	(0.00)
		<b>1,342,221</b>	<b>0.15</b>
<b>Y-ACC Shares (CHF) (hedged)</b>			
Bought EUR Sold GBP at 1.15258 16/05/2018	65,911	824	0.00
Bought EUR Sold USD at 0.81739 16/05/2018	18,450	(222)	(0.00)
Bought EUR Sold USD at 0.80689 16/05/2018	81,823	(2,021)	(0.00)
Bought CHF Sold EUR at 1.18581 16/05/2018	10,806,040	(96,522)	(0.01)
		<b>(97,941)</b>	<b>(0.01)</b>
<b>Y-ACC Shares (USD) (hedged)</b>			
Bought USD Sold EUR at 1.23320 16/05/2018	3,025,298	61,314	0.01
Bought EUR Sold GBP at 1.15258 16/05/2018	18,441	231	0.00
		<b>61,545</b>	<b>0.01</b>
<b>Other Assets and Liabilities</b>			(363,635) (0.05)
<b>Net Assets</b>			<b>878,475,866</b> <b>100.00</b>

## GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	88.01
France	FR	7.30
USA	US	0.88
Netherlands	NL	0.87
Austria	AT	0.87
Ireland	IE	0.81
Switzerland	CH	0.58
UK	GB	0.57
Cash and other net assets		0.10

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



## Global Consumer Industries Fund

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>						<b>Consumer Staples</b>					
<b>Industrials</b>						<b>Equity Linked Notes</b>					
LT Group	PH	PHP	12,514,107	4,051,860	0.52	Nestle	CH	CHF	398,197	25,614,826	3.28
				<b>4,051,860</b>	<b>0.52</b>					<b>25,614,826</b>	<b>3.28</b>
<b>Information Technology</b>						<b>Fractions</b>					
Alibaba Group Holding ADR	CN	USD	137,744	20,339,618	2.60					1	0.00
Alphabet (A)	US	USD	20,875	17,708,536	2.27						
Infineon Technologies	DE	EUR	568,060	12,088,313	1.55						
Dassault Systemes	FR	EUR	41,090	4,406,925	0.56						
Activision Blizzard	US	USD	70,839	3,849,334	0.49						
Nintendo	JP	JPY	10,054	3,508,541	0.45						
Square Enix Holdings	JP	JPY	98,550	3,407,103	0.44						
				<b>65,308,370</b>	<b>8.36</b>					<b>772,729,814</b>	<b>98.90</b>
<b>Consumer Discretionary</b>						<b>Total Investments (Cost EUR 649,901,443)</b>					
Amazon.com	US	USD	43,798	57,155,694	7.32						
LVMH Moet Hennessy Louis Vuitton	FR	EUR	143,823	41,607,904	5.33						
Kering	FR	EUR	63,048	30,237,750	3.87						
Walt Disney	US	USD	275,382	23,051,549	2.95						
Naspers	ZA	ZAR	89,760	18,223,856	2.33						
PVH	US	USD	109,134	14,538,636	1.86						
adidas	DE	EUR	70,208	14,315,437	1.83						
Comcast	US	USD	537,299	14,030,784	1.80						
Marriott International	US	USD	118,911	13,535,526	1.73						
Tiffany & Co	US	USD	151,027	12,897,227	1.65						
Netflix	US	USD	49,209	12,785,432	1.64						
Starbucks	US	USD	245,837	11,750,078	1.50						
Puma	DE	EUR	28,901	11,690,420	1.50						
Sony	JP	JPY	271,858	10,555,117	1.35						
Yum China Holdings	CN	USD	251,192	8,862,515	1.13						
Nike	US	USD	143,769	8,220,675	1.05						
Spin Master	CA	CAD	248,920	7,888,733	1.01						
Burberry Group	GB	GBP	343,624	7,135,641	0.91						
Panasonic	JP	JPY	562,430	6,967,780	0.89						
JD.com ADR	CN	USD	227,638	6,858,804	0.88						
China Lodging Group ADR	CN	USD	50,749	5,821,713	0.75						
Salvatore Ferragamo	IT	EUR	235,625	5,777,528	0.74						
Ctrip.com International ADR	CN	USD	167,134	5,664,250	0.72						
SMCP	FR	EUR	247,730	5,238,247	0.67						
Fast Retailing	JP	JPY	14,036	5,155,127	0.66						
Roots	CA	CAD	532,139	4,559,071	0.58						
Tesla Motors	US	USD	18,508	4,528,155	0.58						
Ace Hardware Indonesia	ID	IDR	56,719,475	4,388,543	0.56						
Millennium & Copthorne Hotels	GB	GBP	662,504	4,300,390	0.55						
MakeMyTrip	IN	USD	138,096	4,083,105	0.52						
Merlin Entertainments	GB	GBP	921,267	3,858,703	0.49						
Sotheby's	US	USD	87,165	3,842,717	0.49						
Mitra Adiperkasa	ID	IDR	7,798,956	3,829,284	0.49						
Entertainment One	CA	GBP	1,159,537	3,615,449	0.46						
BK Brasil Operacao e Assessoria a Restaurantes	BR	BRL	939,606	3,520,144	0.45						
Estacio Participacoes	BR	BRL	436,436	3,270,135	0.42						
PVR	IN	INR	178,053	3,194,417	0.41						
Lions Gate Entertainment	US	USD	145,922	3,000,816	0.38						
				<b>409,957,352</b>	<b>52.47</b>						
<b>Consumer Staples</b>						<b>Forward Foreign Exchange Contracts</b>					
L'Oreal	FR	EUR	164,861	32,782,518	4.20	<b>D-ACC Shares (EUR) (hedged)</b>					
Colgate-Palmolive	US	USD	446,207	24,257,514	3.10	Bought EUR Sold GBP at 1.15258 16/05/2018			1,886,133	23,576	0.00
Diageo	GB	GBP	769,130	22,676,501	2.90	Bought EUR Sold CHF at 0.84331 16/05/2018			2,598,169	23,417	0.00
Estee Lauder	US	USD	173,112	21,333,952	2.73	Bought EUR Sold ZAR at 0.06725 16/05/2018			940,980	15,530	0.00
PepsiCo	US	USD	201,004	16,917,114	2.17	Bought USD Sold BRL at 0.29436 16/05/2018			374,542	10,363	0.00
Kao	JP	JPY	242,691	14,513,357	1.86	Bought USD Sold INR at 0.01526 16/05/2018			416,254	6,784	0.00
Heineken	NL	EUR	153,079	13,363,830	1.71	Bought USD Sold IDR at 0.00007 16/05/2018			439,157	3,930	0.00
Kose	JP	JPY	69,383	10,697,879	1.37	Bought EUR Sold GBP at 1.14290 16/05/2018			202,171	808	0.00
Remy Cointreau	FR	EUR	83,751	9,556,016	1.22	Bought USD Sold BRL at 0.28740 16/05/2018			67,064	225	0.00
Philip Morris International	US	USD	131,244	8,937,152	1.14	Bought USD Sold BRL at 0.28486 16/05/2018			20,285	(112)	(0.00)
China Mengniu Dairy	HK	HKD	3,194,401	8,586,847	1.10	Bought USD Sold INR at 0.01492 16/05/2018			30,209	(181)	(0.00)
Amorepacific	KR	KRW	29,832	8,061,459	1.03	Bought EUR Sold CHF at 0.83479 16/05/2018			195,404	(229)	(0.00)
ITC	IN	INR	1,518,696	5,322,106	0.68	Bought BRL Sold USD at 3.47150 16/05/2018			76,906	(434)	(0.00)
Mondelez International	US	USD	139,558	4,589,254	0.59	Bought EUR Sold SGD at 0.63662 16/05/2018			51,468	(636)	(0.00)
Davide Campari-Milano	IT	EUR	711,542	4,425,791	0.57	Bought USD Sold KRW at 0.00093 16/05/2018			56,233	(784)	(0.00)
Puregold Price Club	PH	PHP	4,771,393	3,625,156	0.46	Bought USD Sold PHP at 0.01918 16/05/2018			397,255	(786)	(0.00)
Thai Beverage	TH	SGD	5,008,609	2,675,895	0.34	Bought EUR Sold SGD at 0.61812 16/05/2018			610,880	(2,695)	(0.00)
Walmart	US	USD	28,950	2,130,790	0.27	Bought USD Sold PHP at 0.01918 16/05/2018			415,763	(3,586)	(0.00)
Delfi	SG	SGD	2,258,677	2,037,743	0.26	Bought EUR Sold JPY at 0.00756 16/05/2018			374,392	(3,890)	(0.00)
Pola Orbis Holdings	JP	JPY	51,266	1,863,728	0.24	Bought EUR Sold HKD at 0.10355 16/05/2018			2,918,694	(5,159)	(0.00)
				<b>218,354,602</b>	<b>27.95</b>	Bought EUR Sold USD at 0.81090 16/05/2018			493,068	(9,883)	(0.00)
									19,089,701	(379,207)	(0.05)
									<b>(322,949)</b>	<b>(0.04)</b>	
<b>Open Ended Fund</b>						<b>E-ACC Shares (EUR) (hedged)</b>					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1,115	15,543,798	1.99	Bought EUR Sold GBP at 1.15258 16/05/2018			1,175,233	14,690	0.00
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	1,005	0.00	Bought EUR Sold CHF at 0.84331 16/05/2018			1,618,810	14,590	0.00
				<b>15,544,803</b>	<b>1.99</b>	Bought EUR Sold ZAR at 0.06725 16/05/2018			586,305	9,676	0.00
						Bought USD Sold BRL at 0.29436 16/05/2018			233,375	6,457	0.00
						Bought USD Sold INR at 0.01526 16/05/2018			259,360	4,227	0.00
						Bought USD Sold IDR at 0.00007 16/05/2018			273,630	2,448	0.00
						Bought EUR Sold GBP at 1.14290 16/05/2018			93,345	373	0.00
						Bought USD Sold BRL at 0.28740 16/05/2018			44,907	151	0.00
						Bought BRL Sold USD at 3.47150 16/05/2018			47,283	(267)	(0.00)
						Bought EUR Sold SGD at 0.61689 16/05/2018			25,422	(314)	(0.00)
						Bought EUR Sold CAD at 0.63662 16/05/2018			24,727	(345)	(0.00)
						Bought USD Sold KRW at 0.00093 16/05/2018			247,521	(490)	(0.00)
						Bought EUR Sold CAD at 0.64277 16/05/2018			380,589	(1,679)	(0.00)
						Bought USD Sold PHP at 0.01918 16/05/2018			259,054	(2,335)	(0.00)
						Bought EUR Sold SGD at 0.61812 16/05/2018			235,292	(2,424)	(0.00)
						Bought EUR Sold JPY at 0.00756 16/05/2018			1,818,580	(3,215)	(0.00)
						Bought EUR Sold HKD at 0.10355 16/05/2018			307,216	(6,158)	(0.00)
						Bought EUR Sold USD at 0.81090 16/05/2018			12,152,023	(241,394)	(0.03)
									<b>(205,909)</b>	<b>(0.03)</b>	
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>						<b>Y-ACC Shares (EUR) (hedged)</b>					
<b>Consumer Discretionary</b>						Bought EUR Sold GBP at 1.15258 16/05/2018			184,640	2,308	0.00
Compagnie Financière Richemont	CH	CHF	230,785	18,236,055	2.33	Bought EUR Sold CHF at 0.84331 16/05/2018			254,409	2,293	0.00
Industria de Diseno Textil	ES	EUR	459,847	11,854,865	1.52	Bought EUR Sold ZAR at 0.06725 16/05/2018			92,137	1,521	0.00
				<b>30,090,920</b>	<b>3.85</b>	Bought USD Sold INR at 0.01526 16/05/2018			40,757	664	0.00
						Bought USD Sold IDR at 0.00007 16/05/2018			42,999	385	0.00
						Bought USD Sold BRL at 0.28740 16/05/2018			44,386	149	0.00
						Bought EUR Sold GBP at 1.14290 16/05/2018			12,180	49	0.00
						Bought PHP Sold USD at 52.40009 16/05/2018			2,054	28	0.00
						Bought EUR Sold SGD at 0.61689 16/05/2018			3,498	(43)	(0.00)
						Bought BRL Sold USD at 3.47150 16/05/2018			44,638	(252)	(0.00)
						Bought EUR Sold CAD at 0.64277 16/05/2018			59,784	(264)	(0.00)
						Bought USD Sold PHP at 0.01918 16/05/2018			40,709	(351)	(0.00)
						Bought EUR Sold SGD at 0.61812 16/05/2018			36,665	(381)	(0.00)
						Bought EUR Sold JPY at 0.00756 16/05/2018			285,779	(505)	(0.00)
						Bought EUR Sold HKD at 0.10355 16/05/2018			48,280	(968)	(0.00)
						Bought EUR Sold USD at 0.81090 16/05/2018			1,792,498	(35,607)	(0.00)
									<b>(30,974)</b>	<b>(0.00)</b>	
<b>Other Assets and Liabilities</b>						<b>Net Assets</b>					
										9,165,722	1.18
										<b>781,335,704</b>	<b>100.00</b>

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical



**Schedule of Investments as at 30 April 2018**

**GEOGRAPHICAL SPLIT**

Country	Country Code	% Net Assets
USA	US	35.72
France	FR	15.85
Japan	JP	7.25
China	CN	6.57
Switzerland	CH	5.61
Germany	DE	4.88
UK	GB	4.86
South Africa	ZA	2.33
Canada	CA	2.06
Ireland	IE	1.99
Netherlands	NL	1.71
India	IN	1.61
Spain	ES	1.52
Italy	IT	1.31
Hong Kong	HK	1.10
Indonesia	ID	1.05
Korea	KR	1.03
Philippines	PH	0.98
Brazil	BR	0.87
Thailand	TH	0.34
Singapore	SG	0.26
Cash and other net assets		1.10

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Materials</b>					
Ecolab	US	USD	46,386	6,779,296	1.53
Praxair	US	USD	42,617	6,491,916	1.46
				<b>13,271,212</b>	<b>2.99</b>
<b>Industrials</b>					
Airbus Group	FR	EUR	102,404	12,043,037	2.72
Assa Abloy	SE	SEK	304,760	6,405,282	1.44
Ryanair Holdings	IE	EUR	94,491	1,769,532	0.40
				<b>20,217,851</b>	<b>4.56</b>
<b>Information Technology</b>					
Alphabet (A)	US	USD	9,573	9,805,561	2.21
Infineon Technologies	DE	EUR	378,575	9,727,063	2.19
Alibaba Group Holding ADR	CN	USD	52,687	9,393,527	2.12
Dassault Systemes	FR	EUR	61,981	8,026,264	1.81
Keyence	JP	JPY	12,888	7,925,277	1.79
SAP	DE	EUR	64,812	7,232,411	1.63
Taiwan Semiconductor Manufacturing	TW	TWD	937,778	7,192,698	1.62
				<b>59,302,801</b>	<b>13.37</b>
<b>Consumer Discretionary</b>					
LVMH Moet Hennessy Louis Vuitton	FR	EUR	40,327	14,086,609	3.18
Amazon.com	US	USD	5,819	9,168,877	2.07
Naspers	ZA	ZAR	28,381	6,957,484	1.57
Walt Disney	US	USD	62,977	6,365,120	1.44
Panasonic	JP	JPY	415,412	6,213,888	1.40
Ctrip.com International ADR	CN	USD	103,147	4,220,773	0.95
Mahindra & Mahindra	IN	INR	251,879	3,306,050	0.75
PVR	IN	INR	120,954	2,620,119	0.59
Ace Hardware Indonesia	ID	IDR	21,420,971	2,001,189	0.45
McCarthy & Stone	GB	GBP	862,438	1,605,643	0.36
				<b>56,545,752</b>	<b>12.75</b>
<b>Consumer Staples</b>					
L'Oreal	FR	EUR	52,283	12,552,868	2.83
Estee Lauder	US	USD	72,504	10,788,625	2.43
Colgate-Palmolive	US	USD	129,502	8,500,504	1.92
Heineken	NL	EUR	74,068	7,807,356	1.76
Diageo	GB	GBP	206,507	7,351,406	1.66
Delfi	SG	SGD	575,267	626,647	0.14
				<b>47,627,406</b>	<b>10.74</b>
<b>Healthcare</b>					
UnitedHealth Group	US	USD	52,687	12,597,410	2.84
Abbott Laboratories	US	USD	210,938	12,462,192	2.81
Boston Scientific	US	USD	343,789	10,000,836	2.26
CSL	AU	AUD	63,167	8,151,221	1.84
Mylan	US	USD	187,453	7,333,151	1.65
Koninklijke Philips	NL	EUR	164,836	7,007,733	1.58
Novo Nordisk (B)	DK	DKK	148,056	7,000,621	1.58
Zoetis	US	USD	65,672	5,535,524	1.25
Cochlear	AU	AUD	34,183	5,001,858	1.13
Hapvida Participacoes e Investimentos	BR	BRL	625,666	4,973,027	1.12
iRhythm Technologies	US	USD	51,869	3,056,654	0.69
Bayer	DE	EUR	23,979	2,874,454	0.65
Genmab	DK	DKK	10,749	2,180,772	0.49
				<b>88,175,453</b>	<b>19.88</b>
<b>Telecommunication Services</b>					
Safaricom	KE	KES	24,962,214	7,095,782	1.60
				<b>7,095,782</b>	<b>1.60</b>
<b>Financials</b>					
AIA Group	HK	HKD	1,185,929	10,673,280	2.41
HDFC Bank ADR	IN	USD	96,597	9,220,177	2.08
BOC Hong Kong Holdings	HK	HKD	1,675,016	8,710,730	1.96
DBS Group Holdings	SG	SGD	349,623	8,126,197	1.83
Discovery	ZA	ZAR	518,106	7,192,279	1.62
Bank Rakyat Indonesia Persero	ID	IDR	30,238,587	6,993,950	1.58
Standard Chartered	GB	GBP	555,780	5,861,398	1.32
CIMB Group Holdings	MY	MYR	2,385,515	4,368,400	0.99
Housing Development Finance	IN	INR	154,107	4,366,997	0.98
Equity Group Holdings /Kenya	KE	KES	5,489,225	2,710,120	0.61
Guaranty Trust Bank	NG	NGN	18,072,084	2,262,152	0.51
Sberbank of Russia	RU	USD	480,117	1,731,395	0.39
				<b>72,217,075</b>	<b>16.29</b>
<b>Open Ended Fund</b>					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,556	27,089,863	6.11
				<b>27,089,863</b>	<b>6.11</b>
<b>Equity Linked Notes</b>					
CITI (Shanghai Int'l Airport (A)) ELN 02/08/2018	CN	USD	467,812	3,677,769	0.83
				<b>3,677,769</b>	<b>0.83</b>

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Materials</b>					
Grupo Mexico	MX	MXN	1,146,590	3,811,889	0.86
				<b>3,811,889</b>	<b>0.86</b>
<b>Industrials</b>					
Siemens Gamesa Renewable Energy	ES	EUR	434,111	7,477,053	1.69
				<b>7,477,053</b>	<b>1.69</b>
<b>Information Technology</b>					
Amadeus IT Holding	ES	EUR	134,694	9,871,762	2.23
				<b>9,871,762</b>	<b>2.23</b>
<b>Consumer Discretionary</b>					
Compagnie Financière Richemont	CH	CHF	69,802	6,659,656	1.50
Industria de Diseno Textil	ES	EUR	170,348	5,302,460	1.20
				<b>11,962,116</b>	<b>2.70</b>
<b>Financials</b>					
Julius Baer Group	CH	CHF	101,190	6,048,182	1.36
				<b>6,048,182</b>	<b>1.36</b>
<b>Equity Linked Notes</b>					
BNP (Shanghai INTL Airport (A)) ELN 11/05/2020	CN	USD	650,821	5,116,521	1.15
CITI (Vincum Retail (A)) ELN 15/02/2019	CN	USD	948,464	1,888,297	0.43
				<b>7,004,818</b>	<b>1.58</b>
<b>Fractions</b>					
				5	0.00
<b>Total Investments (Cost USD 394,098,184)</b>				<b>441,396,789</b>	<b>99.54</b>
				Underlying exposure USD	% Net Assets
				Unrealised gain/(loss) USD	
<b>Forward Foreign Exchange Contracts</b>					
<b>A-ACC Shares (EUR) (hedged)</b>					
Bought USD Sold ZAR at 0.08301 16/05/2018				1,895,008	72,161 0.02
Bought USD Sold GBP at 1.42100 16/05/2018				1,963,591	64,313 0.01
Bought USD Sold CHF at 1.04080 16/05/2018				1,652,896	50,060 0.01
Bought USD Sold AUD at 0.77525 16/05/2018				1,687,949	46,750 0.01
Bought USD Sold SEK at 0.11895 16/05/2018				839,130	34,743 0.01
Bought USD Sold JPY at 0.00933 16/05/2018				1,821,268	33,362 0.01
Bought USD Sold DKK at 0.16571 16/05/2018				1,224,338	26,283 0.01
Bought USD Sold INR at 0.01526 16/05/2018				1,306,045	21,282 0.00
Bought USD Sold MXN at 0.05480 16/05/2018				535,494	16,710 0.00
Bought USD Sold INR at 0.00007 16/05/2018				1,398,081	12,508 0.00
Bought USD Sold SGD at 0.76318 16/05/2018				1,100,747	11,975 0.00
Bought USD Sold TWD at 0.03414 16/05/2018				1,075,675	10,408 0.00
Bought USD Sold MYR at 0.25824 16/05/2018				607,021	8,969 0.00
Bought USD Sold CAD at 0.79355 16/05/2018				330,871	5,594 0.00
Bought USD Sold BRL at 0.28806 16/05/2018				438,418	2,487 0.00
Bought USD Sold HKD at 0.12752 16/05/2018				2,569,201	998 0.00
Bought USD Sold BRL at 0.28740 16/05/2018				238,056	800 0.00
Bought CAD Sold USD at 1.28395 16/05/2018				133,027	258 0.00
Bought USD Sold SGD at 0.75655 16/05/2018				68,174	143 0.00
Bought IDR Sold USD at 13924.99995 16/05/2018				148,372	(102) (0.00)
Bought TWD Sold USD at 29.54300 16/05/2018				87,364	(105) (0.00)
Bought EUR Sold USD at 0.81025 16/05/2018				43,122,722	(890,425) (0.20)
				<b>(470,828)</b>	<b>(0.11)</b>
<b>A-ACC Shares (SGD) (SGD/USD hedged)</b>					
Bought SGD Sold USD at 1.31030 16/05/2018				101,732	(1,095) (0.00)
				<b>(1,095)</b>	<b>(0.00)</b>
<b>A-ACC Shares (USD) (hedged)</b>					
Bought USD Sold EUR at 1.23306 16/05/2018				470,307	9,476 0.00
Bought USD Sold ZAR at 0.08301 16/05/2018				62,868	2,394 0.00
Bought USD Sold GBP at 1.42100 16/05/2018				65,082	2,132 0.00
Bought USD Sold CHF at 1.04080 16/05/2018				54,854	1,661 0.00
Bought USD Sold AUD at 0.77525 16/05/2018				55,973	1,550 0.00
Bought USD Sold SEK at 0.11895 16/05/2018				27,837	1,153 0.00
Bought USD Sold JPY at 0.00933 16/05/2018				60,419	1,107 0.00
Bought USD Sold DKK at 0.16571 16/05/2018				40,621	872 0.00
Bought USD Sold INR at 0.01526 16/05/2018				43,328	706 0.00
Bought USD Sold IDR at 0.00007 16/05/2018				46,380	415 0.00
Bought USD Sold HKD at 0.12752 16/05/2018				85,227	33 0.00
Bought IDR Sold USD at 13924.98637 16/05/2018				4,127	(3) (0.00)
				<b>21,496</b>	<b>0.00</b>
<b>D-ACC Shares (EUR) (hedged)</b>					
Bought USD Sold ZAR at 0.08301 16/05/2018				93,910	3,576 0.00
Bought USD Sold GBP at 1.42100 16/05/2018				97,278	3,186 0.00
Bought USD Sold CHF at 1.04080 16/05/2018				81,928	2,481 0.00
Bought USD Sold AUD at 0.77525 16/05/2018				83,658	2,317 0.00
Bought USD Sold SEK at 0.11895 16/05/2018				41,589	1,722 0.00
Bought USD Sold JPY at 0.00933 16/05/2018				90,258	1,653 0.00

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold DKK at 0.16571 16/05/2018	60,672	1,302	0.00
Bought USD Sold INR at 0.01526 16/05/2018	64,724	1,055	0.00
Bought USD Sold IDR at 0.00007 16/05/2018	69,286	620	0.00
Bought USD Sold SGD at 0.76318 16/05/2018	54,584	594	0.00
Bought USD Sold TWD at 0.03414 16/05/2018	53,309	516	0.00
Bought USD Sold HKD at 0.12752 16/05/2018	127,330	49	0.00
Bought IDR Sold USD at 13924.99416 16/05/2018	7,278	(5)	(0.00)
Bought TWD Sold USD at 29.54300 16/05/2018	5,710	(7)	(0.00)
Bought EUR Sold USD at 0.81013 16/05/2018	2,063,003	(42,893)	(0.01)
		<b>(23,834)</b>	<b>(0.01)</b>

E-ACC Shares (EUR) (hedged)

Bought USD Sold ZAR at 0.08301 16/05/2018	1,281,328	48,793	0.01
Bought USD Sold GBP at 1.42100 16/05/2018	1,527,773	43,488	0.01
Bought USD Sold CHF at 1.04080 16/05/2018	1,117,690	33,850	0.01
Bought USD Sold AUD at 0.77525 16/05/2018	1,141,267	31,609	0.01
Bought USD Sold SEK at 0.11895 16/05/2018	567,389	23,492	0.01
Bought USD Sold JPY at 0.00933 16/05/2018	1,231,467	22,558	0.01
Bought USD Sold DKK at 0.16571 16/05/2018	827,846	17,772	0.00
Bought USD Sold INR at 0.01526 16/05/2018	883,094	14,390	0.00
Bought USD Sold MXN at 0.05480 16/05/2018	362,076	11,299	0.00
Bought USD Sold IDR at 0.00007 16/05/2018	945,325	8,458	0.00
Bought USD Sold SGD at 0.76318 16/05/2018	744,250	8,097	0.00
Bought USD Sold TWD at 0.03414 16/05/2018	727,327	7,037	0.00
Bought USD Sold MYR at 0.25824 16/05/2018	410,458	6,065	0.00
Bought USD Sold CAD at 0.79355 16/05/2018	223,728	3,782	0.00
Bought USD Sold BRL at 0.28806 16/05/2018	302,476	1,715	0.00
Bought USD Sold HKD at 0.12752 16/05/2018	1,737,190	675	0.00
Bought USD Sold BRL at 0.28740 16/05/2018	166,448	559	0.00
Bought CAD Sold USD at 1.28395 16/05/2018	85,751	167	0.00
Bought USD Sold SGD at 0.75655 16/05/2018	42,203	88	0.00
Bought IDR Sold USD at 13925.00053 16/05/2018	73,528	(50)	(0.00)
Bought TWD Sold USD at 29.54300 16/05/2018	62,343	(75)	(0.00)
Bought EUR Sold USD at 0.82681 16/05/2018	1,094,085	(690)	(0.00)
Bought EUR Sold USD at 0.81025 16/05/2018	29,157,862	(602,070)	(0.14)
		<b>(318,991)</b>	<b>(0.07)</b>

Y-ACC Shares (EUR) (hedged)

Bought USD Sold ZAR at 0.08301 16/05/2018	654,534	24,924	0.01
Bought USD Sold GBP at 1.42100 16/05/2018	678,196	22,213	0.01
Bought USD Sold CHF at 1.04080 16/05/2018	570,967	17,292	0.00
Bought USD Sold AUD at 0.77525 16/05/2018	583,043	16,148	0.00
Bought USD Sold SEK at 0.11895 16/05/2018	289,834	12,000	0.00
Bought USD Sold JPY at 0.00933 16/05/2018	629,064	11,523	0.00
Bought USD Sold DKK at 0.16571 16/05/2018	422,886	9,078	0.00
Bought USD Sold INR at 0.01526 16/05/2018	451,107	7,351	0.00
Bought USD Sold MXN at 0.05480 16/05/2018	184,960	5,772	0.00
Bought USD Sold IDR at 0.00007 16/05/2018	482,896	4,320	0.00
Bought USD Sold SGD at 0.76318 16/05/2018	380,203	4,136	0.00
Bought USD Sold TWD at 0.03414 16/05/2018	371,537	3,595	0.00
Bought USD Sold MYR at 0.25824 16/05/2018	209,670	3,098	0.00
Bought USD Sold CAD at 0.79355 16/05/2018	114,322	1,933	0.00
Bought USD Sold BRL at 0.28806 16/05/2018	158,571	899	0.00
Bought USD Sold CHF at 1.02514 16/05/2018	30,811	455	0.00
Bought USD Sold HKD at 0.12752 16/05/2018	887,397	345	0.00
Bought USD Sold BRL at 0.28740 16/05/2018	86,074	289	0.00
Bought CAD Sold USD at 1.28395 16/05/2018	43,070	84	0.00
Bought USD Sold SGD at 0.75655 16/05/2018	28,009	59	0.00
Bought IDR Sold USD at 13925.00059 16/05/2018	32,554	(22)	(0.00)
Bought TWD Sold USD at 29.54300 16/05/2018	26,412	(32)	(0.00)
Bought EUR Sold USD at 0.82681 16/05/2018	709,474	(447)	(0.00)
Bought EUR Sold USD at 0.81042 16/05/2018	14,891,486	(304,463)	(0.07)
		<b>(159,450)</b>	<b>(0.04)</b>

Other Assets and Liabilities 3,000,016 0.72

**Net Assets 443,444,103 100.00**

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
USA	US	24.55
France	FR	10.53
Ireland	IE	6.51
China	CN	5.48
Spain	ES	5.11
Germany	DE	4.47
India	IN	4.40
Hong Kong	HK	4.37
UK	GB	3.34
Netherlands	NL	3.34
South Africa	ZA	3.19
Japan	JP	3.19
Australia	AU	2.97
Switzerland	CH	2.87
Kenya	KE	2.21
Denmark	DK	2.07
Indonesia	ID	2.03
Singapore	SG	1.97
Taiwan	TW	1.62
Sweden	SE	1.44
Brazil	BR	1.12
Malaysia	MY	0.99
Mexico	MX	0.86
Nigeria	NG	0.51
Russia	RU	0.39
Cash and other net assets		0.46

## Global Financial Services Fund

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Industrials</b>					
Equifax	US	USD	162,454	15,233,323	0.87
				<b>15,233,323</b>	<b>0.87</b>
<b>Information Technology</b>					
Worldpay	US	USD	247,541	16,659,636	0.95
Broadridge Financial Solutions	US	USD	156,547	13,940,409	0.79
PageSeguro Digital	BR	USD	122,839	3,303,385	0.19
				<b>33,903,430</b>	<b>1.93</b>
<b>Financials</b>					
JPMorgan Chase & Co	US	USD	1,235,568	112,298,308	6.39
Bank of America	US	USD	3,571,238	89,486,518	5.09
Wells Fargo & Co	US	USD	1,661,298	72,386,468	4.12
Berkshire Hathaway	US	USD	418,154	67,937,724	3.87
Morgan Stanley	US	USD	1,069,400	46,162,170	2.63
Allianz	DE	EUR	217,516	42,733,175	2.43
AIA Group	HK	HKD	5,348,655	39,868,095	2.27
China Construction Bank (H)	CN	HKD	39,438,011	34,433,720	1.96
CME Group	US	USD	254,668	33,534,084	1.91
Voya Financial	US	USD	742,706	32,533,611	1.85
KeyCorp	US	USD	1,842,369	30,715,806	1.75
Mitsubishi UFJ Financial Group	JP	JPY	5,073,340	28,399,090	1.62
DBS Group Holdings	SG	SGD	1,471,641	28,328,973	1.61
Intercontinental Exchange	US	USD	458,690	27,785,359	1.58
Commerzbank	DE	EUR	2,580,084	27,632,702	1.57
Societe Generale	FR	EUR	587,830	26,719,824	1.52
Huntington Bancshares	US	USD	2,088,786	26,087,768	1.48
E*TRADE Financial	US	USD	508,356	25,842,615	1.47
Intesa Sanpaolo	IT	EUR	8,149,234	25,727,131	1.46
ANZ Banking Group	AU	AUD	1,507,841	25,291,026	1.44
Erste Group Bank	AT	EUR	584,164	23,717,069	1.35
Bank of Nova Scotia	CA	CAD	443,057	22,663,580	1.29
Kasikornbank NVDR	TH	THB	4,376,242	22,414,580	1.28
Barclays	GB	GBP	9,488,154	22,393,430	1.27
Willis Towers Watson	GB	USD	177,121	22,052,502	1.26
Sumitomo Mitsui Financial Group	JP	JPY	630,396	21,906,856	1.25
BOC Hong Kong Holdings	HK	HKD	4,970,365	21,407,478	1.22
London Stock Exchange Group	GB	GBP	431,351	21,122,426	1.20
BlackRock	US	USD	46,938	20,490,243	1.17
Discover Financial Services	US	USD	342,243	20,374,378	1.16
CIMB Group Holdings	MY	MYR	13,399,936	20,322,845	1.16
Arthur J Gallagher	US	USD	343,947	20,168,149	1.15
RBS Group	GB	GBP	6,343,790	19,519,940	1.11
American International Group	US	USD	391,853	18,313,649	1.04
Axis Bank	IN	INR	2,790,336	17,959,972	1.02
Allstate	US	USD	217,796	17,850,544	1.02
KB Financial Group	KR	KRW	377,818	17,839,014	1.02
MetLife	US	USD	436,592	17,464,833	0.99
Deutsche Boerse	DE	EUR	153,465	17,134,322	0.98
Progressive	US	USD	326,405	16,495,693	0.94
HDFC Bank (demat.)	IN	INR	653,510	16,325,845	0.93
China Pacific Insurance Group (H)	CN	HKD	4,409,335	16,245,173	0.92
UniCredit	IT	EUR	897,679	16,134,889	0.92
Bangkok Bank	TH	THB	3,009,123	15,923,004	0.91
FirstRand	ZA	ZAR	3,507,833	15,587,304	0.89
Essent Group	US	USD	544,622	15,088,051	0.86
Hang Seng Bank	HK	HKD	675,007	14,209,988	0.81
Banca Transilvania	RO	RON	25,337,012	13,947,925	0.79
Amundi	FR	EUR	197,242	13,901,590	0.79
Royal Bank of Canada	CA	CAD	219,257	13,885,931	0.79
Itau Unibanco Holding (Pref'd)	BR	BRL	997,116	12,123,528	0.69
ORIX	JP	JPY	815,114	11,942,117	0.68
China Life Insurance (H)	CN	HKD	4,945,008	11,702,080	0.67
SCOR	FR	EUR	293,243	9,867,640	0.56
Credicorp	PE	USD	47,402	9,102,528	0.52
Credit Suisse Group AG ADR	CH	USD	617,158	8,615,230	0.49
T&D Holdings	JP	JPY	564,726	8,009,015	0.46
Bank of Baroda	IN	INR	4,291,338	7,949,844	0.45
MGIC Investment	US	USD	803,657	6,749,170	0.38
Hyundai Marine & Fire Insurance	KR	KRW	6,938	205,558	0.01
				<b>1,483,032,080</b>	<b>84.41</b>
<b>Open Ended Fund</b>					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	3,652	50,923,252	2.90
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	3,349	48,286,613	2.75
				<b>99,209,865</b>	<b>5.65</b>

## Securities Admitted to or Dealt on Other Regulated Markets

<b>Financials</b>					
Zurich Insurance Group	CH	CHF	112,262	29,793,969	1.70
Credit Suisse Group	CH	CHF	1,711,278	24,016,847	1.37
SberBank of Russia ADR	RU	USD	1,611,067	19,881,151	1.13
CaixaBank	ES	EUR	4,859,853	19,628,948	1.12
Bankia	ES	EUR	3,702,315	13,502,342	0.77
				<b>106,823,257</b>	<b>6.08</b>

Fractions	5	0.00
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	Market Value	% Net Assets
<b>Total Investments (Cost EUR 1,601,302,795)</b>	<b>1,738,201,960</b>	<b>98.94</b>

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
<b>Contracts For Difference</b>				
Beazley (UBS)	GBP	19,470,021	6,445,482	0.37
RSA Insurance Group (UBS)	GBP	14,029,110	2,203,780	0.13
T&D Holdings (UBS)	JPY	1,408,440,235	338,051	0.02
Worldpay (GS)	USD	5,121,691	58,626	0.00
RSA Insurance Group (GS)	GBP	224,344	33,705	0.00
			<b>9,079,644</b>	<b>0.52</b>

## Forward Foreign Exchange Contracts

<b>A-ACC Shares (USD) (hedged)</b>				
Bought USD Sold EUR at 1.23320 16/05/2018	13,481,825	273,237	0.02	
Bought EUR Sold GBP at 1.15258 16/05/2018	1,248,315	15,604	0.00	
Bought USD Sold INR at 0.01526 16/05/2018	794,323	12,945	0.00	
Bought EUR Sold CHF at 0.84331 16/05/2018	963,563	8,684	0.00	
Bought USD Sold BRL at 0.29436 16/05/2018	224,536	6,212	0.00	
Bought USD Sold MYR at 0.25824 16/05/2018	383,461	5,667	0.00	
Bought EUR Sold ZAR at 0.06725 16/05/2018	281,777	4,650	0.00	
Bought EUR Sold AUD at 0.62805 16/05/2018	469,762	2,967	0.00	
Bought KRW Sold USD at 1073.39004 16/05/2018	93,879	374	0.00	
Bought USD Sold KRW at 0.00093 16/05/2018	431,835	(855)	(0.00)	
Bought EUR Sold JPY at 0.00756 16/05/2018	1,254,188	(2,217)	(0.00)	
Bought EUR Sold CAD at 0.64277 16/05/2018	666,661	(2,941)	(0.00)	
Bought EUR Sold SGD at 0.61812 16/05/2018	479,514	(4,982)	(0.00)	
Bought EUR Sold THB at 0.02599 16/05/2018	740,578	(5,792)	(0.00)	
Bought EUR Sold HKD at 0.10335 16/05/2018	2,269,513	(45,489)	(0.00)	
		<b>268,064</b>	<b>0.02</b>	

Other Assets and Liabilities	9,306,237	0.52
<b>Net Assets</b>	<b>1,756,855,905</b>	<b>100.00</b>

## GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	43.46
Ireland	IE	5.65
Germany	DE	4.98
UK	GB	4.84
Hong Kong	HK	4.30
Japan	JP	4.00
Switzerland	CH	3.55
China	CN	3.55
France	FR	2.87
India	IN	2.40
Italy	IT	2.38
Thailand	TH	2.18
Canada	CA	2.08
Spain	ES	1.89
Singapore	SG	1.61
Australia	AU	1.44
Austria	AT	1.35
Malaysia	MY	1.16
Russia	RU	1.13
Korea	KR	1.03
South Africa	ZA	0.89
Brazil	BR	0.88
Romania	RO	0.79
Peru	PE	0.52
Cash and other net assets		1.06

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Royal Dutch Shell (NL)	NL	EUR	302,894	10,609,532	1.96
Canadian Natural Resources	CA	USD	217,225	7,802,723	1.44
Reliance Industries	IN	INR	404,263	5,852,049	1.08
Concho Resources	US	USD	35,731	5,630,431	1.04
Baker Hughes a GE	US	USD	139,848	5,026,139	0.93
Cabot Oil & Gas	US	USD	176,698	4,178,905	0.77
Schlumberger	US	USD	55,201	3,790,686	0.70
				<b>42,890,465</b>	<b>7.90</b>
<b>Utilities</b>					
American Water Works	US	USD	63,277	5,499,443	1.01
				<b>5,499,443</b>	<b>1.01</b>
<b>Materials</b>					
Mosaic	US	USD	188,862	5,110,604	0.94
Glencore (A)	CH	GBP	991,487	4,781,074	0.88
Novozymes	DK	DKK	96,458	4,556,195	0.84
Franco-Nevada (USA)	CA	USD	42,643	3,035,352	0.56
South32 (UK)	AU	GBP	1,076,412	2,986,775	0.55
Royal Gold	US	USD	31,387	2,788,770	0.51
Agnico Eagle Mines	CA	USD	59,985	2,546,368	0.47
				<b>25,805,138</b>	<b>4.76</b>
<b>Industrials</b>					
Union Pacific	US	USD	51,875	7,025,426	1.29
Assa Abloy	SE	SEK	270,965	5,695,001	1.05
Siemens	DE	EUR	41,883	5,342,191	0.98
Flowserve	US	USD	105,108	4,664,707	0.86
Recruit Holdings	JP	JPY	171,603	3,988,234	0.73
Kennametal	US	USD	87,051	3,208,683	0.59
FANUC	JP	JPY	6,378	1,380,438	0.25
				<b>31,304,680</b>	<b>5.77</b>
<b>Information Technology</b>					
Microsoft	US	USD	117,060	10,990,743	2.03
Alphabet (A)	US	USD	9,585	9,818,298	1.81
Intel	US	USD	159,446	8,236,208	1.52
Intuit	US	USD	40,453	7,540,936	1.39
International Business Machines	US	USD	48,758	7,127,934	1.31
SAP	DE	EUR	59,991	6,694,401	1.23
Oracle	US	USD	143,542	6,585,710	1.21
Nintendo	JP	JPY	15,490	6,526,650	1.20
eBay	US	USD	162,361	6,140,510	1.13
Keyence	JP	JPY	9,491	5,836,338	1.08
Booz Allen Hamilton Holding	US	USD	139,991	5,577,233	1.03
Leidos	US	USD	77,834	5,072,447	0.93
Qualcomm	US	USD	95,780	4,914,446	0.91
NAVER	KR	KRW	6,402	4,284,710	0.79
Telefonaktiebolaget LM Ericsson	SE	SEK	534,593	4,099,057	0.76
Dell Technologies	US	USD	56,463	4,011,163	0.74
Akamai Technologies	US	USD	51,408	3,665,390	0.68
Lenovo Group	CN	HKD	7,079,761	3,378,759	0.62
Spotify Technology	SE	USD	19,620	3,162,815	0.58
Apple	US	USD	15,775	2,610,974	0.48
				<b>116,274,722</b>	<b>21.43</b>
<b>Consumer Discretionary</b>					
Ocado Group	GB	GBP	1,201,634	8,895,694	1.64
Volkswagen Perpetual (Pref'd)	DE	EUR	27,990	5,807,505	1.07
Walt Disney	US	USD	55,850	5,644,752	1.04
Time Warner	US	USD	58,588	5,508,442	1.02
Jubilant Foodworks	IN	INR	140,439	5,357,872	0.99
Sony	JP	JPY	96,052	4,502,844	0.83
TripAdvisor	US	USD	111,386	4,145,768	0.76
Naspers	ZA	ZAR	16,023	3,927,868	0.72
Sports Direct International	GB	GBP	698,021	3,865,988	0.71
CBS	US	USD	73,987	3,677,176	0.68
Newell Brands	US	USD	128,209	3,537,277	0.65
				<b>54,871,186</b>	<b>10.11</b>
<b>Consumer Staples</b>					
Coca-Cola	US	USD	161,869	7,005,676	1.29
Tesco	GB	GBP	2,040,957	6,620,100	1.22
Colgate-Palmolive	US	USD	87,073	5,715,442	1.05
Beiersdorf	DE	EUR	50,314	5,705,633	1.05
Fomento Economico Mexicano ADR	MX	USD	54,052	5,163,037	0.95
Bunge	US	USD	69,256	5,016,228	0.92
Estee Lauder	US	USD	31,939	4,752,471	0.87
Thai Beverage	TH	SGD	7,306,489	4,713,234	0.88
Molson Coors Brewing	US	USD	49,525	3,581,642	0.66
Edgewell Personal Care	US	USD	63,739	2,828,104	0.52
Delfi	SG	SGD	1,040,020	1,132,910	0.21
				<b>52,234,477</b>	<b>9.63</b>
<b>Healthcare</b>					
Merck & Co	US	USD	154,166	9,185,226	1.69
Bayer	DE	EUR	54,403	6,521,486	1.20
Sartorius Stedim Biotech	FR	EUR	66,094	6,176,742	1.14
AmerisourceBergen	US	USD	57,027	5,208,832	0.96
Mylan	US	USD	128,887	5,042,049	0.93
ABLIOMED	US	USD	14,541	4,437,965	0.82
BioMarin Pharmaceutical	US	USD	51,006	4,342,168	0.80
Genmab	DK	DKK	20,389	4,136,388	0.76
Elektro	SE	SEK	200,447	2,274,775	0.42
CytomX Therapeutics	US	USD	49,808	1,317,923	0.24
				<b>48,643,554</b>	<b>8.96</b>
<b>Telecommunication Services</b>					
SoftBank Group	JP	JPY	47,760	3,725,307	0.69
				<b>3,725,307</b>	<b>0.69</b>
<b>Financials</b>					
JPMorgan Chase & Co	US	USD	79,154	8,686,333	1.60
Wells Fargo & Co	US	USD	146,007	7,681,416	1.42
Beazley	GB	GBP	883,133	7,182,627	1.32
Kotak Mahindra Bank	IN	INR	392,946	7,154,177	1.32
ORIX	JP	JPY	387,473	6,854,301	1.26
Deutsche Boerse	DE	EUR	48,547	6,544,536	1.21
CME Group	US	USD	39,523	6,283,696	1.16
Barclays	GB	GBP	2,013,313	5,737,314	1.06
Bank of America	US	USD	187,056	5,659,366	1.04
BNP Paribas	FR	EUR	72,558	5,605,134	1.03
Sumitomo Mitsui Trust Holdings	JP	JPY	118,755	5,072,284	0.93
Voya Financial	US	USD	89,242	4,720,003	0.87
China Pacific Insurance Group (H)	CN	HKD	1,033,718	4,598,452	0.85
Citigroup	US	USD	62,978	4,358,045	0.80
Kasikornbank	TH	THB	682,160	4,339,178	0.80
Fairfax Financial Holdings	CA	CAD	6,737	3,764,432	0.69
Standard Chartered	GB	GBP	323,943	3,416,385	0.63
Standard Chartered (HK)	GB	HKD	288,612	3,051,885	0.56
Bank of Baroda	IN	INR	1,265,866	2,831,471	0.52
				<b>103,541,035</b>	<b>19.08</b>
<b>Real Estate</b>					
SBA Communications	US	USD	37,917	6,062,495	1.12
Deutsche Wohnen	DE	EUR	121,165	5,726,083	1.06
American Tower	US	USD	39,715	5,396,536	0.99
Weyerhaeuser	US	USD	87,085	3,216,038	0.59
				<b>20,401,152</b>	<b>3.76</b>
<b>Open Ended Fund</b>					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	527	9,181,759	1.69
				<b>9,181,759</b>	<b>1.69</b>
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Materials</b>					
LafargeHolcim	CH	CHF	94,938	5,302,868	0.98
				<b>5,302,868</b>	<b>0.98</b>
<b>Consumer Discretionary</b>					
Industria de Diseno Textil	ES	EUR	166,695	5,188,757	0.96
				<b>5,188,757</b>	<b>0.96</b>
<b>Healthcare</b>					
Roche Holding	CH	CHF	30,503	6,796,901	1.25
				<b>6,796,901</b>	<b>1.25</b>
<b>Financials</b>					
Julius Baer Group	CH	CHF	61,934	3,701,857	0.68
				<b>3,701,857</b>	<b>0.68</b>
<b>Fractions</b>					
				5	0.00
<b>Total Investments (Cost USD 476,572,337)</b>				<b>535,363,306</b>	<b>98.66</b>
				<b>Underlying exposure USD</b>	<b>Unrealised gain/(loss) USD</b>
<b>Forward Foreign Exchange Contracts</b>					
<b>A-ACC Shares (EUR) (hedged)</b>					
Bought USD Sold GBP at 1.42100 16/05/2018				2,632,293	86,214 0.02
Bought USD Sold JPY at 0.00933 16/05/2018				2,875,182	52,668 0.01
Bought USD Sold CHF at 1.04080 16/05/2018				1,028,186	31,140 0.01
Bought USD Sold SEK at 0.11895 16/05/2018				569,971	23,599 0.00
Bought USD Sold INR at 0.01526 16/05/2018				1,372,629	22,367 0.00
Bought USD Sold DKK at 0.16571 16/05/2018				593,611	12,743 0.00
Bought USD Sold ZAR at 0.08301 16/05/2018				323,849	12,332 0.00
Bought USD Sold SEK at 0.11797 16/05/2018				172,194	5,646 0.00
Bought USD Sold GBP at 1.39650 16/05/2018				334,764	5,005 0.00
Bought USD Sold SGD at 0.76318 16/05/2018				374,843	4,078 0.00
Bought USD Sold THB at 0.03207 16/05/2018				296,681	3,736 0.00
Bought USD Sold CAD at 0.79355 16/05/2018				199,225	3,368 0.00
Bought USD Sold HKD at 0.12752 16/05/2018				741,367	288 0.00
Bought JPY Sold USD at 109.19550 16/05/2018				321,133	48 0.00
Bought USD Sold CAD at 0.77801 16/05/2018				51,348	(155) (0.00)
Bought USD Sold KRW at 0.00093 16/05/2018				311,309	(616) (0.00)
Bought ZAR Sold USD at 12.28831 16/05/2018				62,083	(1,078) (0.00)

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.81104 16/05/2018	31,634,198	(622,799)	(0.11)
		<b>(361,416)</b>	<b>(0.07)</b>
<b>E-ACC Shares (EUR) (hedged)</b>			
Bought USD Sold GBP at 1.42100 16/05/2018	669,941	21,942	0.00
Bought USD Sold JPY at 0.00933 16/05/2018	731,756	13,405	0.00
Bought USD Sold CHF at 1.04080 16/05/2018	261,643	7,924	0.00
Bought USD Sold SEK at 0.11895 16/05/2018	145,066	6,006	0.00
Bought USD Sold INR at 0.01526 16/05/2018	349,345	5,693	0.00
Bought USD Sold DKK at 0.16571 16/05/2018	151,079	3,245	0.00
Bought USD Sold ZAR at 0.08301 16/05/2018	82,419	3,139	0.00
Bought USD Sold SEK at 0.11797 16/05/2018	41,841	1,372	0.00
Bought USD Sold GBP at 1.39650 16/05/2018	77,465	1,158	0.00
Bought USD Sold SGD at 0.76318 16/05/2018	95,428	1,038	0.00
Bought USD Sold THB at 0.03207 16/05/2018	75,509	951	0.00
Bought USD Sold CAD at 0.79355 16/05/2018	50,723	858	0.00
Bought USD Sold HKD at 0.12752 16/05/2018	188,681	73	0.00
Bought JPY Sold USD at 109.19550 16/05/2018	91,365	14	0.00
Bought USD Sold CAD at 0.77801 16/05/2018	12,096	(36)	(0.00)
Bought USD Sold KRW at 0.00093 16/05/2018	79,230	(157)	(0.00)
Bought ZAR Sold USD at 12.28831 16/05/2018	16,512	(287)	(0.00)
Bought EUR Sold USD at 0.81104 16/05/2018	8,051,113	(158,507)	(0.03)
		<b>(92,171)</b>	<b>(0.02)</b>
<b>Y-ACC Shares (EUR) (hedged)</b>			
Bought USD Sold GBP at 1.42100 16/05/2018	1,359,970	44,542	0.01
Bought USD Sold JPY at 0.00933 16/05/2018	1,485,518	27,212	0.01
Bought USD Sold CHF at 1.04080 16/05/2018	531,266	16,090	0.00
Bought USD Sold SEK at 0.11895 16/05/2018	294,483	12,193	0.00
Bought USD Sold INR at 0.01526 16/05/2018	709,196	11,557	0.00
Bought USD Sold DKK at 0.16571 16/05/2018	306,701	6,584	0.00
Bought USD Sold ZAR at 0.08301 16/05/2018	167,326	6,372	0.00
Bought USD Sold SEK at 0.11797 16/05/2018	87,713	2,876	0.00
Bought USD Sold GBP at 1.39650 16/05/2018	168,552	2,520	0.00
Bought USD Sold SGD at 0.76318 16/05/2018	193,650	2,107	0.00
Bought USD Sold THB at 0.03207 16/05/2018	153,285	1,930	0.00
Bought USD Sold CAD at 0.79355 16/05/2018	102,929	1,740	0.00
Bought USD Sold HKD at 0.12752 16/05/2018	383,048	149	0.00
Bought JPY Sold USD at 109.19550 16/05/2018	176,237	26	0.00
Bought USD Sold CAD at 0.77801 16/05/2018	25,518	(77)	(0.00)
Bought USD Sold KRW at 0.00093 16/05/2018	160,844	(318)	(0.00)
Bought ZAR Sold USD at 12.28831 16/05/2018	32,535	(565)	(0.00)
Bought EUR Sold USD at 0.81099 16/05/2018	16,345,430	(322,828)	(0.06)
		<b>(187,890)</b>	<b>(0.03)</b>
Other Assets and Liabilities		7,899,627	1.48
<b>Net Assets</b>		<b>542,621,456</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	48.33
Germany	DE	7.80
UK	GB	7.14
Japan	JP	6.98
India	IN	3.91
Switzerland	CH	3.79
Canada	CA	3.16
Sweden	SE	2.81
France	FR	2.17
Netherlands	NL	1.96
Ireland	IE	1.69
Thailand	TH	1.67
Denmark	DK	1.60
China	CN	1.47
Spain	ES	0.96
Mexico	MX	0.95
Korea	KR	0.79
South Africa	ZA	0.72
Australia	AU	0.55
Singapore	SG	0.21
Cash and other net assets		1.34

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Healthcare</b>					
UnitedHealth Group	US	USD	243,441	48,207,594	7.94
Abbott Laboratories	US	USD	839,022	41,053,983	6.76
CSL	AU	AUD	306,495	32,756,579	5.39
Pfizer	US	USD	897,085	27,438,121	4.52
Johnson & Johnson	US	USD	235,403	24,953,445	4.11
Boston Scientific	US	USD	946,651	22,807,372	3.76
Thermo Fisher Scientific	US	USD	125,250	22,003,966	3.62
Merck & Co	US	USD	411,160	20,288,633	3.34
Novo Nordisk (B)	DK	DKK	517,086	20,249,469	3.33
Stryker	US	USD	141,094	20,046,594	3.30
Aetna	US	USD	132,782	19,803,764	3.26
Gilead Sciences	US	USD	291,857	17,783,319	2.93
Zoetis	US	USD	245,458	17,135,439	2.82
Coloplast	DK	DKK	218,463	15,362,969	2.53
Becton Dickinson	US	USD	72,501	14,059,136	2.32
Sartorius Stedim Biotech	FR	EUR	175,512	13,584,595	2.24
Eli Lilly & Co	US	USD	195,531	13,316,405	2.19
Smith & Nephew	GB	GBP	822,805	13,080,577	2.15
Bio-Rad Laboratories	US	USD	57,978	12,403,136	2.04
Dechra Pharmaceuticals	GB	GBP	379,136	11,838,776	1.95
Agilent Technologies	US	USD	196,148	10,762,447	1.77
Fresenius Medical Care AG & Co	DE	EUR	120,684	10,171,231	1.68
Fisher & Paykel Healthcare	NZ	NZD	1,132,161	8,419,507	1.39
AstraZeneca	GB	GBP	140,415	8,159,896	1.34
Waters	US	USD	50,418	7,934,618	1.31
Medtronic	IE	USD	113,522	7,623,153	1.26
Grifols ADP	ES	USD	436,607	7,456,260	1.23
Mettler-Toledo International	US	USD	15,876	7,414,119	1.22
Siemens Healthineers	DE	EUR	192,400	6,211,626	1.02
Sanofi	FR	EUR	81,115	5,336,586	0.88
Humana	US	USD	21,632	5,316,218	0.88
AbbVie	US	USD	65,100	5,294,096	0.87
Biogen Idec	US	USD	20,793	4,760,665	0.78
iRhythm Technologies	US	USD	91,931	4,486,815	0.74
Genmab	DK	DKK	25,426	4,272,137	0.70
Cochlear	AU	AUD	31,168	3,777,248	0.62
Essilor International	FR	EUR	31,031	3,508,023	0.58
Shire	US	GBP	71,279	3,138,127	0.52
Hologic	US	USD	95,902	3,086,543	0.51
Cigna	US	USD	19,264	2,758,456	0.45
Bristol-Myers Squibb	US	USD	62,266	2,696,060	0.44
Edwards Lifesciences	US	USD	20,297	2,163,596	0.36
ABIOMED	US	USD	7,909	1,999,325	0.33
Illumina	US	USD	9,719	1,960,216	0.32
Ascendis Pharma ADR	DK	USD	29,135	1,534,897	0.25
CytomX Therapeutics	US	USD	63,691	1,395,760	0.23
Bluebird Bio	US	USD	6,368	911,897	0.15
				<b>560,723,394</b>	<b>92.34</b>

### Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,452	20,935,330	3.45
				<b>20,935,330</b>	<b>3.45</b>

### Securities Admitted to or Dealt on Other Regulated Markets

<b>Healthcare</b>					
Roche Holding	CH	CHF	79,959	14,756,307	2.43
Sonova Holding	CH	CHF	56,652	7,773,271	1.28
				<b>22,529,578</b>	<b>3.71</b>

### Unlisted

<b>Healthcare</b>					
GRAIL*	US	USD	402,451	1,336,092	0.22
				<b>1,336,092</b>	<b>0.22</b>

Fractions				2	0.00
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<b>Total Investments (Cost EUR 538,044,039)</b>				<b>605,524,396</b>	<b>99.72</b>
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Other Assets and Liabilities				1,685,857	0.28
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<b>Net Assets</b>				<b>607,210,253</b>	<b>100.00</b>
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GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
USA	US	64.02
Denmark	DK	6.82
Australia	AU	6.02
UK	GB	5.45
Ireland	IE	4.70
Switzerland	CH	3.71
France	FR	3.69
Germany	DE	2.70
New Zealand	NZ	1.39
Spain	ES	1.23
Cash and other net assets		0.28

\*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Chevron	US	USD	47,557	4,979,296	4.43
Royal Dutch Shell (UK)	NL	GBP	142,608	4,110,372	3.66
China Petroleum & Chemical (H)	CN	HKD	3,331,018	2,697,776	2.40
EOG Resources	US	USD	24,712	2,411,219	2.15
Exxon Mobil	US	USD	36,168	2,334,699	2.08
ConocoPhillips	US	USD	40,298	2,187,084	1.95
Suncor Energy	CA	CAD	61,392	1,949,575	1.73
Baker Hughes a GE	US	USD	63,907	1,902,241	1.69
BP	GB	GBP	304,914	1,868,117	1.66
Concho Resources	US	USD	14,174	1,849,842	1.65
Anadarko Petroleum	US	USD	24,785	1,384,792	1.23
Andeavor	US	USD	11,682	1,361,290	1.21
TransCanada	CA	CAD	37,754	1,320,909	1.18
Halliburton	US	USD	29,269	1,286,942	1.14
Caltex Australia	AU	AUD	34,943	677,214	0.60
Cimarex Energy	US	USD	5,945	495,789	0.44
Kinder Morgan Canada	CA	CAD	26,635	286,192	0.25
			<b>33,103,349</b>	<b>29.45</b>	
<b>Materials</b>					
DowDuPont	US	USD	73,643	3,893,719	3.46
Linde	DE	EUR	15,753	2,899,309	2.58
BHP Billiton	AU	AUD	120,481	2,339,106	2.08
Ecolab	US	USD	17,848	2,160,411	1.92
Alkzo Nobel	NL	EUR	27,306	2,045,238	1.82
Shin-Etsu Chemical	JP	JPY	22,192	1,865,054	1.66
Sherwin-Williams	US	USD	5,655	1,740,480	1.55
Valvoline	US	USD	78,525	1,328,674	1.18
Rio Tinto	GB	GBP	21,820	980,530	0.87
Southern Copper	PE	USD	19,858	876,070	0.78
Nucor	US	USD	15,455	787,336	0.70
Rio Tinto (AU)	GB	AUD	15,383	765,679	0.68
Daicel	JP	JPY	73,435	707,277	0.63
Reliance Steel & Aluminum	US	USD	9,350	687,678	0.61
Franco-Nevada	CA	CAD	10,357	610,229	0.54
Vale ADR	BR	USD	47,094	543,127	0.48
Alcoa	US	USD	12,441	530,630	0.47
Royal Gold	US	USD	6,046	444,890	0.40
Wheaton Precious Metals	CA	CAD	22,662	393,579	0.35
			<b>25,599,016</b>	<b>22.77</b>	
<b>Industrials</b>					
Union Pacific	US	USD	28,845	3,235,442	2.88
United Technologies	US	USD	27,152	2,723,920	2.42
Safran	FR	EUR	23,727	2,312,422	2.06
Fastenal	US	USD	55,175	2,306,325	2.05
Walters Kluwer	NL	EUR	50,544	2,265,868	2.02
Rolls-Royce Holdings (A)	GB	GBP	201,632	1,928,785	1.72
Alfa Laval	SE	SEK	91,031	1,872,753	1.67
Allegion	IE	USD	28,443	1,851,812	1.63
Finnish International	CA	CAD	71,716	1,526,788	1.36
JB Hunt Transport Services	US	USD	15,462	1,517,010	1.35
General Electric	US	USD	125,763	1,476,442	1.31
Kirby	US	USD	19,791	1,409,660	1.25
Burckhardt Compression Holding	CH	CHF	5,212	1,406,739	1.25
Brenntag	DE	EUR	29,499	1,401,784	1.25
Siemens	DE	EUR	12,178	1,286,508	1.14
Keisei Electric Railway	JP	JPY	42,766	1,160,326	1.03
L3 Technologies	US	USD	6,923	1,130,725	1.01
FANUC	JP	JPY	6,096	1,092,679	0.97
Norfolk Southern	US	USD	5,901	705,276	0.63
Komatsu	JP	JPY	24,574	703,247	0.63
ANDRITZ	AT	EUR	15,106	673,128	0.60
WW Grainger	US	USD	1,757	411,170	0.37
			<b>34,378,809</b>	<b>30.58</b>	
<b>Information Technology</b>					
Spectris	GB	GBP	67,858	2,078,742	1.85
Leidos	US	USD	31,276	1,688,116	1.50
Science Applications International	US	USD	19,685	1,410,702	1.25
CACI International	US	USD	10,869	1,374,079	1.22
Analog Devices	US	USD	18,169	1,301,049	1.16
Autodesk	US	USD	10,860	1,136,802	1.01
			<b>8,989,490</b>	<b>8.00</b>	
<b>Consumer Discretionary</b>					
Genuine Parts	US	USD	24,693	1,823,392	1.62
			<b>1,823,392</b>	<b>1.62</b>	
<b>Healthcare</b>					
Danaher	US	USD	32,881	2,741,221	2.44
			<b>2,741,221</b>	<b>2.44</b>	
<b>Open Ended Fund</b>					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	198	2,860,060	2.54
			<b>2,860,060</b>	<b>2.54</b>	

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Materials</b>					
Sika	CH	CHF	232	1,404,084	1.25
				<b>1,404,084</b>	<b>1.25</b>
<b>Industrials</b>					
ABB	CH	CHF	59,342	1,152,436	1.03
				<b>1,152,436</b>	<b>1.03</b>
<b>Unlisted</b>					
<b>Industrials</b>					
Rolls-Royce Holdings	GB	GBP	14,213,373	16,186	0.01
				<b>16,186</b>	<b>0.01</b>
Fractions				(4)	(0.00)
<b>Total Investments (Cost EUR 103,424,734)</b>				<b>112,068,039</b>	<b>99.69</b>
<b>Other Assets and Liabilities</b>				343,097	0.31
<b>Net Assets</b>				<b>112,411,136</b>	<b>100.00</b>

## GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	51.74
Netherlands	NL	7.49
UK	GB	6.79
Canada	CA	5.42
Germany	DE	4.97
Japan	JP	4.92
Ireland	IE	4.17
Switzerland	CH	3.53
Australia	AU	2.68
China	CN	2.40
France	FR	2.06
Sweden	SE	1.67
Peru	PE	0.78
Austria	AT	0.60
Brazil	BR	0.48
Cash and other net assets		0.31

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
China Petroleum & Chemical (H)	CN	HKD	6,880,000	6,727,840	2.31
Concho Resources	US	USD	33,309	5,248,832	1.80
Suncor Energy	CA	CAD	103,048	3,951,202	1.36
John Wood Group	GB	GBP	194,272	1,518,867	0.52
				<b>17,446,741</b>	<b>5.99</b>
<b>Utilities</b>					
NextEra Energy	US	USD	38,861	6,388,943	2.19
Exelon	US	USD	102,220	4,079,600	1.40
Edison International	US	USD	58,664	3,858,331	1.32
Electricity Generating	TH	THB	476,800	3,364,807	1.16
				<b>17,691,681</b>	<b>6.07</b>
<b>Materials</b>					
Mosaic	US	USD	148,027	4,005,611	1.38
Agnico Eagle Mines (CA)	CA	CAD	35,565	1,510,453	0.52
Ivanhoe Mines	CA	CAD	704,224	1,458,618	0.50
				<b>6,974,682</b>	<b>2.39</b>
<b>Industrials</b>					
SITC International Holdings	HK	HKD	4,615,000	4,936,352	1.69
AECOM	US	USD	120,563	4,214,882	1.45
Atlantia	IT	EUR	122,428	4,065,105	1.40
Caterpillar	US	USD	24,819	3,610,420	1.24
Edenred	FR	EUR	94,310	3,245,346	1.11
LT Group	PH	PHP	5,907,900	2,309,649	0.79
Sydney Airport	AU	AUD	379,226	2,040,040	0.70
Recruit Holdings	JP	JPY	71,900	1,671,032	0.57
DCC	IE	GBP	14,689	1,413,816	0.49
				<b>27,506,642</b>	<b>9.44</b>
<b>Information Technology</b>					
Microsoft	US	USD	65,248	6,126,135	2.10
Oracle	US	USD	122,349	5,613,372	1.93
Konica Minolta	JP	JPY	637,300	5,508,220	1.89
Cisco Systems	US	USD	120,368	5,353,969	1.84
HP	US	USD	212,321	4,577,641	1.57
Alphabet (A)	US	USD	4,284	4,388,058	1.51
Taiwan Semiconductor Manufacturing	TW	TWD	514,000	3,942,347	1.35
Qualcomm	US	USD	64,354	3,300,978	1.13
Sunny Optical Technology	CN	HKD	192,900	3,191,814	1.10
eBay	US	USD	80,100	3,029,382	1.04
Salesforce.com	US	USD	23,816	2,871,019	0.99
Infineon Technologies	DE	EUR	109,272	2,807,624	0.96
Domain Holdings Australia	AU	AUD	626,769	1,460,845	0.50
United Internet	DE	EUR	8,760	568,831	0.20
Micro Focus International ADR	GB	USD	26,818	463,951	0.16
				<b>53,204,186</b>	<b>18.27</b>
<b>Consumer Discretionary</b>					
Booking Holdings	US	USD	3,045	6,607,894	2.27
Cie Generale des Etablissements Michelin	FR	EUR	31,818	4,477,582	1.54
Naspers	ZA	ZAR	14,708	3,605,542	1.24
Newell Brands	US	USD	97,700	2,695,543	0.93
Lowe's Cos	US	USD	30,890	2,582,713	0.89
Time Warner	US	USD	19,210	1,806,124	0.62
Fairfax Media	AU	AUD	3,274,891	1,764,220	0.61
Dongfeng Motor Group (H)	CN	HKD	1,432,000	1,591,972	0.55
Tata Motors ADR	IN	USD	41,494	1,046,479	0.36
				<b>26,178,069</b>	<b>8.99</b>
<b>Consumer Staples</b>					
Walgreens Boots Alliance	US	USD	69,005	4,595,733	1.58
British American Tobacco	GB	GBP	77,522	4,262,644	1.46
L'Oreal	FR	EUR	10,231	2,456,417	0.84
				<b>11,314,794</b>	<b>3.89</b>
<b>Healthcare</b>					
Santen Pharmaceutical	JP	JPY	332,100	5,627,651	1.93
Koninklijke Philips	NL	EUR	128,688	5,470,946	1.88
Charles River Laboratories International	US	USD	49,577	5,215,005	1.79
AmerisourceBergen	US	USD	48,126	4,395,829	1.51
Mylan	US	USD	101,129	3,956,166	1.36
Abbott Laboratories	US	USD	49,259	2,910,222	1.00
CVS Health	US	USD	26,190	1,821,776	0.63
Cigna	US	USD	9,478	1,638,651	0.56
Nippon Shinyaku	JP	JPY	21,800	1,632,726	0.56
Hologic	US	USD	39,638	1,540,333	0.53
iRhythm Technologies	US	USD	26,046	1,534,891	0.53
Shire	US	GBP	28,471	1,513,447	0.52
Bayer	DE	EUR	11,985	1,436,674	0.49
				<b>38,694,317</b>	<b>13.29</b>
<b>Telecommunication Services</b>					
Verizon Communications	US	USD	118,036	5,946,654	2.04
KDDI	JP	JPY	122,400	3,302,133	1.13
TPG Telecom	AU	AUD	409,688	1,725,845	0.59
				<b>10,974,632</b>	<b>3.77</b>
<b>Financials</b>					
JPMorgan Chase & Co	US	USD	59,641	6,545,003	2.25
<b>Real Estate</b>					
Morgan Stanley	US	USD	113,782	5,930,318	2.04
Citigroup	US	USD	65,646	4,542,703	1.56
Lloyds Banking Group	GB	GBP	5,046,389	4,486,618	1.54
AIA Group	HK	HKD	471,800	4,246,169	1.46
Swedbank	SE	SEK	193,300	4,211,557	1.45
Mitsubishi UFJ Financial Group	JP	JPY	466,600	3,153,651	1.08
Essent Group	US	USD	94,134	3,148,782	1.08
Intact Financial	CA	CAD	40,444	3,098,044	1.06
Barclays	GB	GBP	1,005,392	2,865,053	0.98
AXA	FR	EUR	93,115	2,666,814	0.92
PNC Financial Services Group	US	USD	17,533	2,582,786	0.89
Kasikornbank	TH	THB	390,300	2,482,676	0.85
IG Group Holdings	GB	GBP	217,388	2,480,941	0.85
ORIX	JP	JPY	127,100	2,248,365	0.77
				<b>54,689,480</b>	<b>18.78</b>
<b>Open Ended Fund</b>					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	325	5,661,082	1.94
				<b>5,661,082</b>	<b>1.94</b>
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Information Technology</b>					
Amadeus IT Holding	ES	EUR	81,922	6,004,096	2.06
				<b>6,004,096</b>	<b>2.06</b>
<b>Consumer Staples</b>					
Nestle	CH	CHF	35,705	2,773,197	0.95
				<b>2,773,197</b>	<b>0.95</b>
<b>Healthcare</b>					
Roche Holding	CH	CHF	23,122	5,152,246	1.77
				<b>5,152,246</b>	<b>1.77</b>
<b>Fractions</b>					
				(2)	(0.00)
<b>Total Investments (Cost USD 264,829,164)</b>				<b>290,267,419</b>	<b>99.67</b>
<b>Other Assets and Liabilities</b>				971,977	0.33
<b>Net Assets</b>				<b>291,239,396</b>	<b>100.00</b>

## GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	49.51
Japan	JP	7.95
UK	GB	5.52
France	FR	4.41
China	CN	3.95
Canada	CA	3.44
Hong Kong	HK	3.15
Switzerland	CH	2.72
Ireland	IE	2.43
Australia	AU	2.40
Spain	ES	2.06
Thailand	TH	2.01
Netherlands	NL	1.88
Germany	DE	1.65
Sweden	SE	1.45
Italy	IT	1.40
Taiwan	TW	1.35
South Africa	ZA	1.24
Philippines	PH	0.79
India	IN	0.36
Cash and other net assets		0.33

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

**Schedule of Investments as at 30 April 2018**

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
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**Securities Admitted to or Dealt on an Official Stock Exchange**
**Real Estate**

Prologis	US	USD	151,320	9,761,656	4.92
Sun Hung Kai Properties	HK	HKD	585,173	9,450,858	4.77
Mitsubishi Estate	JP	JPY	467,473	8,582,990	4.33
Deutsche Wohnen	DE	EUR	179,971	8,505,153	4.29
Mitsui Fudosan	JP	JPY	320,585	8,281,068	4.18
American Homes 4 Rent	US	USD	378,616	7,644,257	3.85
Goodman Group	AU	AUD	1,020,610	6,981,932	3.52
Simon Property Group	US	USD	43,951	6,876,593	3.47
Welltower	US	USD	120,502	6,358,873	3.21
Sun Communities	US	USD	63,608	5,975,978	3.01
VEREIT	US	USD	799,382	5,463,779	2.75
Hysan Development	HK	HKD	933,784	5,452,155	2.75
Equity LifeStyle Properties	US	USD	59,992	5,345,255	2.70
Invitation Homes	US	USD	226,116	5,232,319	2.64
American Campus Communities	US	USD	124,400	4,869,025	2.45
Essex Property Trust	US	USD	19,125	4,605,790	2.32
Scentre Group	AU	AUD	1,504,457	4,568,019	2.30
Vornado Realty Trust	US	USD	66,498	4,539,155	2.29
Pebblebrook Hotel Trust	US	USD	128,462	4,518,006	2.28
Great Portland Estates	GB	GBP	470,678	4,513,452	2.28
Digital Realty Trust	US	USD	41,818	4,406,325	2.22
Canadian Apartment Properties REIT	CA	CAD	147,360	4,250,625	2.14
CSI Properties	HK	HKD	65,016,959	4,223,516	2.13
CapitaLand Commercial Trust	SG	SGD	3,068,995	4,212,851	2.12
Equity Residential	US	USD	59,110	3,665,975	1.85
Hongkong Land Holdings	HK	USD	462,224	3,348,742	1.69
HCP	US	USD	141,742	3,315,342	1.67
Westfield	AU	AUD	469,976	3,260,399	1.64
Public Storage	US	USD	15,458	3,141,920	1.58
Land Securities Group	GB	GBP	224,365	3,049,229	1.54
Camden Property Trust	US	USD	35,060	3,011,307	1.52
PSP Swiss Property	CH	CHF	28,240	2,645,542	1.33
iCade	FR	EUR	12,177	1,210,734	0.61
Macerich	US	USD	20,342	1,178,015	0.59
Hammerston	GB	GBP	110,831	836,633	0.42
				<b>173,283,468</b>	<b>87.37</b>

**Open Ended Fund**

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	648	11,280,643	5.69
				<b>11,280,643</b>	<b>5.69</b>

**Securities Admitted to or Dealt on Other Regulated Markets**
**Real Estate**

Inmobiliaria Colonial	ES	EUR	526,396	6,126,996	3.09
Merlin Properties Socimi	ES	EUR	357,036	5,517,990	2.78
Metrovacesa	ES	EUR	148,843	2,674,166	1.35
				<b>14,319,152</b>	<b>7.22</b>

Fractions				2	0.00
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<b>Total Investments (Cost USD 189,857,097)</b>				<b>198,883,265</b>	<b>100.28</b>
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	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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**Contracts For Difference**

Blackstone Group (UBS)	USD	4,722,351	21,371	0.01
			<b>21,371</b>	<b>0.01</b>

Other Assets and Liabilities			(570,841)	(0.29)
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<b>Net Assets</b>				<b>198,333,795</b>	<b>100.00</b>
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**GEOGRAPHICAL SPLIT**

Country	Country Code	% Net Assets
USA	US	45.33
Hong Kong	HK	11.33
Japan	JP	8.50
Australia	AU	7.47
Spain	ES	7.22
Ireland	IE	5.69
Germany	DE	4.29
UK	GB	4.23
Canada	CA	2.14
Singapore	SG	2.12
Switzerland	CH	1.33
France	FR	0.61
Cash and other net liabilities		(0.28)

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Materials</b>					
JSR	JP	JPY	2,624,995	41,285,673	1.47
Wonik Materials	KR	KRW	99,491	4,657,164	0.17
				<b>45,942,837</b>	<b>1.64</b>
<b>Industrials</b>					
Altaba	US	USD	1,007,480	58,433,525	2.08
Acuity Brands	US	USD	301,820	29,959,049	1.07
				<b>88,392,574</b>	<b>3.15</b>
<b>Information Technology</b>					
Alphabet (A)	US	USD	282,020	239,245,939	8.53
Intel	US	USD	3,069,092	131,299,744	4.68
SAP	DE	EUR	1,253,633	115,860,788	4.13
Apple	US	USD	823,503	112,883,616	4.03
Samsung Electronics Perpetual (Pref'd)	KR	KRW	66,758	109,893,695	3.92
International Business Machines	US	USD	881,600	106,740,893	3.81
Oracle	US	USD	2,786,083	105,866,646	3.78
Qualcomm	US	USD	2,352,932	99,989,172	3.57
Taiwan Semiconductor Manufacturing	TW	TWD	15,219,771	96,681,070	3.45
Dell Technologies	US	USD	1,241,890	73,068,107	2.61
Akamai Technologies	US	USD	1,169,143	69,039,709	2.46
Salesforce.com	US	USD	685,242	68,415,246	2.44
Microsoft	US	USD	843,529	65,593,552	2.34
Analog Devices	US	USD	907,682	64,996,558	2.32
Activision Blizzard	US	USD	1,150,411	62,512,205	2.23
Infineon Technologies	DE	EUR	2,881,563	61,319,662	2.19
Juniper Networks	US	USD	2,910,242	59,148,703	2.11
NXP Semiconductor	NL	USD	649,973	56,587,744	2.02
Mellanox Technologies	IL	USD	748,693	48,645,044	1.74
Nuance Communications	US	USD	3,970,443	48,371,910	1.73
Sabre	US	USD	2,709,708	45,961,487	1.64
Trimble Navigation	US	USD	1,469,418	42,485,123	1.52
Telefonaktiebolaget LM Ericsson	SE	SEK	5,817,791	36,945,385	1.32
NetEase ADR	CN	USD	172,136	36,636,325	1.31
NAVER	KR	KRW	61,295	33,973,299	1.21
Yahoo Japan	JP	JPY	9,285,626	31,755,927	1.13
Intuit	US	USD	184,529	28,488,927	1.02
Sage Group	GB	GBP	3,605,583	26,081,362	0.93
Maxim Integrated Products	US	USD	558,784	25,009,285	0.89
Ciena	US	USD	1,123,216	23,814,695	0.85
Tableau Software	US	USD	305,881	21,586,614	0.77
Xilinx	US	USD	404,268	21,582,502	0.77
Tong Hsing Electronic Industries	TW	TWD	7,331,793	21,530,871	0.77
Alps Electric	JP	JPY	1,154,895	21,331,826	0.76
Teradata	US	USD	608,513	20,698,381	0.74
AVEVA Group	GB	GBP	786,232	19,285,948	0.69
PTC	US	USD	280,886	19,201,548	0.68
Luxoft Holding	CH	USD	576,383	19,070,813	0.68
Cree	US	USD	618,228	18,960,256	0.68
Delta Electronics	TW	TWD	6,284,394	18,959,848	0.68
Lenovo Group	CN	HKD	46,195,810	18,259,247	0.65
ADTRAN	US	USD	1,256,413	15,036,334	0.54
Changyou.com ADR	CN	USD	887,777	13,874,503	0.49
Universal Display	US	USD	172,459	12,512,110	0.45
Acacia Communications	US	USD	534,806	12,238,246	0.44
Quanta Computer	TW	TWD	7,922,432	11,980,736	0.43
Imperva	US	USD	241,394	8,946,663	0.32
Kakaku.com	JP	JPY	478,220	7,614,220	0.27
				<b>2,429,982,484</b>	<b>86.68</b>
<b>Consumer Discretionary</b>					
TripAdvisor	US	USD	1,671,801	51,535,049	1.84
Ctrip.com International ADR	CN	USD	974,168	33,014,977	1.18
Rakuten	JP	JPY	3,387,312	20,070,030	0.72
Ocado Group	GB	GBP	3,050,191	18,701,501	0.67
Criteo ADR	FR	USD	449,642	9,600,453	0.34
				<b>132,922,010</b>	<b>4.74</b>
<b>Telecommunication Services</b>					
Inmarsat	GB	GBP	693,897	2,971,958	0.11
				<b>2,971,958</b>	<b>0.11</b>
<b>Financials</b>					
CME Group	US	USD	162,347	21,377,421	0.76
				<b>21,377,421</b>	<b>0.76</b>
<b>Open Ended Fund</b>					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	4,364	62,925,980	2.24
				<b>62,925,980</b>	<b>2.24</b>

## Securities Admitted to or Dealt on Other Regulated Markets

<b>Information Technology</b>					
Mail.Ru Group	RU	USD	509,689	13,339,318	0.48
				<b>13,339,318</b>	<b>0.48</b>
Fractions			1		0.00

	Market Value	% Net Assets
<b>Total Investments (Cost EUR 2,693,032,685)</b>	<b>2,797,854,583</b>	<b>99.80</b>

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
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## Forward Foreign Exchange Contracts

## A-ACC Shares (USD) (hedged)

Bought USD Sold EUR at 1.23320 16/05/2018	4,625,118	93,738	0.00
Bought USD Sold TWD at 0.03414 16/05/2018	1,837,902	17,786	0.00
Bought EUR Sold GBP at 1.15258 16/05/2018	747,099	9,339	0.00
Bought EUR Sold SEK at 0.09639 16/05/2018	330,114	6,599	0.00
Bought EUR Sold SEK at 0.09630 16/05/2018	75,337	1,430	0.00
Bought HKD Sold EUR at 9.59602 16/05/2018	13,245	159	0.00
Bought EUR Sold GBP at 1.14035 16/05/2018	72,854	128	0.00
Bought USD Sold EUR at 1.20918 16/05/2018	226,765	89	0.00
Bought TWD Sold USD at 29.54300 16/05/2018	137,765	(165)	(0.00)
Bought EUR Sold JPY at 0.00756 16/05/2018	1,463,249	(2,587)	(0.00)
Bought USD Sold KRW at 0.00093 16/05/2018	1,674,613	(3,314)	(0.00)
Bought EUR Sold HKD at 0.10335 16/05/2018	222,257	(4,455)	(0.00)
	<b>118,747</b>	<b>0.00</b>	

## Y-ACC Shares (EUR) (hedged)

Bought USD Sold TWD at 0.03414 16/05/2018	2,177,799	21,075	0.00
Bought EUR Sold GBP at 1.15258 16/05/2018	885,181	11,065	0.00
Bought EUR Sold SEK at 0.09639 16/05/2018	391,162	7,819	0.00
Bought USD Sold EUR at 1.21173 16/05/2018	871,564	2,182	0.00
Bought EUR Sold SEK at 0.09630 16/05/2018	74,297	1,410	0.00
Bought USD Sold EUR at 1.20918 16/05/2018	1,306,505	514	0.00
Bought JPY Sold EUR at 132.30260 16/05/2018	188,621	482	0.00
Bought HKD Sold EUR at 9.59602 16/05/2018	23,312	280	0.00
Bought GBP Sold EUR at 0.88200 16/05/2018	64,739	261	0.00
Bought EUR Sold GBP at 1.14035 16/05/2018	56,121	99	0.00
Bought HKD Sold EUR at 9.50760 16/05/2018	13,126	35	0.00
Bought TWD Sold USD at 29.58500 16/05/2018	92,946	20	0.00
Bought KRW Sold USD at 1068.80001 16/05/2018	98,664	(30)	(0.00)
Bought TWD Sold USD at 29.54300 16/05/2018	226,129	(271)	(0.00)
Bought EUR Sold JPY at 0.00756 16/05/2018	1,733,859	(3,065)	(0.00)
Bought USD Sold KRW at 0.00093 16/05/2018	1,984,312	(3,927)	(0.00)
Bought EUR Sold HKD at 0.10335 16/05/2018	263,355	(5,279)	(0.00)
Bought EUR Sold USD at 0.81090 16/05/2018	32,230,138	(640,235)	(0.02)
	<b>(607,565)</b>	<b>(0.02)</b>	

Other Assets and Liabilities	6,180,219	0.22
<b>Net Assets</b>	<b>2,803,545,984</b>	<b>100.00</b>

## GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	63.67
Germany	DE	6.32
Taiwan	TW	5.32
Korea	KR	5.30
Japan	JP	4.35
China	CN	3.63
UK	GB	2.39
Ireland	IE	2.24
Netherlands	NL	2.02
Israel	IL	1.74
Sweden	SE	1.32
Switzerland	CH	0.68
Russia	RU	0.48
France	FR	0.34
Cash and other net assets		0.20

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
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### Securities Admitted to or Dealt on an Official Stock Exchange

#### Information Technology

Telefonaktiebolaget LM Ericsson	SE	SEK	164,283	1,043,266	1.23
				<b>1,043,266</b>	<b>1.23</b>

#### Consumer Discretionary

SES	LU	EUR	47,702	610,580	0.72
				<b>610,580</b>	<b>0.72</b>

#### Telecommunication Services

Verizon Communications	US	USD	197,745	8,250,990	9.75
AT&T	US	USD	263,784	7,216,037	8.53
Deutsche Telekom	DE	EUR	453,373	6,571,647	7.76
China Mobile	HK	HKD	709,329	5,621,141	6.64
SoftBank Group	JP	JPY	84,702	5,471,802	6.47
Orange	FR	EUR	286,661	4,332,874	5.12
KDDI	JP	JPY	191,275	4,273,796	5.05
BT Group	GB	GBP	1,467,041	4,167,448	4.92
Nippon Telegraph & Telephone	JP	JPY	102,597	4,052,705	4.79
Vodafone Group	GB	GBP	1,622,790	3,910,409	4.62
Singapore Telecommunications	SG	SGD	1,734,999	3,813,714	4.51
HKBN	HK	HKD	1,994,274	2,314,883	2.74
Koninklijke KPN	NL	EUR	881,794	2,272,384	2.68
Spark New Zealand	NZ	NZD	1,058,376	2,135,918	2.52
China Unicom	HK	HKD	1,813,338	2,131,146	2.52
Telecom Italia	IT	EUR	2,551,181	2,087,376	2.47
T-Mobile US	US	USD	38,865	1,926,504	2.28
Far EasTone Telecommunications	TW	TWD	787,371	1,726,262	2.04
Bezeq The Israeli Telecommunication	IL	ILS	1,598,121	1,669,271	1.97
SmarTone Telecommunications Holdings	HK	HKD	1,250,150	1,097,223	1.30
Telstra	AU	AUD	545,202	1,080,409	1.28
MTN Group	ZA	ZAR	127,539	1,059,993	1.25
Sarana Menara Nusantara	ID	IDR	5,248,441	980,560	1.16
KT	KR	KRW	25,392	535,482	0.63
XL Axiata	ID	IDR	3,230,257	407,483	0.48
				<b>79,107,457</b>	<b>93.47</b>

#### Real Estate

American Tower	US	USD	5,920	666,243	0.79
				<b>666,243</b>	<b>0.79</b>

#### Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	12	167,131	0.20
				<b>167,131</b>	<b>0.20</b>

### Securities Admitted to or Dealt on Other Regulated Markets

#### Telecommunication Services

Telefonica	ES	EUR	172,507	1,454,749	1.72
America Movil	MX	MXN	1,490,536	1,146,855	1.36
				<b>2,601,604</b>	<b>3.07</b>

Fractions				2	0.00
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<b>Total Investments (Cost EUR 81,763,313)</b>				<b>84,196,283</b>	<b>99.48</b>
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Other Assets and Liabilities				437,078	0.52
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<b>Net Assets</b>				<b>84,633,361</b>	<b>100.00</b>
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### GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	21.34
Japan	JP	16.30
Hong Kong	HK	13.19
UK	GB	9.54
Germany	DE	7.76
France	FR	5.12
Singapore	SG	4.51
Netherlands	NL	2.68
New Zealand	NZ	2.52
Italy	IT	2.47
Taiwan	TW	2.04
Israel	IL	1.97
Spain	ES	1.72
Indonesia	ID	1.64
Mexico	MX	1.36
Australia	AU	1.28
South Africa	ZA	1.25
Sweden	SE	1.23
Luxembourg	LU	0.72
Korea	KR	0.63
Ireland	IE	0.20
Cash and other net assets		0.52

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
China Petroleum & Chemical (H)	CN	HKD	14,016,120	13,706,136	1.81
CNOOC	CN	HKD	7,313,243	12,367,122	1.63
PetroChina (H)	CN	HKD	6,789,161	5,025,391	0.66
China Oilfield Services (H)	CN	HKD	2,046,512	2,055,194	0.27
China Shenhua Energy (H)	CN	HKD	386,087	949,163	0.13
				<b>34,103,006</b>	<b>4.49</b>
<b>Utilities</b>					
Cheung Kong Infrastructure Holdings	HK	HKD	542,515	4,291,103	0.57
Huaneng Renewables (H)	CN	HKD	8,889,476	3,974,287	0.52
China Resources Power Holdings	HK	HKD	1,996,695	3,844,592	0.51
SIIC Environment Holdings	SG	HKD	9,807,478	3,204,633	0.42
China Resources Gas Group	HK	HKD	767,193	2,836,860	0.37
				<b>18,151,475</b>	<b>2.39</b>
<b>Materials</b>					
Zijin Mining Group (H)	CN	HKD	9,274,069	4,249,705	0.56
Formosa Chemicals & Fibre	TW	TWD	1,002,333	3,701,978	0.49
Anhui Conch Cement (A)	CN	CNY	653,315	3,501,125	0.46
Baoshan Iron & Steel (A)	CN	CNY	1,913,094	2,791,140	0.37
Baoshan Iron & Steel	CN	CNY	376,024	548,607	0.07
				<b>14,792,555</b>	<b>1.95</b>
<b>Industrials</b>					
Sinopec Engineering Group (H)	CN	HKD	5,062,976	5,227,895	0.69
Zhuzhou CRRC Times Electric	CN	HKD	923,920	4,924,056	0.65
CK Hutchison Holdings	HK	HKD	366,941	4,351,409	0.57
Han's Laser Technology Industry Group (A)	CN	CNY	486,956	3,590,710	0.47
China International Marine Containers Group (H)	CN	HKD	2,151,030	3,437,624	0.45
Hiwin Technologies	TW	TWD	209,314	3,176,779	0.42
Weichai Power (H)	CN	HKD	2,693,147	3,138,909	0.41
Pacific Basin Shipping	HK	HKD	8,983,134	2,401,608	0.32
ZTO Express Cayman ADR	CN	USD	114,024	1,872,271	0.25
Nanjing Kangni Mechanical & Electrical (A)	CN	CNY	972,707	1,758,575	0.23
Zoomlion Heavy Industry Science & Technology (H)	CN	HKD	3,503,382	1,512,657	0.20
COSCO International Holdings	HK	HKD	2,979,100	1,187,581	0.16
Nanjing Kangni Mechanical & Electrical (B)	CN	CNY	633,283	1,144,924	0.15
Han's Laser Technology Industry Group	CN	CNY	124,705	919,546	0.12
Beijing Enterprises Environment Group	HK	HKD	254,070	29,112	0.00
				<b>38,673,656</b>	<b>5.09</b>
<b>Information Technology</b>					
Tencent Holdings	CN	HKD	1,388,520	68,787,247	9.06
Alibaba Group Holding ADR	CN	USD	356,158	63,495,846	8.36
Taiwan Semiconductor Manufacturing	TW	TWD	8,090,441	62,053,156	8.17
Baidu ADR	CN	USD	44,219	11,114,500	1.46
MediaTek	TW	TWD	787,120	9,028,818	1.19
Sunny Optical Technology	CN	HKD	335,473	5,550,887	0.73
Hangzhou Hikvision Digital Technology (A)	CN	CNY	689,926	4,194,078	0.55
NetEase ADR	CN	USD	16,068	4,129,209	0.54
Hon Hai Precision Industry	TW	TWD	1,411,668	3,948,123	0.52
Largan Precision	TW	TWD	21,920	2,572,611	0.34
Focus Media Information Technology (A)	CN	CNY	1,385,728	2,457,147	0.32
Hollysys Automation Technologies	CN	USD	102,398	2,278,363	0.30
Iflytek (A)	CN	CNY	235,937	1,966,249	0.26
Sogou ADR	CN	USD	224,543	1,928,828	0.25
Weibo ADR	CN	USD	16,502	1,899,502	0.25
58.com ADR	CN	USD	20,437	1,776,199	0.23
Lenovo Group	CN	HKD	2,552,661	1,218,237	0.16
GoerTek (B)	CN	CNY	557,624	995,812	0.13
YY ADR	CN	USD	9,266	893,623	0.12
Cheetah Mobile ADR	CN	USD	53,722	717,732	0.09
Hytera Communications (B)	CN	CNY	252,078	416,730	0.05
Iflytek (B)	CN	CNY	45,234	376,967	0.05
Focus Media Information Technology	CN	CNY	142,678	252,994	0.03
Hytera Communications (A)	CN	CNY	109,798	181,516	0.02
				<b>252,234,374</b>	<b>33.22</b>
<b>Consumer Discretionary</b>					
New Oriental Education & Technology Group ADR	CN	USD	93,796	8,372,216	1.10
Sands China	CN	HKD	1,363,810	7,945,390	1.05
Yum China Holdings	CN	USD	171,386	7,301,042	0.96
Shangri-La Asia	HK	HKD	3,082,721	6,044,964	0.80
China Lodging Group ADR	CN	USD	43,287	5,995,631	0.79
JD.com ADR	CN	USD	158,463	5,764,893	0.76
Chow Tai Fook Jewellery Group	HK	HKD	4,171,737	5,400,056	0.71
Ctrip.com International ADR	CN	USD	109,246	4,470,359	0.59
Wynn Macau	CN	HKD	1,056,933	3,942,949	0.52
Brilliance China Automotive Holdings	HK	HKD	2,112,272	3,805,925	0.50
Galaxy Entertainment Group	HK	HKD	430,425	3,798,863	0.50
Guangzhou Automobile Group (H)	CN	HKD	1,717,715	3,171,071	0.42
Goodbaby International Holdings	CN	HKD	4,397,910	2,799,564	0.37
Vipshop Holdings ADR	CN	USD	87,363	1,345,396	0.18
Regina Miracle International Holdings	HK	HKD	1,398,789	1,202,646	0.16
Techntron Industries	HK	HKD	198,773	1,173,613	0.15
				<b>72,534,578</b>	<b>9.55</b>
<b>Consumer Staples</b>					
Kweichow Moutai (A)	CN	CNY	124,830	13,058,668	1.72
China Mengniu Dairy	HK	HKD	1,917,983	6,225,115	0.82
Angel Yeast (A)	CN	CNY	957,726	5,264,034	0.69
Sun Art Retail Group	HK	HKD	3,670,072	4,147,694	0.55
<b>Healthcare</b>					
Angel Yeast	CN	CNY	381,803	2,098,538	0.28
Yonghui Superstores (A)	CN	CNY	1,066,996	1,526,386	0.20
Inner Mongolia Yili Industrial Group (A)	CN	CNY	355,400	1,474,741	0.19
				<b>33,795,176</b>	<b>4.45</b>
<b>Healthcare</b>					
Sino Biopharmaceutical	HK	HKD	3,983,426	8,466,987	1.12
SSY Group	HK	HKD	5,191,798	5,269,764	0.69
Jiangsu Hengrui Medicine (B)	CN	CNY	317,937	4,190,797	0.55
Aier Eye Hospital Group (B)	CN	CNY	545,604	4,049,008	0.53
Aier Eye Hospital Group (C)	CN	CNY	523,713	3,886,552	0.51
Autek China	CN	CNY	304,422	3,295,013	0.43
Wuxi Biologics Cayman	CN	HKD	352,710	3,221,106	0.42
Jiangsu Hengrui Medicine (A)	CN	CNY	216,417	2,852,644	0.38
Phoenix Healthcare Group	CN	HKD	1,764,544	2,314,860	0.30
iKang Healthcare Group ADR	CN	USD	112,821	2,246,271	0.30
Shanghai Fudan-Zhangjiang Bio-Pharmaceutical (H)	CN	HKD	1,768,530	867,202	0.11
				<b>40,660,204</b>	<b>5.36</b>
<b>Telecommunication Services</b>					
China Mobile	HK	HKD	1,224,520	11,716,576	1.54
China Unicom	HK	HKD	4,134,872	5,867,522	0.77
				<b>17,584,098</b>	<b>2.32</b>
<b>Financials</b>					
Industrial & Commercial Bank of China (H)	CN	HKD	40,553,628	36,060,094	4.75
AIA Group	HK	HKD	3,414,109	30,726,753	4.05
China Pacific Insurance Group (H)	CN	HKD	3,434,435	15,277,941	2.01
China Life Insurance (H)	CN	HKD	4,676,889	13,363,230	1.76
Ping An Insurance Group (H)	CN	HKD	1,208,578	11,927,472	1.57
China Construction Bank (H)	CN	HKD	9,219,270	9,719,050	1.28
Hong Kong Exchanges and Clearing	HK	HKD	241,879	7,914,700	1.04
Huatai Securities (H)	CN	HKD	2,656,082	5,415,519	0.71
Mega Financial Holding	TW	TWD	5,858,565	5,189,343	0.68
HSBC Holdings (HK)	GB	HKD	385,390	3,850,675	0.51
Fubon Financial Holding	TW	TWD	1,843,256	3,171,136	0.42
China Merchants Bank (H)	CN	HKD	653,110	2,875,168	0.38
CITIC Securities (H)	CN	HKD	1,142,321	2,813,204	0.37
				<b>148,304,285</b>	<b>19.53</b>
<b>Real Estate</b>					
Wharf Real Estate Investment	HK	HKD	1,377,959	10,351,049	1.36
Sun Hung Kai Properties	HK	HKD	573,491	9,262,180	1.22
China Resources Land	HK	HKD	1,685,832	6,382,711	0.84
China Overseas Land & Investment	HK	HKD	1,857,205	6,273,242	0.83
China Vanke (H)	CN	HKD	798,778	3,324,114	0.44
Link REIT	HK	HKD	363,669	3,223,249	0.42
Cheung Kong Property Holdings	HK	HKD	326,306	2,827,457	0.37
				<b>41,644,002</b>	<b>5.48</b>
<b>Open Ended Fund</b>					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,514	26,364,518	3.47
				<b>26,364,518</b>	<b>3.47</b>
<b>Equity Linked Notes</b>					
BNP (Kweichow Moutai (A)) ELN 25/10/2019	CN	USD	5,229	546,996	0.07
BNP (Hangzhou Hik-Dig Tech. (A)) ELN 12/02/2019	CN	USD	71,228	432,997	0.06
BNP (Angel Yeast (A)) ELN 04/07/2020	CN	USD	72,626	399,180	0.05
				<b>1,379,173</b>	<b>0.18</b>
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Information Technology</b>					
ASE Industrial Holding	TW	TWD	780,146	2,113,868	0.28
Chipbond Technology	TW	TWD	884,763	1,767,333	0.23
				<b>3,881,201</b>	<b>0.51</b>
<b>Equity Linked Notes</b>					
UBS (Autek China (A)) ELN 22/10/2018	CN	USD	163,028	1,764,573	0.23
HSBC (Hans Laser Tech. Ind. (A)) ELN 18/03/2019	CN	USD	114,824	846,682	0.11
BNP (Hangzhou Hik-V Dig Tech. (A)) ELN 13/11/2020	CN	USD	41,957	255,059	0.03
				<b>2,866,314</b>	<b>0.38</b>
<b>Unlisted</b>					
<b>Information Technology</b>					
Aurora Mobile Series Perpetual (Pref'd)*	GB	USD	317,181	3,730,424	0.49
				<b>3,730,424</b>	<b>0.49</b>
<b>Consumer Staples</b>					
Dynasty Fine Wines Group*	HK	HKD	1,857,205	136,308	0.02
				<b>136,308</b>	<b>0.02</b>
<b>Healthcare</b>					
China Animal Healthcare*	CN	HKD	1,758,566	2	0.00
				<b>2</b>	<b>0.00</b>
<b>Equity Linked Notes</b>					
UBC (Aier Eye Hospital (A)) ELN 29/04/2019	CN	USD	173,510	1,287,639	0.17

\*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
BNP (Aier Eye Hospital Group (A)) ELN 04/02/2020	CN	USD	40,770	302,558	0.04
				<b>1,590,197</b>	<b>0.21</b>
Fractions				(4)	(0.00)
<b>Total Investments (Cost USD 531,575,684)</b>				<b>752,425,542</b>	<b>99.10</b>
Other Assets and Liabilities				6,830,224	0.90
<b>Net Assets</b>				<b>759,255,766</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	60.51
Hong Kong	HK	20.96
Taiwan	TW	12.74
Ireland	IE	3.47
UK	GB	1.00
Singapore	SG	0.42
Cash and other net assets		0.90

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
China Petroleum & Chemical (H)	CN	HKD	12,517,400	12,240,562	1.90
CNOOC	CN	HKD	6,551,000	11,078,124	1.72
PetroChina (H)	CN	HKD	5,770,000	4,271,000	0.66
China Oilfield Services (H)	CN	HKD	1,706,000	1,713,237	0.27
				<b>29,302,923</b>	<b>4.55</b>
<b>Utilities</b>					
Huaneng Renewables (H)	CN	HKD	8,966,000	4,008,499	0.62
Cheung Kong Infrastructure Holdings	HK	HKD	461,000	3,646,347	0.57
China Resources Power Holdings	HK	HKD	1,694,000	3,261,760	0.51
SIIC Environment Holdings	SG	HKD	9,516,720	3,109,627	0.48
China Resources Gas Group	HK	HKD	660,000	2,440,491	0.38
				<b>16,466,724</b>	<b>2.56</b>
<b>Materials</b>					
Zijin Mining Group (H)	CN	HKD	8,634,000	3,956,403	0.61
Formosa Chemicals & Fibre	TW	TWD	980,000	3,619,495	0.56
Anhui Conch Cement (H)	CN	HKD	387,500	2,438,982	0.38
				<b>10,014,880</b>	<b>1.56</b>
<b>Industrials</b>					
Sinopec Engineering Group (H)	CN	HKD	4,891,500	5,050,833	0.79
Zhuzhou CRRC Times Electric	CN	HKD	802,400	4,276,413	0.66
CK Hutchison Holdings	HK	HKD	327,364	3,882,075	0.60
China International Marine Containers Group (H)	CN	HKD	1,839,000	2,938,960	0.46
Weichai Power (H)	CN	HKD	2,391,000	2,786,752	0.43
Hiwin Technologies	TW	TWD	176,820	2,683,612	0.42
Nanjing Kangni Mechanical & Electrical (A)	CN	CNY	1,375,412	2,494,688	0.39
Pacific Basin Shipping	HK	HKD	7,048,000	1,884,257	0.29
ZTO Express Cayman ADR	CN	USD	92,824	1,524,170	0.24
Zoomlion Heavy Industry Science & Technology (H)	CN	HKD	2,978,000	1,285,812	0.20
COSCO International Holdings	HK	HKD	2,976,000	1,186,345	0.18
Beijing Enterprises Environment Group	HK	HKD	182,000	20,854	0.00
				<b>30,014,771</b>	<b>4.67</b>
<b>Information Technology</b>					
Tencent Holdings	CN	HKD	1,197,200	59,309,265	9.22
Taiwan Semiconductor Manufacturing	TW	TWD	7,305,000	56,028,877	8.71
Alibaba Group Holding ADR	CN	USD	311,289	55,499,716	8.65
Baidu ADR	CN	USD	40,083	10,074,862	1.57
MediaTek	TW	TWD	671,000	7,696,839	1.20
Sunny Optical Technology	CN	HKD	270,800	4,480,783	0.70
NetEase ADR	CN	USD	15,277	3,925,883	0.61
Hon Hai Precision Industry	TW	TWD	1,381,640	3,864,140	0.60
Largan Precision	TW	TWD	19,000	2,229,929	0.35
Hollysys Automation Technologies	CN	USD	82,731	1,840,765	0.29
Sogou ADR	CN	USD	214,210	1,840,064	0.29
Weibo ADR	CN	USD	14,818	1,705,700	0.27
Focus Media Information Technology (A)	CN	CNY	945,127	1,681,310	0.26
58.com ADR	CN	USD	15,984	1,398,169	0.22
Lenovo Group	CN	HKD	2,188,000	1,044,205	0.16
YY ADR	CN	USD	5,601	540,160	0.08
Cheetah Mobile ADR	CN	USD	39,616	529,270	0.08
				<b>213,680,937</b>	<b>33.21</b>
<b>Consumer Discretionary</b>					
New Oriental Education & Technology Group ADR	CN	USD	93,971	8,387,851	1.30
Sands China	CN	HKD	1,146,000	6,676,454	1.04
Yum China Holdings	CN	USD	147,645	6,289,677	0.98
Shangri-La Asia	HK	HKD	2,830,000	5,549,398	0.86
China Lodging Group ADR	CN	USD	37,406	5,181,105	0.81
JD.com ADR	CN	USD	138,376	5,034,119	0.78
Chow Tai Fook Jewellery Group	HK	HKD	3,596,000	4,654,800	0.72
Ctrip.com International ADR	CN	USD	93,983	3,845,784	0.60
Galaxy Entertainment Group	HK	HKD	404,000	3,565,638	0.55
Brilliance China Automotive Holdings	HK	HKD	1,870,000	3,369,395	0.52
Wynn Macau	CN	HKD	857,200	3,197,834	0.50
Goodbaby International Holdings	CN	HKD	4,177,000	2,658,940	0.41
Guangzhou Automobile Group (H)	CN	HKD	1,136,000	2,097,168	0.33
Vipshop Holdings ADR	CN	USD	74,156	1,142,002	0.18
Technic Industries	HK	HKD	188,000	1,110,007	0.17
Regina Miracle International Holdings	HK	HKD	1,245,362	1,070,733	0.17
				<b>63,830,905</b>	<b>9.92</b>
<b>Consumer Staples</b>					
China Mengniu Dairy	HK	HKD	1,580,000	5,128,139	0.80
Sun Art Retail Group	HK	HKD	3,429,000	3,875,249	0.60
Yonghui Superstores (B)	CN	CNY	904,439	1,298,032	0.20
				<b>10,301,420</b>	<b>1.60</b>
<b>Healthcare</b>					
Sino Biopharmaceutical	HK	HKD	3,492,000	7,422,435	1.15
SSY Group	HK	HKD	4,798,682	4,870,744	0.76
Wuxi Biologics Cayman	CN	HKD	214,500	1,958,913	0.30
Phoenix Healthcare Group	CN	HKD	1,471,000	1,929,767	0.30
iKang Healthcare Group ADR	CN	USD	95,868	1,908,732	0.30
Shanghai Fudan-Zhangjiang Bio-Pharmaceutical (H)	CN	HKD	1,596,000	782,602	0.12
				<b>18,873,193</b>	<b>2.93</b>

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Telecommunication Services</b>					
China Mobile	HK	HKD	1,058,500	10,128,048	1.57
China Unicom	HK	HKD	3,486,000	4,946,751	0.77
				<b>15,074,799</b>	<b>2.34</b>
<b>Financials</b>					
Industrial & Commercial Bank of China (H)	CN	HKD	33,850,000	30,099,260	4.68
AIA Group	HK	HKD	2,890,600	26,015,208	4.04
China Pacific Insurance Group (H)	CN	HKD	3,003,800	13,362,281	2.08
China Life Insurance (H)	CN	HKD	4,077,000	11,649,173	1.81
Ping An Insurance Group (H)	CN	HKD	1,033,000	10,194,689	1.58
China Construction Bank (H)	CN	HKD	6,612,000	6,970,439	1.08
Hong Kong Exchanges and Clearing	HK	HKD	205,185	6,714,007	1.04
Huatai Securities (H)	CN	HKD	2,337,000	4,764,938	0.74
Mega Financial Holding	TW	TWD	4,207,000	3,726,436	0.58
HSBC Holdings (HK)	GB	HKD	339,200	3,389,161	0.53
Fubon Financial Holding	TW	TWD	1,652,000	2,842,099	0.44
China Merchants Bank (H)	CN	HKD	613,500	2,700,792	0.42
CITIC Securities (H)	CN	HKD	1,031,500	2,540,285	0.39
				<b>124,968,768</b>	<b>19.42</b>
<b>Real Estate</b>					
Wharf Real Estate Investment	HK	HKD	1,175,000	8,826,451	1.37
Sun Hung Kai Properties	HK	HKD	498,015	8,043,206	1.25
China Resources Land	HK	HKD	1,498,000	5,671,562	0.88
China Overseas Land & Investment	HK	HKD	1,490,000	5,032,902	0.78
Link REIT	HK	HKD	321,500	2,849,496	0.44
China Vanke (H)	CN	HKD	675,700	2,811,927	0.44
Cheung Kong Property Holdings	HK	HKD	293,000	2,538,858	0.39
				<b>35,774,402</b>	<b>5.56</b>
<b>Open Ended Fund</b>					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	638	11,105,602	1.73
				<b>11,105,602</b>	<b>1.73</b>
<b>Equity Linked Notes</b>					
MSAP (Kweichow Moutai (A)) ELN 20/03/2019	CN	USD	82,120	8,590,642	1.34
BNP (Angel Yeast (A)) ELN 04/07/2020	CN	USD	1,187,385	6,526,295	1.01
BNP (Jiangsu Hengrui Medicine(A)) ELN 25/10/2019	CN	USD	301,844	3,978,653	0.62
BNP (Kweichow Moutai (A)) ELN 25/10/2019	CN	USD	24,941	2,609,099	0.41
HSBC (Baoshan Iron & Steel (A)) ELN 02/12/2019	CN	USD	1,708,042	2,491,963	0.39
MSAP (Jiangsu Hen. Medicine (A)) ELN 03/06/2019	CN	USD	148,300	1,954,766	0.30
BNP (Iflytek (A)) ELN 04/02/2020	CN	USD	229,008	1,908,496	0.30
BNP (Hans Laser Tech. Index (A)) ELN 12/02/2019	CN	USD	215,640	1,590,074	0.25
HSBC (Hangzhou Hik-Dig Tech. (A)) ELN 12/02/2019	CN	USD	251,627	1,529,640	0.24
BNP (Inner Mongolia yili (A)) ELN 15/05/2020	CN	USD	298,853	1,240,093	0.19
CITI (Focus Media Information (A)) ELN 15/02/2019	CN	USD	303,700	538,512	0.08
UBS (Hytera Communications (A)) ELN 26/11/2018	CN	USD	313,279	517,904	0.08
				<b>33,476,137</b>	<b>5.20</b>
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Information Technology</b>					
ASE Industrial Holding	TW	TWD	681,000	1,845,224	0.29
Chipbond Technology	TW	TWD	797,000	1,592,024	0.25
				<b>3,437,248</b>	<b>0.53</b>
<b>Equity Linked Notes</b>					
UBS (Autek China (A)) ELN 22/10/2018	CN	USD	400,701	4,337,096	0.67
HSBC (Hans Laser Tech. Ind. (A)) ELN 18/03/2019	CN	USD	416,882	3,073,981	0.48
BNP (Hangzhou Hik-V Dig Tech. (A)) ELN 13/11/2020	CN	USD	444,051	2,699,384	0.42
UBS (Goertek (A)) ELN 06/08/2018	CN	USD	383,609	685,050	0.11
				<b>10,795,511</b>	<b>1.68</b>
<b>Unlisted</b>					
<b>Information Technology</b>					
Aurora Mobile Series Perpetual (Pref'd)*	GB	USD	307,629	3,618,086	0.56
				<b>3,618,086</b>	<b>0.56</b>
<b>Consumer Staples</b>					
Dynasty Fine Wines Group*	HK	HKD	1,540,000	113,027	0.02
				<b>113,027</b>	<b>0.02</b>
<b>Healthcare</b>					
China Animal Healthcare*	CN	HKD	1,835,000	2	0.00
				<b>2</b>	<b>0.00</b>
<b>Equity Linked Notes</b>					
BNP (Aier Eye Hospital Group (A)) ELN 04/02/2020	CN	USD	849,653	6,305,370	0.98
UBC (Aier Eye Hospital (A)) ELN 29/04/2019	CN	USD	234,054	1,736,941	0.27
BNP (GoerTek (A)) ELN 02/12/2019	CN	USD	118,100	210,903	0.03
				<b>8,253,214</b>	<b>1.28</b>
<b>Fractions</b>					
				1	0.00

\*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2018

	Market Value	% Net Assets
<b>Total Investments (Cost USD 436,267,097)</b>	<b>639,102,550</b>	<b>99.33</b>
Other Assets and Liabilities	4,286,078	0.67
<b>Net Assets</b>	<b>643,388,628</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	61.23
Hong Kong	HK	21.42
Taiwan	TW	13.39
Ireland	IE	1.73
UK	GB	1.09
Singapore	SG	0.48
Cash and other net assets		0.67



Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Utilities</b>					
EDP Renovaveis	ES	EUR	1,704,002	13,563,856	1.97
				<b>13,563,856</b>	<b>1.97</b>
<b>Industrials</b>					
Airbus Group	FR	EUR	152,796	14,882,330	2.16
				<b>14,882,330</b>	<b>2.16</b>
<b>Consumer Staples</b>					
Imperial Brands	GB	GBP	636,302	18,872,611	2.74
				<b>18,872,611</b>	<b>2.74</b>
<b>Open Ended Fund</b>					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	806	11,234,294	1.63
				<b>11,234,294</b>	<b>1.63</b>
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Utilities</b>					
Iberdrola	ES	EUR	8,146,492	52,267,893	7.59
				<b>52,267,893</b>	<b>7.59</b>
<b>Materials</b>					
Vidrala	ES	EUR	256,631	22,326,897	3.24
Miquel y Costas & Miquel	ES	EUR	342,438	11,471,673	1.67
				<b>33,798,570</b>	<b>4.91</b>
<b>Industrials</b>					
Prosegur Cia De Seguridad	ES	EUR	4,542,811	28,528,853	4.14
Ferrovial	ES	EUR	1,237,696	21,950,539	3.19
Aena	ES	EUR	113,037	19,340,631	2.81
ACS Actividades de Construcción y Servicios	ES	EUR	439,931	15,410,783	2.24
International Consolidated Airlines	GB	EUR	2,029,712	14,557,094	2.11
Cia de Distribucion Integral Logista Holdings	ES	EUR	756,425	14,137,583	2.05
Applus Services	ES	EUR	1,216,206	13,633,669	1.98
Siemens Gamesa Renewable Energy	ES	EUR	818,007	11,668,870	1.69
Fluidra	ES	EUR	598,647	7,183,764	1.04
				<b>146,411,786</b>	<b>21.26</b>
<b>Information Technology</b>					
Amadeus IT Holding	ES	EUR	1,078,691	65,476,544	9.51
				<b>65,476,544</b>	<b>9.51</b>
<b>Consumer Discretionary</b>					
Industria de Diseno Textil	ES	EUR	2,355,017	60,712,338	8.81
CIE Automotive	ES	EUR	596,292	18,508,904	2.69
Parques Reunidos Servicios	ES	EUR	1,126,252	15,339,552	2.23
Mediaset Espana Comunicacion	ES	EUR	993,107	7,899,173	1.15
Telepizza Group	ES	EUR	1,410,689	7,829,324	1.14
Atresmedia Corp de Medios de Comunicacion	ES	EUR	999,256	7,774,212	1.13
				<b>118,063,503</b>	<b>17.14</b>
<b>Healthcare</b>					
Grifols	ES	EUR	2,373,896	55,430,472	8.05
Almirall	ES	EUR	861,737	8,901,743	1.29
Laboratorios Farmaceuticos Rovi	ES	EUR	417,363	7,032,567	1.02
				<b>71,364,782</b>	<b>10.36</b>
<b>Financials</b>					
CaixaBank	ES	EUR	7,864,927	31,766,440	4.61
Banco Santander	ES	EUR	5,747,725	30,882,526	4.48
Banco de Sabadell	ES	EUR	17,797,591	28,947,782	4.20
Grupo Catalana Occidente	ES	EUR	717,003	26,206,460	3.80
				<b>117,803,208</b>	<b>17.10</b>
<b>Real Estate</b>					
Inmobiliaria Colonial	ES	EUR	1,621,113	15,627,529	2.27
				<b>15,627,529</b>	<b>2.27</b>
<b>Unlisted</b>					
<b>Financials</b>					
Banco Espirito Santo*	PT	EUR	90,289,702	903	0.00
				<b>903</b>	<b>0.00</b>
Fractions				(1)	(0.00)
<b>Total Investments (Cost EUR 639,350,093)</b>				<b>679,367,808</b>	<b>98.63</b>
Other Assets and Liabilities				9,423,823	1.37
<b>Net Assets</b>				<b>688,791,631</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
Spain	ES	89.99
UK	GB	4.85
France	FR	2.16
Ireland	IE	1.63
Portugal	PT	0.00
Cash and other net assets		1.37

\*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

**Schedule of Investments as at 30 April 2018**

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Reliance Industries	IN	INR	10,357,045	149,926,951	8.39
Hindustan Oil Exploration	IN	INR	4,339,156	8,122,606	0.45
Mangalore Refinery & Petrochemicals	IN	INR	591,775	960,741	0.05
			<b>159,010,298</b>	<b>8.90</b>	
<b>Utilities</b>					
Power Grid Corporation of India	IN	INR	6,671,370	20,846,962	1.17
Gujarat Gas	IN	INR	1,060,849	14,101,465	0.79
CESC	IN	INR	641,372	10,223,419	0.57
NTPC	IN	INR	3,570,037	9,240,480	0.52
			<b>54,412,326</b>	<b>3.05</b>	
<b>Materials</b>					
Hindalco Industries	IN	INR	7,642,544	27,051,287	1.51
UltraTech Cement	IN	INR	301,321	18,610,510	1.04
Gujarat Fluorochemicals	IN	INR	1,243,605	15,938,746	0.89
Pidilite Industries	IN	INR	855,742	13,969,644	0.78
Phillips Carbon Black	IN	INR	3,402,180	13,330,720	0.75
Chambal Fertilizers and Chemicals	IN	INR	3,916,940	11,503,971	0.64
Castrol India	IN	INR	2,765,192	8,100,480	0.45
Finolex Industries	IN	INR	631,567	6,223,082	0.35
Essel Propack	IN	INR	898,971	3,634,843	0.20
			<b>118,363,283</b>	<b>6.63</b>	
<b>Industrials</b>					
Larsen & Toubro	IN	INR	3,200,217	67,407,053	3.77
Teamlease Services	IN	INR	756,053	31,380,123	1.76
Havells India	IN	INR	2,902,706	23,865,224	1.34
KEC International	IN	INR	2,815,681	17,176,746	0.96
Container	IN	INR	662,401	12,983,614	0.73
Ahluwalia Contracts India	IN	INR	1,852,221	11,730,867	0.66
			<b>164,543,627</b>	<b>9.21</b>	
<b>Information Technology</b>					
Tata Consultancy Services	IN	INR	1,876,491	99,636,505	5.58
Infosys	IN	INR	2,844,704	51,321,237	2.87
Tech Mahindra	IN	INR	2,627,346	26,476,259	1.48
Larsen & Toubro Infotech	IN	INR	539,640	12,724,337	0.71
Info Edge India	IN	INR	548,605	10,234,348	0.57
			<b>200,392,686</b>	<b>11.22</b>	
<b>Consumer Discretionary</b>					
Maruti Suzuki India	IN	INR	539,163	71,428,361	4.00
Mahindra & Mahindra	IN	INR	4,881,528	64,072,842	3.59
Tata Motors	IN	INR	7,928,708	40,471,557	2.27
Zee Entertainment Enterprises	IN	INR	3,704,392	32,752,716	1.83
Bata India	IN	INR	1,979,166	23,882,206	1.34
V-Mart Retail	IN	INR	458,865	14,402,677	0.81
Dish TV India	IN	INR	10,119,280	11,461,435	0.64
DB Corp	IN	INR	2,251,881	10,147,523	0.57
			<b>268,619,317</b>	<b>15.04</b>	
<b>Consumer Staples</b>					
ITC	IN	INR	16,846,300	71,281,283	3.99
Hindustan Unilever	IN	INR	1,797,978	40,772,278	2.28
Godrej Consumer Products	IN	INR	1,818,414	30,532,515	1.71
			<b>142,586,076</b>	<b>7.98</b>	
<b>Healthcare</b>					
Cipla (India)	IN	INR	3,274,139	29,884,615	1.67
Aurobindo Pharma	IN	INR	2,193,317	21,164,885	1.18
			<b>51,049,500</b>	<b>2.86</b>	
<b>Telecommunication Services</b>					
Bharti Airtel	IN	INR	4,879,421	30,030,920	1.68
Tata Communications	IN	INR	2,973,726	27,876,992	1.56
			<b>57,907,912</b>	<b>3.24</b>	
<b>Financials</b>					
Housing Development Finance	IN	INR	5,499,004	155,827,407	8.72
HDFC Bank (demat.)	IN	INR	4,125,163	124,429,295	6.97
ICICI Bank	IN	INR	10,871,135	46,558,211	2.61
Edelweiss Financial Services	IN	INR	7,781,601	33,493,883	1.87
State Bank of India	IN	INR	8,297,829	30,727,104	1.72
Kotak Mahindra Bank	IN	INR	1,441,862	26,251,301	1.47
UC Housing Finance	IN	INR	2,868,056	23,558,024	1.32
Axis Bank	IN	INR	2,387,496	18,554,539	1.04
SBI Life Insurance	IN	INR	1,255,916	14,031,522	0.79
Bandhan Bank	IN	INR	1,520,060	11,718,768	0.66
PNB Housing Finance	IN	INR	390,102	8,204,824	0.46
			<b>493,354,878</b>	<b>27.62</b>	
<b>Real Estate</b>					
Suntech Realty	IN	INR	3,235,115	20,897,118	1.17
Sobha	IN	INR	677,889	5,605,879	0.31
			<b>26,502,997</b>	<b>1.48</b>	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Industrials</b>					
Apollo Pipes	IN	INR	466,019	4,114,377	0.23
				<b>4,114,377</b>	<b>0.23</b>
<b>Unlisted</b>					
<b>Healthcare</b>					
Napo Pharmaceuticals*	US	GBP	2,431,300	33	0.00
Avestha Gengraine Technologies*	IN	INR	895,108	0	0.00
				<b>33</b>	<b>0.00</b>
<b>Financials</b>					
ICICI Securities	IN	INR	649,096	4,085,576	0.23
				<b>4,085,576</b>	<b>0.23</b>
Fractions				4	0.00
<b>Total Investments (Cost USD 1,007,240,227)</b>				<b>1,744,942,890</b>	<b>97.68</b>
Other Assets and Liabilities				41,460,934	2.32
<b>Net Assets</b>				<b>1,786,403,824</b>	<b>100.00</b>

**GEOGRAPHICAL SPLIT**

Country	Country Code	% Net Assets
India	IN	97.68
USA	US	0.00
Cash and other net assets		2.32

\*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
United Tractors	ID	IDR	7,866,749	19,279,946	5.39
Tambang Batubara Bukitn Persero	ID	IDR	28,208,310	6,563,929	1.83
				<b>25,843,875</b>	<b>7.22</b>
<b>Materials</b>					
Indocement Tunggal Prakarsa	ID	IDR	2,683,525	3,416,520	0.95
Semen Indonesia Persero	ID	IDR	3,200,372	2,217,123	0.62
				<b>5,633,643</b>	<b>1.57</b>
<b>Industrials</b>					
AKR Corporindo	ID	IDR	15,445,618	5,436,846	1.52
Jardine Strategic Holdings	HK	USD	97,393	3,698,457	1.03
PP Persero	ID	IDR	11,683,111	2,040,281	0.57
				<b>11,175,584</b>	<b>3.12</b>
<b>Consumer Discretionary</b>					
Astra International	ID	IDR	33,997,727	17,466,181	4.88
Ace Hardware Indonesia	ID	IDR	93,518,520	8,736,685	2.44
Matahari Department Store	ID	IDR	11,462,526	8,533,146	2.39
Surya Citra Media	ID	IDR	35,509,562	6,531,501	1.83
Jardine Cycle & Carriage	SG	SGD	72,815	1,881,568	0.53
				<b>43,149,081</b>	<b>12.06</b>
<b>Consumer Staples</b>					
Gudang Garam	ID	IDR	3,320,460	16,541,525	4.62
Unilever Indonesia	ID	IDR	4,778,410	15,920,636	4.45
Indofood Sukses Makmur	ID	IDR	26,000,836	13,031,766	3.64
Hanjaya Mandala Sampoerna	ID	IDR	47,503,034	12,082,614	3.38
First Resources	SG	SGD	8,232,257	10,504,618	2.94
Dell	SG	SGD	3,284,963	3,578,361	1.00
Tunas Baru Lampung	ID	IDR	34,378,478	2,918,013	0.82
Kino Indonesia	ID	IDR	15,735,788	2,298,407	0.64
Sumber Alfaria Trijaya	ID	IDR	36,170,295	1,689,550	0.47
				<b>78,565,490</b>	<b>21.96</b>
<b>Healthcare</b>					
Tempo Scan Pacific	ID	IDR	59,267,628	6,776,202	1.89
Kalbe Farma	ID	IDR	47,133,071	5,098,779	1.43
				<b>11,874,981</b>	<b>3.32</b>
<b>Telecommunication Services</b>					
Telekomunikasi Indonesia Persero	ID	IDR	95,788,187	26,290,069	7.35
				<b>26,290,069</b>	<b>7.35</b>
<b>Financials</b>					
Bank Central Asia	ID	IDR	22,081,138	35,070,497	9.80
Bank Rakyat Indonesia Persero	ID	IDR	132,457,230	30,636,327	8.56
Bank Mandiri Persero	ID	IDR	53,315,974	27,221,484	7.61
Bank Negara Indonesia Persero	ID	IDR	16,685,932	9,649,353	2.70
Bank Tabungan Negara Persero	ID	IDR	25,795,157	5,768,644	1.61
Bank Danamon Indonesia	ID	IDR	8,242,856	3,940,036	1.10
				<b>112,286,341</b>	<b>31.39</b>
<b>Real Estate</b>					
Ciputra Development	ID	IDR	111,636,804	8,824,375	2.47
Pakuwon Jati	ID	IDR	196,696,749	8,340,740	2.33
Summarecon Agung	ID	IDR	102,135,337	6,638,218	1.86
Modernland Realty	ID	IDR	74,022,317	1,893,440	0.53
Bekasi Fajar Industrial Estate	ID	IDR	77,832,426	1,487,924	0.42
				<b>27,184,697</b>	<b>7.60</b>
<b>Open Ended Fund</b>					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	494	8,604,507	2.41
				<b>8,604,507</b>	<b>2.41</b>
<b>Total Investments (Cost USD 312,215,372)</b>				<b>350,608,268</b>	<b>98.00</b>
Other Assets and Liabilities				7,145,914	2.00
<b>Net Assets</b>				<b>357,754,182</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Indonesia	ID	90.10
Singapore	SG	4.46
Ireland	IE	2.41
Hong Kong	HK	1.03
Cash and other net assets		2.00

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange											
Energy											
Royal Dutch Shell	NL	GBP	438,820	15,696,876	0.77	Air Liquide	FR	EUR	8,772	1,144,424	0.06
BP	GB	GBP	1,107,283	8,191,128	0.40	CRH	IE	EUR	26,866	957,259	0.05
Suncor Energy	CA	CAD	192,657	7,387,118	0.36	Glencore (A)	CH	GBP	145,250	700,416	0.03
Apache	US	USD	177,958	7,241,130	0.36	Denka	JP	JPY	17,949	645,214	0.03
Concho Resources	US	USD	45,275	7,134,389	0.35	Kansai Paint	JP	JPY	28,253	638,827	0.03
SBM Offshore	NL	EUR	352,995	5,937,152	0.29	Tokuyama	JP	JPY	20,733	623,300	0.03
Andeavor	US	USD	29,064	4,089,238	0.20	Randgold Resources	GB	GBP	7,685	620,030	0.03
Royal Dutch Shell (UK)	NL	GBP	107,353	3,736,015	0.18	Huhtamaki	FI	EUR	13,129	536,453	0.03
John Wood Group	GB	GBP	477,040	3,729,617	0.18	Sumitomo Metal Mining	JP	JPY	12,034	517,709	0.03
Baker Hughes a GE	US	USD	101,100	3,633,535	0.18	EMS-Chemie Holding	CH	CHF	792	491,156	0.02
Total	FR	EUR	49,842	3,149,257	0.15	SEMAFO	CA	CAD	157,611	489,367	0.02
Origin Energy	AU	AUD	387,913	2,856,401	0.14	CF Industries Holdings	US	USD	11,644	455,288	0.02
Neste	FI	EUR	32,840	2,771,679	0.14	Sakata INX	JP	JPY	27,649	425,035	0.02
Diamondback Energy	US	USD	20,082	2,572,558	0.13	Base Resources	AU	AUD	1,959,352	376,290	0.02
Pioneer Natural Resources	US	USD	12,714	2,565,808	0.13	Nevsun Resources	CA	CAD	136,271	371,548	0.02
Cabot Oil & Gas	US	USD	88,948	2,103,622	0.10	Wienerberger	AT	EUR	12,872	324,819	0.02
Cairn Energy	GB	GBP	507,046	1,579,829	0.08	Sumitomo Bakelite	JP	JPY	32,891	299,040	0.01
Snam	IT	EUR	308,496	1,484,349	0.07	Air Water	JP	JPY	14,700	285,910	0.01
Aker BP	NO	NOK	44,375	1,460,889	0.07	Fujimi	JP	JPY	13,011	284,035	0.01
Kinder Morgan Canada	CA	CAD	107,071	1,389,089	0.07	Tharisa	CY	ZAR	182,417	282,097	0.01
Saras	IT	EUR	560,665	1,339,022	0.07	BHP Billiton	AU	AUD	11,890	278,721	0.01
US Silica Holdings	US	USD	43,077	1,291,005	0.06	Ecolab	US	USD	1,826	266,834	0.01
Koninklijke Vopak	NL	EUR	15,086	745,014	0.04	Tayca	JP	JPY	10,039	266,627	0.01
TGS Nopce Geophysical	NO	NOK	9,725	308,034	0.02	Methanex	CA	USD	3,873	231,594	0.01
Savannah Petroleum	GB	GBP	691,079	288,871	0.01	Okamoto Industries	JP	JPY	22,699	228,592	0.01
Reliance Industries	IN	INR	19,423	281,166	0.01	Fumakilla	JP	JPY	11,906	217,463	0.01
China Petroleum & Chemical (H)	CN	HKD	268,875	262,929	0.01	Formosa Chemicals & Fibre	TW	TWD	51,918	191,751	0.01
Cooper Energy	AU	AUD	587,752	152,920	0.01	Nitto Denko	JP	JPY	2,332	174,921	0.01
SK Innovation	KR	KRW	799	146,812	0.01	Accsys Technologies	GB	GBP	162,366	173,022	0.01
Mangalore Refinery & Petrochemicals	IN	INR	87,283	141,703	0.01	TSRC	TW	TWD	166,363	167,860	0.01
Amerisur Resources	GB	GBP	558,248	133,407	0.01	Rio Tinto (AU)	GB	AUD	2,410	144,839	0.01
Ophir Energy	GB	GBP	152,498	126,020	0.01	Takasago International	JP	JPY	4,001	125,255	0.01
PTT	TH	THB	69,790	124,796	0.01	Mountain Province Diamonds	CA	CAD	47,494	115,600	0.01
Premier Oil	GB	GBP	70,164	91,411	0.00	Fufeng Group	CN	HKD	191,869	107,600	0.01
Oil Search	AU	AUD	14,589	86,306	0.00	West China Cement	CN	HKD	490,911	100,007	0.00
Coal India	IN	INR	20,000	85,695	0.00	Stella Chemita	JP	JPY	2,910	97,800	0.00
ITOCHU ENEX	JP	JPY	8,293	81,799	0.00	Nevada Copper	CA	CAD	177,206	92,623	0.00
Gulf Marine Services	AE	GBP	102,724	49,436	0.00	Nihon Parkerizing	JP	JPY	5,712	91,151	0.00
Berkeley Energia	GB	AUD	73,068	47,046	0.00	Mandalay Resources	CA	CAD	542,787	88,923	0.00
FAR	AU	AUD	610,100	41,441	0.00	Incitec Pivot	AU	AUD	30,732	88,111	0.00
				94,534,512	4.64	Kumho PetroChemical	KR	KRW	868	87,239	0.00
						AMVIG Holdings	HK	HKD	335,965	86,474	0.00
						Fuso Chemical	JP	JPY	3,171	81,121	0.00
						Essel Propack	IN	INR	18,850	76,215	0.00
						Evolution Mining	AU	AUD	31,595	75,855	0.00
						Kuriyama Holdings	JP	JPY	3,686	75,734	0.00
						China Molybdenum	CN	HKD	99,423	75,588	0.00
						Moriroku Holdings	JP	JPY	2,619	72,748	0.00
						Orora	AU	AUD	27,640	69,744	0.00
						PTT Global Chemical	TH	THB	21,507	66,667	0.00
						Oat Agrio	JP	JPY	1,746	65,240	0.00
						Nanjing Yunhai Special Metals	CN	CNY	50,969	56,275	0.00
						Wavelock Holdings	JP	JPY	3,783	53,727	0.00
						Yamato Kogyo	JP	JPY	1,756	52,079	0.00
						Bytrol	GB	GBP	1,141,078	46,285	0.00
						Mangalam Cement	IN	INR	9,569	44,093	0.00
						Firestone Diamonds	GB	GBP	427,333	39,074	0.00
						Essentra	GB	GBP	6,011	36,449	0.00
						Lynas	MY	AUD	17,384	33,873	0.00
						Tharisa (A)	CY	GBP	18,437	29,914	0.00
						Toho Kinzoku	JP	JPY	946	12,856	0.00
						Tikkurila	FI	EUR	690	12,488	0.00
						SDS Biotech K K	JP	JPY	1,164	8,785	0.00
						RM2 International	GB	GBP	301,196	6,730	0.00
						China Sanjiang Fine Chemicals	CN	HKD	7,503	2,896	0.00
						Revelo Resources	CA	CAD	119,222	2,325	0.00
									76,012,466	3.73	
Utilities											
Exelon	US	USD	271,483	10,834,885	0.53	Industrials					
Edison International	US	USD	131,110	8,623,128	0.42	Union Pacific	US	USD	55,175	7,472,400	0.37
NextEra Energy	US	USD	24,953	4,102,325	0.20	United Parcel Service	US	USD	57,560	6,560,691	0.32
National Grid	GB	GBP	231,171	2,678,925	0.13	Kirby	US	USD	76,010	6,536,824	0.32
SSE	GB	GBP	138,405	2,628,142	0.13	Siemens	DE	EUR	48,633	6,203,262	0.30
Enel	IT	EUR	359,044	2,283,765	0.11	Wolters Kluwer	NL	EUR	109,944	5,951,111	0.29
Engie	FR	EUR	114,425	2,010,216	0.10	L3 Technologies	US	USD	28,532	5,626,986	0.28
Fortum	FI	EUR	59,060	1,362,728	0.07	Jacobs Engineering Group	US	USD	95,187	5,588,422	0.27
Ameren	US	USD	16,669	981,609	0.05	Honeywell International	US	USD	36,250	5,300,836	0.26
Electric Power Development	JP	JPY	28,735	785,470	0.04	SMC	JP	JPY	12,080	4,638,373	0.23
Innogy	DE	EUR	16,767	739,540	0.04	General Electric	US	USD	304,684	4,318,898	0.21
United Utilities Group	GB	GBP	54,613	558,086	0.03	RELX	GB	EUR	203,062	4,318,864	0.21
Power Grid Corporation of India	IN	INR	172,281	538,352	0.03	Caterpillar	US	USD	29,177	4,244,388	0.21
Centrica	GB	GBP	190,903	403,713	0.02	Recruit Holdings	JP	JPY	177,702	4,129,988	0.20
Kansai Electric Power	JP	JPY	24,175	339,690	0.02	Makita	JP	JPY	89,091	4,024,937	0.20
Terna Rete Elettrica Nazionale	IT	EUR	47,209	283,695	0.01	Dun & Bradstreet	US	USD	32,216	3,737,029	0.18
Huaneng Renewables (H)	CN	HKD	563,952	252,130	0.01	Atlantia	IT	EUR	111,783	3,711,647	0.18
Cheung Kong Infrastructure Holdings	HK	HKD	19,331	152,899	0.01	Komatsu	JP	JPY	107,271	3,706,638	0.18
Spark Infrastructure Group	AU	AUD	73,486	130,165	0.01	Daikin Industries	JP	JPY	28,606	3,368,368	0.17
Korea Electric Power	KR	KRW	3,260	113,899	0.01	SITC International Holdings	HK	HKD	3,076,199	3,290,402	0.16
Electricity Generating	TH	THB	12,872	90,841	0.00	Harris	US	USD	19,520	3,073,560	0.15
Energy Development	PH	PHP	754,705	78,874	0.00	Nidec	JP	JPY	19,134	3,018,529	0.15
Cikarang Litrindo	ID	IDR	936,705	76,785	0.00	Edenred	FR	EUR	85,747	2,950,681	0.14
Gujarat State Petronet	IN	INR	25,243	67,713	0.00	AECOM	US	USD	82,562	2,886,357	0.14
KyungDong City Gas	KR	KRW	1,081	40,883	0.00	THK	JP	JPY	79,659	2,811,570	0.14
First Gen	PH	PHP	274	83	0.00	Randstad Holding	NL	EUR	43,081	2,776,633	0.14
				40,158,541	1.97	Meggitt	GB	GBP	418,378	2,717,574	0.13
						IHS Markit	GB	USD	54,031	2,671,299	0.13
						MISUMI Group	JP	JPY	95,777	2,669,026	0.13
						Safran	FR	EUR	22,355	2,630,580	0.13
Materials											
Mosaic	US	USD	421,484	11,405,366	0.56						
Praxair	US	USD	41,626	6,340,950	0.31						
Valvoline	US	USD	247,156	5,049,401	0.25						
CSR	AU	AUD	946,113	4,022,157	0.20						
FMC	US	USD	50,019	4,020,558	0.20						
DowDuPont	US	USD	58,811	3,754,523	0.18						
Monsanto	US	USD	19,829	2,485,107	0.12						
Arcelormittal	LU	EUR	66,280	2,248,372	0.11						
BASF	DE	EUR	19,190	2,000,039	0.10						
Johnson Matthey	GB	GBP	41,787	1,892,624	0.09						
Ashland Global Holdings	US	USD	27,810	1,855,511	0.09						
Scotts Miracle-Gro	US	USD	21,418	1,808,093	0.09						
Martin Marietta Materials	US	USD	8,806	1,752,747	0.09						
BHP Billiton (UK)	AU	GBP	76,340	1,620,700	0.08						
Vulcan Materials	US	USD	13,573	1,542,677	0.08						
Fuchs Petrolub	DE	EUR	29,828	1,537,813	0.08						
HeidelbergCement	DE</										

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## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
WPG Holdings	TW	TWD	401,380	542,204	0.03	Basic-Fit	NL	EUR	29,854	899,366	0.04
Kamakura Shinsho	JP	JPY	14,328	499,144	0.02	GVC Holdings	GB	GBP	70,220	861,726	0.04
Splunk	US	USD	4,852	496,872	0.02	4imprint Group	GB	GBP	35,809	846,893	0.04
FireEye	US	USD	26,689	477,191	0.02	Najima	JP	JPY	33,870	841,090	0.04
NS Solutions	JP	JPY	14,726	430,338	0.02	Don Quijote Holdings	JP	JPY	15,202	822,994	0.04
Zebra Technologies	US	USD	3,138	427,558	0.02	Macromill	JP	JPY	27,821	754,536	0.04
SMS	JP	JPY	11,131	424,413	0.02	Compass Group	GB	GBP	34,944	749,557	0.04
New Relic	US	USD	6,062	423,504	0.02	TV Asahi	JP	JPY	31,296	738,485	0.04
Advantest	JP	JPY	16,665	400,975	0.02	Start Today	JP	JPY	25,115	731,364	0.04
Sophos Group	GB	GBP	55,324	379,594	0.02	Pandora	DK	DKK	6,550	729,629	0.04
Talend ADR	US	USD	7,472	373,203	0.02	Yume No Machi Souzou Linkai	JP	JPY	41,712	728,602	0.04
Cancom	DE	EUR	3,100	365,652	0.02	Puma	DE	EUR	1,373	670,389	0.03
Inphi	US	USD	12,796	364,419	0.02	El Group	GB	GBP	368,974	653,453	0.03
Dexerials	JP	JPY	37,901	359,284	0.02	Syuppin	JP	JPY	56,234	639,142	0.03
Takeaway.com Holding	NL	EUR	5,875	341,909	0.02	Maisons du Monde	FR	EUR	14,904	606,093	0.03
Dassault Systemes	FR	EUR	2,440	315,915	0.02	Nifco	JP	JPY	16,228	574,111	0.03
Wix.com	IL	USD	3,790	310,741	0.02	Stanley Electric	JP	JPY	15,591	568,522	0.03
Tata Consultancy Services	IN	INR	5,789	307,400	0.02	Rinnai	JP	JPY	5,599	559,846	0.03
Torex Semiconductor	JP	JPY	22,770	303,230	0.01	LVMH Moet Hennessy Louis Vuitton	FR	EUR	1,587	554,451	0.03
Micro Focus International ADR	GB	USD	17,232	298,113	0.01	CTS Eventim	DE	EUR	11,750	551,015	0.03
HubSpot	US	USD	2,783	296,270	0.01	ValueCommerce	JP	JPY	35,282	541,233	0.03
Sunny Optical Technology	CN	HKD	17,806	294,620	0.01	Sodexo	FR	EUR	5,381	533,459	0.03
FLIR Systems	US	USD	5,324	287,500	0.01	Boozt	SE	SEK	57,854	520,175	0.03
Obic	JP	JPY	3,171	267,728	0.01	Technogym	IT	EUR	41,889	510,334	0.03
Pivotal Software	US	USD	14,166	260,376	0.01	Isuzu Motors	JP	JPY	32,413	498,583	0.02
Cognizant Technology Solutions	US	USD	2,919	239,551	0.01	BCA Marketplace	GB	GBP	184,704	484,062	0.02
Infocom	JP	JPY	9,821	228,099	0.01	McCarthy & Stone	GB	GBP	259,524	483,169	0.02
Itokuro	JP	JPY	3,931	213,977	0.01	Playtech	GB	GBP	40,015	445,998	0.02
Beagle	JP	JPY	12,804	205,846	0.01	Lotto24	DE	EUR	31,076	442,000	0.02
Redington India	IN	INR	95,450	198,522	0.01	Ki-Star Real Estate	JP	JPY	15,350	412,010	0.02
ForeScout Technologies	US	USD	6,048	194,739	0.01	TomTom	NL	EUR	41,433	409,522	0.02
Seeing Machines	AU	GBP	2,539,210	179,808	0.01	Acadamedia	SE	SEK	60,844	404,743	0.02
Amano	JP	JPY	7,075	176,520	0.01	XXL	NO	NOK	46,482	404,281	0.02
Siix	JP	JPY	8,568	173,158	0.01	Kingfisher	GB	GBP	95,390	398,468	0.02
Appen	AU	AUD	23,514	170,844	0.01	Roots	CA	CAD	38,406	397,294	0.02
Samsung Electronics Perpetual (Pref'd)	KR	KRW	81	161,796	0.01	ASOS	GB	GBP	4,936	396,752	0.02
Miroku Jyoho Service	JP	JPY	5,433	155,966	0.01	Cairn Homes	IE	EUR	182,937	396,703	0.02
SK Hynix	KR	KRW	1,838	145,618	0.01	Nokian Renkaat	FI	EUR	9,569	384,179	0.02
Wah Lee Industrial	TW	TWD	76,357	142,537	0.01	Schibsted (B)	NO	NOK	13,835	372,379	0.02
Hangzhou Hikvision Digital Technology (A)	CN	CNY	23,350	142,408	0.01	Ted Baker	GB	GBP	9,947	364,340	0.02
Softbrain	JP	JPY	33,682	136,873	0.01	Tianheng Power International	CN	HKD	245,926	356,924	0.02
Designone Japan	JP	JPY	10,607	134,706	0.01	Shop Apoltheke Europe	IT	EUR	7,373	345,429	0.02
Japan Material	JP	JPY	8,067	107,714	0.01	Luxottica Group	NL	EUR	5,476	342,238	0.02
TDK	JP	JPY	1,127	98,118	0.00	Glenveagh Properties	IE	EUR	256,280	342,238	0.02
Sharingtechnology	JP	JPY	4,365	93,862	0.00	Jumbo	GR	EUR	18,140	332,036	0.02
Linkab	JP	JPY	3,309	86,456	0.00	Gym Group	GB	GBP	96,786	330,040	0.02
Ulvac Technologies	JP	JPY	1,572	85,294	0.00	Kura	JP	JPY	4,376	316,321	0.02
Blanco Technology Group	GB	GBP	73,326	84,188	0.00	LeoVegas	SE	SEK	31,999	313,269	0.02
Proactis Holdings	GB	GBP	54,487	81,662	0.00	Nitori Holdings	JP	JPY	1,834	310,885	0.02
ZIGEXN	JP	JPY	9,867	79,560	0.00	Izum	JP	JPY	4,664	309,740	0.02
Advantech	TW	TWD	11,249	77,623	0.00	Tosho	JP	JPY	8,219	303,916	0.01
GL Sciences	JP	JPY	4,947	76,000	0.00	Ocado Group	GB	GBP	38,782	287,102	0.01
WT Microelectronics	TW	TWD	50,513	75,651	0.00	Rezidor Hotel Group	BE	SEK	99,542	285,643	0.01
Pageguro Digital	BR	USD	2,305	74,855	0.00	Naspers	ZA	ZAR	1,117	273,847	0.01
Pro-Ship	JP	JPY	2,837	72,440	0.00	On the Beach Group	GB	GBP	32,515	273,614	0.01
Tokyo Electron Device	JP	JPY	3,274	63,298	0.00	Walt Disney	US	USD	2,479	250,532	0.01
Sercomm	TW	TWD	21,201	57,449	0.00	Fast Retailing	JP	JPY	550	244,024	0.01
Domain Holdings Australia	AU	AUD	24,340	56,730	0.00	Marui Group	JP	JPY	11,503	240,411	0.01
Silergy	CN	TWD	2,652	55,675	0.00	Universal Entertainment	JP	JPY	4,950	236,559	0.01
Chinasoft International	CN	HKD	63,579	47,155	0.00	Connect Group	GB	GBP	285,705	235,707	0.01
DocuSign	US	USD	1,203	45,524	0.00	Schibsted (A)	NO	NOK	7,895	230,802	0.01
Creative Sensor	TW	TWD	54,266	43,769	0.00	Aristocrat Leisure	AU	AUD	11,202	226,668	0.01
Aiming	JP	JPY	8,148	37,659	0.00	Pioplax	JP	JPY	7,988	225,402	0.01
Scala	JP	JPY	4,874	36,498	0.00	Tokyo Base	JP	JPY	18,398	188,178	0.01
PAX Global Technology	HK	HKD	60,152	27,381	0.00	Texhong Textile Group	HK	HKD	132,351	185,098	0.01
Japan Electronic Materials	JP	JPY	3,565	27,311	0.00	Takkt	DE	EUR	8,543	176,798	0.01
Microsaic Systems	GB	GBP	789,840	26,608	0.00	Sebang Global Battery	KR	KRW	5,802	176,358	0.01
Zuora	US	USD	697	13,680	0.00	IBJ	JP	JPY	18,729	169,740	0.01
Ryoyu Systems	JP	JPY	218	12,131	0.00	Ctrip.com International ADR	CN	USD	4,060	166,130	0.01
				<b>324,432,405</b>	<b>15.93</b>	Fuji	JP	JPY	6,889	163,602	0.01
<b>Consumer Discretionary</b>						Shenzhen International Group Holdings	CN	HKD	14,124	155,029	0.01
Booking Holdings	US	USD	4,866	10,560,299	0.52	Yum China Holdings	CN	USD	3,461	147,439	0.01
Time Warner	US	USD	81,623	7,674,184	0.38	Septeni Holdings	JP	JPY	55,506	143,631	0.01
Amazon.com	US	USD	4,549	7,168,509	0.35	Chaowei Power Holdings	CN	HKD	253,953	142,574	0.01
Comcast	US	USD	192,571	6,071,756	0.30	Shine Corporate	AU	AUD	199,228	134,539	0.01
Dollar General	US	USD	61,546	6,039,473	0.30	G8 Education	AU	AUD	78,640	134,195	0.01
Lowe's Cos	US	USD	55,009	4,599,305	0.23	J Front Retailing	JP	JPY	8,097	132,134	0.01
Publicis Groupe	FR	EUR	61,422	4,598,053	0.23	Mahindra & Mahindra	IN	INR	9,914	130,127	0.01
ServiceMaster Global Holdings	US	USD	85,788	4,379,497	0.22	Ci Medical	JP	JPY	1,615	122,321	0.01
Panasonic	JP	JPY	282,867	4,231,238	0.21	SRP Groupe	FR	EUR	13,052	119,294	0.01
Tapestry	US	USD	76,442	4,135,522	0.20	Melco International Development	HK	HKD	3,812	118,815	0.01
LKQ	US	USD	132,944	4,110,636	0.20	Shemaroo Entertainment	IN	INR	16,036	116,244	0.01
Cie Generale des Etablissements Michelin	FR	EUR	28,181	3,965,833	0.19	Fast Food Indonesia	ID	IDR	1,091,593	114,257	0.01
Kering	FR	EUR	5,845	3,384,712	0.17	Kathmandu Holdings	NZ	AUD	59,719	110,320	0.01
Liberty Latin America	BM	USD	185,391	3,383,388	0.17	Hyundai Motor	KR	KRW	709	106,117	0.01
Charter Communications	US	USD	11,963	3,221,863	0.16	PVR	IN	INR	4,761	103,128	0.01
Home Depot	US	USD	16,104	3,018,435	0.15	China Yongda Automobiles Services Holdings	CN	HKD	87,978	101,240	0.00
Renault	FR	EUR	20,640	2,238,960	0.11	Dream International	HK	HKD	203,944	100,867	0.00
Yamaha	JP	JPY	43,168	2,097,217	0.10	Pressance	JP	JPY	6,497	99,891	0.00
Ryohin Keikaku	JP	JPY	6,090	2,096,014	0.10	Central Automotive Products	JP	JPY	6,055	94,760	0.00
Newell Brands	US	USD	74,577	2,057,591	0.10	Teeljay Lanka	LK	LKR	464,623	94,038	0.00
Six Flags Entertainment	US	USD	27,233	1,726,296	0.08	Salamat Sempurna	ID	IDR	855,913	89,231	0.00
Suzuki Motor	JP	JPY	29,276	1,585,312	0.08	Giordano International	HK	HKD	144,343	88,505	0.00
Toyot Tire & Rubber	JP	JPY	89,552	1,538,805	0.08	Wynn Macau	CN	HKD	21,986	82,019	0.00
Daimler	DE	EUR	17,463	1,381,059	0.07	International Housewares Retail	HK	HKD	397,471	80,484	0.00
Bridgestone	JP	JPY	27,226	1,147,115	0.06	Ace Hardware Indonesia	ID	IDR	843,132	78,767	0.00
Yamaha Motor	JP	JPY	33,095	1,065,493	0.05	Samsonite International	US	HKD	17,196	77,943	0.00
Shimano	JP	JPY	7,955	1,062,264	0.05	Hanatour Japan	JP	JPY	2,328	77,680	0.00
						Future Retail	IN	INR	8,567	77,645	0.00
						Think Childcare	AU	AUD	52,502	75,263	0.00



## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Gourmet Master	TW	TWD	6,480	75,112	0.00	Angel Yeast (A)	CN	CNY	4,472	24,658	0.00
Emperor Watch & Jewellery	HK	HKD	1,072,417	73,747	0.00	Guangdong Haid Group (B)	CN	CNY	5,410	21,166	0.00
Optimus Group	JP	JPY	3,565	69,489	0.00	Nestle Lanka	LK	LKR	1,871	20,706	0.00
Defactostandard	JP	JPY	9,384	69,350	0.00	Kanro	JP	JPY	291	8,975	0.00
GMO AD Partners	JP	JPY	15,568	66,323	0.00	Yowie Group	AU	AUD	116,741	8,280	0.00
Bestway Global Holding	CN	HKD	106,727	63,309	0.00					<b>89,696,146</b>	<b>4.40</b>
Dongfeng Motor Group (H)	CN	HKD	55,697	61,919	0.00						
Sony	JP	JPY	1,258	58,962	0.00						
Hanssem	KR	KRW	539	58,733	0.00						
MarketEnterprise	JP	JPY	7,420	57,548	0.00						
China New Higher Education Group	CN	HKD	76,514	56,983	0.00						
Wilcon Depot	PH	PHP	262,166	54,696	0.00						
Fuyao Glass Industry Group (H)	CN	HKD	14,903	51,348	0.00						
Pacific Textiles Holdings	HK	HKD	54,598	50,081	0.00						
Hyundai Hy Communications & Networks	KR	KRW	12,253	49,855	0.00						
Eclat Textile	TW	TWD	4,102	49,742	0.00						
Open Door	JP	JPY	2,634	49,307	0.00						
Stella International Holdings	HK	HKD	40,299	47,637	0.00						
Youngone	KR	KRW	1,660	46,408	0.00						
Playmates Toys	HK	HKD	415,077	45,999	0.00						
Li Ning	CN	HKD	39,766	45,000	0.00						
Skyworth Digital Holdings	HK	HKD	92,096	42,100	0.00						
Tigers Polymer	JP	JPY	5,020	38,416	0.00						
Texwinca Holdings	HK	HKD	72,448	36,473	0.00						
Partner Agent	JP	JPY	10,112	36,104	0.00						
Somboon Advance Technology	TH	THB	49,163	33,764	0.00						
Ichikoh Industries	JP	JPY	3,013	33,104	0.00						
Tokyo Radiator Manufacturing	JP	JPY	3,263	31,018	0.00						
IVE Group	AU	AUD	15,985	26,884	0.00						
Nippon Ski Resort Development	JP	JPY	1,600	25,080	0.00						
Jubilee Enterprise	TH	THB	31,014	23,622	0.00						
Le Saunda Holdings	HK	HKD	144,000	20,922	0.00						
I.K./Aichi	JP	JPY	1,271	19,838	0.00						
Embry Holdings	HK	HKD	48,369	18,745	0.00						
Studio Atao	JP	JPY	887	17,336	0.00						
Stanley Gibbons Group	GB	GBP	241,156	15,751	0.00						
Astra Optoparts	ID	IDR	109,550	13,582	0.00						
Kyowa Corp KK/Nagano	JP	JPY	655	11,525	0.00						
Benesse Holdings	JP	JPY	79	2,883	0.00						
Praxis Home Retail	IN	INR	199	853	0.00						
				<b>134,157,073</b>	<b>6.59</b>						
<b>Consumer Staples</b>						<b>Healthcare</b>					
British American Tobacco	GB	GBP	186,960	10,280,252	0.50	Abbott Laboratories	US	USD	394,060	23,281,052	1.14
Walgreens Boots Alliance	US	USD	141,090	9,396,562	0.46	Pfizer	US	USD	426,684	15,757,455	0.77
Molson Coors Brewing	US	USD	113,136	8,182,012	0.40	AmerisourceBergen	US	USD	126,479	11,552,570	0.57
Archer-Daniels-Midland	US	USD	133,208	6,088,958	0.30	UnitedHealth Group	US	USD	37,275	8,912,360	0.44
L'Oreal	FR	EUR	24,333	5,842,154	0.29	Shire	US	GBP	152,801	8,122,510	0.40
Philip Morris International	US	USD	47,875	3,936,300	0.19	Mylan	US	USD	191,642	7,497,054	0.37
Unilever (CVA)	GB	EUR	65,882	3,774,544	0.19	Johnson & Johnson	US	USD	56,840	7,274,997	0.36
Diageo	GB	GBP	102,563	3,651,099	0.18	Sanoft	FR	EUR	87,740	6,969,727	0.34
Colgate-Palmolive	US	USD	47,957	3,147,912	0.15	Koninklijke Philips	NL	EUR	154,831	6,582,379	0.32
PepsiCo	US	USD	29,809	3,029,155	0.15	Fresenius Medical Care AG & Co	DE	EUR	57,741	5,875,841	0.29
Tesco	GB	GBP	722,784	2,344,440	0.12	Anthem	US	USD	24,084	5,774,565	0.28
Altria Group	US	USD	37,560	2,124,013	0.10	Humana	US	USD	18,621	5,525,263	0.27
Kroger	US	USD	82,807	2,110,752	0.10	Jazz Pharmaceuticals	IE	USD	32,665	5,006,612	0.25
Kellogg	US	USD	33,532	2,008,208	0.10	Bayer	DE	EUR	41,505	4,975,351	0.24
Imperial Brands	GB	GBP	53,113	1,902,059	0.09	Charles River Laboratories International	US	USD	46,660	4,908,134	0.24
Associated British Foods	GB	GBP	50,081	1,862,023	0.09	CVS Health	US	USD	69,025	4,801,388	0.24
Japan Tobacco	JP	JPY	68,930	1,856,116	0.09	Gilead Sciences	US	USD	64,260	4,727,629	0.23
Heineken	NL	EUR	17,285	1,822,007	0.09	AstraZeneca	GB	GBP	61,715	4,330,307	0.21
Monster Beverage	US	USD	32,014	1,779,336	0.09	Amgen	US	USD	19,522	3,437,274	0.17
Anheuser-Busch InBev	BE	EUR	13,729	1,571,259	0.07	Cigna	US	USD	19,521	3,374,982	0.17
Beiersdorf	DE	EUR	11,230	1,273,492	0.06	Boston Scientific	US	USD	110,543	3,215,688	0.16
Chocoladefabriken Lindt & Sprungli	CH	CHF	188	1,211,805	0.06	United Therapeutics	US	USD	28,879	3,183,637	0.16
Kao	JP	JPY	14,674	1,059,540	0.05	Zoetis	US	USD	36,191	3,050,518	0.15
Procter & Gamble	US	USD	14,469	1,050,894	0.05	Olympus	JP	JPY	79,804	2,997,067	0.15
AB InBev AD	BE	USD	10,381	1,048,946	0.05	HCA Holdings	US	USD	26,106	2,509,167	0.12
Unilever	GB	GBP	15,513	869,755	0.04	Novo Nordisk (B)	DK	DKK	51,498	2,434,982	0.12
Kose	JP	JPY	4,335	806,979	0.04	Aetna	US	USD	13,142	2,366,619	0.12
Tsuruha Holdings	JP	JPY	4,376	631,639	0.03	Smith & Nephew	GB	GBP	118,876	2,281,825	0.11
WM Morrison Supermarkets	GB	GBP	176,037	588,425	0.03	Nippon Shinyaku	JP	JPY	29,294	2,193,963	0.11
Reckitt Benckiser Group	GB	GBP	6,041	473,624	0.02	iRhythm Technologies	US	USD	35,150	2,071,401	0.10
Kotobuki Spirits	JP	JPY	9,861	472,066	0.02	Allergan	US	USD	12,743	1,981,882	0.10
Koninklijke Ahold Delhaize	NL	EUR	18,685	451,322	0.02	GlaxoSmithKline	GB	GBP	93,411	1,877,023	0.09
Estee Lauder	US	USD	2,854	424,642	0.02	Alexion Pharmaceuticals	US	USD	14,421	1,720,928	0.08
Bakkavor Group	GB	GBP	147,991	372,383	0.02	Sysmex	JP	JPY	19,309	1,718,220	0.08
Sakata Seed	JP	JPY	8,726	321,360	0.02	Siemens Healthineers	DE	EUR	39,957	1,557,603	0.08
Kitanotatsujin	JP	JPY	35,022	269,548	0.01	Asahi Intecc	JP	JPY	41,851	1,472,453	0.07
SiS Science in Sport	GB	GBP	163,014	180,437	0.01	Santen Pharmaceutical	JP	JPY	83,870	1,421,225	0.07
Convenience Retail Asia	HK	HKD	372,048	174,547	0.01	Roche Holding (B)	CH	CHF	6,152	1,406,432	0.07
Wesfarmers	AU	AUD	5,003	165,216	0.01	PRA Health Sciences	US	USD	15,166	1,266,810	0.06
First Resources	SG	SGD	120,220	153,405	0.01	Eiken Chemical	JP	JPY	45,656	1,084,620	0.05
Sagami Rubber Industries	JP	JPY	9,331	153,310	0.01	M3	JP	JPY	26,723	1,017,200	0.05
Changshouhua Food	CN	HKD	231,322	110,359	0.01	Envision Healthcare	US	USD	27,056	1,014,604	0.05
Pepsi-Cola Products Philippines	PH	PHP	1,640,923	83,205	0.00	Coloplast	DK	DKK	10,097	857,314	0.04
RFM	ID	SGD	830,994	77,840	0.00	MEDNAX	US	USD	18,342	848,873	0.04
Bumitama Agri	ID	IDR	138,552	75,178	0.00	Sartorius Stedim Biotech	FR	EUR	7,659	715,810	0.04
Gudang Garam	ID	IDR	14,546	72,461	0.00	BioMarin Pharmaceutical	US	USD	8,397	714,816	0.04
Nishimoto	JP	JPY	1,673	69,691	0.00	CSL	AU	AUD	5,224	674,127	0.03
HABA Laboratories	JP	JPY	873	66,632	0.00	Eurofins Scientific	LU	EUR	1,212	655,163	0.03
Japfa Comfeed Indonesia	ID	IDR	599,189	65,011	0.00	Merck & Co	US	USD	10,527	627,203	0.03
Guangdong Haid Group (A)	CN	CNY	16,221	63,469	0.00	Hoya	JP	JPY	11,023	592,957	0.03
WH Group	HK	HKD	55,470	57,787	0.00	Spark Therapeutics	US	USD	7,472	581,457	0.03
Delfi	SG	SGD	41,894	45,636	0.00	Medical Data Vision	JP	JPY	36,663	537,335	0.03
Japfa	SG	SGD	124,574	45,059	0.00	Quest Diagnostics	US	USD	5,003	512,682	0.03
Ceylon Cold Stores	LK	LKR	6,952	43,304	0.00	Emergent BioSolutions	US	USD	9,537	498,809	0.02
ITC	IN	INR	9,748	41,247	0.00	Astellas Pharma	JP	JPY	30,533	449,473	0.02
Angel Yeast	CN	CNY	5,982	32,986	0.00	Decra Pharmaceuticals	GB	GBP	11,779	444,107	0.02
						Seed	JP	JPY	6,256	422,601	0.02
						Nexus	DE	EUR	11,870	396,985	0.02
						Ambea	SE	SEK	51,184	377,271	0.02
						Galenica Sante	CH	CHF	6,439	347,573	0.02
						Essilor International	FR	EUR	2,462	335,996	0.02
						Orion	FI	EUR	11,012	334,801	0.02
						Genmab	DK	DKK	1,608	326,258	0.02
						Hikma Pharmaceuticals	JO	GBP	17,403	308,212	0.02
						Jeol	JP	JPY	31,281	270,206	0.01
						Craneware	GB	GBP	10,694	269,832	0.01
						Angle	GB	GBP	334,362	218,380	0.01
						Cochlear	AU	AUD	1,345	196,874	0.01
						Hapvida Participacoes e Investimentos	BR	BRL	24,626	195,739	0.01
						Ion Beam Applications	BE	EUR	8,634	177,112	0.01
						Verona Pharma	GB	GBP	82,429	175,677	0.01
						Daewon Pharmaceutical	KR	KRW	8,847	165,290	0.01
						Jiangsu Hengrui Medicine (B)	CN	CNY	12,033	159,128	0.01
						Interjo	KR	KRW	4,733	156,901	0.01
						Ramsay Health Care	AU	AUD	3,020	147,453	0.01
						CytomX Therapeutics	US	USD	5,156	136,419	0.01
						Oxford Biomedica	GB	GBP	808,718	133,661	0.01
						Oncimmune Holdings	GB	GBP	71,877	126,503	0.01
						Tempo Scan Pacific	ID	IDR	977,902	111,806	0.01
						Samjin Pharmaceutical	KR	KRW	2,570	107,514	0.01
						dVita	US	USD	1,509	95,543	0.00
						RHT Health Trust	SG	SGD	154,853	93,575	0.00
						Fisher & Paykel Healthcare (AU)	NZ	AUD			

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
I-Sens	KR	KRW	1,992	52,346	0.00	First Republic Bank	US	USD	12,190	1,144,929	0.06
Medikit	JP	JPY	946	52,019	0.00	QBE Insurance Group	AU	AUD	131,843	991,396	0.05
Taiko Pharmaceutical	JP	JPY	2,619	50,477	0.00	DBS Group Holdings	SG	SGD	41,380	961,785	0.05
Lifetech Scientific	CN	HKD	137,533	42,184	0.00	US Bancorp	US	USD	18,481	946,608	0.05
Kyungdong Pharm	KR	KRW	1,745	40,715	0.00	Nomura Holdings	JP	JPY	161,700	936,854	0.05
Arcus Biosciences	US	USD	2,432	36,506	0.00	BOC Hong Kong Holdings	HK	HKD	159,209	827,951	0.04
Whanin Pharmaceutical	KR	KRW	1,801	36,431	0.00	RSA Insurance Group	GB	GBP	91,043	822,962	0.04
Avacta Group	GB	GBP	84,393	35,392	0.00	Aurelius Equity Opportunities	DE	EUR	10,427	791,290	0.04
China Biologic Products Holdings	CN	USD	252	21,953	0.00	Hiscox	BM	GBP	38,302	784,183	0.04
Tonghua Dongbao Pharmaceutical (B)	CN	CNY	4,594	20,957	0.00	CIMB Group Holdings	MY	MYR	419,593	768,366	0.04
Daiken Medical	JP	JPY	2,910	19,987	0.00	Housing Development Finance	IN	INR	26,203	742,525	0.04
Osprey Medical	US	AUD	149,232	17,452	0.00	Voya Financial	US	USD	13,939	737,214	0.04
Opthea	AU	AUD	32,502	12,139	0.00	SBI Holdings	JP	JPY	27,828	710,299	0.03
A&T	JP	JPY	655	5,687	0.00	HDFC Bank (demat.)	IN	INR	23,155	698,441	0.03
				<b>208,114,964</b>	<b>10.22</b>	KeyCorp	US	USD	34,576	696,023	0.03
<b>Telecommunication Services</b>						KR Financial Group	KR	KRW	11,031	628,855	0.03
Verizon Communications	US	USD	358,561	18,064,316	0.89	Aruhi	JP	JPY	46,225	626,809	0.03
KDDI	JP	JPY	112,656	3,039,253	0.15	Commerzbank	DE	EUR	48,421	626,159	0.03
Vodafone Group	GB	GBP	883,051	2,569,237	0.13	Societe Generale	FR	EUR	11,032	605,473	0.03
Zayo Group Holdings	US	USD	48,888	1,798,593	0.09	Huntington Bancshares	US	USD	39,201	591,151	0.03
Koninklijke KPN	NL	EUR	537,209	1,671,537	0.08	E*TRADE Financial	US	USD	9,540	585,596	0.03
Orange	FR	EUR	82,825	1,511,575	0.07	Banque Cantonale Vaudoise	CH	CHF	726	580,120	0.03
SoftBank Group	JP	JPY	16,141	1,259,013	0.06	ANZ Banking Group	AU	AUD	28,298	573,097	0.03
Nippon Telegraph & Telephone	JP	JPY	20,117	959,478	0.05	Erste Group Bank	AT	EUR	10,963	537,431	0.03
Freenet	DE	EUR	23,596	749,880	0.04	Hong Seng Bank	HK	HKD	20,400	518,539	0.03
China Mobile	HK	HKD	66,736	638,554	0.03	Bank of Nova Scotia	CA	CAD	8,315	513,559	0.03
Sunrise Communications Group	CH	CHF	7,309	575,938	0.03	Kasikornbank NVDR	TH	THB	82,130	507,916	0.02
Deutsche Telekom	DE	EUR	21,396	374,456	0.02	China Pacific Insurance Group (H)	CN	HKD	111,321	495,207	0.02
Safaricom	KE	KES	982,516	279,291	0.01	London Stock Exchange Group	GB	GBP	8,095	478,636	0.02
Singapore Telecommunications	SG	SGD	52,898	140,393	0.01	VZ Holding	CH	CHF	1,654	466,414	0.02
Far EasTone Telecommunications	TW	TWD	48,742	129,030	0.01	BlackRock	US	USD	881	464,311	0.02
CITIC Telecom International Holdings	HK	HKD	384,751	113,717	0.01	Arthur J Gallagher	US	USD	6,455	457,012	0.02
Telekomunikasi Indonesia Persero	ID	IDR	413,344	113,446	0.01	China Life Insurance (H)	CN	HKD	157,886	451,127	0.02
LG Uplus	KR	KRW	9,575	110,047	0.01	Industrial & Commercial Bank of China (H)	CN	HKD	496,338	441,341	0.02
Amaysim Australia	AU	AUD	93,089	83,903	0.00	Skandinaviska Enskilda Banken	SE	SEK	45,253	425,981	0.02
				<b>34,181,657</b>	<b>1.68</b>	Bank Rakyat Indonesia Persero	ID	IDR	1,824,990	422,106	0.02
						American International Group	US	USD	7,354	414,989	0.02
<b>Financials</b>						Axis Bank	IN	INR	52,367	406,974	0.02
Berkshire Hathaway	US	USD	120,251	23,589,641	1.16	Allstate	US	USD	4,087	404,495	0.02
Willis Towers Watson	GB	USD	137,648	20,692,694	1.02	MetLife	US	USD	8,194	395,755	0.02
JPMorgan Chase & Co	US	USD	147,786	16,217,999	0.80	MS&AD Insurance Group Holdings	JP	JPY	11,529	387,619	0.02
Citigroup	US	USD	204,841	14,174,988	0.70	Progressive	US	USD	6,126	373,794	0.02
Wells Fargo & Co	US	USD	267,778	14,087,780	0.69	Arix Bioscience	GB	GBP	140,105	371,805	0.02
Bank of New York Mellon	US	USD	247,711	13,673,654	0.67	HDFC Bank ADR	IN	USD	3,802	362,907	0.02
Morgan Stanley	US	USD	179,414	9,351,065	0.46	Bangkok Bank	TH	THB	56,475	360,817	0.02
Intercontinental Exchange	US	USD	124,473	9,103,927	0.45	Westpac Banking	AU	AUD	16,588	358,365	0.02
Fairfax Financial Holdings	CA	CAD	15,632	8,734,541	0.43	FirstRand	ZA	ZAR	65,833	355,210	0.02
Barclays	GB	GBP	3,062,347	8,726,733	0.43	Essent Group	US	USD	10,221	341,896	0.02
PNC Financial Services Group	US	USD	57,100	8,411,356	0.41	FinecoBank	IT	EUR	28,126	336,345	0.02
AXA	FR	EUR	285,792	8,185,087	0.40	Cerved Information Solutions	RO	RON	26,845	326,081	0.02
Prudential	GB	GBP	274,759	7,081,731	0.35	Banca Transilvania	IT	EUR	475,509	316,061	0.02
DNB	NO	NOK	294,476	5,524,247	0.27	Royal Bank of Canada	CA	CAD	4,115	314,656	0.02
Marsh & McLennan	US	USD	64,382	5,321,822	0.26	LIC Housing Finance	IN	INR	38,162	313,461	0.02
Northern Trust	US	USD	45,256	4,864,772	0.24	Discovery	ZA	ZAR	20,395	283,089	0.01
Travelers	US	USD	31,594	4,213,677	0.21	Japan Exchange Group	JP	JPY	14,962	279,142	0.01
Mitsubishi UFJ Financial Group	JP	JPY	619,742	4,188,702	0.21	Itau Unibanco Holding (Pref'd)	BR	BRL	18,713	274,720	0.01
Legal & General Group	GB	GBP	1,093,488	4,059,574	0.20	United Overseas Bank	SG	SGD	12,062	274,143	0.01
ORIX	JP	JPY	228,528	4,042,597	0.20	Commonwealth Bank of Australia	AU	AUD	4,853	262,790	0.01
Sampo	FI	EUR	74,401	4,020,047	0.20	Sanne Group	GB	GBP	29,968	255,890	0.01
SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	79,219	4,012,039	0.20	Standard Chartered	GB	GBP	21,876	230,705	0.01
Hannover Rueck	DE	EUR	27,272	3,839,427	0.19	Tisco Financial Group NVDR	TH	THB	80,026	224,694	0.01
Thomson Reuters	CA	USD	95,078	3,836,415	0.19	SCOR	FR	EUR	5,503	223,602	0.01
HSBC Holdings	GB	GBP	378,600	3,776,251	0.19	Samsung Fire & Marine Insurance	KR	KRW	887	221,924	0.01
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	15,683	3,596,958	0.18	Avanza Bank Holding	SE	SEK	4,516	212,722	0.01
Nasdaq	US	USD	39,906	3,548,086	0.17	Credicorp	PE	USD	890	206,264	0.01
Prudential Financial	US	USD	32,654	3,516,826	0.17	Credit Suisse Group AG ADR	CH	USD	11,582	195,222	0.01
Allianz	DE	EUR	14,286	3,388,699	0.17	Bank of Baroda	IN	INR	80,537	180,144	0.01
Intesa Sanpaolo	IT	EUR	874,641	3,333,980	0.16	Mercuria Investment	JP	JPY	17,750	176,494	0.01
Discover Financial Services	US	USD	45,112	3,242,618	0.16	Shinhan Financial Group	KR	KRW	3,792	169,169	0.01
ABN AMRO Group	NL	EUR	96,164	2,987,514	0.15	MGIC Investment	US	USD	15,083	152,937	0.01
IG Group Holdings	GB	GBP	238,668	2,723,798	0.13	Mega Financial Holding	TW	TWD	165,114	146,253	0.01
Lloyds Banking Group	GB	GBP	2,893,175	2,572,250	0.13	Indiabulls Housing Finance	IN	INR	7,182	140,979	0.01
NN Group	NL	EUR	53,584	2,567,857	0.13	Korean Reinsurance	KR	KRW	11,901	131,315	0.01
Shinsei Bank	JP	JPY	158,298	2,482,095	0.12	Fubon Financial Holding	TW	TWD	70,325	120,987	0.01
Deutsche Boerse	DE	EUR	17,860	2,407,640	0.12	Kotak Mahindra Bank	IN	INR	6,571	119,637	0.01
AIA Group	HK	HKD	263,014	2,367,109	0.12	Suncorp Group	AU	AUD	10,691	113,097	0.01
Amundi	FR	EUR	27,076	2,304,124	0.11	Mahindra & Mahindra Financial Services	IN	INR	14,014	111,188	0.01
Validus Holdings	BM	USD	31,910	2,157,248	0.11	Equity Group Holdings /Kenya	KE	KES	216,057	106,671	0.01
Bank of America	US	USD	67,023	2,027,772	0.10	BNK Financial Group	KR	KRW	10,716	104,675	0.01
Financial Products Group	JP	JPY	152,478	1,959,670	0.10	Jatco	JP	JPY	2,280	100,835	0.00
Swedbank	SE	SEK	85,846	1,870,382	0.09	Jacobs	JP	JPY	3,928	89,400	0.00
Admiral Group	GB	GBP	62,780	1,720,413	0.08	Guaranty Trust Bank	NG	NGN	711,320	89,039	0.00
CME Group	US	USD	10,526	1,673,543	0.08	Hyundai Marine & Fire Insurance	KR	KRW	2,369	84,750	0.00
St James's Place	GB	GBP	106,055	1,657,304	0.08	DB Insurance	KR	KRW	1,284	75,538	0.00
UniCredit	IT	EUR	73,760	1,600,742	0.08	BFI Finance Indonesia	ID	IDR	1,291,070	74,997	0.00
BNP Paribas	FR	EUR	20,530	1,585,949	0.08	Sberbank of Russia	RU	USD	18,897	68,148	0.00
RBS Group	GB	GBP	421,498	1,565,970	0.08	Premium Group	JP	JPY	2,546	66,999	0.00
Dai-ichi Life Insurance	JP	JPY	74,365	1,490,117	0.07	Korea Ratings	KR	KRW	1,305	66,874	0.00
Banca Generali	IT	EUR	45,586	1,481,720	0.07	ICICI Lombard General Insurance	IN	INR	5,825	66,462	0.00
T&D Holdings	JP	JPY	82,552	1,413,609	0.07	Casa	JP	JPY	1,091	21,262	0.00
Sumitomo Mitsui Financial Group	JP	JPY	33,606	1,410,062	0.07	Entrust	JP	JPY	2,983	19,140	0.00
Svenska Handelsbanken	SE	SEK	123,603	1,382,124	0.07				<b>322,767,469</b>	<b>15.85</b>	
ING Groep	NL	EUR	81,071	1,368,072	0.07	<b>Real Estate</b>					
ASR Nederland	NL	EUR	28,375	1,341,660	0.07	American Tower	US	USD	25,993	3,531,890	0.17
China Construction Bank (H)	CN	HKD	1,202,569	1,267,761	0.06	American Homes 4 Rent	US	USD	160,452	3,239,525	0.16
Cembra Money Bank	CH	CHF	14,299	1,216,922	0.06	Open House	JP	JPY	17,551	984,685	0.05
Tokio Marine Holdings	JP	JPY	24,893	1,184,486	0.06	SBA Communications	US	USD	6,114	977,568	0.05
Saga	GB	GBP	632,995	1,182,830	0.06	Aroundtown	DE	EUR	120,220	960,932	0.05



## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Shinoken Group	JP	JPY	17,610	540,371	0.03
Daewa House Industry	JP	JPY	13,861	508,876	0.02
Sumitomo Realty & Development	JP	JPY	10,125	404,939	0.02
Relo Group	JP	JPY	17,094	387,197	0.02
Apamanshop Holdings	JP	JPY	28,364	340,730	0.02
Invincible Investment	JP	JPY	579	259,584	0.01
Ascendas India Trust	SG	SGD	267,104	209,586	0.01
Link REIT	HK	HKD	21,860	193,749	0.01
Wharf Real Estate Investment	HK	HKD	18,703	140,494	0.01
UBM Development	AT	EUR	2,754	139,310	0.01
China Resources Land	HK	HKD	35,375	133,933	0.01
Sun Hung Kai Properties	HK	HKD	7,736	124,940	0.01
China Vanke (H)	CN	HKD	21,336	88,789	0.00
Mapletree Commercial Trust	SG	SGD	66,421	81,173	0.00
Robinsons Land	PH	PHP	229,162	79,388	0.00
LPN Development	TH	THB	235,994	74,695	0.00
XYMAX REIT Investment	JP	JPY	64	66,849	0.00
CSI Properties	HK	HKD	754,321	49,001	0.00
Supalai	TH	THB	58,753	43,134	0.00
Cosmos Initia	JP	JPY	4,500	34,346	0.00
APAC Realty	SG	SGD	42,056	33,289	0.00
Tateru	JP	JPY	1,522	26,045	0.00
UOA Development	MY	MYR	33,863	20,943	0.00
Land & General	MY	MYR	453,681	19,618	0.00
Supalai Wts 20/10/2018	TH	THB	14,688	8,741	0.00
				<b>13,704,320</b>	<b>0.67</b>
<b>Closed Ended Fund</b>					
Greencoat UK Wind Funds	GB	GBP	221,699	371,900	0.02
Oakley Capital Investments Fund	BM	GBP	148,291	352,748	0.02
				<b>724,648</b>	<b>0.04</b>
<b>Open Ended Fund</b>					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	2,372	41,299,806	2.03
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	225	3,795,080	0.19
				<b>45,094,886</b>	<b>2.21</b>
<b>Equity Linked Notes</b>					
CITI (Shanghai Int'l Airport (A)) ELN 02/08/2018	CN	USD	18,413	144,757	0.01
BNP (Dong E-E-Jiao (A)) ELN 10/02/2020	CN	USD	12,687	118,012	0.01
BNP (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	30,222	72,629	0.00
UBS (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	24,628	59,184	0.00
BNP (Zhejiang Supor Cookware (A)) ELN 12/02/2019	CN	USD	4,664	35,869	0.00
				<b>430,451</b>	<b>0.02</b>
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Energy</b>					
Enagas	ES	EUR	41,694	1,215,248	0.06
				<b>1,215,248</b>	<b>0.06</b>
<b>Utilities</b>					
Iberdrola	ES	EUR	299,992	2,323,983	0.11
Red Electrica	ES	EUR	84,648	1,766,122	0.09
				<b>4,090,105</b>	<b>0.20</b>
<b>Materials</b>					
Grupo Mexico	MX	MXN	45,130	150,036	0.01
				<b>150,036</b>	<b>0.01</b>
<b>Industrials</b>					
International Consolidated Airlines	GB	EUR	286,221	2,478,567	0.12
ACS Actividades de Construcción y Servicios	ES	EUR	57,166	2,417,896	0.12
Ferrovial	ES	EUR	69,364	1,485,338	0.07
Siemens Gamesa Renewable Energy	ES	EUR	17,087	294,298	0.01
Hokkaido Chuo Bus	JP	JPY	311	14,515	0.00
				<b>6,690,614</b>	<b>0.33</b>
<b>Information Technology</b>					
Amadeus IT Holding	ES	EUR	87,858	6,439,154	0.32
Mail.Ru Group	RU	USD	10,729	339,045	0.02
ASE Industrial Holding	TW	TWD	58,882	159,545	0.01
Cambridge Broadband Networks 8.00% 31/12/2199*	GB	USD	10,791	10,791	0.00
Cambridge Broadband Networks 0.00% 31/12/2049*	GB	USD	4,201	4,201	0.00
				<b>6,952,736</b>	<b>0.34</b>
<b>Consumer Discretionary</b>					
Industria de Diseño Textil	ES	EUR	99,955	3,111,342	0.15
Compagnie Financière Richemont	CH	CHF	14,233	1,357,910	0.07
Telepizza Group	ES	EUR	79,085	529,963	0.03
				<b>4,999,215</b>	<b>0.25</b>
<b>Consumer Staples</b>					
Nestle	CH	CHF	65,742	5,106,132	0.25
				<b>5,106,132</b>	<b>0.25</b>
<b>Healthcare</b>					
Roche Holding	CH	CHF	46,601	10,384,049	0.51
Novartis	CH	CHF	27,087	2,096,186	0.10
Sonova Holding	CH	CHF	1,095	181,438	0.01
St Shine Optical	TW	TWD	4,837	130,565	0.01
<b>Intai Technology</b>					
	TW	TWD	16,751	54,964	0.00
				<b>12,847,202</b>	<b>0.63</b>
<b>Telecommunication Services</b>					
Swisscom	CH	CHF	1,546	744,269	0.04
				<b>744,269</b>	<b>0.04</b>
<b>Financials</b>					
Zurich Insurance Group	CH	CHF	10,299	3,300,235	0.16
CaixaBank	ES	EUR	332,623	1,622,127	0.08
Swiss Re	CH	CHF	12,791	1,221,666	0.06
Banco de Sabadell	ES	EUR	360,622	708,214	0.03
Credit Suisse Group	CH	CHF	32,116	544,224	0.03
SberBank of Russia ADR	RU	USD	30,235	450,508	0.02
Bankia	ES	EUR	69,483	305,964	0.02
Julius Baer Group	CH	CHF	3,983	238,057	0.01
				<b>8,390,995</b>	<b>0.41</b>
<b>Real Estate</b>					
Times Property Holdings	CN	HKD	29,105	42,594	0.00
				<b>42,594</b>	<b>0.00</b>
<b>Equity Linked Notes</b>					
BNP (Shanghai Int'l Airport (A)) ELN 11/05/2020	CN	USD	25,616	201,387	0.01
CITI (Vincor Retail (A)) ELN 15/02/2019	CN	USD	37,332	74,324	0.00
UBS (Autek China (A)) ELN 22/10/2018	CN	USD	5,503	59,565	0.00
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	1,191	9,157	0.00
				<b>344,433</b>	<b>0.02</b>
<b>Unlisted</b>					
<b>Energy</b>					
Impact Oil & Gas*	GB	GBP	798,755	197,692	0.01
Savannah Petroleum Wts 08/01/2019	GB	GBP	121,556	2	0.00
TMO Renewables*	GB	GBP	65,685	1	0.00
Impact Oil & Gas Wts (B) 24/11/2020*	GB	GBP	82,158	1	0.00
Sphere Minerals*	AU	AUD	3,689	0	0.00
				<b>197,696</b>	<b>0.01</b>
<b>Materials</b>					
Cobalt 27 Capital	CA	CAD	25,750	243,072	0.01
China Metal Recycling Holdings*	HK	HKD	1,120	0	0.00
				<b>243,072</b>	<b>0.01</b>
<b>Industrials</b>					
Atlas Copco	SE	SEK	27,902	1,095,492	0.05
Simplybiz Group	GB	GBP	29,975	66,564	0.00
				<b>1,162,056</b>	<b>0.06</b>
<b>Information Technology</b>					
Rakusul*	JP	JPY	16,572	197,131	0.01
Aquis Exchange*	GB	GBP	2,467	62,759	0.00
Cambridge Broadband Perpetual (Pref'd)*	GB	GBP	12,482	59,315	0.00
Cambridge Broadband Networks (Pref'd)*	GB	GBP	10,349	21,182	0.00
Bond International Software*	GB	GBP	62,640	1	0.00
MathEngine*	GB	GBP	8,234	0	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	4,467	0	0.00
BodaClick*	ES	EUR	34,826	0	0.00
				<b>340,388</b>	<b>0.02</b>
<b>Consumer Discretionary</b>					
Westwing Home & Living*	DE	EUR	90	447,511	0.02
Global Fashion Group Perpetual (Pref'd)*	GB	EUR	5,543	104,746	0.01
Global Fashion Group*	SE	EUR	7,139	73,273	0.00
Westwing Home & Living Wts 31/12/2021*	DE	EUR	24,820	26,971	0.00
Zip Wireless Wts 31/12/2049*	GB	GBP	4,107	13,179	0.00
WG Limited*	CA	CAD	14,820	0	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	3,981	0	0.00
				<b>665,680</b>	<b>0.03</b>
<b>Healthcare</b>					
JHL Biotech*	TW	TWD	14,083	29,964	0.00
Verona Pharma Wts 31/12/2049	GB	GBP	10,168	4,441	0.00
				<b>34,405</b>	<b>0.00</b>
<b>Open Ended Fund</b>					
State Street Europe Value Spotlight Fund	LU	EUR	3,356,093	43,108,263	2.12
FAST - Asia Fund - Y-ACC Shares (USD)	LU	USD	156,923	27,087,147	1.33
Alma Eikoh Japan Large Cap Equity Fund JPY - C	LU	JPY	172,672	22,820,116	1.12
Maple-Brown Abbott Asia Pacific Ex-Japan Fund	IE	GBP	17,874,978	22,257,922	1.09
				<b>115,273,448</b>	<b>5.66</b>
<b>Equity Linked Notes</b>					
UBS (Zhejiang Supor Cookware (A)) ELN 28/05/2018	CN	USD	5,687	43,737	0.00
				<b>43,737</b>	<b>0.00</b>
<b>Fractions</b>					
				6	0.00

Schedule of Investments as at 30 April 2018

	Market Value	% Net Assets
<b>Total Investments (Cost USD 1,284,631,684)</b>	<b>1,742,080,506</b>	<b>85.54</b>

Contracts For Difference

Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Amex Energy Select Index (HSBC)	USD	26,644,661	2,605,620 0.13
Fairfax Financial Holdings (GS)	CAD	4,007,664	176,531 0.01
Beazley (UBS)	GBP	365,401	146,055 0.01
RSA Insurance Group (UBS)	GBP	263,289	49,938 0.00
T&D Holdings (UBS)	JPY	26,432,698	7,660 0.00
RSA Insurance Group (GS)	GBP	4,210	764 0.00
Worldpay (GS)	USD	552,243	(6,016) (0.00)
		<b>2,980,552</b>	<b>0.15</b>

Forward Foreign Exchange Contracts

Bought EUR Sold GBP at 1.14709 25/05/2018	2,126,688	16,868 0.00
Bought CHF Sold EUR at 1.19704 25/05/2018	2,448,161	1,381 0.00
Bought EUR Sold NOK at 0.10394 25/05/2018	18,592	151 0.00
Bought EUR Sold NOK at 0.10330 25/05/2018	12,512	24 0.00
Bought EUR Sold NOK at 0.10306 25/05/2018	39,917	(18) (0.00)
Bought EUR Sold NOK at 0.10301 25/05/2018	23,052	(22) (0.00)
Bought NOK Sold EUR at 9.66790 25/05/2018	30,269	(97) (0.00)
Bought DKK Sold EUR at 7.44676 25/05/2018	884,474	(446) (0.00)
Bought NOK Sold EUR at 9.63013 25/05/2018	90,728	(644) (0.00)
Bought SEK Sold EUR at 10.40172 25/05/2018	1,594,309	(27,117) (0.00)
Bought EUR Sold USD at 0.80697 25/05/2018	3,086,651	(73,925) (0.00)
		<b>(83,845) (0.00)</b>

A-ACC Shares (SGD) (hedged)

Bought USD Sold EUR at 1.23210 24/05/2018	307,924	5,769 0.00
Bought USD Sold GBP at 1.40689 24/05/2018	192,567	4,257 0.00
Bought USD Sold JPY at 0.00931 24/05/2018	221,600	3,540 0.00
Bought USD Sold CAD at 0.79153 24/05/2018	80,546	1,139 0.00
Bought USD Sold CHF at 1.03102 24/05/2018	42,560	846 0.00
Bought USD Sold HKD at 0.12754 24/05/2018	25,041	8 0.00
Bought SGD Sold USD at 1.31250 24/05/2018	2,198,095	(19,616) (0.00)
		<b>(4,057) (0.00)</b>

AEON E-ACC Shares (GBP) (hedged)

Bought USD Sold EUR at 1.23210 24/05/2018	636,287	11,921 0.00
Bought USD Sold JPY at 0.00931 24/05/2018	457,909	7,315 0.00
Bought USD Sold CAD at 0.79153 24/05/2018	166,478	2,354 0.00
Bought USD Sold CHF at 1.03102 24/05/2018	87,950	1,749 0.00
Bought USD Sold HKD at 0.12754 24/05/2018	51,752	17 0.00
Bought GBP Sold USD at 0.71079 24/05/2018	4,103,051	(88,735) (0.00)
		<b>(65,379) (0.00)</b>

Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Futures

Euro Stoxx 50 Index Future 15/06/2018	EUR	18,993,849	1,411,463	0.07
S&P TSX 60 Index Future 14/06/2018	CAD	72,070,403	470,255	0.02
S&P500 Emini Index Future 15/06/2018	USD	174,415,044	(4,184,574)	(0.21)
			<u>(2,302,856)</u>	<u>(0.11)</u>

Other Assets and Liabilities	293,959,739	14.43
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<b>Net Assets</b>	<b>2,036,564,660</b>	<b>100.00</b>
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	40.62
Japan	JP	8.55
UK	GB	7.56
Luxembourg	LU	4.71
Ireland	IE	4.08
Germany	DE	3.22
France	FR	2.93
Netherlands	NL	2.78
Switzerland	CH	1.63
Canada	CA	1.24
Spain	ES	1.11
Sweden	SE	0.86
Italy	IT	0.84
Australia	AU	0.79
Israel	IL	0.58
Finland	FI	0.56
Hong Kong	HK	0.48
China	CN	0.48
Norway	NO	0.43
Bermuda	BM	0.33
Denmark	DK	0.30
India	IN	0.28
Korea	KR	0.20
Taiwan	TW	0.18
Belgium	BE	0.14
Singapore	SG	0.12
Thailand	TH	0.08
Indonesia	ID	0.07
Austria	AT	0.07
Philippines	PH	0.04
South Africa	ZA	0.04
Russia	RU	0.04
Malaysia	MY	0.04
Brazil	BR	0.03
Kenya	KE	0.02
Greece	GR	0.02
Romania	RO	0.02
Cyprus	CY	0.02
Jordan	JO	0.02
Sri Lanka	LK	0.01
Peru	PE	0.01
New Zealand	NZ	0.01
Mexico	MX	0.01
Nigeria	NG	0.00
United Arab Emirates	AE	0.00
Turkey	TR	0.00
Cash and other net assets		14.46

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Eni	IT	EUR	2,535,869	41,081,078	6.29
Saipem	IT	EUR	7,098,872	22,531,820	3.45
Tenaris	LU	EUR	1,176,580	18,319,351	2.80
				<b>81,932,249</b>	<b>12.54</b>
<b>Utilities</b>					
Enel	IT	EUR	9,175,933	48,338,815	7.40
A2A	IT	EUR	6,832,091	11,392,512	1.74
Iniziativa Bresciane - Inbre	IT	EUR	376,000	8,046,400	1.23
				<b>67,777,727</b>	<b>10.38</b>
<b>Materials</b>					
Buzzi Unicem	IT	EUR	723,336	15,161,123	2.32
ALPI	IT	EUR	396,800	3,928,320	0.60
ALPI Wts 31/12/2049	IT	EUR	79,360	174,592	0.03
				<b>19,264,035</b>	<b>2.95</b>
<b>Industrials</b>					
Atlantia	IT	EUR	962,744	26,475,460	4.05
CNH Industrial	GB	EUR	2,110,595	21,612,493	3.31
Leonardo	IT	EUR	1,475,285	14,177,489	2.17
Gima TT	IT	EUR	799,029	13,231,920	2.03
Avio	IT	EUR	886,315	13,046,557	2.00
Interpump Group	IT	EUR	298,379	7,871,238	1.21
Danieli & Officine Meccaniche	IT	EUR	307,455	7,025,347	1.08
Danieli & C Officine Meccaniche Perpetual (Pref'd)	IT	EUR	316,355	5,023,717	0.77
LU-VE	IT	EUR	86,730	901,992	0.14
				<b>109,366,213</b>	<b>16.75</b>
<b>Information Technology</b>					
STMicroelectronics	CH	EUR	1,700,563	30,831,207	4.72
				<b>30,831,207</b>	<b>4.72</b>
<b>Consumer Discretionary</b>					
Fiat Chrysler Automobiles	GB	EUR	744,334	13,822,282	2.12
Ferrari	IT	EUR	121,081	12,356,316	1.89
Pirelli & C	IT	EUR	1,572,727	11,329,925	1.73
De' Longhi	IT	EUR	422,687	10,482,638	1.60
Salvatore Ferragamo	IT	EUR	360,947	8,850,420	1.36
IVS Group	LU	EUR	777,223	8,658,264	1.33
Gamenet Group	IT	EUR	896,903	8,583,362	1.31
Aquafil	IT	EUR	678,158	8,273,528	1.27
OVS	IT	EUR	2,007,855	7,087,728	1.09
Aquafil Wts 31/07/2018	IT	EUR	26	74	0.00
				<b>89,444,537</b>	<b>13.69</b>
<b>Healthcare</b>					
Recordati	IT	EUR	346,218	10,265,364	1.57
DiaSorin	IT	EUR	119,541	9,366,037	1.43
				<b>19,631,401</b>	<b>3.01</b>
<b>Telecommunication Services</b>					
Telecom Italia	IT	EUR	7,032,898	5,754,317	0.88
				<b>5,754,317</b>	<b>0.88</b>
<b>Financials</b>					
Intesa Sanpaolo	IT	EUR	20,313,782	64,130,610	9.82
UniCredit	IT	EUR	3,561,634	64,016,810	9.80
Poste Italiane	IT	EUR	2,559,485	20,747,185	3.18
Credito Emiliano	IT	EUR	1,832,581	13,341,190	2.04
Banca Mediolanum	IT	EUR	1,865,438	12,423,817	1.90
Credito Valtellinese	IT	EUR	66,873,088	8,613,254	1.32
Space4	IT	EUR	776,110	7,699,011	1.18
EXOR	NL	EUR	122,198	7,520,065	1.15
Banca Sistema	IT	EUR	3,138,794	7,156,450	1.10
EPS Equita PEP SPAC	IT	EUR	430,000	4,239,800	0.65
Banca Farmalactoring	IT	EUR	779,226	4,040,287	0.62
Spactiv	IT	EUR	350,000	3,451,000	0.53
Space4 Wts 31/12/2049	IT	EUR	155,222	152,118	0.02
EPS Equita PEP SPAC Wts 31/07/2024	IT	EUR	86,000	86,000	0.01
				<b>217,617,597</b>	<b>33.32</b>
<b>Real Estate</b>					
Beni Stabili	IT	EUR	6,553,473	5,141,200	0.79
COIMA RES	IT	EUR	37,703	321,984	0.05
				<b>5,463,184</b>	<b>0.84</b>
<b>Open Ended Fund</b>					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	445	6,210,767	0.95
				<b>6,210,767</b>	<b>0.95</b>

Securities Admitted to or Dealt on Other Regulated Markets

<b>Financials</b>					
Spactiv Wts 27/09/2024	IT	EUR	70,000	83,510	0.01
				<b>83,510</b>	<b>0.01</b>

Fractions (3) (0.00)

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Market Value	% Net Assets
<b>Total Investments (Cost EUR 591,551,080)</b>	<b>653,376,741</b>	<b>100.04</b>
Other Assets and Liabilities	(252,601)	(0.04)
<b>Net Assets</b>	<b>653,124,140</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Italy	IT	83.66
UK	GB	5.43
Switzerland	CH	4.72
Luxembourg	LU	4.13
Netherlands	NL	1.15
Ireland	IE	0.95
Cash and other net liabilities		(0.04)

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Japan Petroleum Exploration	JP	JPY	48,500	138,635,353	0.26
				<b>138,635,353</b>	<b>0.26</b>
<b>Utilities</b>					
Kansai Electric Power	JP	JPY	602,500	925,195,192	1.71
				<b>925,195,192</b>	<b>1.71</b>
<b>Materials</b>					
Shin-Etsu Chemical	JP	JPY	73,500	815,064,881	1.50
Taiheiyō Cement	JP	JPY	109,400	455,076,376	0.84
Yamato Kogyō	JP	JPY	130,500	423,061,931	0.78
Denka	JP	JPY	105,100	412,878,546	0.76
Sumitomo Metal Mining	JP	JPY	80,700	379,406,880	0.70
DIC	JP	JPY	83,800	313,103,305	0.58
Zeon	JP	JPY	150,100	213,906,659	0.39
JFE Holdings	JP	JPY	82,100	185,490,793	0.34
Air Water	JP	JPY	73,600	156,440,904	0.29
				<b>3,354,430,275</b>	<b>6.19</b>
<b>Industrials</b>					
Komatsu	JP	JPY	721,500	2,724,546,518	5.03
Makita	JP	JPY	365,000	1,802,097,511	3.33
MISUMI Group	JP	JPY	509,500	1,551,660,002	2.86
Mitsui	JP	JPY	613,700	1,216,640,152	2.24
THK	JP	JPY	254,500	981,659,907	1.81
Recruit Holdings	JP	JPY	357,900	909,029,787	1.68
Daikin Industries	JP	JPY	67,900	873,758,282	1.61
Daijuku	JP	JPY	130,700	773,400,227	1.43
Hazama Ando	JP	JPY	764,400	675,672,783	1.25
SMC	JP	JPY	15,300	642,026,339	1.18
Toshiba	JP	JPY	1,815,000	534,253,222	0.99
Mitsubishi Electric	JP	JPY	310,700	524,798,449	0.97
Toshiba Plant Systems & Services	JP	JPY	201,300	461,534,599	0.85
CKD	JP	JPY	172,000	399,651,188	0.74
NSK	JP	JPY	250,200	369,829,115	0.68
Nabtesco	JP	JPY	59,900	238,392,616	0.44
SHO-BOND Holdings	JP	JPY	22,100	183,711,150	0.34
Tadano	JP	JPY	42,900	72,989,591	0.13
				<b>14,935,651,438</b>	<b>27.56</b>
<b>Information Technology</b>					
TDK	JP	JPY	197,600	1,880,496,370	3.47
Shimadzu	JP	JPY	497,000	1,486,954,862	2.74
Yokagawa Electric	JP	JPY	466,600	1,133,245,975	2.09
FUJIFILM Holdings	JP	JPY	241,700	1,070,011,836	1.97
Hitachi	JP	JPY	1,192,000	959,394,299	1.77
Alps Electric	JP	JPY	262,800	640,515,604	1.18
Hitachi High-Technologies	JP	JPY	115,500	593,805,073	1.10
Iriso Electronics	JP	JPY	74,400	518,186,084	0.96
Azbil	JP	JPY	99,000	506,870,574	0.94
Keyence	JP	JPY	6,500	436,805,453	0.81
Siix	JP	JPY	191,800	423,593,448	0.78
Square Enix Holdings	JP	JPY	85,600	390,501,815	0.72
Renesas Electronics	JP	JPY	332,100	382,565,353	0.71
Tokyo Electron	JP	JPY	17,900	376,866,749	0.70
Ulvac Technologies	JP	JPY	61,600	365,219,908	0.67
Digital Garage	JP	JPY	96,300	353,420,505	0.65
Yahoo Japan	JP	JPY	499,200	225,271,957	0.42
Konica Minolta	JP	JPY	226,600	214,036,473	0.39
NS Solutions	JP	JPY	52,600	167,983,094	0.31
Optex Group	JP	JPY	30,100	99,667,106	0.18
Soliton Systems	JP	JPY	60,200	89,636,502	0.17
Nippon Systemware	JP	JPY	33,700	83,228,139	0.15
Mitsui High-Tec	JP	JPY	49,900	80,843,921	0.15
Gree	JP	JPY	131,900	80,064,378	0.15
				<b>12,559,185,478</b>	<b>23.17</b>
<b>Consumer Discretionary</b>					
Marui Group	JP	JPY	590,700	1,349,156,322	2.49
Isuzu Motors	JP	JPY	500,800	841,856,536	1.55
Yamaha Motor	JP	JPY	213,000	749,433,333	1.38
Sumitomo Electric Industries	JP	JPY	394,400	665,041,001	1.23
Don Quijote Holdings	JP	JPY	90,600	536,019,981	0.99
Sony	JP	JPY	99,800	511,294,530	0.94
Universal Entertainment	JP	JPY	82,500	430,858,900	0.80
Stanley Electric	JP	JPY	105,500	420,425,558	0.78
Bridgestone	JP	JPY	88,400	407,035,876	0.75
Koito Manufacturing	JP	JPY	46,100	340,269,492	0.63
Suzuki Motor	JP	JPY	48,500	287,010,839	0.53
Nifco	JP	JPY	60,400	233,521,107	0.43
Sega Sammy Holdings	JP	JPY	115,100	207,622,179	0.38
Panasonic	JP	JPY	115,000	187,993,613	0.35
Izumi	JP	JPY	19,600	142,246,051	0.26
				<b>7,309,785,318</b>	<b>13.49</b>
<b>Consumer Staples</b>					
Tsuruha Holdings	JP	JPY	23,900	377,013,336	0.70
Morinaga & Co	JP	JPY	40,500	216,387,803	0.40
				<b>593,401,139</b>	<b>1.09</b>
<b>Healthcare</b>					
Santen Pharmaceutical	JP	JPY	162,400	300,749,478	0.55
Takeda Pharmaceutical	JP	JPY	35,900	166,276,783	0.31
				<b>467,026,261</b>	<b>0.86</b>
<b>Telecommunication Services</b>					
KDDI	JP	JPY	699,600	2,062,640,001	3.81
SoftBank Group	JP	JPY	85,500	728,822,523	1.34
				<b>2,791,462,524</b>	<b>5.15</b>
<b>Financials</b>					
Tokio Marine Holdings	JP	JPY	375,200	1,951,081,593	3.60
Mitsubishi UFJ Financial Group	JP	JPY	2,246,200	1,659,120,107	3.06
Sumitomo Mitsui Financial Group	JP	JPY	350,100	1,605,378,775	2.96
Dai-ichi Life Insurance	JP	JPY	362,000	792,725,615	1.46
T&D Holdings	JP	JPY	382,200	715,238,172	1.32
ORIX	JP	JPY	363,400	702,533,057	1.30
Sompo Japan Nipponkoa Holdings	JP	JPY	121,200	559,352,952	1.03
Aichi Bank	JP	JPY	49,000	257,149,929	0.47
Jaifco	JP	JPY	41,400	200,124,194	0.37
Tokyo TY Financial Group	JP	JPY	66,200	192,304,250	0.35
SBI Holdings	JP	JPY	66,600	185,777,337	0.34
				<b>8,820,785,981</b>	<b>16.28</b>
<b>Unlisted</b>					
<b>Information Technology</b>					
Rakusl*	JP	JPY	100,200	130,260,000	0.24
				<b>130,260,000</b>	<b>0.24</b>
<b>Total Investments (Cost JPY 49,180,471,952)</b>				<b>52,025,818,959</b>	<b>96.00</b>
			Underlying exposure JPY	Unrealised gain/(loss) JPY	% Net Assets
<b>Forward Foreign Exchange Contracts</b>					
<b>A Shares (EUR) (hedged)</b>					
Bought JPY Sold EUR at 132.17000 16/05/2018			522,081,988	808,966	0.00
Bought EUR Sold JPY at 0.00757 16/05/2018			6,402,589,990	(8,715,407)	(0.02)
				<b>(7,906,441)</b>	<b>(0.01)</b>
<b>A-ACC Shares (USD) (hedged)</b>					
Bought USD Sold JPY at 0.00934 16/05/2018			820,292,345	16,152,326	0.03
Bought JPY Sold USD at 107.14930 16/05/2018			46,455,804	(863,777)	(0.00)
				<b>15,288,549</b>	<b>0.03</b>
<b>Y Shares (EUR) (hedged)</b>					
Bought EUR Sold JPY at 0.00756 16/05/2018			13,959,053	(23,494)	(0.00)
Bought EUR Sold JPY at 0.00757 16/05/2018			520,710,149	(805,592)	(0.00)
				<b>(829,086)</b>	<b>(0.00)</b>
<b>Other Assets and Liabilities</b>				2,161,392,035	3.99
<b>Net Assets</b>				<b>54,193,764,016</b>	<b>100.00</b>
<b>GEOGRAPHICAL SPLIT</b>					
Country		Country Code		% Net Assets	
Japan		JP		96.00	
Cash and other net assets				4.00	

\*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

## Japan Aggressive Fund

### Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Utilities</b>					
Kansai Electric Power	JP	JPY	312,312	479,584,983	0.73
				<b>479,584,983</b>	<b>0.73</b>
<b>Materials</b>					
JSR	JP	JPY	979,257	2,032,294,509	3.11
Sakata INX	JP	JPY	357,197	600,078,033	0.92
Kansai Paint	JP	JPY	191,679	473,641,887	0.73
Sumitomo Metal Mining	JP	JPY	100,627	473,094,303	0.72
Sumitomo Bakelite	JP	JPY	424,909	422,193,513	0.65
Fujimi	JP	JPY	168,083	401,009,385	0.61
Tayca	JP	JPY	129,696	376,431,936	0.58
Okamoto Industries	JP	JPY	293,247	322,733,095	0.49
Fumakilla	JP	JPY	153,805	307,020,840	0.47
Kuriyama Holdings	JP	JPY	47,621	106,923,574	0.16
				<b>5,515,421,075</b>	<b>8.45</b>

## Industrials

Manufacturers					
MISUMI Group	JP	JPY	665,235	2,025,943,735	3.10
Makita	JP	JPY	378,092	1,856,859,192	2.84
Recruit Holdings	JP	JPY	614,536	1,560,860,435	2.39
Daikin Industries	JP	JPY	115,332	1,484,133,842	2.27
UT Group	JP	JPY	368,653	1,119,032,729	1.71
Toshiba Machine	JP	JPY	1,513,258	1,107,619,485	1.70
FANUC	JP	JPY	46,766	1,106,136,891	1.69
Komatsu	JP	JPY	252,808	954,660,171	1.46
Nissei ASB Machine	JP	JPY	117,726	804,806,974	1.23
Seika	JP	JPY	265,290	739,399,670	1.13
Hirano Tecseed/Kinzoku	JP	JPY	269,736	629,489,857	0.96
Nitta	JP	JPY	136,792	572,454,276	0.88
Taikaisha	JP	JPY	147,564	565,958,450	0.87
Central Japan Railway	JP	JPY	25,648	564,608,929	0.86
Hosokawa Micron	JP	JPY	72,158	528,710,123	0.81
Shima Seiki Manufacturing	JP	JPY	69,165	483,833,948	0.74
Nihon Flush	JP	JPY	157,310	427,454,181	0.65
Nidec	JP	JPY	23,768	409,767,317	0.63
Outsourcing	JP	JPY	168,539	312,401,147	0.48
Techno Smart	JP	JPY	229,810	273,962,376	0.42
Mitsubishi Pencil	JP	JPY	118,154	258,234,433	0.40
Japan Steel Works	JP	JPY	68,310	247,150,281	0.38
Trancom	JP	JPY	20,604	171,085,816	0.26
Welbe	JP	JPY	131,149	146,707,764	0.22
Punch Industry	JP	JPY	110,203	131,534,462	0.20
			18,482,806,484	28.31	

## Information Technology

Keyence	JP	JPY	30,522	2,051,079,520	3.14
Justsystems	JP	JPY	554,690	1,441,100,372	2.21
Shimadzu	JP	JPY	426,277	1,275,361,370	1.95
Eizo	JP	JPY	211,429	1,090,696,500	1.67
Optex Group	JP	JPY	324,453	1,074,327,569	1.65
Kamakura Shinsho	JP	JPY	185,096	704,706,455	1.08
SMS	JP	JPY	143,802	599,199,674	0.92
Itokuro	JP	JPY	50,784	302,099,578	0.46
Miroku Jyoho Service	JP	JPY	70,191	220,197,626	0.34
Japan Material	JP	JPY	104,218	152,073,294	0.23
Designone Japan	JP	JPY	105,073	145,833,664	0.22
Linkbal	JP	JPY	42,747	122,061,716	0.19
ZIGExN	JP	JPY	127,473	112,325,872	0.17
				<b>9,291,063,210</b>	<b>14.23</b>

## Consumer Discretionary

Yamaha	JP	JPY	557,682	2,960,915,763	4.53
Ryohin Keikaku	JP	JPY	46,851	1,762,300,065	2.70
Shimano	JP	JPY	102,765	1,499,736,722	2.30
Najima	JP	JPY	437,562	1,187,476,506	1.82
Macromill	JP	JPY	359,420	1,065,277,048	1.63
TV Asahi	JP	JPY	404,305	1,042,616,074	1.60
Start Today	JP	JPY	324,453	1,032,562,197	1.58
Yume No Machi Souzou Linkai	JP	JPY	538,874	1,028,662,839	1.58
Rinnai	JP	JPY	72,329	790,407,972	1.21
Suzuki Motor	JP	JPY	84,725	501,583,228	0.77
Don Quijote Holdings	JP	JPY	80,622	476,984,275	0.73
Tosho	JP	JPY	106,185	429,078,049	0.66
Universal Entertainment	JP	JPY	63,950	333,981,419	0.51
Piolax	JP	JPY	103,192	318,229,700	0.49
Tokyo Base	JP	JPY	237,675	265,675,602	0.41
IBJ	JP	JPY	241,950	239,644,244	0.37
Fuji	JP	JPY	89,000	230,978,325	0.35
Ci Medical	JP	JPY	20,861	172,696,858	0.26
Central Automotive Products	JP	JPY	78,228	133,784,962	0.20
Pressance	JP	JPY	59,504	99,975,529	0.15
Open Door	JP	JPY	34,027	69,612,600	0.11
Tokyo Radiator Manufacturing	JP	JPY	42,149	43,792,725	0.07
Nifco	JP	JPY	10,601	40,987,410	0.06
I.K./Aichi	JP	JPY	16,415	28,008,055	0.04
Studio Atao	JP	JPY	11,456	24,475,485	0.04
				15,779,243,652	24.17

## Consumer Staples

Kose	JP	JPY	55,999	1,139,318,215	1.74
Kotobuki Spirits	JP	JPY	127,387	666,477,552	1.02
Kao	JP	JPY	83,614	659,799,350	1.01

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Kitonotatsujin	JP	JPY	452,438	380,555,736	0.58
Sagami Rubber Industries	JP	JPY	120,548	216,448,164	0.33
				<b>3,062,599,017</b>	<b>4.69</b>

## Healthcare

M3	JP	JPY	345,228	1,436,115,035	2.20
Asahi Intecc	JP	JPY	372,757	1,433,263,330	2.20
Sysmex	JP	JPY	130,294	1,267,071,007	1.94
Eiken Chemical	JP	JPY	338,388	878,534,056	1.35
Medical Data Vision	JP	JPY	473,641	758,626,498	1.16
				<b>5,773,609,926</b>	<b>8.84</b>

## Financials

SBI Holdings	JP	JPY	359,506	1,002,822,550	1.54
Aruhi	JP	JPY	453,379	671,864,737	1.03
				<u>1,674,687,287</u>	<u>2.56</u>

## Real Estate

Open House	JP	JPY	226,732	1,390,209,312	2.13
Shinokuni Group	JP	JPY	227,502	762,912,723	1.17
Sunitomo Realty & Development	JP	JPY	130,807	571,704,800	0.88
Relo Group	JP	JPY	220,833	546,656,439	0.84
Apamanshop Holdings	JP	JPY	366,431	481,053,232	0.74
Invincible Investment	JP	JPY	7,484	366,488,437	0.56
Cosmos Initia	JP	JPY	58,136	48,491,137	0.07
Tateru	JP	JPY	19,664	36,770,573	0.06
				<b>4,204,286,653</b>	<b>6.44</b>

### Securities Admitted to or Dealt on Other Regulated Markets

## Industrials

Hokkaido Chuo Bus	JP	JPY	4,018	20,493,098	0.03
				<b>20,493,098</b>	<b>0.03</b>

## Unlisted

## Information Technology

Raksul*	JP	JPY	102,252	132,927,280	0.20
				<b>132,927,280</b>	<b>0.20</b>

Fractions (4) (0.00)

**Total Investments (Cost JPY 62,989,797,950)**

Total Investments (Cost JF1 62,767,777,750)	64,416,722,601	76.00
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	Underlying exposure JPY	Unrealised gain/(loss) JPY	% Net Assets
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### Forward Foreign Exchange Contracts

W Shares (GBP) (hedged)

Bought GBP Sold JPY at 0.00656 16/05/2018	19,776,068	(277,122)	(0.00)
		<u>(277,122)</u>	<u>(0.00)</u>

## Y-ACC Shares (EUR) (hedged)

Bought JPY Sold EUR at 132.59560 16/05/2018	210,128,697	1,003,277	0.00
Bought EUR Sold JPY at 0.00757 16/05/2018	4,936,212,130	(6,719,328)	(0.01)
		(5,716,051)	(0.01)

### Other Assets and Liabilities

Other Assets and Liabilities	879,784,462	1.35
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## Net Assets

## GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	98.66
Cash and other net assets		1.34

\*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets	
Securities Admitted to or Dealt on an Official Stock Exchange						
Energy						
Shinko Plantech	JP	JPY	66,059	68,189,349	0.19	
				68,189,349	0.19	
Materials						
NOF	JP	JPY	350,044	1,148,858,906	3.16	
Shin-Etsu Chemical	JP	JPY	83,317	923,923,369	2.54	
Kansai Paint	JP	JPY	176,892	437,101,816	1.20	
Nihon Parkerizing	JP	JPY	97,219	169,536,134	0.47	
Nitto Denko	JP	JPY	19,463	159,538,678	0.44	
Fujimi	JP	JPY	59,347	141,590,272	0.39	
Air Water	JP	JPY	40,747	86,610,943	0.24	
Nippon Pillar Packing	JP	JPY	33,461	53,300,528	0.15	
Fuso Chemical	JP	JPY	18,121	50,667,238	0.14	
				3,171,127,884	8.71	
Industrials						
SMC	JP	JPY	41,898	1,758,142,957	4.83	
Nidec	JP	JPY	75,646	1,304,191,210	3.58	
Makita	JP	JPY	249,183	1,230,277,370	3.38	
Recruit Holdings	JP	JPY	471,424	1,197,368,857	3.29	
Daikin Industries	JP	JPY	77,372	995,649,315	2.74	
ITOCHU	JP	JPY	445,729	981,749,193	2.70	
Komatsu	JP	JPY	248,224	937,348,904	2.58	
Minebea Mitsumi	JP	JPY	257,907	570,556,766	1.57	
Hazama Ando	JP	JPY	448,414	396,364,226	1.09	
Secom	JP	JPY	32,790	270,338,562	0.74	
Mitsubishi Electric	JP	JPY	127,515	215,384,410	0.59	
Railo Kogyo	JP	JPY	157,045	187,693,831	0.52	
Aica Kogyo	JP	JPY	44,487	184,071,621	0.51	
Mabuchi Motor	JP	JPY	32,406	179,522,842	0.49	
TechnoPro Holdings	JP	JPY	26,270	167,912,556	0.46	
Yamazen	JP	JPY	142,760	158,681,202	0.44	
Sekisui Jushi	JP	JPY	61,936	148,241,995	0.41	
Sanwa Holdings	JP	JPY	96,260	136,355,219	0.37	
Nittoc Construction	JP	JPY	215,146	135,997,957	0.37	
Sumitomo Densetsu	JP	JPY	57,622	134,632,900	0.37	
Quick	JP	JPY	74,112	133,996,014	0.37	
Aijs	JP	JPY	42,473	133,632,832	0.37	
Trancom	JP	JPY	15,244	126,580,216	0.35	
Abist	JP	JPY	24,736	118,895,354	0.33	
Nabtesco	JP	JPY	20,134	80,130,270	0.22	
Totetsu Kogyo	JP	JPY	23,777	78,016,252	0.21	
Obara Group	JP	JPY	11,505	74,898,856	0.21	
Prestige International	JP	JPY	49,185	62,288,485	0.17	
				12,098,920,172	33.24	
Information Technology						
Keyence	JP	JPY	25,407	1,707,386,732	4.69	
Obic	JP	JPY	97,698	901,570,643	2.48	
Ai Holdings	JP	JPY	212,270	623,879,798	1.71	
Yokogawa Electric	JP	JPY	226,843	550,941,547	1.51	
Azbil	JP	JPY	94,534	484,005,318	1.33	
Hitachi High-Technologies	JP	JPY	66,730	343,069,803	0.94	
Shimadzu	JP	JPY	111,217	332,744,372	0.91	
Disco	JP	JPY	12,464	241,655,147	0.66	
Argo Graphics	JP	JPY	63,758	227,665,785	0.63	
Miroku Jyoho Service	JP	JPY	59,731	187,382,603	0.51	
NSD	JP	JPY	75,359	172,633,992	0.47	
Kanematsu Electronics	JP	JPY	44,774	156,278,533	0.43	
Iriso Electronics	JP	JPY	22,435	156,257,187	0.43	
Infocom	JP	JPY	61,073	155,018,822	0.43	
Otsuka	JP	JPY	29,146	148,663,094	0.41	
Elecom	JP	JPY	60,019	147,925,196	0.41	
Japan Material	JP	JPY	92,425	134,864,618	0.37	
Digital Arts	JP	JPY	24,544	106,552,186	0.29	
Soliton Systems	JP	JPY	28,763	42,827,330	0.12	
				6,821,322,706	18.74	
Consumer Discretionary						
Suzuki Motor	JP	JPY	209,010	1,236,870,943	3.40	
Koito Manufacturing	JP	JPY	122,626	905,115,423	2.49	
Ryohin Keikaku	JP	JPY	15,053	566,201,085	1.56	
Bridgestone	JP	JPY	117,353	540,347,537	1.48	
Yamaha Motor	JP	JPY	99,232	349,144,404	0.96	
Rinnai	JP	JPY	27,612	301,748,544	0.83	
Isuzu Motors	JP	JPY	151,485	254,649,125	0.70	
D.A. Consortium Holdings	JP	JPY	102,779	235,535,119	0.65	
Syuppin	JP	JPY	109,395	135,881,046	0.37	
Central Automotive Products	JP	JPY	44,774	76,572,854	0.21	
Sony	JP	JPY	13,135	67,293,405	0.18	
Open Door	JP	JPY	25,982	53,155,208	0.15	
Stanley Electric	JP	JPY	9,108	36,297,072	0.10	
				4,758,811,765	13.07	
Consumer Staples						
Tsuruha Holdings	JP	JPY	58,005	915,009,326	2.51	
Kao	JP	JPY	64,045	505,383,707	1.39	
Ariake Japan	JP	JPY	12,847	121,262,239	0.33	
				1,541,655,272	4.24	
Healthcare						
Santen Pharmaceutical	JP	JPY	198,368	367,358,997	1.01	
Nippon Shinyaku	JP	JPY	23,394	191,477,847	0.53	
Eiken Chemical	JP	JPY		59,060	153,332,872	0.42
As One	JP	JPY		20,038	149,462,121	0.41
Nagaileben	JP	JPY		32,310	93,781,137	0.26
				955,412,974	2.62	
Telecommunication Services						
Nippon Telegraph & Telephone	JP	JPY		182,549	951,499,374	2.61
SoftBank Group	JP	JPY		72,387	617,040,906	1.70
				1,568,540,280	4.31	
Financials						
Tokio Marine Holdings	JP	JPY		271,330	1,410,945,930	3.88
Dai-ichi Life Insurance	JP	JPY		446,975	978,808,932	2.69
ORIX	JP	JPY		468,835	906,362,720	2.49
Mitsubishi UFJ Financial Group	JP	JPY		1,085,799	802,008,458	2.20
Sompo Japan Nipponkoa Holdings	JP	JPY		36,049	166,372,865	0.46
				4,264,498,905	11.72	
Real Estate						
Relo Group	JP	JPY		200,094	495,318,167	1.36
				495,318,167	1.36	
Fractions						
					(2) (0.00)	
Total Investments (Cost JPY 33,013,952,563)				35,743,797,472	98.20	
				Underlying exposure JPY	Unrealised gain/(loss) JPY	% Net Assets
Forward Foreign Exchange Contracts						
A-ACC Shares (USD) (hedged)						
Bought USD Sold JPY at 0.00934 16/05/2018				4,341,108,038	85,480,491	0.23
					85,480,491	0.23
Y-ACC Shares (USD) (hedged)						
Bought USD Sold JPY at 0.00934 16/05/2018				104,180,083	2,051,404	0.01
					2,051,404	0.01
Other Assets and Liabilities					568,991,443	1.56
Net Assets				36,400,320,810	100.00	
GEOGRAPHICAL SPLIT						
Country	Country Code		% Net Assets			
Japan	JP		98.20			
Cash and other net assets			1.80			

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



## Japan Smaller Companies Fund

### Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange						Sakata Seed	JP	JPY	16,934	68,158,327	0.36
										517,025,701	2.73
Materials						Healthcare					
Denka	JP	JPY	78,934	310,086,104	1.64	Sysmex	JP	JPY	27,206	264,568,053	1.40
Kansai Paint	JP	JPY	88,372	218,369,485	1.15	Nippon Shinyaku	JP	JPY	29,519	241,613,796	1.28
Nihon Parkerizing	JP	JPY	86,984	151,689,148	0.80	Santen Pharmaceutical	JP	JPY	83,376	154,403,564	0.82
Air Water	JP	JPY	65,886	140,044,536	0.74	Asahi Intecc	JP	JPY	30,259	116,348,647	0.61
Sumitomo Metal Mining	JP	JPY	22,764	107,023,820	0.57	Eiken Chemical	JP	JPY	29,427	76,398,356	0.40
Nitto Denko	JP	JPY	6,478	53,097,043	0.28					853,332,416	4.51
Yamato Kogyo	JP	JPY	12,585	40,798,671	0.22	Telecommunication Services					
Daiken	JP	JPY	11,197	30,854,889	0.16	Okinawa Cellular Telephone	JP	JPY	12,215	49,894,960	0.26
Fuso Chemical	JP	JPY	8,976	25,098,022	0.13					49,894,960	0.26
Fujimi	JP	JPY	5,922	14,129,445	0.07						
				1,091,191,163	5.76						
Industrials						Financials					
MISUMI Group	JP	JPY	295,747	900,684,771	4.76	T&D Holdings	JP	JPY	348,493	652,159,747	3.44
Makita	JP	JPY	161,014	794,965,612	4.20	Century Tokyo Leasing	JP	JPY	48,027	329,201,497	1.74
Daifuku	JP	JPY	86,337	510,886,026	2.70	Sumitomo Mitsui Trust Holdings	JP	JPY	42,104	196,533,276	1.04
Hitachi Construction Machinery	JP	JPY	120,483	483,276,780	2.55	Japan Exchange Group	JP	JPY	92,907	189,427,314	1.00
Nidec	JP	JPY	24,985	430,755,041	2.27	Zenkoku Hosho	JP	JPY	28,501	129,313,831	0.68
SMC	JP	JPY	9,161	384,423,813	2.03	Sony Financial Holdings	JP	JPY	56,355	113,359,437	0.60
CKD	JP	JPY	139,175	323,380,754	1.71	Daiwa Securities Group	JP	JPY	136,029	91,862,051	0.49
THK	JP	JPY	76,065	293,399,086	1.55	Jaifco	JP	JPY	18,970	91,699,462	0.48
Nabtesco	JP	JPY	60,426	240,487,679	1.27	Da-ichi Life Insurance	JP	JPY	35,164	77,003,699	0.41
Shima Seiki Manufacturing	JP	JPY	33,406	233,684,067	1.23	SBI Holdings	JP	JPY	27,298	76,147,244	0.40
Daikin Industries	JP	JPY	16,842	216,723,792	1.14					1,946,707,558	10.28
Penta-Ocean Construction	JP	JPY	246,425	214,006,668	1.13	Real Estate					
Komatsu	JP	JPY	49,415	186,600,507	0.99	Daibiru	JP	JPY	54,412	71,355,758	0.38
Nomura	JP	JPY	71,716	158,516,357	0.84					71,355,758	0.38
Minebea Mitsumi	JP	JPY	68,292	151,079,410	0.80	Unlisted					
Trusco Nakayama	JP	JPY	49,600	143,032,782	0.76	Information Technology					
Hanwa	JP	JPY	28,131	135,375,578	0.71	Rakul*	JP	JPY	104,381	135,695,712	0.72
SHO-BOND Holdings	JP	JPY	15,824	131,538,543	0.69					135,695,712	0.72
Toshiba Plant Systems & Services	JP	JPY	55,892	128,147,783	0.68	Fractions					
Tadano	JP	JPY	72,086	122,646,390	0.65					1	0.00
Kito	JP	JPY	48,397	102,892,485	0.54	Total Investments (Cost JPY 15,016,432,064)					
NSK	JP	JPY	63,480	93,832,131	0.50					18,692,632,020	98.71
Raito Kogyo	JP	JPY	73,844	88,255,408	0.47						
Nitta	JP	JPY	18,322	76,676,114	0.40						
Persol Holdings	JP	JPY	26,465	69,235,659	0.37						
Kyowa Exeo	JP	JPY	23,042	65,970,891	0.35						
Toshiba	JP	JPY	219,312	64,555,394	0.34						
Toshiba Machine	JP	JPY	60,149	44,025,547	0.23						
Takuma	JP	JPY	36,274	43,785,417	0.23						
TOKAI Holdings	JP	JPY	39,236	43,745,879	0.23						
Nittoku Engineering	JP	JPY	8,143	31,169,873	0.16						
En-Japan	JP	JPY	5,090	26,279,168	0.14						
Totetsu Kogyo	JP	JPY	4,719	15,484,811	0.08						
Harmonic Drive Systems	JP	JPY	2,776	14,673,459	0.08						
				6,964,193,675	36.77						
Information Technology						Forward Foreign Exchange Contracts					
Shimadzu	JP	JPY	227,085	679,406,390	3.59	A-ACC Shares (USD) (hedged)					
Otsuka	JP	JPY	89,483	456,413,410	2.41	Bought USD Sold JPY at 0.00934 16/05/2018					
Iriso Electronics	JP	JPY	55,985	389,925,696	2.06			1,572,498,242	30,963,966	0.16	
Hitachi High-Techologies	JP	JPY	72,364	372,033,754	1.96				30,963,966	0.16	
Azbil	JP	JPY	67,644	346,332,250	1.83	Y-ACC Shares (USD) (hedged)					
Disco	JP	JPY	17,582	340,885,585	1.80	Bought USD Sold JPY at 0.00934 16/05/2018					
NS Solutions	JP	JPY	73,752	233,535,034	1.24			99,436,838	1,958,004	0.01	
Yokogawa Electric	JP	JPY	89,020	216,206,226	1.14				1,958,004	0.01	
Advantest	JP	JPY	68,940	181,274,563	0.96	Other Assets and Liabilities					
Hamamatsu Photonics KK	JP	JPY	41,549	175,990,208	0.93				212,178,338	1.12	
Obic	JP	JPY	14,621	134,922,693	0.71	Net Assets					
TDK	JP	JPY	11,382	108,318,925	0.57					18,937,732,328	100.00
Amano	JP	JPY	31,185	85,031,373	0.45						
Siix	JP	JPY	23,689	52,318,578	0.28						
Nippon Ceramic	JP	JPY	12,955	37,846,763	0.20						
Ulvac Technologies	JP	JPY	6,107	36,210,234	0.19						
Towa	JP	JPY	6,385	8,666,816	0.05						
				3,857,316,298	20.37						
Consumer Discretionary						GEOGRAPHICAL SPLIT					
Suzuki Motor	JP	JPY	106,047	627,559,416	3.31	Country Country Code % Net Assets					
Yamaha Motor	JP	JPY	105,492	371,169,195	1.96	Japan JP 98.71					
Nifco	JP	JPY	83,746	323,781,070	1.71	Cash and other net assets 1.29					
Ryohin Keikaku	JP	JPY	8,328	313,267,898	1.65						
Stanley Electric	JP	JPY	73,011	290,956,005	1.54						
Isuzu Motors	JP	JPY	150,094	252,312,223	1.33						
Ichikoh Industries	JP	JPY	139,175	167,087,576	0.88						
Don Quijote Holdings	JP	JPY	28,039	165,885,751	0.88						
Tosho	JP	JPY	39,606	160,041,479	0.85						
Izumi	JP	JPY	21,561	156,478,164	0.83						
Kura	JP	JPY	18,877	149,128,881	0.79						
Marui Group	JP	JPY	30,722	70,169,286	0.37						
Kohnan Shoji	JP	JPY	22,301	63,884,159	0.34						
Rinnai	JP	JPY	2,776	30,337,255	0.16						
J Front Retailing	JP	JPY	11,012	19,639,100	0.10						
Nitori Holdings	JP	JPY	1,018	18,854,451	0.10						
IBJ	JP	JPY	14,528	14,389,785	0.08						
TV Asahi	JP	JPY	4,257	10,977,084	0.06						
				3,205,918,778	16.93						
Consumer Staples											
Tsuruha Holdings	JP	JPY	19,248	303,623,806	1.60						
Welcia Holdings	JP	JPY	25,725	145,243,568	0.77						

\*Security with price determined by the Directors

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange						Materials					
Energy						Grupo Mexico					
Petroleo Brasileiro ADR	BR	USD	3,020,674	39,389,589	3.02	MX	MXN	14,266,522	47,429,679	3.63	
Petroleo Brasileiro (Sponsored) ADR	BR	USD	2,701,765	37,851,727	2.90	MX	MXN	6,454,689	20,045,725	1.54	
				77,241,316	5.92	MX	MXN	211,015	4,428,586	0.34	
									71,903,990	5.51	
Utilities						Industrials					
Pampa Energia ADR	AR	USD	277,341	15,869,480	1.22	MX	MXN	941,149	9,768,694	0.75	
				15,869,480	1.22	MX	MXN	3,178,472	4,776,385	0.37	
									14,545,079	1.11	
Materials						Consumer Discretionary					
Vale ADR	BR	USD	3,116,321	43,394,771	3.32	MX	MXN	2,798,194	10,341,653	0.79	
Suzano Papel e Celulose	BR	BRL	1,610,435	18,556,097	1.42				10,341,653	0.79	
Fibra Celulose	BR	BRL	920,747	17,951,426	1.37	Consumer Staples					
Braskem (Pref'd)	BR	BRL	1,058,884	13,859,265	1.06	MX	MXN	752,542	9,180,036	0.70	
Gerdau (Pref'd)	BR	BRL	2,520,408	11,972,165	0.92				9,180,036	0.70	
Usinas Siderurgicas Minas Perpetual (Pref'd)	BR	BRL	1,604,261	4,974,416	0.38	Healthcare					
Loma Negra Cia Industrial Argentina ADR	AR	USD	236,919	4,930,290	0.38	MX	MXN	7,157,352	6,973,390	0.53	
				115,638,430	8.86				6,973,390	0.53	
Industrials						Financials					
Rumo	BR	BRL	3,782,571	15,884,358	1.22	MX	MXN	8,583,945	53,522,478	4.10	
Copa Holdings	PA	USD	87,383	10,256,994	0.79				1,728,113	0.13	
Tegma Gestao Logistica	BR	BRL	1,483,832	9,836,170	0.75	MX	MXN	898,145	55,250,591	4.23	
Azul (Pref'd)	BR	BRL	802,130	8,246,210	0.63						
Marcopolo (Pref'd)	BR	BRL	4,582,709	5,363,199	0.41	Fractions					
				49,586,931	3.80				(6)	(0.00)	
Information Technology						Total Investments (Cost USD 1,110,450,776)					
MercadoLibre	AR	USD	32,301	10,939,492	0.84				1,299,404,838	99.51	
Pageseguro Digital	BR	USD	228,501	7,419,414	0.57	Other Assets and Liabilities					
Globant	LU	USD	120,864	5,405,053	0.41				6,383,089	0.49	
				23,763,959	1.82	Net Assets					
Consumer Discretionary									1,305,787,927	100.00	
Lojas Renner	BR	BRL	4,927,384	46,132,608	3.53	GEOGRAPHICAL SPLIT					
SACI Falabella	CL	CLP	1,927,699	18,617,075	1.43						
Estacio Participacoes	BR	BRL	2,056,718	18,607,069	1.42	Country					
Kroton Educacional	BR	BRL	3,676,980	14,734,287	1.13	Country Code					
Lojas Americanas (Pref'd)	BR	BRL	2,494,306	14,137,678	1.08	% Net Assets					
CVC Brasil Operadora e Agencia de Viagens	BR	BRL	789,139	13,196,650	1.01	Brazil	BR		63.93		
Smiles Fidelidade	BR	BRL	292,209	6,012,232	0.46	Mexico	MX		20.60		
				131,437,599	10.07	Ireland	IE		4.70		
Consumer Staples						Argentina	AR		3.94		
AmBev ADR	BR	USD	12,862,745	85,665,883	6.56	Peru	PE		3.72		
Fomento Economico Mexicano ADR	MX	USD	841,196	80,351,049	6.15	Chile	CL		1.43		
Cia Brasileira de Distribuicao Perpetual (Pref'd)	BR	BRL	1,495,864	33,708,172	2.58	Panama	PA		0.79		
JBS	BR	BRL	3,567,657	8,964,555	0.69	Luxembourg	LU		0.41		
				208,689,659	15.98	Cash and other net assets			0.49		
Healthcare						Country					
Hypermarcas	BR	BRL	1,635,234	14,817,369	1.13	Country Code					
Hapvida Participacoes e Investimentos	BR	BRL	643,477	5,114,593	0.39	% Net Assets					
Instituto Hermes Pardini	BR	BRL	501,384	3,782,404	0.29	Country					
				23,714,366	1.82	Country Code					
Telecommunication Services						% Net Assets					
America Movil ADR	MX	USD	883,212	16,436,572	1.26	Country					
Telefonica Brasil (Pref'd)	BR	BRL	601,946	8,538,184	0.65	Country Code					
Tim Participacoes	BR	BRL	1,740,700	7,953,921	0.61	% Net Assets					
				32,928,677	2.52	Country					
Financials						Country Code					
Itau Unibanco Holding ADR	BR	USD	7,762,019	113,985,250	8.73	% Net Assets					
Itausa - Investimentos Itau Perpetual (Pref'd)	BR	BRL	17,567,763	68,633,327	5.26	Country					
BM&F Bovespa	BR	BRL	8,515,216	62,674,920	4.80	Country Code					
Credicorp	PE	USD	199,633	46,286,964	3.54	% Net Assets					
Banco do Brasil	BR	BRL	4,119,041	43,916,743	3.36	Country					
IRB Brasil Resseguros	BR	BRL	1,017,260	13,787,179	1.06	Country Code					
Banco Macro ADR	AR	USD	126,504	12,511,279	0.96	% Net Assets					
Banco Bradesco ADR	BR	USD	820,375	8,183,240	0.63	Country					
Grupo Supervielle ADR	AR	USD	258,055	7,261,671	0.56	Country Code					
Intercorp Financial Services	PE	USD	55,918	2,292,641	0.18	% Net Assets					
Itausa - Investimentos Itau	BR	BRL	325,005	1,273,452	0.10	Country					
				380,806,666	29.16	Country Code					
Real Estate						% Net Assets					
BR Malls Participacoes	BR	BRL	1,991,607	6,215,470	0.48	Country					
				6,215,470	0.48	Country Code					
Open Ended Fund						% Net Assets					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	3,523	61,334,427	4.70	Country					
				61,334,427	4.70	Country Code					
Securities Admitted to or Dealt on Other Regulated Markets						% Net Assets					
Energy						Country					
Vista Oil & Gas	MX	MXN	415,407	3,983,125	0.31	Country Code					
				3,983,125	0.31	% Net Assets					

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**Schedule of Investments as at 30 April 2018**

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Dialog Group	MY	MYR	1,799,758	1,410,590	1.20
Petronas Dagangan	MY	MYR	76,906	528,495	0.45
SapuraKencana Petroleum	MY	MYR	2,411,020	392,362	0.33
				<b>2,351,447</b>	<b>1.98</b>
<b>Utilities</b>					
Tenaga Nasional	MY	MYR	1,880,393	7,579,959	6.45
Mega First	MY	MYR	1,557,695	1,308,542	1.11
YTL	MY	MYR	1,969,557	726,393	0.62
Petronas Gas	MY	MYR	156,708	710,837	0.60
				<b>10,325,731</b>	<b>8.79</b>
<b>Materials</b>					
Petronas Chemicals Group	MY	MYR	1,325,678	2,851,187	2.43
Scientex	MY	MYR	1,003,772	1,945,347	1.66
Lotte Chemical Titan Holding	MY	MYR	484,407	703,743	0.60
Tasek	MY	MYR	75,008	154,504	0.13
				<b>5,654,781</b>	<b>4.81</b>
<b>Industrials</b>					
IJM	MY	MYR	3,725,083	2,823,994	2.40
Gamuda	MY	MYR	1,524,136	1,993,617	1.70
Sime Darby	MY	MYR	2,393,153	1,625,961	1.38
Westports Holdings	MY	MYR	1,196,436	1,016,080	0.86
Econpile Holdings	MY	MYR	3,545,014	928,941	0.79
Kimlun	MY	MYR	1,497,667	784,561	0.67
MISC	MY	MYR	230,478	419,791	0.36
Secura Group	SG	SGD	1,408,640	89,238	0.08
Econpile Holdings Wts 31/12/2019	MY	MYR	740,544	33,898	0.03
Secura Group Wts 25/01/2019	SG	SGD	2,817,280	21	0.00
				<b>9,716,102</b>	<b>8.27</b>
<b>Information Technology</b>					
ViTrox	MY	MYR	1,965,995	2,587,845	2.20
My EG Services	MY	MYR	2,973,812	1,981,247	1.69
Inari Amertron	MY	MYR	2,139,233	934,821	0.80
Uchi Technologies	MY	MYR	941,049	651,222	0.55
JcbNext	MY	MYR	710,351	305,439	0.26
				<b>6,460,574</b>	<b>5.50</b>
<b>Consumer Discretionary</b>					
Genting (A)	MY	MYR	1,424,657	3,238,167	2.76
Genting (B)	MY	MYR	1,787,014	2,332,744	1.99
Aeon	MY	MYR	557,218	286,234	0.24
APM Automotive Holdings	MY	MYR	258,384	222,241	0.19
Media Chinese International	MY	MYR	2,550,880	198,116	0.17
				<b>6,277,502</b>	<b>5.34</b>
<b>Consumer Staples</b>					
Kuala Lumpur Kepong	MY	MYR	711,230	4,615,751	3.93
Carlsberg	MY	MYR	519,664	2,618,041	2.23
Sime Darby Plantation	MY	MYR	1,621,696	2,302,892	1.96
PPB Group	MY	MYR	458,939	2,246,782	1.91
Heineken Malaysia	MY	MYR	335,989	1,749,637	1.49
QL Resources	MY	MYR	960,435	1,256,488	1.07
IJM Plantations	MY	MYR	460,637	264,735	0.23
				<b>15,054,326</b>	<b>12.81</b>
<b>Healthcare</b>					
Top Glove	MY	MYR	1,036,432	2,508,163	2.13
Supermax	MY	MYR	1,210,120	891,646	0.76
IHH Healthcare	MY	MYR	487,004	753,503	0.64
				<b>4,153,312</b>	<b>3.53</b>
<b>Telecommunication Services</b>					
DiGi.Com	MY	MYR	1,394,394	1,642,265	1.40
Axiata Group	MY	MYR	791,595	1,067,054	0.91
TIME dotCom	MY	MYR	466,569	952,744	0.81
Telekom Malaysia	MY	MYR	298,418	402,271	0.34
Maxis	MY	MYR	50,239	74,547	0.06
				<b>4,138,881</b>	<b>3.52</b>
<b>Financials</b>					
Public Bank	MY	MYR	1,864,010	11,290,869	9.61
Malayan Banking	MY	MYR	4,080,477	11,196,563	9.53
CIMB Group Holdings	MY	MYR	3,792,169	6,944,290	5.91
Alliance Bank Malaysia	MY	MYR	2,564,763	2,839,046	2.42
Bursa Malaysia	MY	MYR	1,383,058	2,541,304	2.16
Hong Leong Financial Group	MY	MYR	454,470	2,252,061	1.92
Hong Leong Bank	MY	MYR	241,688	1,168,351	0.99
AMMB Holdings	MY	MYR	710,131	704,447	0.60
RHB Bank	MY	MYR	368,760	497,289	0.42
Bank CIMB Niaga	ID	IDR	360,998	26,868	0.02
				<b>39,461,088</b>	<b>33.58</b>
<b>Real Estate</b>					
UOA Development	MY	MYR	3,269,600	2,022,112	1.72
SP Setia Bhd Group	MY	MYR	1,424,854	1,156,419	0.98
Eco World Development Group	MY	MYR	2,882,674	843,687	0.72

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Sunway	MY	MYR	1,938,005	744,789	0.63
Mah Sing Group	MY	MYR	2,866,693	743,849	0.63
Sime Darby Property	MY	MYR	1,698,402	647,807	0.55
Eco World International	MY	MYR	1,997,556	495,698	0.42
Capitaland Malaysia Mall Trust	MY	MYR	1,432,048	415,515	0.35
Sunway Wts 03/01/2025	MY	MYR	249,172	25,029	0.02
				<b>7,094,905</b>	<b>6.04</b>
<b>Open Ended Fund</b>					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	383	6,671,669	5.68
				<b>6,671,669</b>	<b>5.68</b>
<b>Unlisted</b>					
<b>Financials</b>					
RHB Capital*	MY	MYR	282,744	1	0.00
				<b>1</b>	<b>0.00</b>
Fractions				(3)	(0.00)
<b>Total Investments (Cost USD 103,280,689)</b>				<b>117,340,316</b>	<b>99.86</b>
<b>Other Assets and Liabilities</b>				158,787	0.14
<b>Net Assets</b>				<b>117,499,103</b>	<b>100.00</b>

**GEOGRAPHICAL SPLIT**

Country	Country Code	% Net Assets
Malaysia	MY	94.09
Ireland	IE	5.68
Singapore	SG	0.08
Indonesia	ID	0.02
Cash and other net assets		0.14

\*Security with price determined by the Directors.

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Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value SEK	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
BW Offshore	NO	NOK	7,352,253	352,481,905	5.61
Borr Drilling	AE	NOK	8,113,785	327,851,431	5.22
TORM	GB	DKK	1,869,650	131,165,651	2.09
Hoegh LNG Holdings	NO	NOK	2,140,863	109,300,552	1.74
Ocean Yield	NO	NOK	1,236,903	93,474,597	1.49
				<b>1,014,274,136</b>	<b>16.14</b>
<b>Industrials</b>					
A.P. Moller-Maersk	DK	DKK	20,878	295,193,396	4.70
Solar	DK	DKK	366,839	207,343,979	3.30
Stolt-Nielsen	GB	NOK	1,647,250	205,076,658	3.26
Fjord1	NO	NOK	3,571,214	202,801,463	3.23
SKF	SE	SEK	1,061,335	188,970,697	3.01
Konecranes	FI	EUR	514,853	185,128,720	2.95
Valmet	FI	EUR	1,056,479	176,191,218	2.80
FLSmidth & Co	DK	DKK	323,701	175,790,249	2.80
Inwido	SE	SEK	2,198,035	167,929,874	2.67
YIT	FI	EUR	2,782,126	164,277,532	2.61
Lindab International	SE	SEK	2,364,107	160,050,044	2.55
Gunnebo	SE	SEK	5,255,467	159,503,423	2.54
NKT Holding	DK	DKK	565,529	148,017,502	2.36
Systemair	SE	SEK	1,162,490	134,616,342	2.14
Eitel	SE	SEK	5,276,199	133,593,359	2.13
Beijer Alma	SE	SEK	518,867	131,013,918	2.08
MPC Container Ships	NO	NOK	2,330,798	122,688,410	1.95
Ramirent	FI	EUR	1,569,872	120,107,387	1.91
Treasure	NO	NOK	3,364,942	63,389,678	1.01
				<b>3,141,685,849</b>	<b>50.00</b>
<b>Consumer Discretionary</b>					
Schibsted (B)	NO	NOK	977,040	230,471,888	3.67
Academedia	SE	SEK	3,113,725	181,530,168	2.89
Bygghmax Group	SE	SEK	3,363,914	156,590,197	2.49
Stockmann	FI	EUR	3,272,609	139,215,423	2.22
KoppAhl	SE	SEK	4,539,218	115,523,098	1.84
Rezidor Hotel Group	BE	SEK	4,002,505	100,863,126	1.61
				<b>924,193,900</b>	<b>14.71</b>
<b>Consumer Staples</b>					
Scandi Standard	SE	SEK	2,551,313	153,333,911	2.44
Raisio	FI	EUR	4,041,776	150,764,308	2.40
Altria	FI	EUR	1,089,647	99,947,493	1.59
				<b>404,045,712</b>	<b>6.43</b>
<b>Healthcare</b>					
Getinge	SE	SEK	2,730,567	222,978,101	3.55
Arjo	SE	SEK	5,223,915	135,038,203	2.15
				<b>358,016,304</b>	<b>5.70</b>
<b>Telecommunication Services</b>					
Millicom Int'l Cellular	LU	SEK	323,139	188,713,176	3.00
				<b>188,713,176</b>	<b>3.00</b>
<b>Financials</b>					
Aker	NO	NOK	190,463	104,831,795	1.67
				<b>104,831,795</b>	<b>1.67</b>
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Financials</b>					
Vostok Emerging Finance	SE	SEK	66,149,599	129,653,214	2.06
				<b>129,653,214</b>	<b>2.06</b>
<b>Unlisted</b>					
<b>Energy</b>					
OW Bunker*	DK	DKK	461,775	7	0.00
				<b>7</b>	<b>0.00</b>
Fractions				(1)	(0.00)
<b>Total Investments (Cost SEK 5,925,618,077)</b>				<b>6,265,412,092</b>	<b>99.70</b>

	Underlying exposure SEK	Unrealised gain/(loss) SEK	% Net Assets
Bought SEK Sold USD at 8.39340 16/05/2018	2,662,297	(109,865)	(0.00)
Bought SEK Sold DKK at 1.39319 16/05/2018	10,173,163	(193,575)	(0.00)
Bought SEK Sold EUR at 10.37780 16/05/2018	11,213,545	(216,191)	(0.00)
Bought SEK Sold NOK at 1.07920 16/05/2018	19,343,629	(216,751)	(0.00)
		<b>1,978,338</b>	<b>0.03</b>

**Y-ACC Shares (EUR) (hedged)**

Bought EUR Sold SEK at 0.09636 16/05/2018	64,335,096	1,264,726	0.02
Bought SEK Sold DKK at 1.39319 16/05/2018	12,205,779	(232,252)	(0.00)
Bought SEK Sold NOK at 1.07920 16/05/2018	23,208,491	(260,058)	(0.00)
		<b>772,416</b>	<b>0.01</b>

Other Assets and Liabilities

15,815,718 0.24

**Net Assets**

**6,283,978,564 100.00**

**GEOGRAPHICAL SPLIT**

Country	Country Code	% Net Assets
Sweden	SE	34.54
Norway	NO	20.36
Finland	FI	16.48
Denmark	DK	13.15
UK	GB	5.35
United Arab Emirates	AE	5.22
Luxembourg	LU	3.00
Belgium	BE	1.61
Cash and other net assets		0.30

**Forward Foreign Exchange Contracts**

**A-ACC Shares (USD) (hedged)**

Bought USD Sold SEK at 0.11895 16/05/2018	64,822,452	2,683,971	0.04
Bought EUR Sold SEK at 0.09625 16/05/2018	685,692	12,707	0.00
Bought DKK Sold SEK at 0.71673 16/05/2018	580,134	10,393	0.00
Bought NOK Sold SEK at 0.92456 16/05/2018	840,828	7,649	0.00

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### Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
China Petroleum & Chemical (H)	CN	HKD	16,108,141	15,751,889	0.59
Origin Energy	AU	AUD	1,724,175	12,695,990	0.48
Cooper Energy	AU	AUD	46,986,680	12,224,920	0.46
FAR	AU	AUD	171,206,318	11,629,129	0.44
PTT	TH	THB	5,279,934	9,441,413	0.35
Berkeley Energia	GB	AUD	13,321,893	8,577,514	0.32
Sino Gas & Energy Holdings	CN	AUD	57,023,252	7,510,198	0.27
Berkeley Energia (UK)	GB	GBP	4,682,552	2,897,329	0.11
				<b>80,528,382</b>	<b>3.03</b>

## Utilities

Huaneng Renewables (H)	CN	HKD	29,663,129	13,261,724	0.50
Korea Electric Power	KR	KRW	190,704	6,663,706	0.25
				<b>19,925,430</b>	<b>0.75</b>

## Materials

Syrah Resources	AU	AUD	5,547,487	13,440,030	0.51
Fujimi	JP	JPY	488,532	10,665,076	0.40
Lynas	MY	AUD	5,465,579	10,649,990	0.40
Kansai Paint	JP	JPY	438,712	9,919,594	0.37
Kolon Industries	KR	KRW	142,150	9,092,637	0.34
China Silver Group	CN	HKD	42,529,516	7,847,276	0.29
Luks Group Vietnam Holdings	HK	HKD	23,655,132	7,468,701	0.28
China Metal Products	TW	TWD	7,078,447	7,360,414	0.28
Hansol Chemical	KR	KRW	95,541	6,317,063	0.24
Lafarge Malaysia	MY	MYR	5,539,886	5,929,173	0.22
AMVIG Holdings	HK	HKD	21,472,917	5,526,914	0.21
Rotam Global Agrosciences	HK	TWD	4,612,486	3,892,227	0.15
				<b>98,109,095</b>	<b>3.69</b>

## Industrials

LT Group	PH	PHP	57,173,442	22,351,530	0.84
51job ADR	CN	USD	265,720	21,658,853	0.81
John Keells Holdings	LK	LKR	18,656,678	19,411,299	0.73
Austal	AU	AUD	11,730,676	15,666,082	0.59
Maeda	JP	JPY	1,238,693	15,401,600	0.58
King Slide Works	TW	TWD	1,061,511	15,029,979	0.56
Muhibbah Engineering	MY	MYR	17,947,535	13,523,316	0.51
Sinotrans	CN	HKD	23,166,797	13,561,540	0.50
Macquarie Atlas Roads Group	AU	AUD	1,388,899	11,588,141	0.44
Sinopec Engineering Group (H)	CN	HKD	10,468,121	10,809,103	0.41
TK Group Holdings	CN	HKD	14,168,613	10,548,335	0.40
Fastbrick Robotics	AU	AUD	77,527,789	10,494,861	0.39
Toshiba	JP	JPY	3,816,903	10,280,663	0.39
Nitta	JP	JPY	260,938	9,992,146	0.38
Mitsui E&S Holdings	JP	JPY	491,196	8,492,069	0.32
EVA Precision Industrial Holdings	HK	HKD	53,564,895	8,391,590	0.32
CJ	KR	KRW	54,664	8,305,972	0.31
Cebu Air	PH	PHP	4,802,442	8,225,587	0.31
Tokyo Energy & Systems	JP	JPY	689,785	8,170,129	0.31
Trancom	JP	JPY	92,142	7,000,936	0.26
Hirata	JP	JPY	73,102	6,987,295	0.26
Guangshen Railway (H)	CN	HKD	11,933,125	6,958,988	0.26
KCC	KR	KRW	18,785	6,871,692	0.26
International Container Terminal Services	PH	PHP	4,027,992	6,595,087	0.25
COSCO International Holdings	HK	HKD	15,881,238	6,330,855	0.24
China State Construction International Holdings	HK	HKD	4,832,973	6,117,762	0.24
Halcyon Agri	SG	SGD	9,796,192	4,174,069	0.16
Cleanaway	TW	TWD	518,917	3,537,767	0.13
Blue Bird	ID	IDR	16,275,062	3,309,899	0.12
TTCL NVDR	TH	THB	7,685,087	1,750,224	0.07
				<b>301,337,369</b>	<b>11.33</b>

## Information Technology

Alibaba Group Holding ADR	CN	USD	380,115	67,770,673	2.55
KR Young Technology	KR	KRW	323,432	30,814,640	1.16
FPT	VN	VND	9,698,233	24,282,859	0.91
58.com ADR	CN	USD	219,545	19,065,288	0.72
Nintendo	JP	JPY	43,013	18,123,529	0.68
Kingsoft	CN	HKD	5,489,080	16,479,335	0.62
WiseTech Global	AU	AUD	2,045,089	15,480,069	0.58
Sinosoft Technology Group	CN	HKD	34,020,456	14,330,106	0.54
Updater	US	AUD	16,125,299	14,104,229	0.53
GMO internet	JP	JPY	755,488	14,009,417	0.53
Digital Garage	JP	JPY	411,484	13,818,392	0.52
SMS	JP	JPY	345,978	13,191,483	0.50
Tong Hsing Electronic Industries	TW	TWD	3,575,317	12,677,227	0.48
Justsystems	JP	JPY	500,962	11,909,358	0.45
VSTECs Holdings	HK	HKD	22,243,598	11,624,843	0.44
Silergy	CN	TWD	550,486	11,555,514	0.43
Bravura Solutions	AU	AUD	5,198,069	11,433,227	0.43
CROOZ	JP	JPY	565,580	11,211,534	0.42
Zuken	JP	JPY	788,340	10,992,099	0.41
Digital Arts	JP	JPY	274,158	10,890,592	0.41
Square Enix Holdings	JP	JPY	240,221	10,027,672	0.38
Zhen Ding Technology Holding	TW	TWD	4,226,315	9,252,374	0.35
Nippon Ceramic	JP	JPY	344,202	9,201,102	0.35
21Vianet Group ADR	CN	USD	1,685,071	8,678,113	0.33
Bitauto Holdings ADR	CN	USD	400,537	8,259,075	0.31
LiveHire	AU	AUD	13,845,289	6,894,438	0.26
Wacom	JP	JPY	1,339,813	6,837,985	0.26
Wasion Group Holdings	HK	HKD	5,317,528	6,343,739	0.24
Kingdee International Software Group	CN	HKD	12,252,056	5,126,627	0.19

\*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
GetSwift	AU	AUD	7,162,097	2,214,479	0.08
Seven Stars Cloud Group	CN	USD	603,570	1,689,996	0.06
Covata	AU	AUD	43,165,547	1,332,634	0.05
ChinaCache International Holdings ADR	CN	USD	1,007,359	1,239,051	0.05
				<b>430,859,699</b>	<b>16.19</b>

## Consumer Discretionary

Universal Entertainment	JP	JPY	1,046,812	50,025,254	1.88
Fila Korea	KR	KRW	194,988	23,793,234	0.89
Hyundai Motor Perpetual (Pref'd)	KR	KRW	210,587	22,643,874	0.85
Galaxy Entertainment Group	HK	HKD	2,278,895	20,113,158	0.76
Corporate Travel Management	AU	AUD	981,934	18,418,238	0.69
Shangri-La Asia	HK	HKD	8,876,840	17,406,757	0.65
Ctrip.com International ADR	CN	USD	393,814	16,114,863	0.61
Fujibo Holdings	JP	JPY	412,470	15,990,760	0.60
Jubilant Foodworks	IN	INR	413,049	15,758,221	0.59
Suzuki Motor	JP	JPY	275,835	14,936,388	0.56
Goodbaby International Holdings	CN	HKD	23,371,010	14,877,214	0.56
Piolar	JP	JPY	516,155	14,565,099	0.55
Chaowei Power Holdings	CN	HKD	25,619,323	14,383,154	0.54
JINS	JP	JPY	262,714	14,306,969	0.54
Vipshop Holdings ADR	CN	USD	917,841	14,134,758	0.53
Mitra Adiperkasa	ID	IDR	22,537,585	13,361,318	0.50
IT	HK	HKD	25,462,464	12,405,789	0.47
Honma Golf	JP	HKD	11,397,930	12,107,570	0.46
New Oriental Education & Technology Group ADR	CN	USD	133,453	11,911,971	0.45
Skyworth Digital Holdings	HK	HKD	24,562,744	11,228,509	0.42
Donaco International	AU	AUD	58,189,546	11,169,767	0.42
China Lodging Group ADR	CN	USD	80,043	11,086,824	0.42
Wilcan Depot	PH	PHP	51,784,693	10,803,929	0.41
Fast Food Indonesia	ID	IDR	96,044,986	10,053,021	0.38
Descente	JP	JPY	550,486	9,340,964	0.35
Tata Motors	IN	INR	1,740,959	8,886,607	0.33
BreadTalk Group	SG	SGD	5,716,476	8,493,517	0.32
G8 Education	AU	AUD	4,850,030	8,276,273	0.31
Benesse Holdings	JP	JPY	222,760	8,168,719	0.31
Li Ning	CN	HKD	6,854,114	7,756,157	0.29
China Distance Education Holdings ADR	CN	USD	971,172	7,740,237	0.29
Toridoll Holdings	JP	JPY	221,477	7,469,062	0.28
Ardent Leisure Group	AU	AUD	5,022,751	7,155,928	0.27
Toei Animation	JP	JPY	242,392	6,999,594	0.26
WFP AUNZ	AU	AUD	9,816,243	6,806,632	0.26
FreckOut Holdings	JP	JPY	392,838	6,361,541	0.24
Best Pacific International Holdings	CN	HKD	15,393,889	6,065,021	0.23
Matahari Department Store	ID	IDR	6,240,227	4,645,466	0.17
Fairfax Media	AU	AUD	8,347,703	4,497,001	0.17
Open Door	JP	JPY	227,199	4,253,153	0.16
Lovisa Holdings	AU	AUD	551,893	4,009,275	0.15
China Online Education Group ADR	CN	USD	357,111	3,985,357	0.15
Paradise Entertainment	HK	HKD	28,984,393	3,581,269	0.13
Summit Ascent Holdings	HK	HKD	18,000,314	2,155,141	0.08
				<b>518,243,553</b>	<b>19.48</b>

## Consumer Staples

Nutraceutical		KR	KRW	653,786	17,042,959	0.64
Cosmax	KR	KRW	112,146	16,455,761	0.62	
Mandom	JP	JPY	451,438	16,571,508	0.62	
Yihai International Holding	CN	HKD	9,865,348	13,542,534	0.51	
Ain Holdings	JP	JPY	196,518	13,138,871	0.49	
First Resources	SG	SGD	8,485,285	10,827,490	0.41	
Tiga Pilar Sejahtera Food	ID	IDR	248,611,019	9,731,580	0.37	
Ceylon Cold Stores	LK	LKR	1,506,194	9,381,739	0.35	
Deifli	SG	SGD	3,342,479	3,641,014	0.14	
Sino Grandness Food Industry Group	CN	SGD	22,486,106	3,364,381	0.13	
Yantai Changyu Pioneer Wine	CN	HKD	1,322,339	3,361,434	0.13	
Yowie Group	AU	AUD	10,468,094	742,423	0.03	
Dukang Distillers Holdings	CN	SGD	3,644,852	649,829	0.02	
					<b>118,251,523</b>	<b>4.44</b>

## Healthcare

Hutchison China MedTech	HK	GBP	555,258	36,647,048	1.38
Clunelvet Pharmaceuticals	AU	AUD	3,078,410	27,291,062	1.03
Stapharma Holdings	AU	AUD	21,522,021	19,343,211	0.73
PeptiDream	JP	JPY	320,624	13,064,530	0.49
Shanghai Pharmaceuticals Holding	CN	HKD	4,456,079	12,227,264	0.46
China Biologic Products Holdings	CN	USD	133,281	11,610,762	0.44
Tanvex BioPharma	TW	TWD	2,521,583	9,693,545	0.36
Phoenix Healthcare Group	CN	HKD	7,287,040	9,559,680	0.36
Telix Pharmaceuticals	AU	AUD	18,384,230	8,718,180	0.33
Cordlife Group	SG	SGD	15,984,824	8,451,631	0.32
Fortis Healthcare	IN	INR	3,547,809	8,112,491	0.30
ImpediMed	AU	AUD	18,468,961	7,800,682	0.29
CHC Healthcare Group	TW	TWD	5,869,777	7,449,972	0.28
Oneview Healthcare	IE	AUD	5,230,462	7,268,383	0.27
SomnoMed	AU	AUD	3,039,053	6,651,452	0.25
Cogstate	AU	AUD	10,329,381	6,507,540	0.24
Resapp Health	AU	AUD	49,594,580	5,614,460	0.21
Cynata Therapeutics	AU	AUD	3,593,071	3,456,910	0.13
Factor Therapeutics	AU	AUD	71,222,999	2,150,758	0.08
Medibio	AU	AUD	16,933,644	2,100,048	0.08
Adherium	NZ	AUD	10,628,622	958,415	0.04
				<b>214,678,024</b>	<b>8.07</b>

## Telecommunication Services

SoftBank Group	JP	JPY	752,726	58,712,703	2.21
CITIC Telecom International Holdings	HK	HKD	61,251,974	18,103,694	0.68

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Amaysim Australia	AU	AUD	10,558,071	9,516,225	0.36
Vocus Group	AU	AUD	3,603,928	6,664,196	0.25
				<b>92,996,818</b>	<b>3.50</b>

## Financials

China Pacific Insurance Group (H)	CN	HKD	10,048,267	44,699,302	1.68
ORIX	JP	JPY	2,356,042	41,677,763	1.57
Noah Holdings ADR	CN	USD	465,980	24,212,314	0.91
Dai-ichi Life Insurance	JP	JPY	1,121,394	22,470,464	0.84
Fanhua ADR	CN	USD	685,120	18,813,390	0.71
Sawada Holdings	JP	JPY	2,038,181	18,685,881	0.70
Mahindra & Mahindra Financial Services	IN	INR	2,275,075	18,050,488	0.68
Bank Central Asia	ID	IDR	11,298,882	17,945,516	0.67
Financial Products Group	JP	JPY	1,268,191	16,298,960	0.61
Zenkoku Hoshio	JP	JPY	390,865	16,227,325	0.61
China Life Insurance (H)	CN	HKD	5,659,750	16,171,551	0.61
Chaillease Holding	TW	TWD	4,368,068	16,063,844	0.60
CIMB Group Holdings	MY	MYR	8,615,565	15,776,980	0.59
SBI Holdings	JP	JPY	616,387	15,732,994	0.59
Kasikornbank NVDR	TH	THB	2,482,023	15,349,471	0.58
HDFC Bank (demat.)	IN	INR	506,526	15,278,603	0.57
Bank Mandiri Persero	ID	IDR	27,623,567	14,103,737	0.53
Daou Technology	KR	KRW	623,252	14,065,269	0.53
Metropolitan Bank & Trust	PH	PHP	7,678,049	12,630,814	0.47
Kotak Mahindra Bank	IN	INR	689,334	12,550,384	0.47
Punjab National Bank	IN	INR	8,613,521	12,342,609	0.46
Bank Rakyat Indonesia Persero	ID	IDR	53,203,823	12,305,630	0.46
AIA Group	HK	HKD	1,261,186	11,350,591	0.43
Century Tokyo Leasing	JP	JPY	178,760	11,212,200	0.42
Housing Development Finance	IN	INR	325,100	9,212,477	0.35
Shinsei Bank	JP	JPY	490,604	7,692,619	0.29
Clipan Finance Indonesia	ID	IDR	312,520,447	7,339,690	0.28
Far East Horizon	HK	HKD	7,004,397	6,966,750	0.26
Hyundai Marine & Fire Insurance	KR	KRW	16,926	605,469	0.02
				<b>465,833,085</b>	<b>17.51</b>

## Real Estate

Tateru	JP	JPY	1,017,808	17,415,593	0.65
Open House	JP	JPY	217,038	12,177,037	0.46
Far East Consortium International	HK	HKD	18,432,417	10,564,560	0.40
Vincom Retail	VN	VND	3,594,084	7,309,735	0.27
Yoma Strategic Holdings	SG	SGD	18,783,229	6,081,443	0.23
Summarecon Agung	ID	IDR	43,693,825	2,839,851	0.11
				<b>56,388,219</b>	<b>2.12</b>

## Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	448	7,805,985	0.29
				<b>7,805,985</b>	<b>0.29</b>

## Securities Admitted to or Dealt on Other Regulated Markets

## Industrials

Airports Corp of Vietnam	VN	VND	3,232,085	12,706,859	0.48
				<b>12,706,859</b>	<b>0.48</b>

## Information Technology

ASE Industrial Holding	TW	TWD	7,974,003	21,606,205	0.81
Parade Technologies	TW	TWD	677,749	10,553,262	0.40
E Ink Holdings	TW	TWD	9,228,047	10,291,926	0.39
Egis Technology	TW	TWD	1,212,451	5,847,857	0.22
				<b>48,299,250</b>	<b>1.82</b>

## Consumer Discretionary

KMC Kuei Meng International	TW	TWD	2,266,071	9,988,669	0.38
Lung Yen Life Service	TW	TWD	2,492,974	5,259,025	0.20
				<b>15,247,694</b>	<b>0.57</b>

## Equity Linked Notes

CITI (Vincom Retail (A)) ELN 15/02/2019	CN	USD	1,958,035	3,898,252	0.15
				<b>3,898,252</b>	<b>0.15</b>

## Unlisted

## Energy

Ezion Holdings	SG	SGD	38,911,104	3,552,956	0.13
Ezion Holdings Wts 31/12/2023*	SG	SGD	23,346,662	176	0.00
				<b>3,553,132</b>	<b>0.13</b>

## Materials

China Metal Recycling Holdings*	HK	HKD	2,617,474	3	0.00
				<b>3</b>	<b>0.00</b>

## Information Technology

Aurora Mobile Series Perpetual (Pref'd)*	GB	USD	1,431,857	16,840,352	0.63
DBA Telecommunication Asia Holdings*	HK	HKD	15,741,150	20	0.00
China High Precision Automation Group*	HK	HKD	4,950,432	6	0.00
				<b>16,840,378</b>	<b>0.63</b>

## Consumer Discretionary

Surfstitch Group*	AU	AUD	20,129,341	152	0.00
Ensogo*	AU	AUD	3,553,544	27	0.00
				<b>179</b>	<b>0.00</b>

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Healthcare</b>					
JHL Biotech*	TW	TWD	3,986,822	8,482,600	0.32
China Animal Healthcare*	CN	HKD	16,622,125	21	0.00
				<b>8,482,621</b>	<b>0.32</b>

## Fractions

4 0.00

## Total Investments (Cost USD 2,170,084,099)

2,513,985,554 94.49

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
<b>Contracts For Difference</b>				
Tencent holdings (GS)	HKD	721,853,524	60,252,499	2.26
AIA Group (GS)	HKD	189,420,201	9,954,666	0.37
Kingdee International Software Group (GS)	HKD	109,380,009	9,237,105	0.35
Dongfeng Motor Group (UBS) (H)	HKD	86,485,991	309,374	0.01
			<b>79,753,644</b>	<b>3.00</b>

## Forward Foreign Exchange Contracts

## A Shares (USD) (hedged)

Bought USD Sold JPY at 0.00933 16/05/2018	11,197,357	205,116	0.01
Bought USD Sold AUD at 0.77525 16/05/2018	5,618,149	155,602	0.01
Bought USD Sold INR at 0.01526 16/05/2018	2,045,283	33,329	0.00
Bought USD Sold TWD at 0.03414 16/05/2018	3,033,451	29,351	0.00
Bought USD Sold GBP at 1.42100 16/05/2018	630,589	20,653	0.00
Bought USD Sold IDR at 0.00007 16/05/2018	1,765,920	15,781	0.00
Bought USD Sold SGD at 0.76318 16/05/2018	887,241	9,653	0.00
Bought USD Sold MYR at 0.25824 16/05/2018	609,490	9,006	0.00
Bought USD Sold THB at 0.03207 16/05/2018	457,202	5,758	0.00
Bought USD Sold AUD at 0.76120 16/05/2018	424,552	3,851	0.00
Bought USD Sold CNY at 0.15892 16/05/2018	937,707	3,714	0.00
Bought USD Sold HKD at 0.12752 16/05/2018	9,514,776	3,697	0.00
Bought USD Sold JPY at 0.00920 16/05/2018	598,901	2,844	0.00
Bought USD Sold GBP at 1.39650 16/05/2018	64,944	971	0.00
Bought USD Sold THB at 0.03179 16/05/2018	38,245	149	0.00
Bought CNY Sold USD at 6.30950 16/05/2018	62,667	(78)	(0.00)
Bought INR Sold USD at 66.47600 16/05/2018	262,848	(561)	(0.00)
Bought USD Sold KRW at 0.00093 16/05/2018	3,109,527	(6,157)	(0.00)
Bought USD Sold PHP at 0.01918 16/05/2018	1,067,540	(9,210)	(0.00)
		<b>483,469</b>	<b>0.02</b>

## A-ACC Shares (AUD) (hedged)

Bought USD Sold JPY at 0.00933 16/05/2018	1,099,223	20,136	0.00
Bought USD Sold INR at 0.01526 16/05/2018	200,782	3,272	0.00
Bought USD Sold TWD at 0.03414 16/05/2018	297,788	2,881	0.00
Bought USD Sold GBP at 1.42100 16/05/2018	61,917	2,028	0.00
Bought USD Sold IDR at 0.00007 16/05/2018	173,161	1,549	0.00
Bought USD Sold SGD at 0.76318 16/05/2018	87,124	948	0.00
Bought USD Sold MYR at 0.25824 16/05/2018	59,829	884	0.00
Bought USD Sold THB at 0.03207 16/05/2018	44,885	565	0.00
Bought USD Sold CNY at 0.15892 16/05/2018	92,048	365	0.00
Bought USD Sold HKD at 0.12752 16/05/2018	934,051	363	0.00
Bought KRW Sold USD at 1075.97016 16/05/2018	15,951	102	0.00
Bought USD Sold THB at 0.03179 16/05/2018	2,372	9	0.00
Bought HKD Sold USD at 7.84362 16/05/2018	50,398	(9)	(0.00)
Bought CNY Sold AUD at 6.30950 16/05/2018	8,590	(11)	(0.00)
Bought INR Sold USD at 66.47600 16/05/2018	30,790	(66)	(0.00)
Bought USD Sold KRW at 0.00093 16/05/2018	305,237	(604)	(0.00)
Bought USD Sold PHP at 0.01918 16/05/2018	104,799	(904)	(0.00)
Bought AUD Sold USD at 1.28991 16/05/2018	3,963,000	(106,803)	(0.00)
		<b>(75,295)</b>	<b>(0.00)</b>

## Other Assets and Liabilities

66,370,328 2.50

## Net Assets

2,660,517,700 100.00

Schedule of Investments as at 30 April 2018

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	24.90
China	CN	19.99
Australia	AU	10.97
Hong Kong	HK	7.76
Korea	KR	6.11
Taiwan	TW	5.75
India	IN	3.77
Indonesia	ID	3.59
Philippines	PH	2.28
Malaysia	MY	1.72
Singapore	SG	1.70
Vietnam	VN	1.67
Sri Lanka	LK	1.08
UK	GB	1.06
Thailand	TH	1.00
Ireland	IE	0.57
USA	US	0.53
New Zealand	NZ	0.04
Cash and other net assets		5.51

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Industrials</b>					
Jardine Strategic Holdings	HK	USD	69,578	2,642,212	3.94
Jardine Matheson Holdings	HK	USD	41,589	2,522,364	3.76
Keppel	SG	SGD	311,277	1,923,353	2.87
SATS	SG	SGD	349,425	1,459,592	2.18
SBS Transit	SG	SGD	707,639	1,383,684	2.06
ComfortDelGro	SG	SGD	663,698	1,125,417	1.68
HRnetgroup	SG	SGD	1,805,048	1,083,095	1.62
Singapore Post	SG	SGD	462,771	467,883	0.70
Bonvests Holdings	SG	SGD	280,419	277,479	0.41
Sarine Technologies	IL	SGD	279,620	221,343	0.33
Sembcorp Marine	SG	SGD	119,258	192,361	0.29
Zico Holdings	SG	SGD	548,327	67,093	0.10
Secura Group Wts 25/01/2019	SG	SGD	2,975,232	22	0.00
Secura Group	SG	SGD	37	2	0.00
				<b>13,365,900</b>	<b>19.94</b>
<b>Information Technology</b>					
Venture	SG	SGD	113,346	1,790,601	2.67
iFAST	SG	SGD	725,857	500,948	0.75
				<b>2,291,549</b>	<b>3.42</b>
<b>Consumer Discretionary</b>					
mm2 Asia	SG	SGD	2,901,159	1,082,566	1.62
Jumbo Group	SG	SGD	1,979,910	821,977	1.23
Genting (Singapore)	SG	SGD	675,482	595,949	0.89
Hotel Properties	SG	SGD	153,292	447,103	0.67
Jardine Cycle & Carriage	SG	SGD	8,884	229,566	0.34
				<b>3,177,161</b>	<b>4.74</b>
<b>Consumer Staples</b>					
Thai Beverage	TH	SGD	3,594,017	2,318,411	3.46
Wilmar International	SG	SGD	689,563	1,696,086	2.53
First Resources	SG	SGD	981,267	1,252,127	1.87
Sheng Siong	SG	SGD	601,583	462,960	0.69
Fraser and Neave	SG	SGD	218,004	343,734	0.51
				<b>6,073,318</b>	<b>9.06</b>
<b>Healthcare</b>					
Raffles Medical Group	SG	SGD	683,521	593,081	0.88
				<b>593,081</b>	<b>0.88</b>
<b>Telecommunication Services</b>					
Singapore Telecommunications	SG	SGD	1,374,133	3,647,003	5.44
NetLink NBN Trust	SG	SGD	505,613	309,111	0.46
				<b>3,956,114</b>	<b>5.90</b>
<b>Financials</b>					
DBS Group Holdings	SG	SGD	292,309	6,794,061	10.14
United Overseas Bank	SG	SGD	296,045	6,728,549	10.04
Oversea-Chinese Banking	SG	SGD	633,982	6,598,098	9.84
Singapore Exchange	SG	SGD	377,487	2,199,183	3.28
Great Eastern Holdings	SG	SGD	56,423	1,322,823	1.97
				<b>23,642,714</b>	<b>35.27</b>
<b>Real Estate</b>					
Hongkong Land Holdings	HK	USD	416,235	3,015,555	4.50
UOL Group	SG	SGD	260,062	1,728,215	2.58
City Developments	SG	SGD	134,218	1,282,669	1.91
Mapletree Commercial Trust	SG	SGD	982,107	1,200,233	1.79
Ascendas Real Estate Investment Trust	SG	SGD	572,303	1,152,902	1.72
APAC Realty	SG	SGD	1,216,048	962,565	1.44
SPH REIT	SG	SGD	697,253	521,246	0.78
Yoma Strategic Holdings	SG	SGD	1,316,911	426,376	0.64
Perennial Real Estate Holdings	SG	SGD	645,024	425,590	0.63
Wheelock Properties Singapore	SG	SGD	303,388	416,470	0.62
CapitalLand Mall Trust	SG	SGD	200,228	317,295	0.47
Wing Tai Holdings	SG	SGD	130,293	200,552	0.30
				<b>11,649,668</b>	<b>17.38</b>
Fractions				1	0.00
<b>Total Investments (Cost USD 53,589,876)</b>				<b>64,749,506</b>	<b>96.60</b>
Other Assets and Liabilities				2,279,965	3.40
<b>Net Assets</b>				<b>67,029,471</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
Singapore	SG	80.61
Hong Kong	HK	12.20
Thailand	TH	3.46
Israel	IL	0.33
Cash and other net assets		3.40

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value CHF	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Industrials</b>					
Georg Fischer	CH	CHF	4,697	5,814,886	2.19
Sulzer	CH	CHF	46,309	5,320,904	2.01
Bucher Industries (Reg'd)	CH	CHF	14,209	5,197,652	1.96
DKSH Holding	CH	CHF	54,740	4,368,252	1.65
Schindler Holding (Reg'd)	CH	CHF	20,328	4,047,305	1.53
dormakaba Holding	CH	CHF	4,734	3,645,180	1.37
				<b>28,394,179</b>	<b>10.71</b>
<b>Information Technology</b>					
U-Blox Holding	CH	CHF	26,320	4,779,712	1.80
Schaffner Holding	CH	CHF	4,941	1,462,536	0.55
				<b>6,242,248</b>	<b>2.35</b>
<b>Consumer Discretionary</b>					
Forbo Holding	CH	CHF	3,849	5,357,808	2.02
				<b>5,357,808</b>	<b>2.02</b>
<b>Healthcare</b>					
Tecan Group	CH	CHF	28,169	6,169,011	2.33
COSMO Pharmaceuticals	IE	CHF	32,074	4,653,937	1.75
Straumann Holdings (Reg'd)	CH	CHF	6,498	4,402,395	1.66
				<b>15,225,343</b>	<b>5.74</b>
<b>Financials</b>					
GAM Holding	CH	CHF	372,569	5,931,298	2.24
VZ Holding	CH	CHF	15,286	4,272,437	1.61
				<b>10,203,735</b>	<b>3.85</b>
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Materials</b>					
LafargeHolcim	CH	CHF	207,899	11,509,289	4.34
Sika	CH	CHF	1,389	10,042,470	3.79
Givaudan (Reg'd)	CH	CHF	4,384	9,728,096	3.67
				<b>31,279,855</b>	<b>11.79</b>
<b>Industrials</b>					
ABB	CH	CHF	568,531	13,212,660	4.98
SGS	CH	CHF	3,923	9,481,891	3.58
				<b>22,694,551</b>	<b>8.56</b>
<b>Consumer Discretionary</b>					
Compagnie Financière Richemont	CH	CHF	159,571	15,089,034	5.69
				<b>15,089,034</b>	<b>5.69</b>
<b>Consumer Staples</b>					
Nestle	CH	CHF	301,831	23,234,950	8.76
				<b>23,234,950</b>	<b>8.76</b>
<b>Healthcare</b>					
Roche Holding	CH	CHF	110,728	24,454,279	9.22
Novartis	CH	CHF	252,524	19,368,591	7.30
Sonova Holding	CH	CHF	50,620	8,311,804	3.13
Vifor Pharma	CH	CHF	48,958	7,698,646	2.90
				<b>59,833,320</b>	<b>22.56</b>
<b>Financials</b>					
Zurich Insurance Group	CH	CHF	43,290	13,748,904	5.18
Credit Suisse Group	CH	CHF	773,508	12,991,067	4.90
UBS Group	CH	CHF	529,468	8,879,178	3.35
Baloise Holding (Reg'd)	CH	CHF	40,170	6,334,809	2.39
Partners Group Holding	CH	CHF	7,628	5,541,742	2.09
				<b>47,495,700</b>	<b>17.91</b>
Fractions				1	0.00
<b>Total Investments (Cost CHF 244,032,713)</b>				<b>265,050,724</b>	<b>99.94</b>
Other Assets and Liabilities				171,634	0.06
<b>Net Assets</b>				<b>265,222,358</b>	<b>100.00</b>

### GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Switzerland	CH	98.18
Ireland	IE	1.75
Cash and other net assets		0.06

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Materials</b>					
Formosa Plastics	TW	TWD	1,048,222	3,695,230	5.47
Formosa Chemicals & Fibre	TW	TWD	708,044	2,615,063	3.87
TSRC	TW	TWD	566,633	571,733	0.85
				<b>6,882,026</b>	<b>10.19</b>
<b>Industrials</b>					
CTCI	TW	TWD	521,144	879,018	1.30
Airtac International	TW	TWD	42,013	731,775	1.08
Chicony Power Technology	TW	TWD	350,220	625,734	0.93
				<b>2,236,527</b>	<b>3.31</b>
<b>Information Technology</b>					
Taiwan Semiconductor Manufacturing	TW	TWD	837,442	6,423,127	9.51
MediaTek	TW	TWD	337,301	3,869,078	5.73
Largan Precision	TW	TWD	27,689	3,249,697	4.81
Hon Hai Precision Industry	TW	TWD	1,053,413	2,946,164	4.36
Delta Electronics	TW	TWD	524,628	1,911,091	2.83
Catcher Technology	TW	TWD	169,100	1,887,414	2.79
Quanta Computer	TW	TWD	845,500	1,543,820	2.29
WPG Holdings	TW	TWD	1,052,177	1,421,334	2.10
Silergy	CN	TWD	64,278	1,349,284	2.00
Advantech	TW	TWD	185,911	1,282,900	1.90
Chroma ATE	TW	TWD	224,478	1,135,559	1.68
Tong Hsing Electronic Industries	TW	TWD	136,467	483,878	0.72
Sea ADR	SG	USD	37,066	392,524	0.58
				<b>27,895,870</b>	<b>41.30</b>
<b>Consumer Discretionary</b>					
Eclat Textile	TW	TWD	69,222	839,357	1.24
Nien Made Enterprise	TW	TWD	48,456	433,644	0.64
				<b>1,273,001</b>	<b>1.88</b>
<b>Consumer Staples</b>					
Uni-President Enterprises	TW	TWD	1,139,041	2,751,652	4.07
President Chain Store	TW	TWD	163,167	1,609,395	2.38
				<b>4,361,047</b>	<b>6.46</b>
<b>Telecommunication Services</b>					
Taiwan Mobile	TW	TWD	583,444	2,156,760	3.19
				<b>2,156,760</b>	<b>3.19</b>
<b>Financials</b>					
CTBC Financial Holding	TW	TWD	5,922,007	4,245,441	6.29
Fubon Financial Holding	TW	TWD	2,193,463	3,773,632	5.59
E.Sun Financial Holding	TW	TWD	5,243,849	3,716,761	5.50
Cathay Financial Holding	TW	TWD	1,390,041	2,508,371	3.71
Mega Financial Holding	TW	TWD	2,439,365	2,160,717	3.20
				<b>16,404,922</b>	<b>24.29</b>
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Industrials</b>					
Sporton International	TW	TWD	100,115	556,181	0.82
				<b>556,181</b>	<b>0.82</b>
<b>Information Technology</b>					
ASE Industrial Holding	TW	TWD	727,802	1,972,039	2.92
Globalwafers	TW	TWD	83,349	1,358,962	2.01
Land Mark Optoelectronics	TW	TWD	50,433	473,375	0.70
				<b>3,804,376</b>	<b>5.63</b>
<b>Consumer Discretionary</b>					
Poya International	TW	TWD	39,556	439,152	0.65
Young Loong Textile Manufacturing	TW	TWD	180,967	380,694	0.56
				<b>819,846</b>	<b>1.21</b>
<b>Total Investments (Cost USD 55,874,450)</b>				<b>66,390,556</b>	<b>98.30</b>
<b>Other Assets and Liabilities</b>					
				1,149,716	1.70
<b>Net Assets</b>				<b>67,540,272</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Taiwan	TW	95.72
China	CN	2.00
Singapore	SG	0.58
Cash and other net assets		1.70

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



**Schedule of Investments as at 30 April 2018**

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
PTT	TH	THB	25,753,824	46,052,178	9.93
PTT Exploration & Production	TH	THB	3,346,262	14,207,155	3.06
Thai Oil	TH	THB	3,540,512	10,563,840	2.28
Siamgas & Petrochemicals	TH	THB	9,212,170	8,747,918	1.89
			<b>79,571,091</b>	<b>17.16</b>	
<b>Utilities</b>					
Electricity Generating	TH	THB	2,329,513	16,439,519	3.54
Glow Energy	TH	THB	3,919,549	10,697,025	2.31
TTW	TH	THB	9,445,832	3,708,031	0.80
			<b>30,844,575</b>	<b>6.65</b>	
<b>Materials</b>					
PTT Global Chemical	TH	THB	5,281,573	16,371,463	3.53
Siam Cement	TH	THB	738,327	10,932,091	2.36
Siam City Cement	TH	THB	598,880	4,662,681	1.01
			<b>31,966,235</b>	<b>6.89</b>	
<b>Industrials</b>					
Airports of Thailand	TH	THB	13,465,264	30,359,118	6.55
BTS Group Holdings	TH	THB	19,608,128	5,554,864	1.20
Nampong Terminal	TH	THB	28,106,333	5,336,975	1.15
Sino-Thai Engineering & Construction	TH	THB	3,390,337	1,877,444	0.40
Bangkok Aviation Fuel Services	TH	THB	1,358,874	1,666,741	0.36
JWD Infologistics	TH	THB	2,453,393	679,350	0.15
			<b>45,474,492</b>	<b>9.80</b>	
<b>Information Technology</b>					
Delta Electronics Thailand	TH	THB	5,320,816	11,328,251	2.44
KCE Electronics	TH	THB	2,249,526	4,860,899	1.05
Hana Microelectronics	TH	THB	4,045,428	4,447,058	0.96
			<b>20,636,208</b>	<b>4.45</b>	
<b>Consumer Discretionary</b>					
Robinson Department Store	TH	THB	3,199,869	6,653,998	1.43
BEC World	TH	THB	3,456,626	1,136,864	0.25
			<b>7,790,862</b>	<b>1.68</b>	
<b>Consumer Staples</b>					
CP ALL	TH	THB	10,855,997	29,899,614	6.45
Siam Makro	TH	THB	8,333,016	12,718,421	2.74
Charoen Pokphand Foods	TH	THB	6,862,460	5,300,418	1.14
Premier Marketing	TH	THB	5,697,054	2,018,587	0.44
Thai Beverage	TH	SGD	2,986,304	1,926,390	0.42
			<b>51,863,430</b>	<b>11.18</b>	
<b>Healthcare</b>					
Bumrungrad Hospital	TH	THB	2,013,466	12,106,230	2.61
Bangkok Dusit Medical Services	TH	THB	14,003,675	9,971,925	2.15
			<b>22,078,155</b>	<b>4.76</b>	
<b>Telecommunication Services</b>					
Advanced Info Service	TH	THB	2,516,882	16,572,820	3.57
Intouch Holdings NVDR	TH	THB	2,059,258	3,747,958	0.81
TRUE	TH	THB	11,623,357	2,795,717	0.60
Total Access Communication	TH	THB	1,176,405	1,897,767	0.41
Intouch Holdings	TH	THB	848,759	1,544,786	0.33
Total Access Communication NVDR	TH	THB	932,645	1,504,536	0.32
			<b>28,063,584</b>	<b>6.05</b>	
<b>Financials</b>					
Bangkok Bank	TH	THB	2,846,877	18,189,140	3.92
Kasikornbank	TH	THB	2,825,031	17,969,858	3.87
Tisco Financial Group	TH	THB	4,249,594	11,931,815	2.57
Siam Commercial Bank	TH	THB	2,259,625	9,367,478	2.02
Krung Thai Bank	TH	THB	7,846,747	4,517,881	0.97
Bank of Ayudhya NVDR	TH	THB	2,713,649	3,370,404	0.73
Asia Plus Group Holdings	TH	THB	14,118,656	1,680,567	0.36
			<b>67,027,143</b>	<b>14.45</b>	
<b>Real Estate</b>					
Central Pattana	TH	THB	7,527,850	19,237,046	4.15
WHA	TH	THB	74,815,877	9,371,927	2.02
Land & Houses	TH	THB	18,730,390	6,519,235	1.41
Platinum Group	TH	THB	20,072,267	5,240,247	1.13
Amata	TH	THB	6,288,056	4,076,326	0.88
AP Thailand	TH	THB	14,731,454	3,915,673	0.84
Supalai	TH	THB	5,181,240	3,803,854	0.82
Land & Houses (F)	TH	THB	4,817,800	1,676,867	0.36
Supalai Wts 20/10/2018	TH	THB	1,295,310	770,807	0.17
			<b>54,611,982</b>	<b>11.77</b>	
<b>Closed Ended Fund</b>					
Jasmine Broadband Internet Infrastructure Fund	TH	THB	4,364,975	1,588,605	0.34
			<b>1,588,605</b>	<b>0.34</b>	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Open Ended Fund</b>					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,416	24,656,143	5.32
				<b>24,656,143</b>	<b>5.32</b>
Fractions				(3)	(0.00)
<b>Total Investments (Cost USD 345,516,417)</b>				<b>466,172,502</b>	<b>100.51</b>
<b>Other Assets and Liabilities</b>					
				(2,347,877)	(0.51)
<b>Net Assets</b>				<b>463,824,625</b>	<b>100.00</b>

**GEOGRAPHICAL SPLIT**

Country	Country Code	% Net Assets
Thailand	TH	95.19
Ireland	IE	5.32
Cash and other net liabilities		(0.51)

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Royal Dutch Shell	NL	GBP	110,058	2,863,159	3.86
BP	GB	GBP	507,308	2,729,317	3.67
				<b>5,592,476</b>	<b>7.53</b>
<b>Materials</b>					
CRH (UK)	IE	GBP	97,565	2,518,153	3.39
Glencore (A)	CH	GBP	705,680	2,474,820	3.33
Forterra	GB	GBP	465,879	1,467,519	1.98
				<b>6,460,492</b>	<b>8.70</b>
<b>Industrials</b>					
Polypipe Group	GB	GBP	699,658	2,681,089	3.61
G4S	GB	GBP	984,618	2,549,176	3.43
Meggitt	GB	GBP	527,983	2,494,192	3.36
Ferguson	CH	GBP	37,968	2,118,614	2.85
Weir Group	GB	GBP	91,187	1,947,754	2.62
Experian	GB	GBP	116,685	1,945,139	2.62
Howden Joinery Group	GB	GBP	326,778	1,557,751	2.10
International Consolidated Airlines (UK)	GB	GBP	231,502	1,458,926	1.96
DCC	IE	GBP	19,907	1,393,490	1.88
Eddie Stobart Logistics	GB	GBP	852,486	1,210,530	1.63
				<b>19,356,661</b>	<b>26.06</b>
<b>Information Technology</b>					
Sage Group	GB	GBP	193,804	1,231,043	1.66
				<b>1,231,043</b>	<b>1.66</b>
<b>Consumer Discretionary</b>					
On the Beach Group	GB	GBP	438,097	2,681,154	3.61
Informa	GB	GBP	362,606	2,679,658	3.61
McCarthy & Stone	GB	GBP	1,926,200	2,608,075	3.51
Daily Mail & General Trust	GB	GBP	379,680	2,559,043	3.45
Bovis Homes Group	GB	GBP	137,177	1,694,822	2.28
B&M European Value Retail	LU	GBP	347,380	1,407,931	1.90
Ted Baker	GB	GBP	45,498	1,212,067	1.63
Hostelworld Group	IE	GBP	284,255	1,151,233	1.55
Sports Direct International	GB	GBP	271,044	1,091,765	1.47
Pearson	GB	GBP	95,547	796,671	1.07
Merlin Entertainments	GB	GBP	152,297	560,148	0.75
Burberry Group	GB	GBP	30,591	557,827	0.75
				<b>19,000,394</b>	<b>25.58</b>
<b>Consumer Staples</b>					
Associated British Foods	GB	GBP	96,673	2,614,038	3.52
British American Tobacco	GB	GBP	51,958	2,077,800	2.80
Fevertree Drinks	GB	GBP	19,040	539,974	0.73
				<b>5,231,812</b>	<b>7.04</b>
<b>Healthcare</b>					
Shire	US	GBP	73,063	2,824,616	3.80
GlaxoSmithKline	GB	GBP	83,826	1,225,033	1.65
AstraZeneca	GB	GBP	15,087	769,890	1.04
				<b>4,819,539</b>	<b>6.49</b>
<b>Financials</b>					
Prudential	GB	GBP	137,218	2,572,151	3.46
Barclays	GB	GBP	1,066,477	2,210,274	2.98
Lloyds Banking Group	GB	GBP	3,253,644	2,103,806	2.83
IG Group Holdings	GB	GBP	231,018	1,917,449	2.58
Standard Chartered	GB	GBP	215,275	1,651,159	2.22
St James's Place	GB	GBP	111,856	1,271,243	1.71
				<b>11,726,082</b>	<b>15.79</b>
<b>Open Ended Fund</b>					
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	1	3,316	0.00
				<b>3,316</b>	<b>0.00</b>
Fractions				1	0.00
<b>Total Investments (Cost GBP 77,384,899)</b>				<b>75,421,816</b>	<b>98.86</b>
Other Assets and Liabilities				847,425	1.14
<b>Net Assets</b>				<b>74,269,241</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
UK	GB	76.30
Ireland	IE	6.82
Switzerland	CH	6.18
Netherlands	NL	3.86
USA	US	3.80
Luxembourg	LU	1.90
Cash and other net assets		1.14

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets						
Securities Admitted to or Dealt on an Official Stock Exchange																	
Energy																	
Royal Dutch Shell	NL	GBP	2,682,783	95,964,816	3.32	Amgen	US	USD	84,458	14,870,516	0.51						
Andeavor	US	USD	427,258	60,115,200	2.08	Cigna	US	USD	74,522	12,884,064	0.45						
Suncor Energy	CA	CAD	820,472	31,459,638	1.09					423,371,166	14.64						
Halliburton	US	USD	536,557	28,485,787	0.99	Telecommunication Services											
Baker Hughes a GE	US	USD	745,217	26,783,115	0.93	KDDI	JP	JPY	1,350,135	36,424,228	1.26						
Marathon Petroleum	US	USD	259,643	20,041,820	0.69	T-Mobile US	US	USD	382,545	22,895,315	0.79						
				262,850,376	9.09	SoftBank Group	JP	JPY	278,215	21,700,757	0.75						
										81,020,300	2.80						
Utilities																	
Exelon	US	USD	1,643,829	65,605,233	2.27	Financials											
Orsted	DK	DKK	441,393	29,117,284	1.01	JPMorgan Chase & Co	US	USD	540,058	59,265,974	2.05						
				94,722,517	3.28	Citigroup	US	USD	720,814	49,880,332	1.73						
Materials																	
LyondellBasell Industries	US	USD	367,641	39,194,165	1.36	NN Group	NL	EUR	864,452	41,426,712	1.43						
CRH (UK)	IE	GBP	747,772	26,537,495	0.92	ORIX	JP	JPY	2,232,970	39,500,635	1.37						
Nitto Denko	JP	JPY	258,342	19,377,295	0.67	Deutsche Boerse	DE	EUR	270,029	36,402,195	1.26						
Mosaic	US	USD	467,003	12,637,099	0.44	Morgan Stanley	US	USD	695,536	36,251,351	1.25						
				97,746,054	3.38	Prudential	GB	GBP	1,291,710	33,293,024	1.15						
Industrials																	
Union Pacific	US	USD	387,513	52,480,895	1.81	Intercontinental Exchange	US	USD	432,226	31,613,018	1.09						
Airbus Group	FR	EUR	437,194	51,415,225	1.78	S&P Global	US	USD	149,043	28,267,588	0.98						
Vinci	FR	EUR	476,939	47,854,455	1.65	ABN AMRO Group	NL	EUR	864,452	26,855,865	0.93						
Kubota	JP	JPY	1,869,403	31,788,578	1.10	Sompo Japan Nipponkoa Holdings	JP	JPY	625,983	26,435,349	0.91						
Meggitt	GB	GBP	2,583,420	16,780,607	0.58	Commerzbank	DE	EUR	1,987,246	25,698,015	0.89						
Toshiba	JP	JPY	5,365,566	14,451,917	0.50	Barclays	GB	GBP	6,955,363	19,820,610	0.69						
Japan Airlines	JP	JPY	79,490	3,149,254	0.11	Ally Financial	US	USD	685,600	18,051,849	0.62						
				217,920,931	7.54					472,762,517	16.35						
Information Technology																	
Alphabet (A)	US	USD	79,490	81,420,668	2.82	Real Estate											
Microsoft	US	USD	695,536	65,303,901	2.26	Sun Hung Kai Properties	HK	HKD	2,185,971	35,304,592	1.22						
Apple	US	USD	218,597	36,180,008	1.25	Vonovia	DE	EUR	560,829	28,176,457	0.97						
Worldpay	US	USD	370,143	30,077,783	1.04	Weyerhaeuser	US	USD	519,286	19,177,246	0.66						
Leidos	US	USD	447,130	29,139,492	1.01	Cheung Kong Property Holdings	HK	HKD	1,689,160	14,636,641	0.51						
Check Point Software Technologies	IL	USD	301,186	28,847,603	1.00	Wharf Holdings	HK	HKD	4,371,942	14,613,603	0.51						
Cognizant Technology Solutions	US	USD	317,959	26,098,111	0.90	Mopletree Industrial Trust	SG	SGD	5,286,076	8,094,387	0.28						
Alps Electric	JP	JPY	1,142,468	25,479,321	0.88	Great Eagle Holdings	HK	HKD	1,024,368	5,190,573	0.18						
PayPal Holdings	US	USD	332,343	24,626,626	0.85					125,193,499	4.33						
Activision Blizzard	US	USD	337,832	22,165,151	0.77	Open Ended Fund											
ASML Holding	NL	EUR	109,299	20,785,159	0.72	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	5,817	101,261,974	3.50						
eBay	US	USD	546,493	20,668,357	0.71					101,261,974	3.50						
ams	AT	CHF	244,065	20,286,189	0.70	Securities Admitted to or Dealt on Other Regulated Markets											
SUMCO	JP	JPY	794,899	19,693,239	0.68	Materials											
Ciena	US	USD	727,000	18,611,209	0.64	LafargeHolcim	CH	CHF	446,586	24,944,506	0.86						
ON Semiconductor	US	USD	814,771	18,014,588	0.62					24,944,506	0.86						
Landis+Gyr Group	CH	CHF	207,715	15,697,241	0.54	Fractions											
Yahoo Japan	JP	JPY	3,775,768	15,591,121	0.54					2	0.00						
AtoS	FR	EUR	104,330	14,096,117	0.49	Total Investments (Cost USD 2,408,602,337)											
Teradyne	US	USD	427,258	13,920,066	0.48					2,838,632,678	98.17						
Tower Semiconductor	IL	USD	526,620	13,576,272	0.47												
Lam Research	US	USD	71,222	13,194,573	0.46												
				573,472,795	19.83												
Consumer Discretionary																	
Lowe's Cos	US	USD	531,588	44,446,109	1.54					Underlying exposure	Unrealised gain/(loss) USD						
Yamaha Motor	JP	JPY	1,092,986	35,189,028	1.22					Ccy	% Net Assets						
Booking Holdings	US	USD	14,904	32,343,629	1.12	Contracts For Difference											
Bridgestone	JP	JPY	747,801	31,506,911	1.09	Centene (UBS)	USD	5,961,143	1,719,266	0.06							
Renault	FR	EUR	238,872	25,911,547	0.90	Worldpay (GS)	USD	14,533,529	634,627	0.02							
Pandora	DK	DKK	207,715	23,136,696	0.80	Citigroup (UBS)	USD	4,813,111	509,133	0.02							
Twenty-First Century Fox	US	USD	546,493	20,121,864	0.70	Cigna (UBS)	USD	8,589,376	219,094	0.01							
Adient	US	USD	259,643	16,027,744	0.55					3,082,120	0.11						
Walt Disney	US	USD	139,107	14,059,570	0.49					Underlying exposure USD	Unrealised gain/(loss) USD						
Merlin Entertainments	GB	GBP	2,484,058	12,562,503	0.43						% Net Assets						
McCarthy & Stone	GB	GBP	3,477,681	6,474,573	0.22												
				261,780,174	9.05												
Consumer Staples																	
Koninklijke Ahold Delhaize	NL	EUR	1,921,359	46,409,353	1.60	Forward Foreign Exchange Contracts											
Molson Coors Brewing	US	USD	441,393	31,921,562	1.10	A-ACC Shares (CZK) (hedged)											
Essity	SE	SEK	913,944	23,254,952	0.80	Bought USD Sold EUR at 1.23260 16/05/2018			6,165,487	121,862	0.00						
				101,585,867	3.51	Bought USD Sold GBP at 1.42100 16/05/2018			2,815,705	92,221	0.00						
Healthcare												Bought USD Sold JPY at 0.00933 16/05/2018			4,969,672	91,036	0.00
HCA Holdings	US	USD	447,130	42,975,944	1.49	Bought USD Sold CHF at 1.04080 16/05/2018			942,723	28,551	0.00						
Koninklijke Philips	NL	EUR	844,580	35,905,837	1.24	Bought USD Sold DKK at 0.16571 16/05/2018			1,293,932	27,777	0.00						
Cooper	US	USD	144,075	32,964,445	1.14	Bought USD Sold SEK at 0.11895 16/05/2018			334,165	13,836	0.00						
Fresenius Medical Care AG & Co	DE	EUR	317,959	32,355,984	1.12	Bought USD Sold CAD at 0.79355 16/05/2018			439,731	7,434	0.00						
Abbott Laboratories	US	USD	519,286	30,679,440	1.06	Bought USD Sold SGD at 0.76318 16/05/2018			118,304	1,287	0.00						
Merck & Co	US	USD	447,130	26,640,033	0.92	Bought USD Sold HKD at 0.12752 16/05/2018			1,027,704	399	0.00						
Grifols ADR	ES	USD	1,142,429	23,556,891	0.81	Bought CZK Sold USD at 20.50820 16/05/2018			40,699,954	(1,228,996)	(0.04)						
Celgene	US	USD	268,278	23,066,566	0.80					(844,593)	(0.03)						
Genmab	DK	DKK	104,330	21,166,030	0.73	A-ACC Shares (JPY) (hedged)											
Humana	US	USD	69,554	20,638,648	0.71	Bought USD Sold EUR at 1.23306 16/05/2018			303,506	6,115	0.00						
Santen Pharmaceutical	JP	JPY	1,192,348	20,205,113	0.70	Bought USD Sold GBP at 1.42100 16/05/2018			138,556	4,538	0.00						
GN Store Nord	DK	DKK	546,493	19,251,653	0.67	Bought USD Sold CHF at 1.04080 16/05/2018			46,368	1,404	0.00						
Mylan	US	USD	447,130	17,491,744	0.60	Bought USD Sold DKK at 0.16571 16/05/2018			63,689	1,367	0.00						
Centene	US	USD	159,826	17,433,851	0.60	Bought USD Sold HKD at 0.12752 16/05/2018			50,593	20	0.00						
Biogen Idec	US	USD	57,121	15,791,215	0.55												
Siemens Healthineers	DE	EUR	397,449	15,493,192	0.54												

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought JPY Sold USD at 107.21520 16/05/2018	1,708,763	(30,739)	(0.00)
		<b>(17,295)</b>	<b>(0.00)</b>
<b>Y-ACC Shares (EUR) (hedged)</b>			
Bought USD Sold GBP at 1.42100 16/05/2018	982,827	32,190	0.00
Bought USD Sold JPY at 0.00933 16/05/2018	1,734,689	31,777	0.00
Bought USD Sold CHF at 0.04080 16/05/2018	329,024	9,965	0.00
Bought USD Sold DKK at 0.16571 16/05/2018	451,648	9,696	0.00
Bought USD Sold SEK at 0.11895 16/05/2018	116,646	4,830	0.00
Bought USD Sold CAD at 0.79355 16/05/2018	153,496	2,595	0.00
Bought USD Sold SGD at 0.76318 16/05/2018	41,297	449	0.00
Bought USD Sold HKD at 0.12752 16/05/2018	358,727	139	0.00
Bought EUR Sold USD at 0.81013 16/05/2018	12,017,456	(249,860)	(0.01)
		<b>(158,219)</b>	<b>(0.01)</b>
Other Assets and Liabilities		50,917,540	1.77
<b>Net Assets</b>		<b>2,891,612,231</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	47.88
Japan	JP	11.78
Netherlands	NL	9.25
France	FR	4.82
Germany	DE	4.78
Ireland	IE	4.42
Denmark	DK	3.20
UK	GB	3.08
Hong Kong	HK	2.41
Israel	IL	1.47
Switzerland	CH	1.41
Canada	CA	1.09
Spain	ES	0.81
Sweden	SE	0.80
Austria	AT	0.70
Singapore	SG	0.28
Cash and other net assets		1.83

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>						LG Uplus	KR	KRW	276,494	3,177,844	0.68
<b>Energy</b>										<b>23,202,259</b>	<b>4.93</b>
Reliance Industries	IN	INR	560,883	8,119,254	1.72	<b>Financials</b>					
China Petroleum & Chemical (H)	CN	HKD	7,764,339	7,592,621	1.61	AIA Group	HK	HKD	1,721,878	15,496,788	3.29
SK Innovation	KR	KRW	23,064	4,239,496	0.90	China Construction Bank (H)	CN	HKD	13,353,405	14,077,299	2.99
PTT	TH	THB	2,015,327	3,603,744	0.77	Industrial & Commercial Bank of China (H)	CN	HKD	14,332,812	12,744,668	2.71
Oil Search	AU	AUD	421,300	2,492,263	0.53	Westpac Banking	AU	AUD	479,023	10,348,543	2.20
				<b>26,047,378</b>	<b>5.53</b>	United Overseas Bank	SG	SGD	348,510	7,916,447	1.68
<b>Utilities</b>						Commonwealth Bank of Australia	AU	AUD	140,140	7,588,626	1.61
Cheung Kong Infrastructure Holdings	HK	HKD	558,214	4,415,271	0.94	Housing Development Finance	IN	INR	254,223	7,204,010	1.53
Spark Infrastructure Group	AU	AUD	2,122,065	3,758,783	0.80	KB Financial Group	KR	KRW	113,778	6,486,412	1.38
Electricity Generating	TH	THB	371,716	2,623,222	0.56	Hang Seng Bank	HK	HKD	223,285	5,675,500	1.21
				<b>10,797,276</b>	<b>2.29</b>	China Life Insurance (H)	CN	HKD	1,879,372	5,369,912	1.14
<b>Materials</b>						Shinhan Financial Group	KR	KRW	109,502	4,885,125	1.04
BHP Billiton	AU	AUD	343,349	8,048,673	1.71	HDFC Bank (demat.)	IN	INR	158,123	4,769,530	1.01
Formosa Chemicals & Fibre	TW	TWD	1,499,232	5,537,208	1.18	Bank Rakyat Indonesia Persero	ID	IDR	18,331,049	4,239,829	0.90
Rio Tinto (AU)	GB	AUD	69,597	4,182,547	0.89	Mega Financial Holding	TW	TWD	4,768,007	4,223,359	0.90
TSRC	TW	TWD	3,470,307	3,501,540	0.74	CIMB Group Holdings	MY	MYR	2,143,177	3,924,626	0.83
Incitec Pivot	AU	AUD	887,453	2,544,397	0.54	China Pacific Insurance Group (H)	CN	HKD	825,004	3,669,998	0.78
Kumho PetroChemical	KR	KRW	25,069	2,519,210	0.54	Fubon Financial Holding	TW	TWD	2,030,788	3,493,766	0.74
China Molybdenum	CN	HKD	2,871,041	2,182,758	0.46	Kotak Mahindra Bank	IN	INR	189,755	3,454,775	0.73
Orara	AU	AUD	798,172	2,014,018	0.43	Suncorp Group	AU	AUD	308,726	3,265,927	0.69
PTT Global Chemical	TH	THB	621,073	1,925,159	0.41	Mahindra & Mahindra Financial Services	IN	INR	404,686	3,210,788	0.68
Nanjing Yunhai Special Metals	CN	CNY	1,471,828	1,625,054	0.35	Samsung Fire & Marine Insurance	KR	KRW	9,599	2,400,606	0.51
				<b>34,080,564</b>	<b>7.24</b>	ICICI Lombard General Insurance	IN	INR	168,208	1,919,230	0.41
<b>Industrials</b>						Tisco Financial Group NVDR	TH	THB	657,807	1,846,960	0.39
Zhuzhou CRRC Times Electric	CN	HKD	655,888	3,495,571	0.74					<b>138,212,724</b>	<b>29.36</b>
Container	IN	INR	169,379	3,319,962	0.71	<b>Real Estate</b>					
Cummins India	IN	INR	270,368	3,127,538	0.66	Link REIT	HK	HKD	631,256	5,594,901	1.19
Sinopec Engineering Group (H)	CN	HKD	2,235,786	2,308,614	0.49	Wharf Real Estate Investment	HK	HKD	540,086	4,057,059	0.86
KEPCO Plant Service & Engineering	KR	KRW	29,575	1,401,468	0.30	China Resources Land	HK	HKD	1,021,525	3,867,586	0.82
				<b>13,653,153</b>	<b>2.90</b>	Sun Hung Kai Properties	HK	HKD	223,392	3,607,900	0.77
<b>Information Technology</b>						China Vanke (H)	CN	HKD	616,114	2,563,960	0.54
Tencent Holdings	CN	HKD	598,467	29,648,030	6.30					<b>19,691,406</b>	<b>4.18</b>
Samsung Electronics	KR	KRW	8,669	21,486,360	4.56	<b>Open Ended Fund</b>					
Alibaba Group Holding ADR	CN	USD	113,206	20,183,577	4.29	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	928	0.00
Taiwan Semiconductor Manufacturing	TW	TWD	2,278,172	17,473,433	3.71					<b>928</b>	<b>0.00</b>
Tata Consultancy Services	IN	INR	167,180	8,876,820	1.89	<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
Sunny Optical Technology	CN	HKD	514,175	8,507,778	1.81	<b>Healthcare</b>					
Appen	AU	AUD	679,013	4,935,483	1.05	St Shine Optical	TW	TWD	139,687	3,770,339	0.80
Samsung Electronics Perpetual (Pref'd)	KR	KRW	2,351	4,672,208	0.99					<b>3,770,339</b>	<b>0.80</b>
Hangzhou Hikvision Digital Technology (A)	CN	CNY	674,295	4,112,335	0.87	<b>Equity Linked Notes</b>					
Advantech	TW	TWD	324,830	2,241,523	0.48	UBS (Autek China (A)) ELN 22/10/2018	CN	USD	158,916	1,720,070	0.37
Domain Holdings Australia	AU	AUD	702,862	1,638,200	0.35					<b>1,720,070</b>	<b>0.37</b>
PAX Global Technology	HK	HKD	1,737,020	790,697	0.17						
				<b>124,564,444</b>	<b>26.46</b>	Fractions					5 0.00
<b>Consumer Discretionary</b>						<b>Total Investments (Cost USD 367,658,542)</b>					
Aristocrat Leisure	AU	AUD	323,482	6,545,529	1.39					<b>470,212,999</b>	<b>99.89</b>
Shenzhou International Group Holdings	CN	HKD	407,864	4,476,788	0.95	<b>Underlying exposure USD</b>					
Yum China Holdings	CN	USD	99,944	4,257,623	0.90					<b>Unrealised gain/(loss)</b>	<b>% Net Assets</b>
Melco International Development	HK	HKD	918,626	3,431,028	0.73						
Hyundai Motor	KR	KRW	20,486	3,064,361	0.65						
Giordano International	HK	HKD	4,168,207	2,555,775	0.54						
Wynn Macau	CN	HKD	634,881	2,368,461	0.50						
Future Retail	IN	INR	247,376	2,242,169	0.48						
Gourmet Master	TW	TWD	187,137	2,169,011	0.46						
Hanssem	KR	KRW	15,568	1,696,033	0.36						
Fuyao Glass Industry Group (H)	CN	HKD	430,363	1,482,774	0.31						
Eclat Textile	TW	TWD	118,461	1,436,401	0.31						
Praxis Home Retail	IN	INR	5,752	24,632	0.01						
				<b>35,750,585</b>	<b>7.59</b>						
<b>Consumer Staples</b>						<b>Forward Foreign Exchange Contracts</b>					
Wesfarmers	AU	AUD	144,463	4,770,956	1.01	<b>A-HMDIST (G) Shares (AUD) (hedged)</b>					
Guangdong Haid Group (A)	CN	CNY	468,424	1,832,797	0.39	Bought USD Sold INR at 0.01526 16/05/2018			1,186,858	19,340	0.00
ITC	IN	INR	281,497	1,191,092	0.25	Bought USD Sold TWD at 0.03414 16/05/2018			1,295,004	12,530	0.00
Angel Yeast	CN	CNY	172,742	952,534	0.20	Bought USD Sold SGD at 0.76318 16/05/2018			292,476	3,182	0.00
Angel Yeast (A)	CN	CNY	129,130	712,049	0.15	Bought USD Sold THB at 0.03207 16/05/2018			245,388	3,090	0.00
Guangdong Haid Group (B)	CN	CNY	156,214	611,218	0.13	Bought USD Sold IDR at 0.00007 16/05/2018			238,205	1,904	0.00
				<b>10,070,646</b>	<b>2.14</b>	Bought USD Sold CNY at 0.15892 16/05/2018			464,928	1,841	0.00
<b>Healthcare</b>						Bought USD Sold HKD at 0.12752 16/05/2018			4,207,092	1,635	0.00
CSL	AU	AUD	79,060	10,202,119	2.17	Bought USD Sold INR at 0.01527 16/05/2018			93,296	1,614	0.00
Jiangsu Hengrui Medicine (B)	CN	CNY	347,489	4,595,172	0.98	Bought USD Sold MYR at 0.25824 16/05/2018			89,120	1,317	0.00
Ramsay Health Care	AU	AUD	87,222	4,258,022	0.90	Bought USD Sold TWD at 0.03412 16/05/2018			86,756	795	0.00
Fisher & Paykel Healthcare (AU)	NZ	AUD	299,985	2,681,844	0.57	Bought USD Sold THB at 0.03210 16/05/2018			18,317	252	0.00
China Resources Pharmaceutical Group	CN	HKD	1,917,226	2,653,132	0.56	Bought USD Sold CNY at 0.15931 16/05/2018			33,068	212	0.00
Autek China	CN	CNY	197,182	2,141,179	0.45	Bought USD Sold SGD at 0.76266 16/05/2018			18,346	187	0.00
Tonghua Dongbao Pharmaceutical (A)	CN	CNY	331,989	1,514,588	0.32	Bought USD Sold HKD at 0.12751 16/05/2018			281,072	87	0.00
Tonghua Dongbao Pharmaceutical (B)	CN	CNY	132,649	605,166	0.13	Bought USD Sold MYR at 0.25530 16/05/2018			22,242	71	0.00
				<b>28,651,222</b>	<b>6.09</b>	Bought USD Sold THB at 0.03164 16/05/2018			21,636	(21)	(0.00)
<b>Telecommunication Services</b>						Bought USD Sold CNY at 0.15807 16/05/2018			30,377	(43)	(0.00)
China Mobile	HK	HKD	937,287	8,968,244	1.91	Bought USD Sold INR at 0.01492 16/05/2018			79,115	(474)	(0.00)
Singapore Telecommunications	SG	SGD	1,527,543	4,054,158	0.86	Bought USD Sold KRW at 0.00093 16/05/2018			1,522,439	(2,963)	(0.00)
Far EasTone Telecommunications	TW	TWD	1,407,530	3,726,006	0.79	Bought AUD Sold USD at 1.28730 16/05/2018			776,663	(22,456)	(0.00)
Telekomunikasi Indonesia Persero	ID	IDR	11,936,172	3,276,007	0.70	Bought AUD Sold USD at 1.28991 16/05/2018			10,144,844	(273,403)	(0.06)
										<b>(251,303)</b>	<b>(0.05)</b>
<b>Other Assets and Liabilities</b>										785,406	0.17

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2018

	Market Value USD	% Net Assets
<b>Net Assets</b>	<b>470,747,102</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	31.44
Australia	AU	15.38
Hong Kong	HK	12.42
Korea	KR	11.90
Taiwan	TW	10.11
India	IN	10.08
Singapore	SG	2.54
Thailand	TH	2.12
Indonesia	ID	1.60
UK	GB	0.89
Malaysia	MY	0.83
New Zealand	NZ	0.57
Ireland	IE	0.00
Cash and other net assets		0.11

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Royal Dutch Shell (UK)	NL	GBP	388,465	11,196,662	3.65
Neste	FI	EUR	118,835	8,306,593	2.71
Total	FR	EUR	130,773	6,843,364	2.23
Snam	IT	EUR	1,116,318	4,448,525	1.45
Aker BP	NO	NOK	160,576	4,378,217	1.43
Saras	IT	EUR	2,028,810	4,012,987	1.31
Koninklijke Vopak	NL	EUR	54,591	2,232,771	0.73
TGS Nopec Geophysical	NO	NOK	35,190	923,163	0.30
			<b>42,342,282</b>	<b>13.81</b>	

<b>Utilities</b>					
Fortum	FI	EUR	213,712	4,084,033	1.33
National Grid	GB	GBP	330,501	3,172,060	1.03
Innogy	DE	EUR	60,673	2,216,367	0.72
SSE	GB	GBP	77,843	1,224,219	0.40
Centrica	GB	GBP	690,799	1,209,908	0.39
Terna Rete Elettrica Nazionale	IT	EUR	170,830	850,222	0.28
			<b>12,756,809</b>	<b>4.16</b>	

<b>Materials</b>					
BASF	DE	EUR	69,440	5,994,023	1.95
Fuchs Petrolub	DE	EUR	107,933	4,608,752	1.50
Rio Tinto	GB	GBP	76,450	3,435,427	1.12
Air Liquide	FR	EUR	31,743	3,429,784	1.12
EMS-Chemie Holding	CH	CHF	2,864	1,471,971	0.48
Tikkurila	FI	EUR	2,498	37,425	0.01
			<b>18,977,382</b>	<b>6.19</b>	

<b>Industrials</b>					
Atlantia	IT	EUR	207,763	5,713,470	1.86
RELX	GB	EUR	242,452	4,270,783	1.39
Vinci	FR	EUR	38,177	3,172,521	1.03
Securitas	SE	SEK	218,557	2,932,817	0.96
Sandvik	SE	SEK	170,035	2,410,252	0.79
Randstad Holding	NL	EUR	33,981	1,813,882	0.59
Kone	FI	EUR	34,885	1,439,340	0.47
Intrum Justitia	SE	SEK	61,489	1,355,050	0.44
			<b>23,108,115</b>	<b>7.54</b>	

<b>Consumer Discretionary</b>					
Daimler	DE	EUR	63,190	4,138,969	1.35
Pandora	DK	DKK	23,703	2,186,664	0.71
Sodexo	FR	EUR	19,473	1,598,751	0.52
Kingfisher	GB	GBP	345,177	1,194,191	0.39
Nokian Renkaat	FI	EUR	34,628	1,151,368	0.38
			<b>10,269,943</b>	<b>3.35</b>	

<b>Consumer Staples</b>					
Unilever (CVA)	GB	EUR	149,807	7,108,324	2.32
Diageo	GB	GBP	210,292	6,200,112	2.02
British American Tobacco	GB	GBP	117,461	5,349,226	1.74
Anheuser-Busch InBev	BE	EUR	49,681	4,109,598	1.34
Philip Morris International	US	USD	59,239	4,033,897	1.32
Chocoladefabriken Lindt & Sprungli	CH	CHF	681	3,631,722	1.18
Imperial Brands	GB	GBP	105,001	3,114,305	1.02
Reckitt Benckiser Group	GB	GBP	21,860	1,419,430	0.46
Koninklijke Ahold Delhaize	NL	EUR	67,613	1,352,591	0.44
			<b>36,319,205</b>	<b>11.84</b>	

<b>Healthcare</b>					
Novo Nordisk (B)	DK	DKK	165,261	6,471,731	2.11
AstraZeneca	GB	GBP	103,203	5,997,412	1.96
Bayer	DE	EUR	52,663	5,228,375	1.71
Fresenius Medical Care AG & Co	DE	EUR	60,403	5,090,735	1.66
GlaxoSmithKline	GB	GBP	292,796	4,872,805	1.59
Roche Holding (B)	CH	CHF	22,260	4,215,010	1.37
Sanofi	FR	EUR	56,751	3,733,659	1.22
Coloplast	DK	DKK	36,536	2,569,329	0.84
Galenica Sante	CH	CHF	23,300	1,041,661	0.34
Orion	FI	EUR	39,848	1,003,384	0.33
			<b>40,224,101</b>	<b>13.12</b>	

<b>Telecommunication Services</b>					
Freenet	DE	EUR	85,386	2,247,355	0.73
Sunrise Communications Group	CH	CHF	26,448	1,726,059	0.56
			<b>3,973,414</b>	<b>1.30</b>	

<b>Financials</b>					
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	43,462	8,255,642	2.69
NN Group	NL	EUR	193,896	7,695,746	2.51
Hannover Rueck	DE	EUR	64,790	7,554,547	2.46
Allianz	DE	EUR	36,922	7,253,710	2.37
AXA	FR	EUR	290,121	6,881,672	2.24
HSBC Holdings	GB	GBP	600,646	4,961,813	1.62
Prudential	GB	GBP	197,167	4,208,845	1.37
Svenska Handelsbanken	SE	SEK	447,268	4,142,160	1.35
ING Groep	NL	EUR	293,364	4,100,049	1.34
ASR Nederland	NL	EUR	102,679	4,020,893	1.31
Legal & General Group	GB	GBP	1,290,503	3,967,960	1.29
Sampo	FI	EUR	87,969	3,936,631	1.28
Cembra Money Bank	CH	CHF	51,742	3,647,059	1.19
Admiral Group	GB	GBP	141,046	3,201,191	1.04

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Banque Cantonale Vaudoise	CH	CHF	2,627	1,738,593	0.57
				<b>75,566,511</b>	<b>24.64</b>

<b>Closed Ended Fund</b>					
Greencoat UK Wind Funds	GB	GBP	802,235	1,114,566	0.36
				<b>1,114,566</b>	<b>0.36</b>

<b>Open Ended Fund</b>					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	127	1,768,697	0.58
				<b>1,768,697</b>	<b>0.58</b>

## Securities Admitted to or Dealt on Other Regulated Markets

<b>Utilities</b>					
Iberdrola	ES	EUR	674,210	4,325,732	1.41
Red Electrica	ES	EUR	156,343	2,701,605	0.88
				<b>7,027,337</b>	<b>2.29</b>

<b>Industrials</b>					
Ferrovial	ES	EUR	205,973	3,652,933	1.19
International Consolidated Airlines	GB	EUR	443,728	3,182,420	1.04
				<b>6,835,353</b>	<b>2.23</b>

<b>Consumer Discretionary</b>					
Industria de Diseno Textil	ES	EUR	146,802	3,784,547	1.23
				<b>3,784,547</b>	<b>1.23</b>

<b>Consumer Staples</b>					
Nestle	CH	CHF	61,094	3,929,969	1.28
				<b>3,929,969</b>	<b>1.28</b>

<b>Healthcare</b>					
Novartis	CH	CHF	98,016	6,282,171	2.05
Roche Holding	CH	CHF	4,197	774,528	0.25
				<b>7,056,699</b>	<b>2.30</b>

<b>Telecommunication Services</b>					
Swisscom	CH	CHF	5,596	2,230,540	0.73
				<b>2,230,540</b>	<b>0.73</b>

<b>Financials</b>					
Swiss Re	CH	CHF	46,286	3,661,277	1.19
				<b>3,661,277</b>	<b>1.19</b>

## Unlisted

<b>Industrials</b>					
Atlas Copco	SE	SEK	100,965	3,283,137	1.07
				<b>3,283,137</b>	<b>1.07</b>

Fractions				2	0.00
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<b>Total Investments (Cost EUR 254,100,596)</b>				<b>304,229,886</b>	<b>99.21</b>
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	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
<b>Forward Foreign Exchange Contracts</b>			
<b>A-HMDIST (G) Shares (AUD) (hedged)</b>			
Bought EUR Sold GBP at 1.15258 16/05/2018	3,297,574	41,219	0.01
Bought EUR Sold CHF at 0.84331 16/05/2018	2,069,626	18,653	0.01
Bought EUR Sold AUD at 0.62799 16/05/2018	2,840,169	17,674	0.01
Bought EUR Sold SEK at 0.09639 16/05/2018	699,767	13,988	0.00
Bought EUR Sold AUD at 0.62525 16/05/2018	3,978,658	7,302	0.00
Bought USD Sold EUR at 1.23555 16/05/2018	112,663	2,502	0.00
Bought EUR Sold NOK at 0.10406 16/05/2018	226,624	2,019	0.00
Bought USD Sold EUR at 1.23413 16/05/2018	78,031	1,641	0.00
Bought USD Sold EUR at 1.22309 16/05/2018	109,068	1,298	0.00
Bought CHF Sold EUR at 1.19779 16/05/2018	552,601	598	0.00
Bought EUR Sold ILS at 0.23100 16/05/2018	61,276	286	0.00
Bought USD Sold EUR at 1.22180 16/05/2018	5,156	56	0.00
Bought ILS Sold EUR at 4.37120 16/05/2018	6,245	32	0.00
Bought ILS Sold EUR at 4.33216 16/05/2018	2,770	(11)	(0.00)
Bought ILS Sold EUR at 4.34522 16/05/2018	15,910	(22)	(0.00)
Bought ILS Sold EUR at 4.32813 16/05/2018	11,899	(57)	(0.00)
Bought GBP Sold EUR at 0.87692 16/05/2018	95,220	(167)	(0.00)
Bought NOK Sold EUR at 9.61722 16/05/2018	52,957	(427)	(0.00)
Bought NOK Sold EUR at 9.59938 16/05/2018	44,274	(438)	(0.00)
Bought CHF Sold EUR at 1.19369 16/05/2018	242,525	(569)	(0.00)
Bought SEK Sold EUR at 10.37991 16/05/2018	137,997	(2,633)	(0.00)
Bought SEK Sold EUR at 10.37008 16/05/2018	187,067	(3,743)	(0.00)
Bought CHF Sold EUR at 1.18521 16/05/2018	404,232	(3,813)	(0.00)
Bought EUR Sold USD at 0.81090 16/05/2018	411,929	(8,183)	(0.00)
Bought GBP Sold EUR at 0.86975 16/05/2018	926,820	(9,196)	(0.00)
Bought GBP Sold EUR at 0.86573 16/05/2018	647,318	(9,386)	(0.00)

Schedule of Investments as at 30 April 2018

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought AUD Sold EUR at 1.59224 16/05/2018	14,774,513	(92,736)	(0.03)
		<b>(24,113)</b>	<b>(0.01)</b>
<b>A-MINCOME (G) Shares (HKD) (hedged)</b>			
Bought HKD Sold EUR at 9.67620 16/05/2018	3,040,098	62,180	0.02
Bought EUR Sold GBP at 1.15258 16/05/2018	679,368	8,492	0.00
Bought EUR Sold CHF at 0.84331 16/05/2018	426,328	3,842	0.00
Bought EUR Sold SEK at 0.09639 16/05/2018	144,162	2,882	0.00
Bought USD Sold EUR at 1.24102 16/05/2018	18,453	493	0.00
Bought EUR Sold NOK at 0.10406 16/05/2018	46,692	416	0.00
Bought USD Sold EUR at 1.22309 16/05/2018	32,377	385	0.00
Bought CHF Sold EUR at 1.19686 16/05/2018	92,492	28	0.00
Bought EUR Sold NOK at 0.10375 16/05/2018	2,496	15	0.00
Bought NOK Sold EUR at 9.61622 16/05/2018	8,798	(72)	(0.00)
Bought CHF Sold EUR at 1.19369 16/05/2018	60,066	(141)	(0.00)
Bought SEK Sold EUR at 10.39372 16/05/2018	31,028	(552)	(0.00)
Bought GBP Sold EUR at 0.87142 16/05/2018	163,871	(1,315)	(0.00)
Bought EUR Sold USD at 0.81090 16/05/2018	84,884	(1,686)	(0.00)
Bought EUR Sold HKD at 0.10276 16/05/2018	696,469	(17,834)	(0.01)
		<b>57,133</b>	<b>0.02</b>
<b>A-MINCOME (G) Shares (USD) (hedged)</b>			
Bought USD Sold EUR at 1.23320 16/05/2018	69,857,063	1,415,798	0.46
Bought EUR Sold GBP at 1.15258 16/05/2018	15,988,361	199,832	0.07
Bought EUR Sold CHF at 0.84331 16/05/2018	10,034,380	90,437	0.03
Bought EUR Sold SEK at 0.09639 16/05/2018	3,392,803	67,819	0.02
Bought EUR Sold NOK at 0.10406 16/05/2018	1,098,772	9,788	0.00
Bought EUR Sold ILS at 0.23100 16/05/2018	297,116	1,387	0.00
Bought EUR Sold NOK at 0.10375 16/05/2018	137,509	812	0.00
Bought ILS Sold EUR at 4.37120 16/05/2018	62,569	317	0.00
Bought CHF Sold EUR at 1.19369 16/05/2018	1,670,702	(3,919)	(0.00)
		<b>1,782,271</b>	<b>0.58</b>
Other Assets and Liabilities		601,882	0.20
<b>Net Assets</b>		<b>306,647,059</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	22.57
Germany	DE	17.15
Switzerland	CH	11.20
Netherlands	NL	10.57
France	FR	8.37
Finland	FI	6.51
Italy	IT	4.90
Spain	ES	4.72
Sweden	SE	4.61
Denmark	DK	3.66
Norway	NO	1.73
Belgium	BE	1.34
USA	US	1.32
Ireland	IE	0.58
Cash and other net assets		0.79



## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Royal Dutch Shell (NL)	NL	EUR	6,322,068	221,444,687	4.01
Chevron	US	USD	355,904	44,993,437	0.82
				<b>266,438,124</b>	<b>4.83</b>
<b>Utilities</b>					
PPL	US	USD	2,880,920	84,425,360	1.53
National Grid	GB	GBP	5,635,966	65,312,391	1.18
Edison International	US	USD	957,352	62,965,033	1.14
				<b>212,702,784</b>	<b>3.85</b>
<b>Industrials</b>					
Walters Kluwer	NL	EUR	4,551,056	246,342,454	4.46
RELX	GB	EUR	8,957,445	190,513,242	3.45
Vinci	FR	EUR	1,405,003	140,973,178	2.55
Atlantia	IT	EUR	1,910,272	63,428,752	1.15
Assa Abloy	SE	SEK	2,726,724	57,308,896	1.04
				<b>698,566,522</b>	<b>12.65</b>
<b>Information Technology</b>					
Taiwan Semiconductor Manufacturing	TW	TWD	24,145,655	185,195,610	3.35
Oracle	US	USD	3,203,458	146,974,655	2.66
Cisco Systems	US	USD	2,944,743	130,982,188	2.37
Maxim Integrated Products	US	USD	1,691,322	91,399,021	1.66
KLA-Tencor	US	USD	873,140	88,335,611	1.60
CA	US	USD	1,690,435	58,793,336	1.07
Microsoft	US	USD	617,847	58,009,611	1.05
Amdocs	US	USD	819,511	55,144,891	1.00
				<b>814,834,923</b>	<b>14.76</b>
<b>Consumer Discretionary</b>					
Bridgestone	JP	JPY	2,823,745	118,972,151	2.16
				<b>118,972,151</b>	<b>2.16</b>
<b>Consumer Staples</b>					
Diageo	GB	GBP	6,852,157	243,928,237	4.42
Procter & Gamble	US	USD	1,909,385	138,678,641	2.51
Unilever	GB	GBP	2,161,576	121,190,133	2.20
British American Tobacco	GB	GBP	1,318,132	72,479,119	1.31
Japan Tobacco	JP	JPY	1,270,885	34,221,943	0.62
				<b>610,498,073</b>	<b>11.06</b>
<b>Healthcare</b>					
Johnson & Johnson	US	USD	1,321,677	169,161,496	3.06
Sanofi	FR	EUR	1,786,170	141,886,520	2.57
Pfizer	US	USD	3,027,182	111,793,834	2.03
GlaxoSmithKline	GB	GBP	4,857,674	97,611,322	1.77
Astellas Pharma	JP	JPY	3,173,267	46,713,360	0.85
				<b>567,166,532</b>	<b>10.27</b>
<b>Telecommunication Services</b>					
Nippon Telegraph & Telephone	JP	JPY	2,110,872	100,677,314	1.82
KDDI	JP	JPY	3,207,395	86,529,757	1.57
China Mobile	HK	HKD	7,586,127	72,586,358	1.31
				<b>259,793,429</b>	<b>4.71</b>
<b>Financials</b>					
US Bancorp	US	USD	3,863,979	197,912,980	3.59
Deutsche Boerse	DE	EUR	1,438,687	193,947,171	3.51
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	702,350	161,083,498	2.92
RSA Insurance Group	GB	GBP	10,934,199	98,836,961	1.79
BlackRock	US	USD	151,581	79,895,162	1.45
Suncorp Group	AU	AUD	7,384,020	78,113,578	1.42
Sampo	FI	EUR	1,276,469	68,970,239	1.25
Admiral Group	GB	GBP	2,096,423	57,449,860	1.04
SCOR	FR	EUR	1,343,838	54,599,727	0.99
Gjensidige Forsikring	NO	NOK	948,488	15,033,558	0.27
				<b>1,005,842,734</b>	<b>18.22</b>
<b>Real Estate</b>					
British Land	GB	GBP	6,049,932	55,934,646	1.01
				<b>55,934,646</b>	<b>1.01</b>
<b>Open Ended Fund</b>					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	10,207	177,690,210	3.22
				<b>177,690,210</b>	<b>3.22</b>
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Utilities</b>					
Red Electrica	ES	EUR	2,941,198	61,365,789	1.11
Iberdrola	ES	EUR	7,694,272	59,606,042	1.08
				<b>120,971,831</b>	<b>2.19</b>
<b>Industrials</b>					
Ferrovial	ES	EUR	3,306,410	70,802,114	1.28
				<b>70,802,114</b>	<b>1.28</b>

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

## Schedule of Investments as at 30 April 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold GBP at 1.42104 16/05/2018	58,890	1,931	0.00
Bought USD Sold GBP at 1.39650 16/05/2018	96,453	1,442	0.00
Bought USD Sold NOK at 0.12844 16/05/2018	28,038	849	0.00
Bought USD Sold CHF at 0.103463 16/05/2018	34,246	828	0.00
Bought USD Sold JPY at 0.00934 16/05/2018	39,215	759	0.00
Bought CNY Sold USD at 6.32410 16/05/2018	586,629	629	0.00
Bought USD Sold CHF at 1.01998 16/05/2018	51,015	494	0.00
Bought USD Sold SEK at 0.11786 16/05/2018	12,622	401	0.00
Bought USD Sold EUR at 1.21136 16/05/2018	139,847	307	0.00
Bought USD Sold JPY at 0.00920 16/05/2018	44,527	211	0.00
Bought USD Sold AUD at 0.76120 16/05/2018	18,029	164	0.00
Bought USD Sold NOK at 0.12692 16/05/2018	2,655	48	0.00
Bought USD Sold HKD at 0.12752 16/05/2018	113,678	44	0.00
Bought USD Sold HKD at 0.12749 16/05/2018	16,380	3	0.00
Bought USD Sold HKD at 0.12745 16/05/2018	9,853	(1)	(0.00)
Bought USD Sold GBP at 1.37393 16/05/2018	131,677	(191)	(0.00)
Bought CNY Sold USD at 6.30950 16/05/2018	604,786	(749)	(0.00)
Bought CNY Sold USD at 6.28572 16/05/2018	584,945	(2,926)	(0.00)
Bought CNY Sold USD at 6.29240 16/05/2018	9,212,399	(36,345)	(0.00)
		<b>118,364</b>	<b>0.00</b>

## A-MINCOME (G) Shares (AUD) (hedged)

Bought USD Sold EUR at 1.23437 16/05/2018	7,635,515	162,124	0.00
Bought USD Sold GBP at 1.42100 16/05/2018	3,649,932	119,545	0.00
Bought USD Sold CHF at 1.04080 16/05/2018	1,844,532	55,864	0.00
Bought USD Sold JPY at 0.00933 16/05/2018	1,775,774	32,529	0.00
Bought USD Sold TWD at 0.03414 16/05/2018	1,028,516	9,952	0.00
Bought USD Sold SEK at 0.11895 16/05/2018	233,064	9,650	0.00
Bought USD Sold NOK at 0.12844 16/05/2018	77,020	2,333	0.00
Bought USD Sold HKD at 0.12752 16/05/2018	312,238	121	0.00
Bought NOK Sold USD at 7.94346 16/05/2018	4,645	(45)	(0.00)
Bought TWD Sold USD at 29.54300 16/05/2018	145,794	(175)	(0.00)
Bought CHF Sold USD at 0.98041 16/05/2018	112,504	(1,078)	(0.00)
Bought AUD Sold USD at 1.28991 16/05/2018	25,014,061	(674,128)	(0.01)
		<b>(283,308)</b>	<b>(0.01)</b>

## A-MINCOME (G) Shares (HKD) (hedged)

Bought USD Sold EUR at 1.23306 16/05/2018	9,711,104	195,662	0.00
Bought USD Sold GBP at 1.42100 16/05/2018	4,641,978	152,037	0.00
Bought USD Sold CHF at 1.04080 16/05/2018	2,345,896	71,048	0.00
Bought USD Sold JPY at 0.00933 16/05/2018	2,258,489	41,372	0.00
Bought USD Sold EUR at 1.23630 16/05/2018	588,519	13,434	0.00
Bought USD Sold TWD at 0.03414 16/05/2018	1,308,101	12,657	0.00
Bought USD Sold SEK at 0.11895 16/05/2018	296,413	12,273	0.00
Bought USD Sold AUD at 0.77525 16/05/2018	442,883	12,266	0.00
Bought USD Sold GBP at 1.43099 16/05/2018	174,066	6,987	0.00
Bought USD Sold NOK at 0.12844 16/05/2018	97,952	2,967	0.00
Bought USD Sold JPY at 0.00935 16/05/2018	123,312	2,598	0.00
Bought USD Sold CHF at 1.03589 16/05/2018	76,472	1,944	0.00
Bought USD Sold AUD at 0.77644 16/05/2018	25,724	753	0.00
Bought USD Sold SEK at 0.11897 16/05/2018	17,876	743	0.00
Bought USD Sold TWD at 0.03412 16/05/2018	48,248	442	0.00
Bought USD Sold NOK at 0.12866 16/05/2018	5,772	185	0.00
Bought HKD Sold USD at 7.84442 16/05/2018	1,745,611	(123)	(0.00)
Bought TWD Sold USD at 29.54300 16/05/2018	134,925	(162)	(0.00)
Bought HKD Sold USD at 7.84192 16/05/2018	31,954,636	(12,411)	(0.00)
		<b>514,672</b>	<b>0.01</b>

## A-MINCOME (G) Shares (SGD) (hedged)

Bought USD Sold EUR at 1.23306 16/05/2018	651,251	13,122	0.00
Bought USD Sold GBP at 1.42100 16/05/2018	311,236	10,194	0.00
Bought USD Sold CHF at 1.04080 16/05/2018	157,289	4,764	0.00
Bought USD Sold JPY at 0.00933 16/05/2018	151,453	2,774	0.00
Bought USD Sold TWD at 0.03414 16/05/2018	87,719	849	0.00
Bought USD Sold AUD at 0.77525 16/05/2018	29,722	823	0.00
Bought TWD Sold USD at 29.54300 16/05/2018	11,353	(14)	(0.00)
Bought SGD Sold USD at 1.31030 16/05/2018	2,109,822	(22,706)	(0.00)
		<b>9,806</b>	<b>0.00</b>

## A-MINCOME (G) Shares (USD) (hedged)

Bought USD Sold EUR at 1.23306 16/05/2018	20,031,879	403,608	0.01
Bought USD Sold GBP at 1.42100 16/05/2018	9,575,515	313,622	0.01
Bought USD Sold CHF at 1.04080 16/05/2018	4,839,181	146,560	0.00
Bought USD Sold JPY at 0.00933 16/05/2018	4,658,802	85,341	0.00
Bought USD Sold TWD at 0.03414 16/05/2018	2,698,343	26,109	0.00
Bought USD Sold SEK at 0.11895 16/05/2018	611,446	25,316	0.00
Bought USD Sold AUD at 0.77525 16/05/2018	913,526	25,301	0.00
Bought USD Sold NOK at 0.12844 16/05/2018	202,063	6,121	0.00
Bought USD Sold HKD at 0.12752 16/05/2018	819,162	318	0.00
Bought HKD Sold USD at 7.84440 16/05/2018	88,420	(6)	(0.00)
Bought TWD Sold USD at 29.54300 16/05/2018	241,072	(289)	(0.00)
Bought NOK Sold USD at 7.74883 16/05/2018	20,222	(687)	(0.00)
Bought SEK Sold USD at 8.37542 16/05/2018	55,090	(2,386)	(0.00)
Bought AUD Sold USD at 1.28468 16/05/2018	92,085	(2,844)	(0.00)
Bought TWD Sold USD at 29.23200 16/05/2018	354,844	(4,156)	(0.00)
Bought JPY Sold USD at 107.01160 16/05/2018	489,724	(9,723)	(0.00)
Bought CHF Sold USD at 0.96441 16/05/2018	552,152	(14,218)	(0.00)
Bought GBP Sold USD at 0.70229 16/05/2018	1,158,502	(39,045)	(0.00)
Bought EUR Sold USD at 0.80579 16/05/2018	1,846,384	(48,071)	(0.00)
		<b>910,871</b>	<b>0.02</b>

## D-ACC Shares (EUR) (hedged)

Bought USD Sold GBP at 1.42100 16/05/2018	10,922,551	357,741	0.01
Bought USD Sold CHF at 1.04080 16/05/2018	5,519,958	167,178	0.00
Bought USD Sold JPY at 0.00933 16/05/2018	5,314,175	97,347	0.00
Bought USD Sold TWD at 0.03414 16/05/2018	3,077,930	29,781	0.00

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold SEK at 0.11895 16/05/2018	697,457	28,877	0.00
Bought USD Sold AUD at 0.77525 16/05/2018	1,041,993	28,859	0.00
Bought USD Sold NOK at 0.12844 16/05/2018	230,487	6,982	0.00
Bought USD Sold HKD at 0.12752 16/05/2018	934,395	363	0.00
Bought TWD Sold USD at 29.54300 16/05/2018	389,964	(467)	(0.00)
Bought EUR Sold USD at 0.81099 16/05/2018	52,409,447	(1,035,104)	(0.02)
		<b>(318,443)</b>	<b>(0.01)</b>

## D-MINCOME (G) Shares (EUR) (hedged)

Bought USD Sold GBP at 1.42100 16/05/2018	11,155,084	365,357	0.01
Bought USD Sold CHF at 1.04080 16/05/2018	5,637,444	170,736	0.00
Bought USD Sold JPY at 0.00933 16/05/2018	5,427,254	99,418	0.00
Bought USD Sold TWD at 0.03414 16/05/2018	3,143,423	30,415	0.00
Bought USD Sold SEK at 0.11895 16/05/2018	712,295	29,492	0.00
Bought USD Sold AUD at 0.77525 16/05/2018	1,064,171	29,474	0.00
Bought USD Sold NOK at 0.12844 16/05/2018	235,386	7,130	0.00
Bought USD Sold HKD at 0.12752 16/05/2018	954,281	371	0.00
Bought TWD Sold USD at 29.54300 16/05/2018	399,624	(479)	(0.00)
Bought EUR Sold USD at 0.81130 16/05/2018	53,504,527	(1,037,032)	(0.02)
		<b>(305,118)</b>	<b>(0.01)</b>

## E-MINCOME (G) Shares (EUR) (hedged)

Bought USD Sold GBP at 1.42100 16/05/2018	24,795,236	812,179	0.01
Bought USD Sold CHF at 1.04080 16/05/2018	12,530,674	379,505	0.01
Bought USD Sold JPY at 0.00933 16/05/2018	12,063,609	220,984	0.00
Bought USD Sold TWD at 0.03414 16/05/2018	6,987,151	67,606	0.00
Bought USD Sold SEK at 0.11895 16/05/2018	1,583,282	65,554	0.00
Bought USD Sold AUD at 0.77525 16/05/2018	2,365,437	65,514	0.00
Bought USD Sold NOK at 0.12844 16/05/2018	523,221	15,850	0.00
Bought USD Sold HKD at 0.12752 16/05/2018	2,121,169	824	0.00
Bought NOK Sold USD at 7.94347 16/05/2018	26,110	(253)	(0.00)
Bought TWD Sold USD at 29.54300 16/05/2018	924,442	(1,108)	(0.00)
Bought CHF Sold USD at 0.98041 16/05/2018	633,510	(6,073)	(0.00)
Bought EUR Sold USD at 0.81104 16/05/2018	118,965,925	(2,342,145)	(0.04)
		<b>(721,563)</b>	<b>(0.01)</b>

## I-ACC Shares (USD) (hedged)

Bought USD Sold EUR at 1.23306 16/05/2018	754,837	15,209	0.00
Bought USD Sold GBP at 1.42100 16/05/2018	360,907	11,821	0.00
Bought USD Sold CHF at 1.04080 16/05/2018	182,342	5,522	0.00
Bought USD Sold JPY at 0.00933 16/05/2018	175,562	3,216	0.00
Bought USD Sold TWD at 0.03414 16/05/2018	101,686	984	0.00
Bought USD Sold AUD at 0.77525 16/05/2018	34,399	953	0.00
Bought TWD Sold USD at 29.54299 16/05/2018	12,351	(15)	(0.00)
		<b>37,690</b>	<b>0.00</b>

## Svetových dividend A-ACC Shares (CZK) (hedged)

Bought USD Sold EUR at 1.23260 16/05/2018	33,939,005	670,812	0.01
Bought USD Sold GBP at 1.42100 16/05/2018	16,223,324	531,355	0.01
Bought USD Sold CHF at 1.04080 16/05/2018	8,198,817	248,310	0.00
Bought USD Sold JPY at 0.00933 16/05/2018	7,893,168	144,589	0.00
Bought USD Sold TWD at 0.03414 16/05/2018	4,571,662	44,234	0.00
Bought USD Sold SEK at 0.11895 16/05/2018	1,035,939	42,892	0.00
Bought USD Sold AUD at 0.77525 16/05/2018	1,547,714	42,866	0.00
Bought USD Sold NOK at 0.12844 16/05/2018	342,339	10,370	0.00
Bought USD Sold HKD at 0.12752 16/05/2018	1,387,871	539	0.00
Bought NOK Sold USD at 7.94347 16/05/2018	16,567	(161)	(0.00)
Bought TWD Sold USD at 29.54300 16/05/2018	597,651	(716)	(0.00)
Bought CHF Sold USD at 0.98041 16/05/2018	402,179	(3,855)	(0.00)
Bought CZK Sold USD at 20.50820 16/05/2018	112,517,544	(3,397,635)	(0.06)
		<b>(1,666,400)</b>	<b>(0.03)</b>

## W-QINCOME (G) Shares (GBP) (hedged)

Bought USD Sold EUR at 1.23260 16/05/2018	1,906,491	37,682	0.00
Bought USD Sold CHF at 1.04080 16/05/2018	460,552	13,948	0.00
Bought USD Sold JPY at 0.00933 16/05/2018	443,403	8,122	0.00
Bought USD Sold TWD at 0.03414 16/05/2018	256,815	2,485	0.00
Bought USD Sold SEK at 0.11895 16/05/2018	58,198	2,410	0.00
Bought USD Sold AUD at 0.77525 16/05/2018	86,977	2,409	0.00
Bought USD Sold HKD at 0.12752 16/05/2018	77,961	30	0.00
Bought TWD Sold USD at 29.54300 16/05/2018	34,468	(41)	(0.00)
Bought CHF Sold USD at 0.98041 16/05/2018	23,868	(229)	(0.00)
Bought GBP Sold USD at 0.70373 16/05/2018	5,391,117	(170,973)	(0.00)
		<b>(104,157)</b>	<b>(0.00)</b>

## Y-ACC Shares (CHF) (hedged)

Bought USD Sold CHF at 1.04455 16/05/2018	4,861,507	165,276	0.00
Bought USD Sold EUR at 1.23306 16/05/2018	5,594,252	112,715	0.00
Bought USD Sold GBP at 1.42100 16/05/2018	2,674,121	87,584	0.00
Bought USD Sold JPY at 0.00933 16/05/2018	1,301,049	23,833	0.00
Bought USD Sold CHF at 1.02371 16/05/2018	1,725,025	23,061	0.00
Bought USD Sold TWD at 0.03414 16/05/2018	733,559	7,291	0.00
Bought USD Sold SEK at 0.11895 16/05/2018	170,755	7,070	0.00
Bought USD Sold AUD at 0.77525 16/05/2018	255,124	7,066	0.00
Bought USD Sold NOK at 0.12844 16/05/2018	56,425	1,709	0.00
Bought USD Sold HKD at 0.12752 16/05/2018	228,771	89	0.00
Bought HKD Sold USD at 7.84404 16/05/2018	67,299	(8)	(0.00)
Bought HKD Sold USD at 7.84111 16/05/2018	26,501	(13)	(0.00)
Bought TWD Sold USD at 29.57000 16/05/2018	115,320	(33)	(0.00)
Bought NOK Sold USD at 7.87580 16/05/2018	8,113	(147)	(0.00)
Bought AUD Sold USD at 1.31355 16/05/2018	28,168	(257)	(0.00)
Bought NOK Sold USD at 7.77669 16/05/2018	17,038	(520)	(0.00)
Bought SEK Sold USD at 8.48967 16/05/2018	18,281	(553)	(0.00)
Bought JPY Sold USD at 108.48310 16/05/2018	141,116	(900)	(0.00)
Bought TWD Sold USD at 29.34500 16/05/2018	232,179	(1,833)	(0.00)

Schedule of Investments as at 30 April 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought SEK Sold USD at 8.41286 16/05/2018	51,956	(2,029)	(0.00)
Bought AUD Sold USD at 1.28583 16/05/2018	76,993	(2,312)	(0.00)
Bought GBP Sold USD at 0.71608 16/05/2018	316,165	(4,654)	(0.00)
Bought EUR Sold USD at 0.81753 16/05/2018	559,738	(6,634)	(0.00)
Bought JPY Sold USD at 107.06680 16/05/2018	401,005	(7,759)	(0.00)
Bought GBP Sold USD at 0.69693 16/05/2018	828,781	(34,043)	(0.00)
Bought EUR Sold USD at 0.80672 16/05/2018	1,671,962	(41,659)	(0.00)
Bought CHF Sold USD at 0.96080 16/05/2018	17,167,465	(504,652)	(0.01)
		<b>(172,312)</b>	<b>(0.00)</b>

Y-ACC Shares (EUR) (hedged)

Bought USD Sold GBP at 1.42100 16/05/2018	26,338,892	862,666	0.02
Bought USD Sold CHF at 1.04080 16/05/2018	13,310,855	403,134	0.01
Bought USD Sold JPY at 0.00933 16/05/2018	12,814,683	234,745	0.00
Bought USD Sold TWD at 0.03414 16/05/2018	7,422,167	71,815	0.00
Bought USD Sold SEK at 0.11895 16/05/2018	1,681,858	69,635	0.00
Bought USD Sold AUD at 0.77525 16/05/2018	2,512,688	69,592	0.00
Bought USD Sold NOK at 0.12844 16/05/2018	555,784	16,836	0.00
Bought USD Sold HKD at 0.12752 16/05/2018	2,253,228	875	0.00
Bought NOK Sold USD at 7.94347 16/05/2018	27,733	(269)	(0.00)
Bought TWD Sold USD at 29.54300 16/05/2018	980,669	(1,175)	(0.00)
Bought CHF Sold USD at 0.98041 16/05/2018	673,290	(6,454)	(0.00)
Bought EUR Sold USD at 0.81042 16/05/2018	126,470,585	(2,585,748)	(0.05)
		<b>(864,350)</b>	<b>(0.02)</b>

Other Assets and Liabilities	162,474,704	3.02
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<b>Net Assets</b>	<b>5,520,350,575</b>	<b>100.00</b>
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	27.52
UK	GB	18.17
Netherlands	NL	8.47
Japan	JP	7.01
Switzerland	CH	6.97
Germany	DE	6.43
France	FR	6.11
Spain	ES	3.47
Taiwan	TW	3.35
Ireland	IE	3.22
Australia	AU	1.42
Hong Kong	HK	1.31
Finland	FI	1.25
Italy	IT	1.15
Sweden	SE	1.04
Norway	NO	0.27
Cash and other net assets		2.82

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Total	FR	EUR	25,956	1,639,985	2.16
				<b>1,639,985</b>	<b>2.16</b>
<b>Utilities</b>					
Ameren	US	USD	31,573	1,859,314	2.45
Edison International	US	USD	23,502	1,545,729	2.04
				<b>3,405,043</b>	<b>4.49</b>
<b>Materials</b>					
Linde	DE	EUR	4,603	1,022,943	1.35
				<b>1,022,943</b>	<b>1.35</b>
<b>Industrials</b>					
Walters Kluwer	NL	EUR	64,324	3,481,794	4.60
RELX	GB	EUR	120,174	2,555,946	3.37
				<b>6,037,740</b>	<b>7.97</b>
<b>Information Technology</b>					
Microsoft	US	USD	23,614	2,217,157	2.93
Cisco Systems	US	USD	39,346	1,750,128	2.31
Oracle	US	USD	37,432	1,717,384	2.27
SAP	DE	EUR	13,978	1,559,809	2.06
Amdocs	US	USD	19,595	1,318,557	1.74
				<b>8,563,035</b>	<b>11.30</b>
<b>Consumer Discretionary</b>					
Bridgestone	JP	JPY	39,013	1,643,741	2.17
				<b>1,643,741</b>	<b>2.17</b>
<b>Consumer Staples</b>					
Diageo	GB	GBP	68,795	2,449,024	3.23
Procter & Gamble	US	USD	27,407	1,990,550	2.63
Unilever (CVA)	GB	EUR	28,600	1,638,571	2.16
PepsiCo	US	USD	15,906	1,616,379	2.13
British American Tobacco	GB	GBP	14,236	782,804	1.03
Japan Tobacco	JP	JPY	19,915	536,254	0.71
				<b>9,013,582</b>	<b>11.90</b>
<b>Healthcare</b>					
Johnson & Johnson	US	USD	16,642	2,130,042	2.81
Pfizer	US	USD	40,411	1,492,383	1.97
Merck & Co	US	USD	19,940	1,188,016	1.57
Hoya	JP	JPY	20,879	1,123,149	1.48
Quest Diagnostics	US	USD	9,476	971,095	1.28
Sanofi	FR	EUR	12,019	954,718	1.26
Astellas Pharma	JP	JPY	57,834	851,369	1.12
GlaxoSmithKline	GB	GBP	23,670	475,628	0.63
				<b>9,186,400</b>	<b>12.13</b>
<b>Telecommunication Services</b>					
Nippon Telegraph & Telephone	JP	JPY	38,105	1,817,395	2.40
KDDI	JP	JPY	27,591	744,362	0.98
Deutsche Telekom	DE	EUR	40,526	709,276	0.94
Verizon Communications	US	USD	13,127	661,346	0.87
				<b>3,932,379</b>	<b>5.19</b>
<b>Financials</b>					
Marsh & McLennan	US	USD	35,967	2,973,036	3.92
Deutsche Boerse	DE	EUR	17,960	2,421,093	3.20
US Bancorp	US	USD	35,006	1,793,016	2.37
CME Group	US	USD	10,885	1,730,605	2.28
PNC Financial Services Group	US	USD	11,145	1,641,737	2.17
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	6,956	1,595,403	2.11
RSA Insurance Group	GB	GBP	172,449	1,558,813	2.06
Hiscox	BM	GBP	72,550	1,485,360	1.96
Wells Fargo & Co	US	USD	27,770	1,460,968	1.93
Admiral Group	GB	GBP	45,085	1,235,486	1.63
Willis Towers Watson	GB	USD	7,264	1,092,056	1.44
AIA Group	HK	HKD	106,693	960,234	1.27
Sampo	FI	EUR	12,528	676,926	0.89
				<b>20,624,733</b>	<b>27.22</b>
<b>Open Ended Fund</b>					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	346	6,019,109	7.94
				<b>6,019,109</b>	<b>7.94</b>

Securities Admitted to or Dealt on Other Regulated Markets

<b>Utilities</b>					
Iberdrola	ES	EUR	215,315	1,668,000	2.20
				<b>1,668,000</b>	<b>2.20</b>
<b>Healthcare</b>					
Roche Holding	CH	CHF	5,106	1,137,773	1.50
				<b>1,137,773</b>	<b>1.50</b>

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Financials</b>					
Zurich Insurance Group	CH	CHF	4,252	1,362,527	1.80
				<b>1,362,527</b>	<b>1.80</b>
<b>Total Investments (Cost USD 66,755,208)</b>					
				<b>75,256,990</b>	<b>99.33</b>

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
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Forward Foreign Exchange Contracts

<b>A-ACC Shares (EUR) (hedged)</b>					
Bought USD Sold GBP at 1.42100 16/05/2018	239,274	7,837	0.01		
Bought USD Sold JPY at 0.00933 16/05/2018	193,320	3,541	0.00		
Bought USD Sold CHF at 0.04080 16/05/2018	71,623	2,169	0.00		
Bought USD Sold GBP at 1.37905 16/05/2018	21,602	49	0.00		
Bought USD Sold JPY at 0.00917 16/05/2018	14,375	20	0.00		
Bought USD Sold CHF at 1.01279 16/05/2018	5,051	13	0.00		
Bought GBP Sold USD at 0.71607 16/05/2018	16,618	(245)	(0.00)		
Bought EUR Sold USD at 0.82539 16/05/2018	166,831	(392)	(0.00)		
Bought EUR Sold USD at 0.81099 16/05/2018	1,537,994	(30,376)	(0.04)		
		<b>(17,384)</b>	<b>(0.02)</b>		

Other Assets and Liabilities	521,405	0.70
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<b>Net Assets</b>	<b>75,761,011</b>	<b>100.00</b>
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	39.67
UK	GB	15.56
Germany	DE	9.65
Japan	JP	8.87
Ireland	IE	7.94
Netherlands	NL	4.60
France	FR	3.42
Switzerland	CH	3.30
Spain	ES	2.20
Bermuda	BM	1.96
Hong Kong	HK	1.27
Finland	FI	0.89
Cash and other net assets		0.67

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

### Schedule of Investments as at 30 April 2018

	Country		Shares or	Market Value	% Net		Country		Shares or	Market Value	% Net
	Code	Ccy	Nominal	EUR	Assets		Code	Ccy	Nominal	EUR	Assets
Securities Admitted to or Dealt on an Official Stock Exchange											
Energy											
Royal Dutch Shell	NL	GBP	86,139	2,551,912	1.69	Wienerberger	AT	EUR	3,101	64,815	0.04
BP	GB	GBP	256,208	1,569,707	1.04	Tharisa	CY	ZAR	43,950	56,290	0.04
Royal Dutch Shell (UK)	NL	GBP	25,828	744,433	0.49	Ashland Global Holdings	US	USD	942	52,050	0.03
Neste	FI	EUR	7,901	552,281	0.37	Denka	JP	JPY	1,410	41,977	0.03
John Wood Group	GB	GBP	82,677	535,349	0.35	CF Industries Holdings	US	USD	1,127	36,486	0.02
Total	FR	EUR	8,695	454,995	0.30	Tokuyama	JP	JPY	1,457	36,285	0.02
Cairn Energy	GB	GBP	116,374	300,303	0.20	Glencore	CH	ZAR	8,955	36,143	0.02
Snam	IT	EUR	74,221	295,769	0.20	Daicel	JP	JPY	3,665	35,298	0.02
Aker BP	NO	NOK	10,676	291,095	0.19	Accsys Technologies	GB	GBP	39,119	34,525	0.02
Saras	IT	EUR	134,890	266,812	0.18	LyondellBasell Industries	US	USD	383	33,791	0.02
Apache	US	USD	7,002	235,974	0.16	Kansai Paint	JP	JPY	1,708	31,981	0.02
Diamondback Energy	US	USD	1,943	206,158	0.14	BHP Billiton	AU	AUD	1,582	30,718	0.02
Pioneer Natural Resources	US	USD	1,230	205,617	0.14	Sumitomo Metal Mining	JP	JPY	677	24,112	0.02
SBM Offshore	NL	EUR	14,455	201,354	0.13	Mountain Province Diamonds	CA	CAD	11,443	23,067	0.02
Cabot Oil & Gas	US	USD	8,607	168,579	0.11	BlueScope Steel	AU	AUD	2,194	22,562	0.01
Koninklijke Vopak	NL	EUR	3,630	148,450	0.10	Formosa Chemicals & Fibre	TW	TWD	6,909	21,133	0.01
Andeavor	US	USD	984	114,709	0.08	CSR	AU	AUD	5,492	19,337	0.01
Concho Resources	US	USD	873	113,918	0.08	Suzano Papel e Celulose	BR	BRL	1,984	18,929	0.01
US Silica Holdings	US	USD	4,168	103,458	0.07	Air Water	JP	JPY	1,155	18,601	0.01
Suncor Energy	CA	CAD	3,245	103,048	0.07	Methanex	CA	USD	375	18,559	0.01
Baker Hughes a GE	US	USD	2,812	83,711	0.06	Nevada Copper	CA	CAD	42,695	18,482	0.01
Reliance Industries	IN	INR	6,873	82,395	0.05	Lock&Lock	KR	KRW	998	18,242	0.01
TGS Nopec Geophysical	NO	NOK	2,340	61,378	0.04	Mandalay Resources	CA	CAD	130,774	17,744	0.01
Savannah Petroleum	GB	GBP	166,503	57,642	0.04	Sims Metal Management	US	AUD	1,722	17,409	0.01
China Petroleum & Chemical (H)	CN	HKD	67,362	54,556	0.04	Rio Tinto (AU)	GB	AUD	321	15,963	0.01
PTT	TH	THB	36,384	53,884	0.04	Sakata INX	JP	JPY	1,219	15,514	0.01
CNOOC	CN	HKD	29,976	41,983	0.03	Asia Cement	KR	KRW	123	14,082	0.01
Amerisur Resources	GB	GBP	134,499	26,620	0.02	Asian Paints	IN	INR	907	13,582	0.01
Ophir Energy	GB	GBP	36,741	25,146	0.02	TSRC	TW	TWD	15,992	13,364	0.01
Origin Energy	AU	AUD	3,890	23,722	0.02	UltraTech Cement	IN	INR	252	12,871	0.01
Premier Oil	GB	GBP	16,905	18,240	0.01	Nitto Denko	JP	JPY	183	11,380	0.01
SK Innovation	KR	KRW	106	16,180	0.01	Sumitomo Bakelite	JP	JPY	1,450	10,915	0.01
Tupras Turkiye Petrol Rafinerileri	TR	TRY	690	14,557	0.01	Fujimi	JP	JPY	573	10,367	0.01
Oil Search	AU	AUD	1,941	9,512	0.01	Hindalco Industries	IN	INR	3,506	10,277	0.01
Ultrapar Participacoes	BR	BRL	413	5,974	0.00	Grasim Industries	IN	INR	739	10,064	0.01
Petroleo Brasileiro Perpetual (Pref'd)	BR	BRL	960	5,179	0.00	Tayca	JP	JPY	442	9,732	0.01
ITOCHU ENEX	JP	JPY	583	4,762	0.00	Intecet Pivot	AU	AUD	4,090	9,711	0.01
Petroleo Brasileiro (Sponsored) ADR	BR	USD	378	4,582	0.00	Kumho PetroChemical	KR	KRW	116	9,615	0.01
				9,753,744	6.47	Byotrol	GB	GBP	274,921	9,236	0.01
Utilities											
National Grid	GB	GBP	54,986	527,738	0.35	Okamoto Industries	JP	JPY	1,000	8,344	0.01
SSE	GB	GBP	31,760	499,484	0.33	China Molybdenum	CN	HKD	13,230	8,331	0.01
Enel	IT	EUR	82,148	432,756	0.29	Fumakilla	JP	JPY	525	7,937	0.01
Engie	FR	EUR	26,023	378,640	0.25	Firestone Diamonds	GB	GBP	102,958	7,797	0.01
Fortum	FI	EUR	14,209	271,535	0.18	Orora	AU	AUD	3,678	7,687	0.01
Exelon	US	USD	7,597	251,096	0.18	PTT Global Chemical	TH	THB	2,862	7,347	0.00
Innogy	DE	EUR	4,034	147,360	0.10	Takasago International	JP	JPY	281	7,292	0.00
Edison International	US	USD	2,594	141,324	0.09	Essentra	GB	GBP	1,448	7,273	0.00
United Utilities Group	GB	GBP	12,420	105,120	0.07	Nanjing Yunhai Special Metals	CN	CNY	6,782	6,202	0.00
Centrica	GB	GBP	45,929	80,445	0.05	Tharisa (A)	CY	GBP	4,442	5,969	0.00
Terna Rete Elettrica Nazionale	IT	EUR	11,358	56,529	0.04	Nihon Parkerizing	JP	JPY	449	5,930	0.00
Electric Power Development	JP	JPY	2,020	45,726	0.03	Stella Chemifa	JP	JPY	205	5,693	0.00
Power Grid Corporation of India	IN	INR	9,073	23,482	0.02	Fuso Chemical	JP	JPY	249	5,278	0.00
Cheung Kong Infrastructure Holdings	HK	HKD	2,572	16,851	0.01	Wonik Materials	KR	KRW	91	4,278	0.00
Spark Infrastructure Group	AU	AUD	9,779	14,346	0.01	Moriraku Holdings	JP	JPY	184	4,235	0.00
Kansai Electric Power	JP	JPY	1,065	12,399	0.01	Oat Agrio	JP	JPY	123	3,798	0.00
Electricity Generating	TH	THB	1,713	10,012	0.01	Yamato Kogyo	JP	JPY	138	3,388	0.00
				3,014,841	2.00	Wavelock Holdings	JP	JPY	266	3,128	0.00
Materials											
ArcelorMittal	LU	EUR	15,074	423,499	0.28	Kuriyama Holdings	FI	EUR	162	2,764	0.00
BASF	DE	EUR	4,617	398,525	0.26	Tikkurila	FI	EUR	166	2,488	0.00
Johnson Matthey	GB	GBP	9,865	370,043	0.25	RM2 International	GB	GBP	72,568	1,343	0.00
Fuchs Petrolub	DE	EUR	7,176	306,422	0.20	Toho Kinzoku	JP	JPY	66	748	0.00
BHP Billiton (UK)	AU	GBP	17,362	305,272	0.20	SDS Biotech K K	JP	JPY	82	511	0.00
DowDuPont	US	USD	5,667	299,641	0.20	Revelo Resources	CA	CAD	28,724	464	0.00
HeidelbergCement	DE	EUR	3,382	274,805	0.18					6,878,381	4.56
Linde	DE	EUR	1,435	264,173	0.18						
Mosaic	US	USD	11,433	256,228	0.17						
Valvoline	US	USD	14,040	237,556	0.16						
Rio Tinto	GB	GBP	5,083	228,411	0.15						
Air Liquide	FR	EUR	2,110	228,036	0.15						
Praxair	US	USD	1,525	192,361	0.13						
FMC	US	USD	2,772	184,511	0.12						
CRH	IE	EUR	6,110	180,307	0.12						
Martin Marietta Materials	US	USD	852	140,460	0.09						
Glencore (A)	CH	GBP	33,034	131,929	0.09						
Vulcan Materials	US	USD	1,313	123,626	0.08						
Randgold Resources	GB	GBP	1,748	116,787	0.08						
Scotts Miracle-Gro	US	USD	1,654	115,619	0.08						
Ecolab	US	USD	891	107,818	0.07						
Huhtamaki	FI	EUR	3,163	107,045	0.07						
Akzo Nobel	NL	EUR	1,363	102,070	0.07						
EMS-Chemie Holding	CH	CHF	190	97,867	0.06						
SEMAFO	CA	CAD	37,973	97,649	0.06						
Shin-Etsu Chemical	JP	JPY	1,108	93,078	0.06						
JSR	JP	JPY	5,752	90,467	0.06						
Sherwin-Williams	US	USD	282	86,861	0.06						
Base Resources	AU	AUD	472,069	75,086	0.05						
Teijin	JP	JPY	4,781	74,944	0.05						
Nevsun Resources	CA	CAD	32,832	74,140	0.05						
MonSanto	US	USD	672	69,711	0.05						

\*Security with price determined by the Directors

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



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## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Digital Garage	JP	JPY	2,531	70,397	0.05	East Money Information (B)	CN	CNY	1,027	1,925	0.00
CACI International	US	USD	542	68,575	0.05	Japan Electronic Materials	JP	JPY	251	1,590	0.00
Takeaway.com Holding	NL	EUR	1,415	68,225	0.05	Ryoyu Systems	JP	JPY	15	706	0.00
Wix.com	IL	USD	913	62,006	0.04					<b>19,349,636</b>	<b>12.83</b>
HubSpot	US	USD	671	59,118	0.04						
DIP	JP	JPY	2,863	58,004	0.04	<b>Consumer Discretionary</b>					
Autodesk	US	USD	542	56,733	0.04	Publicis Groupe	FR	EUR	14,500	899,003	0.60
Otsuka	JP	JPY	1,431	55,298	0.04	Kering	FR	EUR	1,668	799,968	0.53
Sunny Optical Technology	CN	HKD	3,970	54,399	0.04	Amazon.com	US	USD	403	526,555	0.35
Hitachi High-Technologies	JP	JPY	1,375	53,573	0.04	Renault	FR	EUR	4,694	421,726	0.28
PayPal Holdings	US	USD	821	50,355	0.03	Comcast	US	USD	14,232	371,635	0.25
Nuance Communications	US	USD	3,647	44,435	0.03	Booking Holdings	US	USD	178	319,781	0.21
Azbil	JP	JPY	1,128	43,767	0.03	Daimler	DE	EUR	4,201	275,188	0.18
Kakaku.com	JP	JPY	2,633	41,921	0.03	Charter Communications	US	USD	1,158	258,191	0.17
Infosys	IN	INR	2,689	40,174	0.03	Lowe's Cos	US	USD	3,256	225,466	0.15
Lenovo Group	CN	HKD	101,232	40,013	0.03	ServiceMaster Global Holdings	US	USD	5,239	221,510	0.15
Splunk	US	USD	469	39,818	0.03	Time Warner	US	USD	2,558	199,162	0.13
Trimble Navigation	US	USD	1,350	39,027	0.03	Dollar General	US	USD	2,364	192,115	0.13
Justsystems	JP	JPY	1,892	37,257	0.02	LVMH Moët Hennessy Louis Vuitton	FR	EUR	657	190,160	0.13
Seeing Machines	AU	GBP	611,775	35,879	0.02	Puma	DE	EUR	459	185,843	0.12
Hamamatsu Photonics KK	JP	JPY	1,097	35,218	0.02	LKQ	US	USD	7,116	182,225	0.12
Zebra Technologies	US	USD	304	34,263	0.02	Basic-Fit	NL	EUR	7,193	179,461	0.12
SK Hynix	KR	KRW	520	34,114	0.02	GVC Holdings	GB	GBP	16,918	171,951	0.11
Cognizant Technology Solutions	US	USD	499	33,907	0.02	4imprint Group	GB	GBP	8,628	168,991	0.11
NetEase ADR	CN	USD	158	33,654	0.02	Naspers	ZA	ZAR	829	168,408	0.11
NAVER	KR	KRW	56	31,208	0.02	Compass Group	GB	GBP	8,249	146,552	0.10
Talend ADR	US	USD	723	29,907	0.02	Pandora	DK	DKK	1,576	145,385	0.10
Inphi	US	USD	1,238	29,204	0.02	Tapestry	US	USD	3,130	140,253	0.09
Yahoo Japan	JP	JPY	8,530	29,171	0.02	El Group	GB	GBP	83,915	123,083	0.08
Eizo	JP	JPY	721	28,198	0.02	Maisons du Monde	FR	EUR	3,591	120,941	0.08
NS Solutions	JP	JPY	1,157	27,998	0.02	Liberty Latin America	BM	USD	7,592	114,745	0.08
Optex Group	JP	JPY	1,107	27,775	0.02	CTS Eventim	DE	EUR	2,831	109,951	0.07
Infosys ADR	IN	USD	1,798	26,278	0.02	Sodexo	FR	EUR	1,295	106,296	0.07
Intuit	US	USD	170	26,170	0.02	Walt Disney	US	USD	1,259	105,352	0.07
Advantest	JP	JPY	1,309	26,087	0.02	Boozt	SE	SEK	13,939	103,797	0.07
FLIR Systems	US	USD	515	23,040	0.02	Ctrip.com International ADR	CN	USD	3,031	102,709	0.07
Maxim Integrated Products	US	USD	513	22,974	0.02	Technogym	IT	EUR	10,092	101,833	0.07
Ciena	US	USD	1,032	21,876	0.01	Ryohin Keikaku	JP	JPY	353	100,717	0.07
Dexerials	JP	JPY	2,664	20,915	0.01	Roots	CA	CAD	11,685	100,113	0.07
Pivotal Software	US	USD	1,371	20,866	0.01	BCA Marketplace	GB	GBP	44,501	96,591	0.06
Dassault Systemes	FR	EUR	188	20,141	0.01	Yum China Holdings	CN	USD	2,696	95,126	0.06
Tableau Software	US	USD	281	19,830	0.01	Suzuki Motor	JP	JPY	2,074	92,998	0.06
Xilinx	US	USD	371	19,826	0.01	Genuine Parts	US	USD	1,232	90,999	0.06
Tong Hsing Electronic Industries	TW	TWD	6,735	19,778	0.01	Toyo Tire & Rubber	JP	JPY	6,295	89,580	0.06
Alps Electric	JP	JPY	1,061	19,596	0.01	Playtech	GB	GBP	9,641	88,995	0.06
Catcher Technology	TW	TWD	2,054	18,986	0.01	Lotto24	DE	EUR	7,487	88,198	0.06
Appen	AU	AUD	3,129	18,829	0.01	Home Depot	US	USD	545	84,672	0.06
Kamakura Shinsho	JP	JPY	651	18,219	0.01	McCarthy & Stone	GB	GBP	54,349	83,802	0.06
AVEVA Group	GB	GBP	722	17,716	0.01	TomTom	NL	EUR	9,983	81,717	0.05
Torex Semiconductor	JP	JPY	1,600	17,652	0.01	Academedia	SE	SEK	14,659	80,763	0.05
PTC	US	USD	258	17,639	0.01	XXL	NO	NOK	11,199	80,671	0.05
Luxoft Holding	CH	USD	529	17,519	0.01	Kingfisher	GB	GBP	22,950	79,398	0.05
Obic	JP	JPY	249	17,418	0.01	ASOS	GB	GBP	1,189	79,169	0.05
Delta Electronics	TW	TWD	5,773	17,417	0.01	Cairn Homes	IE	EUR	44,075	79,159	0.05
Cree	US	USD	568	17,417	0.01	adidas	DE	EUR	388	79,077	0.05
Blanco Technology Group	GB	GBP	17,667	16,799	0.01	Nokian Renkaat	FI	EUR	2,302	76,551	0.05
Proactis Holdings	GB	GBP	13,128	16,295	0.01	Yamaha	JP	JPY	1,902	76,549	0.05
Hangzhou Hikvision Digital Technology (A)	CN	CNY	3,107	15,695	0.01	Ocado Group	GB	GBP	12,146	74,468	0.05
ForeScout Technologies	US	USD	585	15,606	0.01	Schibsted (B)	NO	NOK	3,333	74,305	0.05
Square Enix Holdings	JP	JPY	450	15,571	0.01	Ted Baker	GB	GBP	2,396	72,701	0.05
SMS	JP	JPY	491	15,491	0.01	Yamaha Motor	JP	JPY	2,600	69,321	0.05
ADTRAN	US	USD	1,154	13,812	0.01	Shop Apotheke Europe	NL	EUR	1,776	68,928	0.05
Cafe24	KR	KRW	128	13,430	0.01	Glennveagh Properties	IE	EUR	61,746	68,291	0.05
FireEye	US	USD	904	13,386	0.01	Luxottica Group	IT	EUR	1,293	66,914	0.04
Infocom	JP	JPY	690	13,279	0.01	PVH	US	USD	499	66,446	0.04
Domain Holdings Australia	AU	AUD	6,738	13,007	0.01	Jumbo	GR	EUR	4,370	66,255	0.04
Silergy	CN	TWD	744	12,939	0.01	Gym Group	GB	GBP	23,319	65,857	0.04
Changyou.com ADR	CN	USD	816	12,745	0.01	LeoVegas	SE	SEK	7,710	62,510	0.04
Beagle	JP	JPY	900	11,983	0.01	Marriott International	US	USD	543	61,861	0.04
Universal Display	US	USD	158	11,494	0.01	Tiffany & Co	US	USD	690	58,944	0.04
Amano	JP	JPY	556	11,484	0.01	Netflix	US	USD	225	58,433	0.04
Siix	JP	JPY	673	11,266	0.01	Rezidor Hotel Group	BE	SEK	23,935	56,998	0.04
Acacia Communications	US	USD	491	11,242	0.01	Samsonite International	US	HKD	14,860	55,785	0.04
Quanta Computer	TW	TWD	7,278	11,006	0.01	On the Beach Group	GB	GBP	7,834	54,598	0.04
Advantech	TW	TWD	1,497	8,555	0.01	Starbucks	US	USD	1,124	53,701	0.04
Hangzhou Hikvision Digital Technology	CN	CNY	1,697	8,543	0.01	Sony	JP	JPY	1,341	52,076	0.03
Imperva	US	USD	222	8,218	0.01	Techtronic Industries	HK	HKD	10,183	49,795	0.03
Softbrain	JP	JPY	2,367	7,968	0.01	Six Flags Entertainment	US	USD	922	48,425	0.03
Itokuro	JP	JPY	173	7,810	0.01	Hyundai Motor	KR	KRW	386	47,870	0.03
Fang Holdings ADR	CN	USD	1,854	7,618	0.01	TripAdvisor	US	USD	1,536	47,340	0.03
TDK	JP	JPY	89	6,384	0.00	Schibsted (A)	NO	NOK	1,902	46,055	0.03
PageSeguro Digital	BR	USD	212	5,707	0.00	Connect Group	GB	GBP	64,977	44,397	0.03
Miraku Jyoho Service	JP	JPY	239	5,693	0.00	Don Quijote Holdings	JP	JPY	979	43,895	0.03
East Money Information (A)	CN	CNY	3,015	5,650	0.00	JD.com ADR	CN	USD	1,453	43,789	0.03
Designone Japan	JP	JPY	532	5,599	0.00	Shangri-La Asia	HK	HKD	25,982	42,196	0.03
Ulvac Technologies	JP	JPY	124	5,549	0.00	Fast Retailing	JP	JPY	107	39,437	0.03
Sharingtechnology	JP	JPY	307	5,464	0.00	Shimano	JP	JPY	351	38,773	0.03
Microsaic Systems	GB	GBP	190,297	5,309	0.00	Nike	US	USD	657	37,571	0.02
GL Sciences	JP	JPY	348	4,424	0.00	Syppin	JP	JPY	3,953	37,207	0.02
ProShip	JP	JPY	199	4,217	0.00	Stanley Electric	JP	JPY	1,225	36,988	0.02
Japan Material	JP	JPY	356	3,932	0.00	Nifco	JP	JPY	1,246	36,522	0.02
Tokyo Electron Device	JP	JPY	230	3,685	0.00	Spin Master	CA	CAD	1,138	36,054	0.02
DocuSign	US	USD	116	3,648	0.00	Takkt	DE	EUR	2,058	35,279	0.02
Linkbal	JP	JPY	146	3,156	0.00	Estacio Participacoes	BR	BRL	4,539	34,008	0.02
Focus Media Information Technology	CN	CNY	2,068	3,038	0.00	Burberry Group	GB	GBP	1,570	32,612	0.02
PAX Global Technology	HK	HKD	8,005	3,018	0.00	Isuzu Motors	JP	JPY	2,546	32,438	0.02
ZIGEXN	JP	JPY	435	2,904	0.00	Panasonic	JP	JPY	2,570	31,845	0.02
Zuora	US	USD	168	2,730	0.00	ValueCommerce	JP	JPY	2,480	31,507	0.02
Aiming	JP	JPY	573	2,192	0.00	Najima	JP	JPY	1,493	30,700	0.02
Scala	JP	JPY	343	2,125	0.00						

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Midea Group	CN	CNY	4,512	30,493	0.02	Unilever (CVA)	GB	EUR	12,175	577,727	0.38
Emperor Watch & Jewellery	HK	HKD	525,945	29,955	0.02	Philip Morris International	US	USD	7,587	516,627	0.34
Sa Sa International Holdings	HK	HKD	54,787	28,288	0.02	Diageo	GB	GBP	17,497	515,865	0.34
MakeMyTrip	IN	USD	947	27,995	0.02	Imperial Brands	GB	GBP	12,669	375,774	0.25
Macromill	JP	JPY	1,226	27,541	0.02	Associated British Foods	GB	GBP	11,823	364,060	0.24
TV Asahi	JP	JPY	1,379	26,955	0.02	Heineken	NL	EUR	4,092	357,230	0.24
Start Today	JP	JPY	1,107	26,695	0.02	Molson Coors Brewing	US	USD	4,970	297,658	0.20
China Lodging Group ADR	CN	USD	232	26,607	0.02	Anheuser-Busch InBev	BE	EUR	3,303	273,235	0.18
Yume No Machi Souzou Linkai	JP	JPY	1,838	26,594	0.02	Beiersdorf	DE	EUR	2,651	248,991	0.17
Salvatore Ferragamo	IT	EUR	1,077	26,405	0.02	Chocoladefabriken Lindt & Sprungli	CH	CHF	45	241,462	0.16
Newell Brands	US	USD	1,100	25,139	0.02	Walgreens Boots Alliance	US	USD	4,223	232,952	0.15
Aristocrat Leisure	AU	AUD	1,491	24,981	0.02	Archer-Daniels-Midland	US	USD	5,455	206,502	0.14
Mando	KR	KRW	142	24,897	0.02	Colgate-Palmolive	US	USD	3,491	189,782	0.13
Ki-Star Real Estate	JP	JPY	1,079	23,985	0.02	Unilever	GB	GBP	3,662	170,053	0.11
SMCP	FR	EUR	1,132	23,940	0.02	Monster Beverage	US	USD	3,098	142,591	0.09
SRP Groupe	FR	EUR	3,145	23,804	0.02	PepsiCo	US	USD	1,644	138,351	0.09
Zhongsheng Group Holdings	CN	HKD	9,640	22,979	0.02	Kao	JP	JPY	2,039	121,917	0.08
CJ E&M	KR	KRW	326	22,860	0.02	WM Morrison Supermarkets	GB	GBP	41,557	115,048	0.08
Maruti Suzuki India	IN	INR	200	21,991	0.01	Estee Lauder	US	USD	791	97,502	0.06
Tesla Motors	US	USD	85	20,695	0.01	Reckitt Benckiser Group	US	GBP	1,453	94,374	0.06
Hotel Shilla	KR	KRW	230	20,659	0.01	Japan Tobacco	JP	JPY	4,106	91,571	0.06
Kura	JP	JPY	344	20,580	0.01	Koninklijke Ahold Delhaize	NL	EUR	4,495	89,930	0.06
Rinnai	JP	JPY	247	20,435	0.01	AB InBev ADR	BE	USD	1,005	84,060	0.06
Chow Tai Fook Jewellery Group	HK	HKD	18,979	20,346	0.01	Kose	JP	JPY	508	78,348	0.05
Nitori Holdings	JP	JPY	144	20,226	0.01	Bakkavor Group	GB	GBP	35,656	74,306	0.05
Izumi	JP	JPY	366	20,152	0.01	Kroger	US	USD	3,391	71,585	0.05
Ace Hardware Indonesia	ID	IDR	259,225	20,057	0.01	China Mengniu Dairy	HK	HKD	26,312	70,730	0.05
Millennium & Copthorne Hotels	GB	GBP	3,028	19,654	0.01	Kelllogg	US	USD	1,373	68,107	0.05
Mahindra & Mahindra	IN	INR	1,785	19,404	0.01	Altria Group	US	USD	1,272	59,582	0.04
Brilliance China Automotive Holdings	HK	HKD	12,465	18,601	0.01	Amorepacific	KR	KRW	206	55,782	0.04
Rakuten	JP	JPY	3,112	18,436	0.01	ITC	IN	INR	15,288	53,576	0.04
Bridgestone	JP	JPY	521	18,172	0.01	Remy Cointreau	FR	EUR	383	43,674	0.03
Merlin Entertainment	GB	GBP	4,210	17,635	0.01	Tsuruha Holdings	JP	JPY	344	41,094	0.03
Sathey's	US	USD	398	17,562	0.01	LG Household & Health Care	KR	KRW	37	39,207	0.03
Mitra Adiperkasa	ID	IDR	35,644	17,501	0.01	SiS Science in Sport	GB	GBP	39,275	36,005	0.02
Shenzhen International Group Holdings	CN	HKD	1,880	17,086	0.01	Treasury Wine Estates	AU	AUD	2,474	29,476	0.02
New Oriental Education & Technology Group ADR	CN	USD	231	17,046	0.01	Kweichow Moutai (A)	CN	CNY	309	26,752	0.02
Coway	KR	KRW	245	16,600	0.01	Inner Mongolia Yili Industrial Group	CN	CNY	6,866	23,596	0.02
Entertainment One	CA	GBP	5,299	16,524	0.01	Mondelez International	US	USD	438	20,974	0.01
BK Brasil Operacao e Assessoria a Restaurantes	BR	BRL	4,294	16,088	0.01	Sakata Seed	JP	JPY	685	20,908	0.01
Tata Motors	IN	INR	3,803	16,077	0.01	Davide Campari-Milano	IT	EUR	3,252	20,227	0.01
Marui Group	JP	JPY	904	15,641	0.01	CP ALL	TH	THB	8,349	19,046	0.01
Fairfax Media	AU	AUD	34,993	15,613	0.01	Westfarmers	AU	AUD	666	18,209	0.01
PVR	IN	INR	814	14,599	0.01	Kotobuki Spirits	JP	JPY	435	17,231	0.01
Lions Gate Entertainment	US	USD	667	13,715	0.01	WH Group	HK	HKD	19,360	16,704	0.01
Hanssem	KR	KRW	147	13,500	0.01	Puregold Price Club	PH	PHP	21,807	16,568	0.01
Melco International Development	HK	HKD	4,233	13,095	0.01	Uni-President China Holdings	CN	HKD	20,963	16,485	0.01
SM Entertainment	KR	KRW	433	11,982	0.01	Vietnam Dairy Products	VN	VND	2,227	14,990	0.01
Tosho	JP	JPY	362	11,093	0.01	NongShim	KR	KRW	55	13,749	0.01
Steinhoff Africa Retail	ZA	ZAR	8,112	10,487	0.01	Gudang Garam	ID	IDR	3,204	13,219	0.01
ANTA Sports Products	CN	HKD	2,049	9,760	0.01	Cosmax	KR	KRW	108	13,130	0.01
Giordano International	HK	HKD	19,208	9,754	0.01	CTK Cosmetics	KR	KRW	405	12,312	0.01
Zee Entertainment Enterprises	IN	INR	1,285	9,407	0.01	Thai Beverage	TH	SGD	22,891	12,230	0.01
Wynn Macau	CN	HKD	2,926	9,039	0.01	Angel Yeast	CN	CNY	2,567	11,696	0.01
Criteo ADR	FR	USD	413	8,819	0.01	Dis-Chem Pharmacies	ZA	ZAR	4,348	10,838	0.01
Universal Entertainment	JP	JPY	218	8,635	0.01	Kitanotatsujin	JP	JPY	1,543	9,839	0.01
J Front Retailing	JP	JPY	636	8,597	0.01	Walmart	US	USD	132	9,738	0.01
Future Retail	IN	INR	1,140	8,557	0.01	Delfi	SG	SGD	10,323	9,313	0.01
Septeni Holdings	JP	JPY	3,901	8,361	0.01	Dali Foods Group	CN	HKD	15,453	8,886	0.01
Gourmet Master	TW	TWD	862	8,278	0.01	Pala Orbis Holdings	JP	JPY	234	8,518	0.01
Piolar	JP	JPY	352	8,227	0.01	Inner Mongolia Yili Industrial Group (A)	CN	CNY	2,360	8,109	0.01
Myer Holdings	AU	AUD	31,257	7,516	0.00	Robinsons Retail Holdings	PH	PHP	5,289	7,714	0.01
Tokyo Base	JP	JPY	811	6,869	0.00	Guangdong Haid Group (A)	CN	CNY	2,159	6,995	0.00
Li Ning	CN	HKD	6,673	6,254	0.00	First Resources	SG	SGD	6,439	6,805	0.00
IBJ	JP	JPY	825	6,196	0.00	Sagami Rubber Industries	JP	JPY	411	5,596	0.00
Fuji	JP	JPY	304	5,972	0.00	Pepsi-Cola Products Philippines	PH	PHP	127,775	5,366	0.00
Fuyao Glass Industry Group (H)	CN	HKD	1,983	5,659	0.00	Nishimoto	JP	JPY	118	4,057	0.00
Eclat Textile	TW	TWD	546	5,482	0.00	HABA Laboratories	JP	JPY	61	3,879	0.00
BAIC Motor	CN	HKD	6,546	5,284	0.00	Angel Yeast (A)	CN	CNY	595	2,718	0.00
Zhejiang Supor Cookware	CN	CNY	824	5,247	0.00	Guangdong Haid Group (B)	CN	CNY	720	2,333	0.00
Hangzhou Robam Appliances (A)	CN	CNY	1,150	5,028	0.00	Carabao Group	TH	THB	1,634	2,311	0.00
Manatouri Department Store	ID	IDR	7,527	4,641	0.00	Kanro	JP	JPY	20	522	0.00
Hanatauri Japan	JP	JPY	164	4,522	0.00						
Ci Medical	JP	JPY	71	4,465	0.00						
Gree Electric Appliances of Zhuhai (C2)	CN	CNY	764	4,403	0.00						
Pressance	JP	JPY	336	4,277	0.00						
Optimus Group	JP	JPY	251	4,045	0.00						
Defactostandard	JP	JPY	660	4,037	0.00						
GMO AD Partners	JP	JPY	1,094	3,861	0.00						
SES	LU	EUR	280	3,590	0.00						
Central Automotive Products	JP	JPY	267	3,459	0.00						
MarketEnterprise	JP	JPY	522	3,350	0.00						
Stanley Gibbons Group	GB	GBP	58,102	3,143	0.00						
Tigers Polymer	JP	JPY	353	2,236	0.00						
Ichikoh Industries	JP	JPY	237	2,154	0.00						
Partner Agent	JP	JPY	711	2,102	0.00						
Open Door	JP	JPY	116	1,800	0.00						
Nippon Ski Resort Development	JP	JPY	112	1,460	0.00						
Tokyo Radiator Manufacturing	JP	JPY	144	1,132	0.00						
I.K./Aichi	JP	JPY	56	724	0.00						
Kyowa Corp KK/Nagano	JP	JPY	46	671	0.00						
Studio Atao	JP	JPY	39	633	0.00						
Benesse Holdings	JP	JPY	6	188	0.00						
Praxis Home Retail	IN	INR	27	94	0.00						
				<b>12,455,269</b>	<b>8.26</b>						
<b>Consumer Staples</b>						<b>Healthcare</b>					
British American Tobacco	GB	GBP	28,634	1,304,015	0.86	Sanofi	FR	EUR	19,273	1,267,944	0.84
L'Oreal	FR	EUR	3,658	727,414	0.48	Fresenius Medical Care AG & Co	DE	EUR	14,055	1,184,558	0.79
						Bayer	DE	EUR	9,522	945,342	0.63
						AstraZeneca	GB	GBP	14,816	861,024	0.57
						Shire	US	GBP	17,460	768,698	0.51
						Abbott Laboratories	US	USD	14,632	715,961	0.47
						UnitedHealth Group	US	USD	2,852	564,839	0.37
						Pfizer	US	USD	18,280	559,118	0.37
						Novo Nordisk (B)	DK	DKK	12,481	488,759	0.32
						Smith & Nephew	GB	GBP	30,439	483,910	0.32
						Koninklijke Philips	NL	EUR	13,105	461,434	0.31
						GlaxoSmithKline	GB	GBP	19,467	323,978	0.21
						Siemens Healthineers	DE	EUR	9,988	322,477	0.21
						Humana	US	USD	1,308	321,547	0.21
						Boston Scientific	US	USD	12,120	292,010	0.19
						AmerisourceBergen	US	USD	3,810	288,218	0.19
						Roche Holding (B)	CH	CHF	1,480	280,244	0.19
						Johnson & Johnson	US	USD	2,307	244,586	0.16
						Coloplast	DK	DKK	3,060	215,189	0.14
						Gilead Sciences	US	USD	3,474	211,685	0.14
						Anthem	US	USD	986	195,840	0.13
						Sartorius Stedim Biotech	FR	EUR	2,352	182,061	0.12
						Olympus	JP	JPY	5,609	174,472	0.12
						Jazz Pharmaceuticals	IE	USD	1,338	169,795	0.11



### Schedule of Investments as at 30 April 2018

	Country	Shares or	Market Value	% Net		Country	Shares or	Market Value	% Net		
	Code	Ccy	Nominal	EUR	Assets		Code	Ccy	EUR	Assets	
Mylan	US	USD	4,965	160,859	0.11	Koninklijke KPN	NL	EUR	127,360	328,208	0.22
Alexion Pharmaceuticals	US	USD	1,395	137,910	0.09	Orange	FR	EUR	20,522	310,193	0.21
Danaher	US	USD	1,641	136,804	0.09	Freenet	DE	EUR	5,677	149,420	0.10
CSL	AU	AUD	1,249	133,525	0.09	Zayo Group Holdings	US	USD	4,730	144,134	0.10
Eurofins Scientific	LU	EUR	292	130,733	0.09	China Mobile	HK	HKD	15,798	125,192	0.08
Zoetis	US	USD	1,847	128,940	0.09	Sunrise Communications Group	CH	CHF	1,758	114,761	0.08
Aetna	US	USD	829	123,573	0.08	SoftBank Group	JP	JPY	1,766	114,083	0.08
Decbra Pharmaceuticals	GB	GBP	3,933	122,804	0.08	AT&T	US	USD	1,551	42,427	0.03
Cigna	US	USD	784	112,243	0.07	Deutsche Telekom	DE	EUR	2,666	38,639	0.03
United Therapeutics	US	USD	1,183	107,971	0.07	Singapore Telecommunications	SG	SGD	17,240	37,896	0.03
PRA Health Sciences	US	USD	1,467	101,519	0.07	LG Uplus	KR	KRW	3,887	36,999	0.02
Amgen	US	USD	661	96,421	0.06	KDDI	JP	JPY	1,125	25,128	0.02
Sysmex	JP	JPY	1,169	86,156	0.06	BT Group	GB	GBP	8,626	24,503	0.02
iRhythm Technologies	US	USD	1,721	83,994	0.06	Far EasTone Telecommunications	TW	TWD	11,116	24,370	0.02
Envision Healthcare	US	USD	2,618	81,308	0.05	Nippon Telegraph & Telephone	JP	JPY	603	23,828	0.02
Nexus	DE	EUR	2,860	79,215	0.05	Telekomunikasi Indonesia Persero	ID	IDR	85,421	19,417	0.01
Essilor International	FR	EUR	671	75,823	0.05	HKBN	HK	HKD	11,726	13,611	0.01
Ambea	SE	SEK	12,332	75,282	0.05	Bharti Airtel	IN	INR	2,591	13,209	0.01
HCA Holdings	US	USD	884	70,386	0.05	Turkcell Iletisim Hizmetleri	TR	TRY	4,560	12,972	0.01
Galenica Sante	CH	CHF	1,549	69,257	0.05	Spark New Zealand	NZ	NZD	6,223	12,558	0.01
MEDNAX	US	USD	1,775	68,026	0.05	China Unicom	HK	HKD	10,662	12,530	0.01
Asahi Intecc	JP	JPY	2,293	66,805	0.04	Telecom Italia	IT	EUR	15,000	12,273	0.01
Orion	FI	EUR	2,649	66,712	0.04	T-Mobile US	US	USD	229	11,327	0.01
Thermo Fisher Scientific	US	USD	362	63,539	0.04	Bezeq The Israeli Telecommunication	IL	ILS	9,396	9,815	0.01
Hikma Pharmaceuticals	JO	GBP	4,193	61,501	0.04	SmarTone Telecommunications Holdings	HK	HKD	7,350	6,451	0.00
Genmab	DK	DKK	359	60,311	0.04	Telstra	AU	AUD	3,206	6,352	0.00
Merck & Co	US	USD	1,187	58,586	0.04	MTN Group	ZA	ZAR	750	6,232	0.00
CVS Health	US	USD	1,012	58,277	0.04	Sarana Menara Nusantara	ID	IDR	30,859	5,765	0.00
Stryker	US	USD	407	57,887	0.04	KT	KR	KRW	149	3,148	0.00
BioMarin Pharmaceutical	US	USD	812	57,283	0.04	Immarsat	GB	GBP	637	2,730	0.00
Allergan	US	USD	432	55,595	0.04	XL Axiata	ID	IDR	18,993	2,396	0.00
Craneware	GB	GBP	2,577	53,843	0.04						
Eiken Chemical	JP	JPY	2,580	50,771	0.03						
Charles River Laboratories International	US	USD	553	48,154	0.03						
Spark Therapeutics	US	USD	723	46,596	0.03						
Angle	GB	GBP	80,558	43,576	0.03						
Becton Dickinson	US	USD	209	40,597	0.03						
Emergent BioSolutions	US	USD	923	39,973	0.03						
Eli Lilly & Co	US	USD	565	38,452	0.03						
M3	JP	JPY	1,178	37,128	0.02						
Nippon Shinyaku	JP	JPY	580	36,006	0.02						
Bio-Rad Laboratories	US	USD	167	35,815	0.02						
Ion Beam Applications	BE	EUR	2,080	35,341	0.02						
Verona Pharma	GB	GBP	19,860	35,055	0.02						
Sinopharm Group (H)	CN	HKD	9,448	32,998	0.02						
CytomX Therapeutics	US	USD	1,426	31,252	0.02						
Agilent Technologies	US	USD	566	31,078	0.02						
Oxford Biomedica	GB	GBP	194,845	26,671	0.02						
Oncimmune Holdings	GB	GBP	17,317	25,243	0.02						
Seed	JP	JPY	440	24,601	0.02						
Fisher & Paykel Healthcare	NZ	NZD	3,269	24,312	0.02						
Waters	US	USD	146	22,912	0.02						
Wuxi Biologics Cayman	CN	HKD	2,971	22,469	0.01						
Medtronic	IE	USD	328	22,013	0.01						
Grifols ADR	ES	USD	1,261	21,531	0.01						
Mettler-Toledo International	US	USD	46	21,409	0.01						
Medical Data Vision	JP	JPY	1,616	19,613	0.01						
DaVita	US	USD	356	18,680	0.01						
Jiangsu Hengrui Medicine (B)	CN	CNY	1,601	17,538	0.01						
Santen Pharmaceutical	JP	JPY	1,241	17,420	0.01						
Ramsay Health Care	AU	AUD	1,402	16,251	0.01						
Jeol	JP	JPY	2,199	15,730	0.01						
AbbVie	US	USD	188	15,287	0.01						
Biogen Idec	US	USD	60	13,747	0.01						
Cipla (India)	IN	INR	1,772	13,599	0.01						
Cochlear	AU	AUD	90	10,907	0.01						
Fisher & Paykel Healthcare (AU)	NZ	AUD	1,382	10,235	0.01						
China Resources Pharmaceutical Group	CN	HKD	8,835	10,126	0.01						
Dong-E-E-Jiao (A)	CN	CNY	1,297	9,994	0.01						
Hologic	US	USD	277	8,913	0.01						
Bumrungrad Hospital	TH	THB	1,749	8,710	0.01						
Autek China	CN	CNY	909	8,172	0.01						
Bristol-Myers Squibb	US	USD	180	7,785	0.01						
Arcus Biosciences	US	USD	586	7,285	0.00						
Avacta Group	GB	GBP	20,333	7,062	0.00						
Edwards Lifesciences	US	USD	59	6,248	0.00						
Dong-E-E-Jiao (B)	CN	CNY	801	6,171	0.00						
Tonghua Dongbao Pharmaceutical (A)	CN	CNY	1,530	5,781	0.00						
ABIOMED	US	USD	23	5,773	0.00						
Illumina	US	USD	28	5,660	0.00						
Hualan Biological Engineering	CN	CNY	1,313	4,907	0.00						
Ascendis Pharma ADR	DK	USD	84	4,432	0.00						
Takeda Pharmaceutical	JP	JPY	107	3,769	0.00						
Medikit	JP	JPY	66	3,028	0.00						
Taiko Pharmaceutical	JP	JPY	184	2,938	0.00						
China Res. Sanjiu Medical & Pharmaceutical (A)	CN	CNY	871	2,938	0.00						
Bluebird Bio	US	USD	18	2,633	0.00						
China Res. Sanjiu Medical & Pharmaceutical (B)	CN	CNY	746	2,516	0.00						
Tonghua Dongbao Pharmaceutical (B)	CN	CNY	611	2,310	0.00						
Tempo Scan Pacific	ID	IDR	22,835	2,162	0.00						
Hualan Biological Engineering (A)	CN	CNY	493	1,844	0.00						
Haipida Participacoes e Investimentos	BR	BRL	234	1,543	0.00						
Daiken Medical	JP	JPY	205	1,164	0.00						
A&T	JP	JPY	46	331	0.00						
				15,463,732	10.25						
Financials											
SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	58,484	2,453,110	1.63						
AXA	FR	EUR	67,138	1,592,519	1.06						
Prudential	GB	GBP	64,979	1,387,078	0.92						
Barclays	GB	GBP	518,522	1,223,789	0.81						
DNB	NO	NOK	68,744	1,068,071	0.71						
Berkshire Hathaway	US	USD	5,325	865,185	0.57						
Legal & General Group	GB	GBP	259,753	798,673	0.53						
Hannover Rueck	DE	EUR	6,438	750,664	0.50						
HSBC Holdings	GB	GBP	88,289	729,334	0.48						
Sampo	FI	EUR	15,737	704,211	0.47						
Willis Towers Watson	GB	USD	5,649	703,375	0.47						
ABN AMRO Group	NL	EUR	22,280	573,263	0.38						
Intesa Sanpaolo	IT	EUR	178,213	562,619	0.37						
Allianz	DE	EUR	2,831	556,104	0.37						
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	2,890	548,893	0.36						
NN Group	NL	EUR	12,892	511,667	0.34						
Lloyds Banking Group	GB	GBP	657,986	484,504	0.32						
Bank of New York Mellon	US	USD	10,143	463,732	0.31						
JPMorgan Chase & Co	US	USD	5,045	458,532	0.30						
Citigroup	US	USD	7,760	444,718	0.29						
Intercontinental Exchange	US	USD	7,198	436,012	0.29						
Wells Fargo & Co	US	USD	9,474	412,791	0.27						
Amundi	FR	EUR	5,778	407,251	0.27						
Swedbank	SE	SEK	19,524	352,301	0.23						
St James's Place	GB	GBP	24,612	318,532	0.21						
BNP Paribas	FR	EUR	4,669	298,726	0.20						
Fairfax Financial Holdings	CA	CAD	640	296,225	0.20						
Banca Generali	IT	EUR	10,669	287,207	0.19						
AIA Group	HK	HKD	38,428	286,437	0.19						
Svenska Handelsbanken	SE	SEK	29,738	275,400	0.18						
ING Groep	NL	EUR	19,505	272,600	0.18						
ASR Nederland	NL	EUR	6,827	267,337	0.18						
UniCredit	IT	EUR	14,494	260,520	0.17						
RBS Group	GB	GBP	79,743	245,371	0.16						
Cembra Money Bank	CH	CHF	3,440	242,482	0.16						
Saga	GB	GBP	143,960	222,795	0.15						
Admiral Group	GB	GBP	9,378	212,838	0.14						
Morgan Stanley	US	USD	4,499	194,214	0.13						
HDFC Bank (demat.)	IN	INR	7,263	181,438	0.12						
China Construction Bank (H)	CN	HKD	201,039	175,529	0.12						
Deutsche Boerse	DE	EUR	1,563	174,516	0.12						
PNC Financial Services Group	US	USD	1,417	172,904	0.11						
IG Group Holdings	GB	GBP	17,495	165,359	0.11						
Northern Trust	US	USD	1,853	164,985	0.11						
Aurelius Equity Opportunities	DE	EUR	2,512	157,896	0.10						
Bank of America	US	USD	6,170	154,598	0.10						
Shinsei Bank	JP	JPY	11,127	144,493	0.10						
Travelers	US	USD	1,294	142,904	0.09						
ORIX	JP	JPY	9,493	139,075	0.09						
Housing Development Finance	IN	INR	5,898	138,424	0.09	</					

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Industrial & Commercial Bank of China (H)	CN	HKD	119,263	87,830	0.06	Daiwa House Industry	JP	JPY	1,089	33,107	0.02
Skandinaviska Enskilda Banken	SE	SEK	10,292	80,237	0.05	UBM Development	AT	EUR	663	27,798	0.02
CME Group	US	USD	589	77,571	0.05	Link REIT	HK	HKD	2,909	21,353	0.01
Tokio Marine Holdings	JP	JPY	1,955	77,062	0.05	Shinoken Group	JP	JPY	776	19,724	0.01
Arix Bioscience	GB	GBP	33,756	74,191	0.05	Wharf Real Estate Investment	HK	HKD	2,489	15,484	0.01
Hang Seng Bank	HK	HKD	3,324	69,973	0.05	Capitaland	SG	SGD	6,450	15,150	0.01
FinecoBank	IT	EUR	6,777	67,115	0.04	Sumitomo Realty & Development	JP	JPY	446	14,780	0.01
Sberbank of Russia	RU	USD	21,823	65,180	0.04	China Resources Land	HK	HKD	4,707	14,761	0.01
Cerved Information Solutions	IT	EUR	6,468	65,067	0.04	Central Pattana	TH	THB	6,927	14,661	0.01
Ping An Insurance Group (H)	CN	HKD	7,877	64,382	0.04	Relo Group	JP	JPY	753	14,133	0.01
Bank Central Asia	ID	IDR	48,920	64,350	0.04	Sun Hung Kai Properties	HK	HKD	1,029	13,770	0.01
United Overseas Bank	SG	SGD	3,292	61,969	0.04	Apamanshop Holdings	JP	JPY	1,250	12,437	0.01
China Pacific Insurance Group (H)	CN	HKD	16,545	60,957	0.04	China Overseas Land & Investment	HK	HKD	4,121	11,528	0.01
Nomura Holdings	JP	JPY	12,702	60,951	0.04	China Vanke (H)	CN	HKD	2,839	9,786	0.01
Validus Holdings	BM	USD	1,081	60,514	0.04	Invincible Investment	JP	JPY	26	9,475	0.01
Kasikornbank NVDR	TH	THB	11,622	59,525	0.04	Oberoi Realty	IN	INR	1,174	8,032	0.01
Voya Financial	US	USD	1,283	56,206	0.04	XYMAX REIT Investment	JP	JPY	4	3,892	0.00
KeyCorp	US	USD	3,183	53,065	0.04	Vincom Retail	VN	VND	1,028	1,731	0.00
Sanne Group	GB	GBP	7,220	51,061	0.03	Cosmos Initia	JP	JPY	198	1,254	0.00
Bangkok Bank	TH	THB	9,540	50,482	0.03	Tateru	JP	JPY	67	951	0.00
Axis Bank	IN	INR	7,607	48,962	0.03					<b>568,678</b>	<b>0.38</b>
DBS Group Holdings	SG	SGD	2,542	48,942	0.03	<b>Closed Ended Fund</b>					
Commerzbank	DE	EUR	4,457	47,739	0.03	Greencoat UK Wind Funds	GB	GBP	53,338	74,104	0.05
Societe Generale	FR	EUR	1,016	46,162	0.03	Oakley Capital Investments Fund	BM	GBP	35,728	70,388	0.05
Macquarie Group	AU	AUD	665	45,217	0.03					<b>144,492</b>	<b>0.10</b>
Huntington Bancshares	US	USD	3,609	45,070	0.03	<b>Open Ended Fund</b>					
E*TRADE Financial	US	USD	878	44,646	0.03	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	107	1,541,827	1.02
ANZ Banking Group	AU	AUD	2,605	43,693	0.03	Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	48	667,667	0.44
Avanza Bank Holding	SE	SEK	1,088	42,447	0.03					<b>2,209,494</b>	<b>1.46</b>
Erste Group Bank	AT	EUR	1,009	40,974	0.03	<b>Equity Linked Notes</b>					
Bank Rakyat Indonesia Persero	ID	IDR	209,804	40,190	0.03	MSAP (Shanghai Int. Airport (A)) ELN 04/05/2019	CN	USD	1,864	12,139	0.01
Westpac Banking	AU	AUD	2,207	39,496	0.03	UBS (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	3,881	7,725	0.01
Bank of Nova Scotia	CA	CAD	765	39,154	0.03	UBS (Zhejiang Supor Cookware (A)) ELN 03/12/2018	CN	USD	193	1,226	0.00
BOC Hong Kong Holdings	HK	HKD	8,587	36,984	0.02	HSBC (Guangzhou Baiyun Intl. (A)) ELN 23/11/20212	CN	USD	316	629	0.00
London Stock Exchange Group	GB	GBP	745	36,491	0.02					<b>21,719</b>	<b>0.01</b>
BlackRock	US	USD	81	35,399	0.02	<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
Discover Financial Services	US	USD	591	35,199	0.02	<b>Energy</b>					
Arthur J Gallagher	US	USD	594	34,843	0.02	Enagas	ES	EUR	9,843	237,603	0.16
Suncorp Group	AU	AUD	3,973	34,808	0.02					<b>237,603</b>	<b>0.16</b>
American International Group	US	USD	677	31,639	0.02	<b>Utilities</b>					
Allstate	US	USD	376	30,839	0.02	Red Electrica	ES	EUR	20,178	348,681	0.23
MetLife	US	USD	754	30,175	0.02	Iberdrola	ES	EUR	44,826	287,605	0.19
Commonwealth Bank of Australia	AU	AUD	646	28,962	0.02					<b>636,286</b>	<b>0.42</b>
Progressive	US	USD	564	28,498	0.02	<b>Materials</b>					
Credicorp	PE	USD	142	27,180	0.02	Sika	CH	CHF	12	70,072	0.05
FirstRand	ZA	ZAR	6,060	26,929	0.02	Grupo Mexico	MX	MXN	10,831	29,822	0.02
Barclays Africa Group	ZA	ZAR	2,158	26,206	0.02	PhosAgro	RU	USD	1,024	12,228	0.01
Aruhi	JP	JPY	2,329	26,156	0.02	Novolipetsk Steel	RU	USD	303	6,436	0.00
Essent Group	US	USD	941	26,066	0.02					<b>118,558</b>	<b>0.08</b>
SBI Holdings	JP	JPY	1,226	25,926	0.02	<b>Industrials</b>					
MS&AD Insurance Group Holdings	JP	JPY	906	25,218	0.02	International Consolidated Airlines	GB	EUR	66,708	478,433	0.32
Banca Transilvania	RO	RON	43,773	24,097	0.02	ACS Actividades de Construcción y Servicios	ES	EUR	13,001	455,430	0.30
Public Bank	MY	MYR	4,787	24,016	0.02	Ferrovial	ES	EUR	16,632	294,970	0.20
Royal Bank of Canada	CA	CAD	379	23,990	0.02	ABB	CH	CHF	2,962	57,514	0.04
Kotak Mahindra Bank	IN	INR	1,582	23,852	0.02	Grupo Aeroportuario del Centro Norte	MX	MXN	1,121	4,916	0.00
Discovery	ZA	ZAR	2,056	23,635	0.02	Hokkaido Chuo Bus	JP	JPY	14	530	0.00
Standard Chartered (HK)	GB	HKD	2,678	23,457	0.02					<b>1,291,793</b>	<b>0.86</b>
Samsung Fire & Marine Insurance	KR	KRW	112	23,160	0.02	<b>Information Technology</b>					
Itau Unibanco Holding (Pref'd)	BR	BRL	1,723	20,945	0.01	Amadeus IT Holding	ES	EUR	7,230	438,845	0.29
Sberbank of Russia Perpetual (Pref'd)	RU	USD	7,965	20,564	0.01	Mail.Ru Group	RU	USD	3,552	92,970	0.06
Shinhan Financial Group	KR	KRW	505	18,644	0.01	Cambridge Broadband Networks 8.00% 31/12/2199*	GB	USD	2,600	2,153	0.00
Japan Exchange Group	JP	JPY	1,175	18,161	0.01	Cambridge Broadband Networks 0.00% 31/12/2049*	GB	USD	1,012	838	0.00
SCOR	FR	EUR	507	17,047	0.01					<b>534,806</b>	<b>0.35</b>
Mega Financial Holding	TW	TWD	21,972	16,119	0.01	<b>Consumer Discretionary</b>					
Credit Suisse Group AG ADR	CH	USD	1,066	14,884	0.01	Industria de Diseño Textil	ES	EUR	24,299	626,422	0.42
Bank of Baroda	IN	INR	7,414	13,734	0.01	Compagnie Financière Richemont	CH	CHF	3,667	289,744	0.19
Fubon Financial Holding	TW	TWD	9,358	13,334	0.01	Telepizza Group	ES	EUR	19,054	105,750	0.07
Old Mutual	GB	ZAR	4,369	12,582	0.01					<b>1,021,916</b>	<b>0.68</b>
Mahindra & Mahindra Financial Services	IN	INR	1,865	12,254	0.01	<b>Consumer Staples</b>					
QBE Insurance Group	AU	AUD	1,893	11,789	0.01	Nestle	CH	CHF	12,136	780,649	0.52
MGIC Investment	US	USD	1,388	11,660	0.01	Gruma (B)	MX	MXN	748	7,558	0.01
Abu Dhabi Commercial Bank	AE	AED	7,254	11,499	0.01					<b>788,207</b>	<b>0.52</b>
BM&F Bovespa	BR	BRL	1,829	11,149	0.01	<b>Healthcare</b>					
Chaillease Holding	TW	TWD	3,533	10,762	0.01	Roche Holding	CH	CHF	6,773	1,249,920	0.83
Mercuria Investment	JP	JPY	1,248	10,274	0.01	Novartis	CH	CHF	6,517	417,683	0.28
Itaúsa - Investimentos Itaú Perpetual (Pref'd)	BR	BRL	3,125	10,113	0.01	Sonova Holding	CH	CHF	422	57,921	0.04
HDFC Standard Life Insurance	IN	INR	1,443	9,307	0.01	St Shine Optical	TW	TWD	644	14,390	0.01
Ayala	PH	PHP	556	8,602	0.01					<b>1,739,914</b>	<b>1.15</b>
First Abu Dhabi Bank	AE	AED	2,929	8,188	0.01	<b>Telecommunication Services</b>					
ICICI Lombard General Insurance	IN	INR	775	7,325	0.00	Swisscom	CH	CHF	372	148,302	0.10
Tisco Financial Group NVDR	TH	THB	3,031	7,049	0.00						
Jafco	JP	JPY	179	6,560	0.00						
Indiabulls Housing Finance	IN	INR	366	5,956	0.00						
GT Capital Holdings	PH	PHP	336	5,650	0.00						
Zenith Bank	NG	NGN	82,760	5,234	0.00						
Jacobs	JP	JPY	276	5,204	0.00						
Max Financial Services	IN	INR	663	4,256	0.00						
Premium Group	JP	JPY	179	3,900	0.00						
Bandhan Bank	IN	INR	398	2,542	0.00						
Casa	JP	JPY	77	1,238	0.00						
Entrust	JP	JPY	210	1,114	0.00						
Hyundai Marine & Fire Insurance	KR	KRW	12	355	0.00						
Itaúsa - Investimentos Itaú	BR	BRL	76	245	0.00						
				<b>28,576,131</b>	<b>18.94</b>						
<b>Real Estate</b>											
Aroundtown	DE	EUR	28,965	191,747	0.13						
American Tower	US	USD	686	77,183	0.05						
Open House	JP	JPY	773	35,941	0.02						

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Telefonica	ES	EUR	1,014	8,553	0.01
America Movil	MX	MXN	8,764	6,743	0.00
				<b>163,598</b>	<b>0.11</b>

## Financials

Zurich Insurance Group	CH	CHF	1,547	410,439	0.27
CaixaBank	ES	EUR	63,301	255,671	0.17
Swiss Re	CH	CHF	3,077	243,427	0.16
Banco de Sabadell	ES	EUR	82,015	133,398	0.09
Credit Suisse Group	CH	CHF	2,956	41,492	0.03
SberBank of Russia ADR	RU	USD	2,783	34,347	0.02
Bankia	ES	EUR	6,396	23,327	0.02
TCS Group Holding	CY	USD	397	6,770	0.00
Guaranty Trust Bank GDR	NG	USD	851	4,406	0.00
				<b>1,153,277</b>	<b>0.76</b>

## Equity Linked Notes

CITI (Vincor Retail (A)) ELN 15/02/2019	CN	USD	15,553	25,645	0.02
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	2,767	17,626	0.01
UBS (Autek China (A)) ELN 22/10/2018	CN	USD	732	6,565	0.00
				<b>49,836</b>	<b>0.03</b>

## Unlisted

## Energy

Impact Oil & Gas*	GB	GBP	192,445	39,448	0.03
TMO Renewables*	GB	GBP	15,826	0	0.00
Sphere Minerals*	AU	AUD	889	0	0.00
Savannah Petroleum Wts 08/01/2019	GB	GBP	29,287	0	0.00
Impact Oil & Gas Wts (B) 24/11/2020*	GB	GBP	19,794	0	0.00
				<b>39,448</b>	<b>0.03</b>

## Materials

Cobalt 27 Capital	CA	CAD	6,204	48,503	0.03
				<b>48,503</b>	<b>0.03</b>

## Industrials

Atlas Copco	SE	SEK	6,713	218,286	0.14
Simplybiz Group	GB	GBP	7,222	13,282	0.01
Rolls-Royce Holdings	GB	GBP	709,336	808	0.00
				<b>232,376</b>	<b>0.15</b>

## Information Technology

Aquis Exchange*	GB	GBP	594	12,523	0.01
Cambridge Broadband Perpetual (Pref'd)*	GB	GBP	3,007	11,836	0.01
Rakusl*	JP	JPY	957	9,431	0.01
Cambridge Broadband Networks (Pref'd)*	GB	GBP	2,493	4,227	0.00
MathEngine*	GB	GBP	1,984	0	0.00
Bond International Software*	GB	GBP	15,092	0	0.00
Bodaclick*	ES	EUR	8,391	0	0.00
				<b>38,017</b>	<b>0.03</b>

## Consumer Discretionary

Westwing Home & Living*	DE	EUR	22	89,297	0.06
Global Fashion Group Perpetual (Pref'd)*	GB	EUR	1,336	20,901	0.01
Global Fashion Group*	SE	EUR	1,720	14,621	0.01
Westwing Home & Living Wts 31/12/2021*	DE	EUR	5,980	5,382	0.00
Zip Wireless Wts 31/12/2049*	GB	GBP	989	2,630	0.00
WG Limited*	CA	CAD	3,571	0	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	959	0	0.00
				<b>132,831</b>	<b>0.09</b>

## Healthcare

GRAIL*	US	USD	1,162	3,858	0.00
Verona Pharma Wts 31/12/2049	GB	GBP	2,450	886	0.00
				<b>4,744</b>	<b>0.00</b>

## Financials

BGP Holdings*	MT	EUR	65,928	1	0.00
				<b>1</b>	<b>0.00</b>

## Fractions

				1	0.00
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## Total Investments (Cost EUR 98,979,117)

				<b>134,339,175</b>	<b>89.06</b>
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## Contracts For Difference

Beazley (UBS)	GBP	33,637	11,135	0.01
Fairfax Financial Holdings (GS)	CAD	164,109	5,987	0.00
RSA Insurance Group (UBS)	GBP	24,237	3,807	0.00
T&D Holdings (UBS)	JPY	2,433,243	584	0.00
Credicorp (HSBC)	USD	3,528	200	0.00
RSA Insurance Group (GS)	GBP	388	58	0.00
Worldpay (GS)	USD	24,297	(105)	(0.00)

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Vietnam Tech. & Commercial Joint Stock Bank (MS)*	USD	10,273	(274)	(0.00)
			<b>21,392</b>	<b>0.01</b>

	Ccy	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
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## Forward Foreign Exchange Contracts

Bought EUR Sold GBP at 1.14709 25/05/2018		424,364	3,366	0.00
Bought CHF Sold EUR at 1.19704 25/05/2018		488,511	276	0.00
Bought EUR Sold NOK at 0.10394 25/05/2018		3,710	30	0.00
Bought EUR Sold NOK at 0.10330 25/05/2018		2,497	5	0.00
Bought EUR Sold NOK at 0.10306 25/05/2018		7,965	(3)	(0.00)
Bought EUR Sold NOK at 0.10301 25/05/2018		4,600	(4)	(0.00)
Bought NOK Sold EUR at 9.66790 25/05/2018		6,040	(19)	(0.00)
Bought DKK Sold EUR at 7.44676 25/05/2018		176,490	(89)	(0.00)
Bought NOK Sold EUR at 9.63013 25/05/2018		18,104	(128)	(0.00)
Bought SEK Sold EUR at 10.40172 25/05/2018		318,132	(5,411)	(0.00)
Bought EUR Sold USD at 0.80697 25/05/2018		615,917	(14,751)	(0.01)
			<b>(16,728)</b>	<b>(0.01)</b>

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
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## Futures

MSCI Europe Index Future 15/06/2018	EUR	10,268,477	468,054	0.31
S&P500 Emini Index Future 15/06/2018	USD	6,472,901	(128,620)	(0.09)
			<b>339,434</b>	<b>0.23</b>

## Other Assets and Liabilities

			16,166,020	10.72
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## Net Assets

			<b>150,849,293</b>	<b>100.00</b>
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## GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	23.38
UK	GB	15.22
Germany	DE	7.66
France	FR	6.28
Japan	JP	5.86
Netherlands	NL	5.76
Ireland	IE	3.80
Switzerland	CH	3.61
Spain	ES	2.19
Italy	IT	2.15
Sweden	SE	1.70
China	CN	1.54
Finland	FI	1.43
Norway	NO	1.13
Denmark	DK	0.84
Canada	CA	0.80
Australia	AU	0.71
India	IN	0.67
Hong Kong	HK	0.66
Korea	KR	0.63
Israel	IL	0.43
Luxembourg	LU	0.37
Taiwan	TW	0.34
Belgium	BE	0.30
Thailand	TH	0.18
South Africa	ZA	0.18
Bermuda	BM	0.16
Austria	AT	0.16
Russia	RU	0.15
Indonesia	ID	0.13
Singapore	SG	0.13
Brazil	BR	0.10
Malaysia	MY	0.08
Cyprus	CY	0.05
Philippines	PH	0.04
Greece	GR	0.04
Jordan	JO	0.04
Mexico	MX	0.03
New Zealand	NZ	0.03
Turkey	TR	0.02
Peru	PE	0.02
Romania	RO	0.02
United Arab Emirates	AE	0.01
Vietnam	VN	0.01
Nigeria	NG	0.01
Malta	MT	0.00
Cash and other net assets		10.94

Asia Pacific Multi Asset Growth & Income Fund <sup>1,3,4</sup>

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange											
Energy											
Saka Energi Indonesia PT 4.45% 05/05/2024 Reg S	ID	USD	42,041	40,746	0.56	EDF 6.00% VRN (perpetual) EMTN	FR	GBP	273	394	0.01
Reliance Industries	IN	INR	2,527	36,579	0.50	SIIC Environment Holdings	SG	HKD	833	272	0.00
China Petroleum & Chemical (H)	CN	HKD	37,379	36,552	0.50	EDF 5.375% VRN (perpetual) EMTN	FR	EUR	202	271	0.00
COSL Singapore Capital 4.50% 30/07/2025 EMTN	SG	USD	28,833	28,558	0.39	First Gen	PH	PHP	5	1	0.00
PTT	TH	THB	12,191	21,799	0.30						
SK Innovation	KR	KRW	83	15,220	0.21						
Indika Energy Capital II 6.875% 10/04/2022 Reg S	SG	USD	13,179	13,278	0.18						
Harvest Operations 4.20% 01/06/2023 Reg S	CA	USD	12,682	12,801	0.18						
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	10,983	10,621	0.15						
Puma International Fin. 5.00% 24/01/2026 Reg S	LU	USD	10,983	10,368	0.14						
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	10,543	10,168	0.14						
CNOOC	CN	HKD	5,647	9,549	0.13						
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	9,335	9,187	0.13						
Oil Search	AU	AUD	1,512	8,947	0.12						
Energy Resources VRN 0.41% 30/09/2022	MN	USD	8,786	8,628	0.12						
Petroleos Mexicanos 7.19% 12/09/2024 Reg S	MX	MXN	167,392	8,004	0.11						
Anton Oilfield Services Group 9.75% 05/12/2020	KY	USD	6,879	7,279	0.10						
PTTEP Treasury Center 4.60% VRN (perpetual) Reg S	TH	USD	6,609	6,492	0.09						
Hilong Holding 7.25% 22/06/2020	KY	USD	6,260	6,192	0.08						
Medco Straits Services Pte 8.50% 17/08/2022 Reg S	SG	USD	5,711	6,047	0.08						
Santos	AU	AUD	1,247	5,778	0.08						
PetroChina 3.50% 19/01/2026	CN	CNY	39,879	5,773	0.08						
Guang Hui Industry Invest. 7.875% 30/03/2020	CN	USD	5,711	5,556	0.08						
Reliance Holding 5.40% 14/02/2022 Reg S	US	USD	5,255	5,495	0.08						
Yancoal Int'l Resources Dev. 5.75% VRN (perpetual)	HK	USD	5,272	5,262	0.07						
Medco Platinum Road Pte 6.75% 30/01/2025 Reg S	SG	USD	5,052	4,836	0.07						
Sanchez Energy 6.125% 15/01/2023	US	USD	4,613	3,367	0.05						
BP Capital Markets 3.95% 08/10/2018 EMTN	GB	CNY	19,940	3,154	0.04						
PetroChina (H)	CN	HKD	3,981	2,947	0.04						
China Shenhua Energy (H)	CN	HKD	1,131	2,779	0.04						
Cooper Energy	AU	AUD	10,662	2,774	0.04						
Mangalore Refinery & Petrochemicals	IN	INR	1,583	2,571	0.04						
Dialog Group	MY	MYR	2,202	1,726	0.02						
Coal India	IN	INR	363	1,555	0.02						
United Tractors	ID	IDR	399	979	0.01						
Gulf Marine Services	AE	GBP	1,863	897	0.01						
China Oilfield Services (H)	CN	HKD	863	867	0.01						
Berkeley Energia	GB	AUD	1,325	853	0.01						
FAR	AU	AUD	11,067	752	0.01						
Petronas Dagangan	MY	MYR	94	646	0.01						
TOTAL 3.369% VRN (perpetual) EMTN	FR	EUR	425	547	0.01						
TOTAL 2.625% VRN (perpetual) EMTN	FR	EUR	399	498	0.01						
SapuraKencana Petroleum	MY	MYR	2,949	480	0.01						
Semirara Mining & Power	PH	PHP	620	370	0.01						
PTTEP Canada Int'l Finance 6.35% 12/06/2042 Reg S	CA	USD	280	349	0.00						
CNOOC Finance 2012 5.00% 02/05/2042 Reg S	VG	USD	280	298	0.00						
Sinopec Group 4.375% 17/10/2023 Reg S	VG	USD	280	286	0.00						
China Shenhua Overseas Capital 3.125% 20/01/2020	VG	USD	280	278	0.00						
BPRL Int'l Singapore 4.375% 18/01/2027 EMTN	SG	USD	280	272	0.00						
Sinopec Capital 2013 3.125% 24/04/2023 Reg S	VG	USD	280	270	0.00						
CNOOC Finance 2015 USA 3.50% 05/05/2025	US	USD	280	269	0.00						
				369,499	5.07						
Utilities											
NTPC 4.50% 19/03/2028 EMTN	IN	USD	34,649	34,048	0.47						
Perusahaan Listrik Negara 4.125% 15/05/2027 Reg S	ID	USD	28,308	26,676	0.37						
Listrindo Capital 4.95% 14/09/2026 Reg S	NL	USD	21,745	20,466	0.28						
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	20,647	19,588	0.27						
Huaneng HK Capital 3.60% VRN (perpetual)	VG	USD	20,142	18,607	0.26						
Cheung Kong Infrastructure Holdings	HK	HKD	2,004	15,851	0.22						
Spark Infrastructure Group	AU	AUD	7,618	13,494	0.19						
Power Grid Corporation of India	IN	INR	4,211	13,160	0.18						
Beijing Capital Polaris Investment 5.20% 26/03/2020	VG	CNY	79,758	12,725	0.17						
China Oil & Gas Group 5.00% 07/05/2020	BM	USD	10,983	10,956	0.15						
Electricity Generating	TH	THB	1,493	10,537	0.14						
Majapahit Holding 7.875% 29/06/2037 Reg S	NL	USD	7,907	10,190	0.14						
Tenaga Nasional	MY	MYR	2,387	9,625	0.13						
Beijing Capital Polaris Inv. 4.25% 26/03/2021	VG	USD	8,873	8,894	0.12						
China Jinjiang Environment Hldn. 6.00% 27/07/2020	KY	USD	8,404	8,109	0.11						
Azure Power Energy 5.50% 03/11/2022 Reg S	MU	USD	8,237	8,074	0.11						
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	7,029	6,682	0.09						
United Photovoltaics Group 8.25% 25/01/2020	BM	USD	7,029	6,652	0.09						
Adani Transmission 4.00% 03/08/2026 Reg S	IN	USD	6,131	5,670	0.08						
Huaneng Renewables (H)	CN	HKD	10,921	4,882	0.07						
Majapahit Holding 7.75% 20/01/2020 Reg S	NL	USD	4,393	4,708	0.06						
China Oil & Gas Group 4.625% 20/04/2022	BM	USD	4,395	4,214	0.06						
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	4,173	4,041	0.06						
Envision Energy 7.50% 26/04/2021	VG	USD	3,277	3,210	0.04						
Eskom Holdings 11.856% 31/12/2018	ZA	ZAR	43,213	3,209	0.04						
Korea Electric Power	KR	KRW	59	2,066	0.03						
Mega First	MY	MYR	2,269	1,906	0.03						
China Resources Power Holdings	HK	HKD	821	1,581	0.02						
Energy Development	PH	PHP	13,690	1,431	0.02						
Cikarang Listrindo	ID	IDR	16,992	1,393	0.02						
Gujarat State Petronet	IN	INR	458	1,228	0.02						
Engie 3.875% VRN (perpetual)	FR	EUR	809	1,067	0.01						
Korea Hydro & Nuclear 3.125% 25/07/2027 Reg S	KR	USD	1,121	1,042	0.01						
YTL	MY	MYR	2,409	889	0.01						
Petronas Gas	MY	MYR	192	870	0.01						
EDF 5.875% VRN (perpetual) EMTN	FR	GBP	586	822	0.01						
KyungDong City Gas	KR	KRW	20	742	0.01						
Gas Natural Fenosa Fin. 4.125% VRN (perpetual)	NL	EUR	404	526	0.01						
Iberdrola International 1.875% VRN (perpetual)	NL	EUR	414	497	0.01						
EDF 4.125% VRN (perpetual) EMTN	FR	EUR	354	455	0.01						
									555,572	7.62	
Materials											
China Minmetals 3.75% VRN (perpetual)	CN	USD	79,819	75,242	1.03						
Bluestar Finance Holdings 3.125% 30/09/2019	VG	USD	45,004	44,563	0.61						
BHP Billiton	AU	AUD	1,870	43,845	0.60						
CNAC HK Finbridge 4.875% 14/03/2025	HK	USD	28,027	27,789	0.38						
Rio Tinto (AU)	GB	AUD	402	24,165	0.33						
CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	23,983	23,775	0.33						
Bluestar Finance Holdings 4.375% 11/06/2020	VG	USD	21,020	21,153	0.29						
CNAC HK Finbridge 3.50% 19/07/2022	HK	USD	21,301	20,549	0.28						
Formosa Chemicals & Fibre	TW	TWD	5,382	19,879	0.27						
Chalco Hong Kong Invest. 4.25% VRN (perpetual)	VG	USD	17,762	17,303	0.24						
ABJA Investment 5.45% 24/01/2028	SG	USD	18,261	16,552	0.23						
TSRC	TW	TWD	13,296	13,416	0.18						
CNAC HK Finbridge 4.625% 14/03/2023	HK	USD	12,437	12,458	0.17						
Skyland Mining BVI 3.25% 06/07/2020 EMTN	VG	USD	11,912	11,665	0.16						
ABJA Investment Pte 5.95% 31/07/2024	SG	USD	10,983	11,024	0.15						
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	11,202	10,978	0.15						
West China Cement 6.50% 11/09/2019	GB	USD	10,104	10,305	0.14						
Vedanta Resources 8.25% 07/06/2021 Reg S	GB	USD	9,006	9,673	0.13						
Incitec Pivot	AU	AUD	3,186	9,135	0.13						
Kumho PetroChemical	KR	KRW	90	9,044	0.12						
James Hardie Industries	IE	AUD	488	8,697	0.12						
Sinochem Offshore Capital 4.40% 14/02/2021 EMTN	VG	CNY	49,510	7,838	0.11						
China Molybdenum	CN	HKD	10,307	7,836	0.11						
Orora	AU	AUD	2,865	7,230	0.10						
BlueScope Steel	AU	AUD	580	7,195	0.10						
PTT Global Chemical	TH	THB	2,312	7,167	0.10						
Zhongrong International Resources 7.25% 26/10/2020	VG	USD	8,127	7,090	0.10						
Evolution Mining	AU	AUD	2,757	6,619	0.09						
Nanjing Yunhai Special Metals	CN	CNY	5,284	5,834	0.08						
Bluestar Finance Holdings 3.50% 11/06/2018	VG	USD	4,800	4,800	0.07						
Anhui Conch Cement (A)	CN	CNY	848	4,542	0.06						
Yingde Gases Investment 7.25% 28/02/2020 Reg S	VG	USD	3,514	3,581	0.05						
Petronas Chemicals Group	MY	MYR	1,622	3,488	0.05						
Shandong Iron & Steel Xinheng Intl 6.50% 14/06/2021	VG	USD	3,405	3,318	0.05						
Ausdrill	AU	AUD	1,463	3,079	0.04						
West China Cement	CN	HKD	14,535	2,961	0.04						
Scientex	MY	MYR	1,385	2,684	0.04						
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	2,636	2,538	0.03						
Baoshan Iron & Steel	CN	CNY	1,482	2,162	0.03						
Rock International Investment 6.625% 27/03/2020	VG	USD	2,306	2,055	0.03						
Asian Paints	IN	INR	109	1,963	0.03						
Fufeng Group	CN	HKD	3,481	1,952	0.03						
UltraTech Cement	IN	INR	30	1,860	0.03						
Bukit Makmur Man. Utama 7.75% 13/02/2022 Reg S	ID	USD	1,757	1,833	0.03						
AMVIG Holdings	HK	HKD	6,094	1,56							



## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
BOC Aviation	SG	HKD	1,116	6,543	0.09	Tata Consultancy Services	IN	INR	702	37,265	0.51
CIMIC Group	AU	AUD	184	6,303	0.09	Sunny Optical Technology	CN	HKD	1,966	32,532	0.45
CAR 6.50% 04/04/2021	KY	CNY	39,879	6,287	0.09	STATS ChipPAC 8.50% 24/11/2020 Reg S	SG	USD	26,419	27,929	0.38
BOC Aviation 4.50% 20/11/2018 EMTN	SG	CNY	37,885	6,006	0.08	Appen	AU	AUD	2,438	17,712	0.24
BOC Aviation 4.20% 05/11/2018	SG	CNY	37,885	6,000	0.08	Samsung Electronics Perpetual (Pref'd)	KR	KRW	8	16,774	0.23
Airports of Thailand	TH	THB	2,633	5,936	0.08	Hangzhou Hikvision Digital Technology (A)	CN	CNY	2,435	14,848	0.20
China Singyes Solar Techno. Hldgs 6.75% 17/10/2018	BM	USD	6,150	5,935	0.08	Tsinghua Unic 6.50% 31/01/2028	VG	USD	14,014	13,634	0.19
Concord New Energy Group 7.90% 23/01/2021	BM	USD	5,381	5,338	0.07	Domain Holdings Australia	AU	AUD	5,448	12,697	0.17
KEPCO Plant Service & Engineering	KR	KRW	106	5,031	0.07	Banglalink Digital Comm. 8.625% 06/05/2019 Reg S	BD	USD	11,861	12,130	0.17
Wisdom Glory Group 5.25% VRN (perpetual)	VG	USD	5,052	4,977	0.07	WPG Holdings	TW	TWD	7,281	9,836	0.13
GMR Hyderabad Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	5,272	4,819	0.07	Advantech	TW	TWD	1,166	8,047	0.11
Blue Skyview 7.125% VRN (perpetual)	VG	USD	5,162	4,750	0.07	Cognizant Technology Solutions	US	USD	80	6,587	0.09
Cleanaway	TW	TWD	708	4,556	0.06	Infosys	IN	INR	322	5,806	0.08
IJM	MY	MYR	5,330	4,040	0.06	Nuoxi Capital 5.35% 24/01/2023	VG	USD	4,783	4,570	0.06
Wijaya Karya 7.70% 31/01/2021 Reg S	ID	IDR	45,974,564	3,300	0.05	HT Global IT Solutions Hldgs 7.00% 14/07/2021 Reg S	MU	USD	3,734	3,850	0.05
RCR Tomlinson	AU	AUD	1,023	3,134	0.04	ViTrox	MY	MYR	2,828	3,722	0.05
Jasa Marga 7.50% 11/12/2020 Reg S	ID	IDR	42,489,345	3,069	0.04	Redington India	IN	INR	1,731	3,601	0.05
Cebu Air	PH	PHP	1,595	2,732	0.04	NEXTDC	AU	AUD	664	3,446	0.05
Delhi Int'l Airport 6.125% 03/02/2022	IN	USD	2,636	2,717	0.04	Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	3,556	3,437	0.05
eHi Car Services 7.50% 08/12/2018 Reg S	KY	USD	2,636	2,661	0.04	PAX Global Technology	HK	HKD	7,499	3,414	0.05
Jiangsu Nantong Sanjian Int'l 7.80% 26/10/2020	VG	USD	2,636	2,628	0.04	My EG Services	MY	MYR	4,614	3,074	0.04
Guangshen Railway (H)	CN	HKD	4,369	2,548	0.03	Afterpay Touch Group	AU	AUD	618	2,781	0.04
Gamuda	MY	MYR	1,864	2,439	0.03	SK Hynix	KR	KRW	33	2,642	0.04
China City Int'l 5.35% 03/07/2017 (Defaulted)*	HK	CNY	57,825	2,395	0.03	Wah Lee Industrial	TW	TWD	1,385	2,586	0.04
Anhui Expressway (H)	CN	HKD	3,032	2,251	0.03	WiseTech Global	AU	AUD	334	2,529	0.03
RZD Capital (Russian Railways) 8.99% 03/03/2024	IE	RUB	131,002	2,232	0.03	Baidu ADR	CN	USD	10	2,495	0.03
Eicher Motors	IN	INR	5	2,172	0.03	Fang Holdings ADR	CN	USD	441	2,188	0.03
Sime Darby	MY	MYR	3,184	2,163	0.03	WT Microelectronics	TW	TWD	916	1,372	0.02
John Keells Holdings	LK	LKR	1,436	1,494	0.02	Hangzhou Hikvision Digital Technology	CN	CNY	221	1,345	0.02
Keppel	SG	SGD	236	1,460	0.02	Lenovo Group	CN	HKD	2,812	1,342	0.02
Fastbrick Robotics	AU	AUD	9,913	1,342	0.02	Inari Amertron	MY	MYR	2,922	1,277	0.02
Econpile Holdings	MY	MYR	5,072	1,329	0.02	Sercomm	TW	TWD	385	1,042	0.01
SBS Transit	SG	SGD	674	1,318	0.02	NetEase ADR	CN	USD	4	1,022	0.01
Daqing Railway	CN	CNY	971	1,270	0.02	Silergy	CN	TWD	48	1,010	0.01
Beijing Capital International Airport (H)	CN	HKD	922	1,263	0.02	Focus Media Information Technology	CN	CNY	520	922	0.01
Geumhwa PSC	KR	KRW	37	1,261	0.02	Chinasoft International	CN	HKD	1,157	855	0.01
China Singyes Solar Technologies 7.95% 15/02/2019	BM	USD	1,318	1,247	0.02	XREF	AU	AUD	1,956	812	0.01
Westports Holdings	MY	MYR	1,464	1,243	0.02	Uchi Technologies	MY	MYR	1,151	797	0.01
RZD Capital (Russian Railways) 9.20% 07/10/2023	IE	RUB	72,779	1,241	0.02	Creative Sensor	TW	TWD	984	794	0.01
CRRC (H)	CN	HKD	1,380	1,226	0.02	Delta Electronics Thailand	TH	THB	328	698	0.01
Sinotruk (Hong Kong)	CN	HKD	936	1,104	0.02	Hua Hong Semiconductor	CN	HKD	283	644	0.01
Watpac	AU	AUD	1,771	1,057	0.01	Venture	SG	SGD	38	602	0.01
51job ADR	CN	USD	12	1,011	0.01	Updater	US	AUD	607	551	0.01
Sinotrans	CN	HKD	1,714	989	0.01	58.com ADR	CN	USD	6	509	0.01
Hongkong INTL Qingdao 4.75% 12/02/2020	HK	USD	981	985	0.01	JcbNext	MY	MYR	1,109	477	0.01
Air China (H)	CN	HKD	733	976	0.01	Weibo ADR	CN	USD	4	475	0.01
Xenith IP Group	AU	AUD	1,091	971	0.01	Cheetah Mobile ADR	CN	USD	33	442	0.01
Kimlun	MY	MYR	1,832	960	0.01	Sunny Optical Technology Group 3.75% 23/01/2023	KY	USD	420	408	0.01
DMCI Holdings	PH	PHP	4,375	935	0.01	Lenovo Securities 5.375% VRN (perpetual) EMTN	KY	USD	404	370	0.01
Blue Bird	ID	IDR	4,171	848	0.01	MediaTek	TW	TWD	32	366	0.01
IPH	AU	AUD	274	755	0.01	Hytera Communications (B)	CN	CNY	218	361	0.01
China Southern Airlines (H)	CN	HKD	645	698	0.01	KCE Electronics	TH	THB	162	350	0.00
Chongqing 2.875% 19/07/2019	CN	USD	701	691	0.01	Kingsoft	CN	HKD	113	339	0.00
ComfortDelGro	SG	SGD	387	656	0.01	Momo ADR	CN	USD	10	334	0.00
MISC	MY	MYR	282	514	0.01	GetSwift	AU	AUD	1,010	312	0.00
Astra Graphia	ID	IDR	4,892	510	0.01	iFAST	SG	SGD	415	287	0.00
PP Persero	ID	IDR	2,767	483	0.01	Alibaba Group Holding 3.125% 28/11/2021	KY	USD	280	278	0.00
Dianjian Haiyu 3.50% VRN (perpetual) EMTN	VG	USD	490	465	0.01	SGSP Australia Assets 3.25% 29/07/2026 EMTN	AU	USD	280	265	0.00
La Poste 3.125% VRN (perpetual)	FR	EUR	344	417	0.01	Foxconn Far East 3.00% 23/09/2026 EMTN	KY	USD	280	258	0.00
Hutchison Whampoa Int'l 7.45% 24/11/2033 Reg S	KY	USD	280	378	0.01	Hollysys Automation Technologies	CN	USD	11	241	0.00
HRnetgroup	SG	SGD	614	369	0.01	Autohome ADR	CN	USD	2	192	0.00
Kazakhstan Temir 3.658% 20/06/2022	KZ	CHF	344	366	0.01	YY ADR	CN	USD	2	188	0.00
International Container Terminal Services	PH	PHP	218	357	0.00	Sogou ADR	CN	USD	18	158	0.00
AKR Corporindo	ID	IDR	1,011	356	0.00	Ilytek (A)	CN	CNY	18	151	0.00
Yangzhou 4.375% 19/12/2020	CN	USD	350	350	0.00	IHS Netherlands Holdco 9.50% 27/10/2021 Reg S	NL	USD	101	105	0.00
QANTM Intellectual Property	AU	AUD	366	312	0.00	Wangsu Science & Technology (A)	CN	CNY	46	96	0.00
BEST ADR	CN	USD	26	297	0.00	Hytera Communications (A)	CN	CNY	56	92	0.00
Jiaxing City Inv. & Dev. Group 4.40% 03/01/2021	CN	USD	280	279	0.00	GoerTek (A)	CN	CNY	42	76	0.00
MCC Holding Hong Kong 2.95% 31/05/2020	HK	USD	280	275	0.00	Ilytek (B)	CN	CNY	8	68	0.00
Chengdu Communications Group 4.75% 13/12/2027	CN	USD	280	266	0.00	GoerTek (B)	CN	CNY	20	36	0.00
Han's Laser Technology Industry Group (A)	CN	CNY	36	264	0.00	Wangsu Science & Technology (C)	CN	CNY	16	32	0.00
China Railway Xunjie 3.25% 28/07/2026	VG	USD	280	260	0.00						
PSA Treasury 2.50% 12/04/2026 GMTN	SG	USD	280	258	0.00						
Singamas Container Holdings	HK	HKD	1,558	250	0.00						
Flowserve 1.25% 17/03/2022	US	EUR	202	244	0.00						
Conception Industrial	PH	PHP	197	229	0.00						
Korean Air Lines 6.875% VRN 12/06/2047	KR	USD	202	203	0.00						
Sembcorp Marine	SG	SGD	98	158	0.00						
ZTO Express Cayman ADR	CN	USD	9	152	0.00						
Royal Capital 4.875% VRN (perpetual)	NL	USD	152	148	0.00						
RAC 4.87% 06/05/2026 EMTN	GB	GBP	101	146	0.00						
Han's Laser Technology Industry Group	CN	CNY	20	145	0.00						
Kowloon Canton Railway 5.125% 20/05/2019 Reg S	HK	USD	140	143	0.00						
Secura Group	SG	SGD	1,723	109	0.00						
104	TW	TWD	11	64	0.00						
Econpile Holdings Wts 31/12/2099	MY	MYR	1,063	49	0.00						
Zico Holdings	SG	SGD	187	36	0.00						
Beijing Enterprises Environment Group	HK	HKD	189	22	0.00						
Guangzhou Baiyun International Airport (A)	CN	CNY	1	3	0.00						
Jardine Strategic Holdings	HK	USD	1	1	0.00						
Secura Group Wts 25/01/2019	SG	SGD	3,446	0	0.00						
				558,486	7.66						
<b>Information Technology</b>						<b>Consumer Discretionary</b>					
Tencent Holdings	CN	HKD	2,842	140,771	1.93	Well Hope Development 3.875% VRN (perpetual)	KY	USD	69,418	65,035	0.89
Alibaba Group Holding ADR	CN	USD	565	100,762	1.38	JD.com 3.875% 29/04/2026	KY	USD	53,042	50,115	0.69
Samsung Electronics	KR	KRW	31	77,137	1.06	Aristocrat Leisure	AU	AUD	1,766	35,730	0.49
Taiwan Semiconductor Manufacturing	TW	TWD	9,059	69,482	0.95	JD.com 3.125% 29/04/2021	KY	USD	21,020	20,525	0.28
Tencent Holdings 2.985% 19/01/2023 Reg S	KY	USD	59,873	57,945	0.80	Yum China Holdings	CN	USD	450	19,154	0.26
						Shenzhen International Group Holdings	CN	HKD	1,486	16,311	0.22
						Oceanwide Holdings Int'l 2015 9.625% 11/08/2020	VG	USD	15,815	15,784	0.22
						Studio City Finance 8.50% 01/12/2020 Reg S	VG	USD	15,072	15,366	0.21
						Tewoo Group 5.80% VRN (perpetual)	VG	USD	14,960	14,775	0.20
						Baoxin Auto Finance I 5.625% VRN (perpetual)	VG	USD	14,799	13,899	0.19
						Li & Fung 5.25% (perpetual) EMTN	BM	USD	16,218	13,090	0.18
						Melco International Development	HK	HKD	3,298	12,318	0.17
						Daimler International Finance 4.80% 09/04/2021	NL	CNY	71,782	11,513	0.16
						Hyundai Motor	KR	KRW	74	11,001	0.15
						Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	10,983	10,621	0.15
						Studio City Finance 8.50% 01/12/2020 144A	VG	USD	10,104	10,302	0.14
						WTT Investment /Hong Kong 5.50% 21/11/2022 Reg S	KY	USD	10,543	10,213	0.14
						Baoxin Auto Finance I 6.625% 02/04/2019	VG	USD	10,126	10,154	0.14
						IT 6.25% 15/05/2018	BM	CNY	59,819	9,476	0.13
						Wynn Macau	CN	HKD	2,472	9,220	0.13
						Giordano International	HK	HKD	14,964	9,175	0.13
						Future Retail	IN	INR	888	8,050	0.11
						Baoxin Auto Finance I 8.75% VRN (perpetual)	VG	USD	7,771	7,952	0.11
						Gourmet Master	TW	TWD			

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
GOHL Capital 4.25% 24/01/2027	GB	USD	7,007	6,763	0.09	Astra Otoparts	ID	IDR	1,987	246	0.00
Tianneng Power International	CN	HKD	4,461	6,475	0.09	Media Chinese International	MY	MYR	3,120	242	0.00
Corporate Travel Management	AU	AUD	326	6,121	0.08	Volvo Car 2.00% 24/01/2025 EMTN	SE	EUR	162	195	0.00
APN Outdoor Group	AU	AUD	1,484	6,121	0.08	Gree Electric Appliances of Zhuhai (C2)	CN	CNY	25	177	0.00
Hanssem	KR	KRW	56	6,089	0.08	Geely Automobile Holdings	CN	HKD	65	175	0.00
Fuyao Glass Industry Group (H)	CN	HKD	1,642	5,656	0.08	Robinson Department Store	TH	THB	74	154	0.00
Golden Legacy Pte 6.875% 27/03/2024 Reg S	SG	USD	5,711	5,552	0.08	L'Occitane International	LU	HKD	76	142	0.00
Golden Legacy Pte 8.25% 07/06/2021 Reg S	SG	USD	5,272	5,544	0.08	Regina Miracle International Holdings	HK	HKD	122	105	0.00
Eclat Textile	TW	TWD	425	5,157	0.07	Honma Golf	JP	HKD	89	95	0.00
GOME Retail Holdings 5.00% 10/03/2020	BM	USD	5,162	5,072	0.07	Praxis Home Retail	IN	INR	21	88	0.00
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	4,613	4,183	0.06	TAL Education Group ADR	CN	USD	2	79	0.00
Dongfeng Motor Group (H)	CN	HKD	3,651	4,059	0.06	Fuyao Glass Industry Group (A)	CN	CNY	21	76	0.00
Genting (A)	MY	MYR	1,743	3,961	0.05	SJM Holdings	HK	HKD	73	74	0.00
New Oriental Education & Technology Group ADR	CN	USD	42	3,760	0.05	SES 4.625% VRN (perpetual)	LU	EUR	51	64	0.00
Texhong Textile Group	HK	HKD	2,401	3,358	0.05	Best Pacific International Holdings	CN	HKD	98	39	0.00
Ottawa Holdings Pte 5.875% 16/05/2018 Reg S	SG	USD	3,514	3,290	0.05	Midea Group (A)	CN	CNY	4	34	0.00
Fairfax Media	AU	AUD	5,969	3,215	0.04	I-CABLE Communications	HK	HKD	564	12	0.00
Sebang Global Battery	KR	KRW	105	3,199	0.04					613,172	8.42
Premier Investments	AU	AUD	268	3,182	0.04						
Maruti Suzuki India	IN	INR	24	3,178	0.04						
BMW Finance 4.25% 18/10/2020 EMTN	NL	CNY	19,940	3,144	0.04						
Chaowei Power Holdings	CN	HKD	5,456	3,063	0.04						
Ctrip.com International ADR	CN	USD	74	3,029	0.04						
Genting (B)	MY	MYR	2,186	2,854	0.04						
Mahindra & Mahindra	IN	INR	214	2,805	0.04						
Shangri-La Asia	HK	HKD	1,357	2,661	0.04						
Maoye International Hldgs. 7.00% 23/10/2018 EMTN	KY	USD	2,636	2,642	0.04						
Samsonite International	US	HKD	552	2,504	0.03						
Midea Group	CN	CNY	301	2,454	0.03						
Shine Corporate	AU	AUD	3,614	2,441	0.03						
G8 Education	AU	AUD	1,427	2,434	0.03						
Brilliance China Automotive Holdings	HK	HKD	1,307	2,354	0.03						
Tata Motors	IN	INR	455	2,324	0.03						
Lovisa Holdings	AU	AUD	302	2,193	0.03						
Vipshop Holdings ADR	CN	USD	137	2,117	0.03						
Shemaroo Entertainment	IN	INR	291	2,109	0.03						
Fast Food Indonesia	ID	IDR	19,802	2,073	0.03						
Kathmandu Holdings	NZ	AUD	1,083	2,001	0.03						
IVE Group	AU	AUD	1,161	1,952	0.03						
Li Ning	CN	HKD	1,689	1,911	0.03						
China Yongda Automobiles Services Holdings	CN	HKD	1,596	1,836	0.03						
Dream International	HK	HKD	3,700	1,830	0.03						
Gree Electric Appliances of Zhuhai	CN	CNY	262	1,824	0.03						
Sands China	CN	HKD	304	1,770	0.02						
Teejay Lanka	LK	LKR	8,428	1,706	0.02						
Galaxy Entertainment Group	HK	HKD	191	1,689	0.02						
JD.com ADR	CN	USD	45	1,650	0.02						
Geely Automobile Holdings 3.625% 25/01/2023	KY	USD	1,682	1,636	0.02						
Selamat Sempurna	ID	IDR	15,526	1,619	0.02						
Skyworth Digital Holdings	HK	HKD	3,471	1,587	0.02						
Nick Scali	AU	AUD	299	1,567	0.02						
SAIC Motor	CN	CNY	293	1,479	0.02						
International Housewares Retail	HK	HKD	7,210	1,460	0.02						
Think Childcare	AU	AUD	952	1,365	0.02						
Zee Entertainment Enterprises	IN	INR	154	1,360	0.02						
Weifu High-Technology Group	CN	HKD	624	1,350	0.02						
Emperor Watch & Jewellery	HK	HKD	19,454	1,338	0.02						
Zhejiang Supor Cookware (A)	CN	CNY	169	1,301	0.02						
Bestway Global Holding	CN	HKD	1,936	1,148	0.02						
China New Higher Education Group	CN	HKD	1,388	1,034	0.01						
Wilcon Depot	PH	PHP	4,756	992	0.01						
Li & Fung 6.00% VRN (perpetual)	BM	USD	975	976	0.01						
Pacific Textiles Holdings	HK	HKD	990	908	0.01						
Hyundai Hy Communications & Networks	KR	KRW	222	904	0.01						
Hankook Tire 3.50% 30/01/2023	KR	USD	911	890	0.01						
Stella International Holdings	HK	HKD	731	864	0.01						
Youngone	KR	KRW	30	842	0.01						
Playmates Toys	HK	HKD	7,530	834	0.01						
China ZhengTong Auto Services Holdings	CN	HKD	1,010	826	0.01						
Goodbaby International Holdings	CN	HKD	1,249	795	0.01						
Embry Holdings	HK	HKD	1,770	686	0.01						
Matahari Department Store	ID	IDR	901	671	0.01						
Texwinca Holdings	HK	HKD	1,314	662	0.01						
Guangzhou Automobile Group (H)	CN	HKD	355	656	0.01						
SES 5.625% VRN (perpetual)	LU	EUR	490	640	0.01						
Astra International	ID	IDR	1,211	622	0.01						
Somnolence Advance Technology	TH	THB	892	612	0.01						
mm2 Asia	SG	SGD	1,587	592	0.01						
Parkson Retail Group	CN	HKD	4,582	565	0.01						
Chow Tai Fook Jewellery Group	HK	HKD	433	561	0.01						
China Dongxiang Group	CN	HKD	3,029	555	0.01						
China Lodging Group ADR	CN	USD	4	541	0.01						
China Literature	CN	HKD	63	515	0.01						
Technic Industries	HK	HKD	87	512	0.01						
Tewoo Group Finance No 3 5.50% 06/04/2022	VG	USD	455	461	0.01						
Tewoo Group Finance No 3 4.625% 06/04/2020	VG	USD	455	455	0.01						
China International Travel Service	CN	CNY	52	430	0.01						
Jubilee Enterprise	TH	THB	563	428	0.01						
Sa Sa International Holdings	HK	HKD	656	409	0.01						
Kia Motors 3.25% 21/04/2026 Reg S	KR	USD	420	393	0.01						
VW Int'l Finance 3.875% VRN (perpetual)	NL	EUR	303	381	0.01						
Le Saunda Holdings	HK	HKD	2,612	380	0.01						
Aeon	MY	MYR	682	350	0.00						
China Travel International Investment Hong Kong	HK	HKD	893	335	0.00						
Volkswagen Int'l Finance 3.50% 23/01/2019 EMTN	NL	CNY	1,994	314	0.00						
IMAX China Holding	HK	HKD	89	297	0.00						
Esprit Holdings	HK	HKD	785	272	0.00						
APM Automotive Holdings	MY	MYR	316	272	0.00						
VW Int'l Finance 4.625% VRN (perpetual)	NL	EUR	197	264	0.00						
Li & Fung	HK	HKD	491	248	0.00						
Consumer Staples											
Westfarmers	AU	AUD	807	26,642	0.37						
Treasury Wine Estates	AU	AUD	937	13,479	0.18						
ITC	IN	INR	1,855	7,847	0.11						
H&H Int'l Holdings 7.25% 21/06/2021 Reg S	KY	USD	6,590	6,733	0.09						
Guangdong Haid Group (A)	CN	CNY	1,682	6,580	0.09						
Kuala Lumpur Kepong	MY	MYR	970	6,293	0.09						
Chong Qing Grain Group 4.02% 14/07/2019	CN	CNY	37,885	5,975	0.08						
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	5,603	5,493	0.08						
TBLA International Pte 7.00% 24/01/2023	SG	USD	5,711	5,461	0.07						
Kweichow Moutai (A)	CN	CNY	48	5,059	0.07						
Angel Yeast	CN	CNY	898	4,945	0.07						
First Resources	SG	SGD	3,441	4,391	0.06						
Tingyi Cayman Islands Holding 4.375% 06/08/2018	KY	CNY	25,921	4,105	0.06						
Carlsberg	MY	MYR	743	3,745	0.05						
Gudang Garam	ID	IDR	699	3,485	0.05						
CP ALL	TH	THB	1,260	3,469	0.05						
Synlait Milk	NZ	AUD	463	3,254	0.04						
Convenience Retail Asia	HK	HKD	6,749	3,166	0.04						
Angel Yeast (A)	CN	CNY	529	2,916	0.04						
WH Group	HK	HKD	2,736	2,851	0.04						
Sime Darby Plantation	MY	MYR	1,984	2,817	0.04						
PPB Group	MY	MYR	561	2,748	0.04						
Heineken Malaysia	MY	MYR	504	2,624	0.04						
Guangdong Haid Group (B)	CN	CNY	561	2,194	0.03						
Uni-President China Holdings	CN	HKD	2,301	2,185	0.03						
Vietnam Dairy Products	VN	VND	267	2,166	0.03						
Changshouhua Food	CN	HKD	4,450	2,123	0.03						
Robinsons Retail Holdings	PH	PHP	936	1,648	0.02						
Yantai Changyu Pioneer Wine	CN	HKD	605	1,539	0.02						
QL Resources	MY	MYR	1,175	1,537	0.02						
Pepsi-Cola Products Philippines	PH	PHP	29,766	1,509	0.02						
RFM	PH	PHP	15,074	1,412	0.02						
Bumitama Agri	ID	SGD	2,513	1,364	0.02						
Tingyi Cayman Islands Holding	CN	HKD	595	1,315	0.02						
China Mengniu Dairy	HK	HKD	376	1,220	0.02						
Japfa Comfeed Indonesia	ID	IDR	10,869	1,179	0.02						
China Agri-Industries Holdings	HK	HKD	2,473	1,043	0.01						
Springland International Holdings	CN	HKD	3,623	1,024	0.01						
Japfa	SG	SGD	2,260	817	0.01						
Ceylon Cold Stores	LK	LKR	126	786	0.01						
Puregold Price Club	PH	PHP	853	783	0.01						
Uni-President Enterprises	TW	TWD	270	653	0.01						
Wilmar International	SG	SGD									









## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
SP Setia Bhd Group	MY	MYR	2,056	1,669	0.02	Mexico 8.50% 31/05/2029	MX	MXN	18,923	1,081	0.01
Hang Lung Properties	HK	HKD	659	1,566	0.02					194,335	2.67
GPT Group	AU	AUD	408	1,488	0.02	<b>Closed Ended Fund</b>					
Stockland	AU	AUD	445	1,388	0.02	Sequoia Economic Infrastructure Income Fund	GB	GBP	71,550	105,760	1.45
Marimo Regional Revitalization REIT	JP	JPY	1	1,382	0.02	NB Global Fling Rate Income Fund	GB	GBP	81,167	103,457	1.42
LPN Development	TH	THB	4,281	1,355	0.02					209,217	2.87
CapitaLand Commercial Trust	SG	SGD	984	1,351	0.02	<b>Open Ended Fund</b>					
Charter Hall Group	AU	AUD	295	1,312	0.02	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	6	106,701	1.46
Eco World Development Group	MY	MYR	4,087	1,196	0.02	Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1	2,900	0.04
Frasers Centrepoint Trust	SG	SGD	700	1,183	0.02					109,601	1.50
Oberoi Realty	IN	INR	141	1,161	0.02	<b>Equity Linked Notes</b>					
CapitaLand Mall Trust	SG	SGD	703	1,115	0.02	BNP (Dong E-E-Jiao (A)) ELN 10/02/2020	CN	USD	243	2,257	0.03
ESR-REIT	SG	SGD	2,727	1,090	0.01	MSAP (Shanghai Int. Airport (A)) ELN 04/05/2019	CN	USD	223	1,754	0.02
Mah Sing Group	MY	MYR	4,068	1,055	0.01	UBS (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	652	1,566	0.02
Nippon Building Fund	JP	JPY	1	1,023	0.01	BNP (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	548	1,317	0.02
Mapletree Greater China Commercial Trust	SG	SGD	1,106	992	0.01	BNP (Zhejiang Supor Cookware (A)) ELN 12/02/2019	CN	USD	94	722	0.01
Japan Hotel REIT Investment	JP	JPY	1	979	0.01	BNP (Focus Media Information (A)) ELN 31/07/2020	CN	USD	133	236	0.00
Simé Darby Property	MY	MYR	2,512	958	0.01	BNP (Hans Laser Tech. Index (A)) ELN 12/02/2019	CN	USD	24	176	0.00
APAC Realty	SG	SGD	1,170	926	0.01	BNP (Jiangsu Hengrui Medicine(A)) ELN 25/10/2019	CN	USD	10	132	0.00
Sunway	MY	MYR	2,371	911	0.01	BNP (Yunnan Baiyao Group (A)) ELN 02/12/2019	CN	USD	7	111	0.00
CSI Properties	HK	HKD	13,683	889	0.01	HSBC (Gree Elect App Zhuhai (A)) ELN 12/02/2019	CN	USD	15	103	0.00
SPH REIT	SG	SGD	1,112	831	0.01	HSBC (China National Acc Med (A)) ELN 23/11/2021	CN	USD	12	102	0.00
CapitaLand Malaysia Mall Trust	MY	MYR	2,853	828	0.01	BNP (Angel Yeast (A)) ELN 04/07/2020	CN	USD	15	80	0.00
OUE Commercial Real Estate Investment Trust	SG	SGD	1,447	786	0.01	BNP (Hangzhou Hik-Dig Tech. (A)) ELN 12/02/2019	CN	USD	7	40	0.00
Supalai	TH	THB	1,066	782	0.01	UBS (Yonghui Superstores (A)) ELN 25/04/2019	CN	USD	25	36	0.00
Goodman Property Trust	NZ	NZD	786	756	0.01	UBS (Wangsu Science & Tech. (A)) ELN 26/04/2019	CN	USD	17	35	0.00
UOL Group	SG	SGD	112	747	0.01	UBS (Shanghai Flyco Elec. (A)) ELN 24/09/2018	CN	USD	4	30	0.00
Invincible Investment	JP	JPY	2	741	0.01	CITI (Focus Media Information (A)) ELN 15/02/2019	CN	USD	16	27	0.00
CapitaLand	SG	SGD	255	724	0.01	BNP (Inner Mongolia yili (A)) ELN 15/05/2020	CN	USD	3	12	0.00
Sekisui House REIT	JP	JPY	1	690	0.01					8,736	0.12
ATF Netherlands 3.75% VRN (perpetual)	NL	EUR	505	633	0.01	<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
Vicinity Centers	AU	AUD	335	617	0.01	<b>Energy</b>					
Eco World International	MY	MYR	2,444	606	0.01	Indo Energy Finance II 6.375% 24/01/2023 Reg S	NL	USD	7,688	7,583	0.10
Nippon Accommodations Fund	JP	JPY	1	600	0.01	Denbury Resources 9.25% 31/03/2022 Reg S	US	USD	901	940	0.01
National Storage REIT	AU	AUD	496	598	0.01	Denbury Resources 5.00% 15/12/2023 Reg S	US	USD	747	730	0.01
Shenzhen Investment	HK	HKD	1,264	514	0.01	Enterprise Products Oper. 4.875% VRN 16/08/2077	US	USD	536	523	0.01
Health Care & Medical Investment	JP	JPY	1	474	0.01	EnLink Midstream Partners LP 6.00% VRN (perpetual)	US	USD	303	285	0.00
Fraser's Hospitality Trust	SG	SGD	829	469	0.01	CNPC General Capital 3.40% 16/04/2023 Reg S	VG	USD	280	275	0.00
8990 Holdings	PH	PHP	3,374	444	0.01	Sunoco 5.875% 15/03/2028 144A	US	USD	51	49	0.00
Ascendas Hospitality Trust	SG	SGD	667	410	0.01					10,385	0.14
City Developments	SG	SGD	43	406	0.01	<b>Utilities</b>					
Henderson Land Development	HK	HKD	63	404	0.01	Greenko Dutch BV 5.25% 24/07/2024 Reg S	NL	USD	11,422	11,003	0.15
Grand City Properties 3.75% VRN (perpetual)	LU	EUR	303	388	0.01					11,003	0.15
Vincom Retail	VN	VND	186	378	0.01	<b>Materials</b>					
Longfor Properties 3.90% 16/04/2023	KY	USD	385	371	0.01	Syngenta Finance 5.182% 24/04/2028 144A	NL	USD	22,806	22,455	0.31
Globalworth Real Estate Inv. 3.00% 29/03/2025 EMTN	GB	EUR	298	364	0.00	Newcastle 4.40% 29/09/2027 Reg S	AU	USD	18,113	17,095	0.23
Land & General	MY	MYR	8,230	356	0.00	Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	7,007	6,904	0.09
Pakuwon Jati	ID	IDR	8,019	340	0.00	Syngenta Finance 4.892% 24/04/2025 144A	NL	USD	6,516	6,467	0.09
Akelius Residential Property 3.875% VRN 05/10/2078	SE	EUR	275	337	0.00	Sinochem 3.15% 21/03/2021	CN	CNY	39,879	6,081	0.08
Unibail-Rodamco SE 2.875% VRN (perpetual)	FR	EUR	263	319	0.00	Chandra Asri 4.95% 08/11/2024 Reg S	ID	USD	2,636	2,439	0.03
Huzhou City Inv. Dev. Group 4.875% 20/12/2020	CN	USD	315	317	0.00	Syngenta Finance 5.676% 24/04/2048 144A	NL	USD	81	77	0.00
ADLER Real Estate 3.00% 27/04/2026	DE	EUR	263	317	0.00	Samarco Min. 4.125% 01/11/2022 Reg S (Defaulted)	BR	USD	101	74	0.00
Ciputra Development	ID	IDR	3,976	314	0.00	Samarco Min. 5.75% 24/10/2023 Reg S (Defaulted)	BR	USD	51	37	0.00
Summarecon Agung	ID	IDR	4,588	298	0.00					61,629	0.85
Unibail-Rodamco 2.125% VRN (perpetual)	FR	EUR	222	269	0.00	<b>Industrials</b>					
Swire Properties MTN Fin. 3.50% 10/01/2028 EMTN	HK	USD	280	267	0.00	Global A&T Electronics 8.50% 12/01/2023	KY	USD	13,293	13,335	0.18
Land & Houses	TH	THB	742	258	0.00	SMBC Aviation Capital Fin. 2.65% 15/07/2021 Reg S	IE	USD	280	272	0.00
Cache Logistics Trust	SG	SGD	394	248	0.00					13,607	0.19
Century Properties Group	PH	PHP	26,476	233	0.00	<b>Information Technology</b>					
Invesco Office J-REIT	JP	JPY	2	223	0.00	BCP Singapore VI Fin. 8.00% 15/04/2021 Reg S*	KY	USD	3,295	3,196	0.04
Platinum Group	TH	THB	841	219	0.00	ASE Industrial Holding	TW	TWD	1,068	2,894	0.04
Perennial Real Estate Holdings	SG	SGD	311	205	0.00					6,090	0.08
Supalai Wts 20/10/2018	TH	THB	266	159	0.00	<b>Healthcare</b>					
Bekasi Fajar Industrial Estate	ID	IDR	7,147	137	0.00	St Shine Optical	TW	TWD	501	13,536	0.19
Sunway Wts 03/01/2025	MY	MYR	305	31	0.00	Intai Technology	TW	TWD	304	997	0.01
Intu Debenture 5.562% 31/12/2027	GB	GBP	11	17	0.00					14,533	0.20
				637,670	8.75	<b>Financials</b>					
<b>Government</b>						Westpac Banking 5.00% VRN (perpetual)	AU	USD	53,710	49,176	0.67
Thailand 2.125% 17/12/2026	TH	THB	673,207	20,860	0.29	KEB Hana Bank 2.889% FRN 13/03/2023 GMTN	KR	USD	14,955	14,966	0.21
Chile 3.00% 01/03/2023	CL	CLP	386	18,427	0.25	China Development Bank 4.24% 24/08/2027	CN	CNY	59,819	9,290	0.13
Indonesia 7.00% 15/05/2027	ID	IDR	225,979,136	16,370	0.22	Woori Bank 3.228% FRN 01/02/2023 GMTN	KR	USD	7,976	8,003	0.11
Mexico 7.75% 29/05/2031	MX	MXN	208,512	11,266	0.15	HSBC (Egypt) CLN 16.756% 05/03/2019 EMTN	EG	EGP	106,258	5,262	0.07
Mongolia 10.875% 06/04/2021 Reg S	MN	USD	9,665	11,060	0.15	JPM (Egypt) CLN 17.025% 24/01/2019 EMTN	EG	EGP	65,501	3,296	0.05
Indonesia 8.375% 15/09/2026	ID	IDR	140,099,786	10,935	0.15	China Construction Bank 3.75% 18/11/2019 EMTN	HK	CNY	9,970	1,568	0.02
Sri Lanka 5.75% 18/04/2023 Reg S	LK	USD	9,459	9,422	0.13	Commerzbank 8.125% 19/09/2023 144A	DE	USD	781	902	0.01
Brazil 6.00% 15/05/2021	BR	BRL	9,352	8,834	0.12	Bank of Nova Scotia 4.65% VRN (perpetual)	CA	USD	702	664	0.01
Philippine 10.625% 16/03/2025	PH	USD	6,150	8,773	0.12	CaixaBank 6.75% VRN (perpetual)	ES	EUR	364	494	0.01
Czech Republic 2.40% 17/09/2025	CZ	CZK	160,114	8,052	0.11	Caixa Geral de Depositos 10.75% VRN (perpetual)	PT	EUR	323	454	0.01
Mexico 6.50% 10/06/2021	MX	MXN	139,736	7,272	0.10	Assicurazioni Generali 7.75% VRN 12/12/2042 EMTN	IT	EUR	202	308	0.00
China 4.26% 31/07/2021	CN	CNY	39,879	6,464	0.09	HSBC Holdings 6.00% VRN (perpetual)	GB	USD	305	301	0.00
Peru 6.15% 12/08/2032	PE	PEN	18,668	6,017	0.08	Virgin Money Holdings 8.75% VRN (perpetual)	GB	GBP	202	298	0.00
Argentina POM 28.875% FRN 21/06/2020	AR	ARS	116,447	5,929	0.08	Banca Mont 5.375% VRN 18/01/2028 EMTN	IT	EUR	243	279	0.00
Indonesia 8.375% 15/03/2024	ID	IDR	68,921,817	5,349	0.07	Assicurazioni Generali 5.00% VRN 08/06/2048 EMTN	IT	EUR	202	273	0.00
Mexi 7.50% 03/06/2027	MX	MXN	90,974	4,859	0.07						
Indonesia 5.625% 15/05/2023	ID	IDR	69,867,945	4,851	0.07						
Banco Cnt. Chile 3.00% 01/05/2028	CL	CLP	91	4,446	0.06						
Indonesia 8.25% 15/07/2021	ID	IDR	47,306,421	3,582	0.05						
Thailand 3.85% 12/12/2025	TH	THB	90,974	3,187	0.04						
Romania 4.75% 24/02/2025	RO	RON	10,917	2,887	0.04						
Pakistan 8.25% 15/04/2024 Reg S	PK	USD	2,636	2,748	0.04						
Romania 5.80% 26/07/2027	RO	RON	9,046	2,561	0.04						
Thailand 1.875% 17/06/2022	TH	THB	71,324	2,265	0.03						
Czech Republic 2.50% 25/08/2028	CZ	CZK	40,283	2,044	0.03						
Thailand 3.40% 17/06/2036	TH	THB	50,945	1,681	0.02						
Argentina 15.50% 17/10/2026	AR	ARS	36,390	1,678	0.02						
Poland 2.50% 25/07/2026	PL	PLN	5,204	1,435	0.02						

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	202	265	0.00
CaixaBank 5.25% VRN (perpetual)	ES	EUR	202	241	0.00
BNP Paribas 4.032% VRN (perpetual)	FR	EUR	182	239	0.00
Sumitomo Life Ins. 4.00% VRN 14/09/2077 Reg S	JP	USD	253	238	0.00
Phoenix Life 7.25% VRN (perpetual)	GB	GBP	126	188	0.00
IKB Deutsche Industriebank 4.00% VRN 31/01/2028	DE	EUR	121	148	0.00
Bankia 3.375% VRN 15/03/2027	ES	EUR	91	117	0.00
				<b>96,970</b>	<b>1.33</b>
<b>Real Estate</b>					
Lodha Developers International 12.00% 13/03/2020	MU	USD	9,531	10,102	0.14
Global Prime 7.25% 04/2021	SG	USD	8,391	8,448	0.12
Times Property Holdings	CN	HKD	528	773	0.01
				<b>19,323</b>	<b>0.27</b>
<b>Government</b>					
Colombia 10.00% 24/07/2024	CO	COP	59,224,001	25,451	0.35
South Africa 7.00% 28/02/2031	ZA	ZAR	276,955	19,376	0.27
Russian Inflation linked 2.50% 16/08/2023	RU	RUB	818,765	14,664	0.20
Poland 2.75% 25/08/2023	PL	PLN	37,117	13,951	0.19
Poland 4.00% 25/10/2023	PL	PLN	33,842	10,385	0.14
Turkey 10.50% 11/08/2027	TR	TRY	36,390	8,126	0.11
South Africa 8.25% 31/03/2032	ZA	ZAR	80,057	6,157	0.08
Turkey 10.60% 11/02/2026	TR	TRY	24,745	5,569	0.08
Serbia 5.875% 08/02/2028	RS	RSD	448,902	4,869	0.07
China 3.36% 22/01/2022	CN	CNY	27,915	4,435	0.06
Russia 7.75% 16/09/2026	RU	RUB	236,532	3,902	0.05
Russia 8.15% 03/02/2027	RU	RUB	181,948	3,081	0.04
South Africa 8.75% 28/02/2048	ZA	ZAR	32,751	2,545	0.03
Poland 5.75% 23/09/2022	PL	PLN	7,096	2,318	0.03
Russia 7.00% 16/08/2023	RU	RUB	92,793	1,492	0.02
Turkey 8.00% 12/03/2025	TR	TRY	5,458	1,079	0.01
Turkey 7.10% 08/03/2023	TR	TRY	1,528	300	0.00
				<b>127,700</b>	<b>1.75</b>
<b>Equity Linked Notes</b>					
UBS (Autek China (A)) ELN 22/10/2018	CN	USD	581	6,292	0.09
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	356	2,741	0.04
CITI (Wincom Retail (A)) ELN 15/02/2019	CN	USD	599	1,192	0.02
BNP (Hangzhou Hik-V Dig Tech. (A)) ELN 13/11/2020	CN	USD	38	231	0.00
HSBC (Hualan Biological Engg (A)) ELN 03/06/2019	CN	USD	28	124	0.00
UBS (Shanghai Jahwa Uni (A)) ELN 25/04/2019	CN	USD	8	52	0.00
UBS (Goertek (A)) ELN 06/08/2018	CN	USD	19	35	0.00
				<b>10,667</b>	<b>0.15</b>
<b>Money Market Instruments</b>					
China Minsheng CD 8.549% 02/05/2018	CN	CNY	39,879	6,314	0.09
				<b>6,314</b>	<b>0.09</b>
<b>Unlisted</b>					
<b>Energy</b>					
China National Petroleum 4.80% 15/03/2022	CN	CNY	99,698	16,061	0.22
China National Petroleum 3.40% 22/04/2019	CN	CNY	19,940	3,134	0.04
				<b>19,195</b>	<b>0.26</b>
<b>Utilities</b>					
State Grid Corp of China 5.00% 20/11/2022	CN	CNY	69,788	11,299	0.16
State Grid Corp of China 4.90% 09/04/2022	CN	CNY	69,788	11,175	0.15
State Grid 5.50% 23/10/2020	CN	CNY	59,819	9,710	0.13
China Three Gorge 3.47% 03/06/2021	CN	CNY	19,940	3,093	0.04
				<b>35,277</b>	<b>0.48</b>
<b>Materials</b>					
China Metal Recycling Holdings*	HK	HKD	20	0	0.00
				<b>0</b>	<b>0.00</b>
<b>Information Technology</b>					
Aurora Mobile Series Perpetual (Pref'd)*	GB	USD	25	298	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	81	0	0.00
				<b>298</b>	<b>0.00</b>
<b>Consumer Discretionary</b>					
Surfstitch Group*	AU	AUD	4,609	0	0.00
				<b>0</b>	<b>0.00</b>
<b>Consumer Staples</b>					
Dynasty Fine Wines Group*	HK	HKD	70	5	0.00
				<b>5</b>	<b>0.00</b>
<b>Healthcare</b>					
JHL Biotech*	TW	TWD	255	544	0.01
China Animal Healthcare*	CN	HKD	147	0	0.00
				<b>544</b>	<b>0.01</b>
<b>Financials</b>					
China Development Bank 2.50% 09/10/2020	CN	CNY	19,940	3,161	0.04
Korea Eximbank 4.45% 09/12/2019 GMTN	KR	CNY	9,970	1,579	0.02
JPM (Indonesia) CLN 7.00% 19/05/2027 EMTN	ID	IDR	5,719,346	414	0.01
JPM (Colombia) CLN 11.00% 28/07/2020	CO	COP	187,879	75	0.00
JPM (Colombia) CLN 10.00% 26/07/2024	CO	COP	90,974	39	0.00
RHB Capital*	MY	MYR	346	0	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
BGP Holdings*	MT	EUR	37,559	0	0.00
				<b>5,268</b>	<b>0.07</b>
<b>Government</b>					
Malaysia 3.882% 10/03/2022	MY	MYR	182,177	46,420	0.64
Nigeria 10.481% 02/08/2018	NG	NGN	4,075,630	11,041	0.15
China 2.75% 17/03/2023	CN	CNY	39,879	6,131	0.08
China 2.90% 05/05/2026	CN	CNY	39,879	5,971	0.08
Nigeria 11.544% 15/11/2018	NG	NGN	1,734,326	4,539	0.06
China 3.38% 23/05/2023	CN	CNY	19,940	3,153	0.04
China 3.05% 22/10/2022	CN	CNY	11,964	1,866	0.03
Nigeria 12.475% 13/12/2018	NG	NGN	570,588	1,473	0.02
Malaysia 3.844% 15/04/2033	MY	MYR	5,204	1,213	0.02
Dominican Republic 14.00% 08/06/2018 Reg S	DO	DOP	37,445	761	0.01
				<b>82,568</b>	<b>1.13</b>
<b>Open Ended Fund</b>					
FAST - Asia Fund - Y-ACC Shares (USD)	LU	USD	830	143,183	1.97
				<b>143,183</b>	<b>1.97</b>
<b>Equity Linked Notes</b>					
UBS (Zhejiang Supor Cookware (A)) ELN 28/05/2018	CN	USD	103	793	0.01
UBC (Aier Eye Hospital (A)) ELN 29/04/2019	CN	USD	3	19	0.00
				<b>812</b>	<b>0.01</b>
<b>Fractions</b>					
				(7)	(0.00)
<b>Total Investments (Cost USD 6,433,045)</b>				<b>6,961,443</b>	<b>95.54</b>

	Country Code	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Gree Electric Appliances (UBS)		USD	1,869	77	0.00
Hualan Biological Engineering (UBS)		USD	1,114	1	0.00
Vietnam Tech. & Commercial Joint Stock Bank (MS)*		USD	1,230	(40)	(0.00)
China Mobile (GS)		HKD	9,723	(113)	(0.00)
				<b>(75)</b>	<b>(0.00)</b>

	Country Code	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Sold protection on CDX Na Hy S29 5 Year 20/12/2022		USD	1,471	107	0.00
Sold protection on CDX Na Hy S30 5 Year 20/06/2023		USD	1,309	91	0.00
Sold protection on CDX Na Ig S30 5 Year 20/06/2023		USD	2,087	39	0.00
Bought protection on Thailande 1.45% 20/03/2020		USD	2,242	(36)	(0.00)
Bought protection on Thailande 1.45% 20/06/2020		USD	2,382	(42)	(0.00)
Bought protection on Philippines 10.625% 20/03/2020		USD	4,204	(59)	(0.00)
Bought protection on iTraxx Crossover S29 20/06/2023		EUR	1,683	(216)	(0.00)
Bought protection on Indonesia 5.875% 20/06/2022		USD	70,068	(411)	(0.01)
Bought protection on Philippines 10.625% 20/06/2022		USD	156,953	(2,741)	(0.04)
				<b>(3,268)</b>	<b>(0.04)</b>

	Country Code	Ccy	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold NZD at 0.73538 07/06/2018			68,797	3,050	0.04
Bought USD Sold RUB at 0.01727 16/05/2018			6,861	610	0.01
Bought USD Sold ZAR at 0.08262 16/05/2018			10,799	359	0.00
Bought USD Sold CLP at 0.00167 16/05/2018			13,575	324	0.00
Bought USD Sold PLN at 0.30080 16/05/2018			5,769	320	0.00
Bought USD Sold RUB at 0.01728 16/05/2018			3,257	292	0.00
Bought USD Sold IDR at 0.00007 16/05/2018			19,195	242	0.00
Bought USD Sold ILS at 0.28754 16/05/2018			6,941	240	0.00
Bought USD Sold EUR at 1.24163 16/05/2018			8,224	224	0.00
Bought USD Sold TWD at 0.03446 16/05/2018			9,882	190	0.00
Bought USD Sold HUF at 0.00398 16/05/2018			5,490	182	0.00
Bought USD Sold PLN at 0.29637 16/05/2018			3,710	148	0.00
Bought USD Sold ILS at 0.28762 16/05/2018			3,645	127	0.00
Bought USD Sold RUB at 0.01712 16/05/2018			1,584	126	0.00
Bought USD Sold ZAR at 0.08289 16/05/2018			3,323	122	0.00
Bought USD Sold BRL at 0.30821 16/05/2018			1,506	115	0.00
Bought PHP Sold USD at 52.44600 16/05/2018			7,675	111	0.00
Bought USD Sold TRY at 0.25786 16/05/2018			2,067	109	0.00
Bought USD Sold EUR at 1.24672 16/05/2018			3,097	97	0.00
Bought USD Sold ZAR at 0.08228 16/05/2018			3,230	93	0.00
Bought USD Sold INR at 0.01540 16/05/2018			3,552	92	0.00
Bought USD Sold ZAR at 0.08250 16/05/2018			2,830	90	0.00
Bought USD Sold BRL at 0.30317 16/05/2018			1,449	85	0.00
Bought USD Sold THB at 0.03213 16/05/2018			5,719	84	0.00
Bought USD Sold HUF at 0.00396 16/05/2018			3,162	83	0.00

## Schedule of Investments as at 30 April 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold TRY at 0.25432 16/05/2018	2,136	82	0.00	Bought EUR Sold USD at 0.80668 16/05/2018	27	(1)	(0.00)
Bought USD Sold CLP at 0.00166 16/05/2018	4,298	81	0.00	Bought USD Sold CNY at 0.15808 16/05/2018	1,637	(2)	(0.00)
Bought USD Sold EUR at 1.23734 16/05/2018	3,341	79	0.00	Bought MXN Sold USD at 18.68073 16/05/2018	322	(2)	(0.00)
Bought USD Sold PLN at 0.29678 16/05/2018	1,737	72	0.00	Bought EUR Sold USD at 0.81074 16/05/2018	86	(2)	(0.00)
Bought USD Sold ILS at 0.28380 16/05/2018	3,341	71	0.00	Bought THB Sold USD at 31.43100 16/05/2018	637	(3)	(0.00)
Bought KZT Sold USD at 335.75000 16/05/2018	3,031	68	0.00	Bought RON Sold USD at 3.77164 16/05/2018	137	(3)	(0.00)
Bought USD Sold INR at 0.01530 16/05/2018	3,394	66	0.00	Bought EUR Sold USD at 0.81739 16/05/2018	218	(3)	(0.00)
Bought USD Sold PLN at 0.29850 16/05/2018	1,340	64	0.00	Bought EUR Sold GBP at 1.12743 16/05/2018	310	(3)	(0.00)
Bought USD Sold ILS at 0.28289 16/05/2018	3,521	63	0.00	Bought USD Sold MYR at 0.25429 05/06/2018	47,345	(4)	(0.00)
Bought USD Sold MXN at 0.05452 16/05/2018	2,365	61	0.00	Bought THB Sold USD at 31.37500 16/05/2018	575	(4)	(0.00)
Bought USD Sold ILS at 0.29214 16/05/2018	1,084	55	0.00	Bought RUB Sold USD at 62.55000 16/05/2018	556	(4)	(0.00)
Bought USD Sold INR at 0.01525 16/05/2018	3,329	54	0.00	Bought PEN Sold USD at 3.23250 16/05/2018	614	(4)	(0.00)
Bought USD Sold EUR at 1.22764 16/05/2018	3,295	52	0.00	Bought MYR Sold USD at 3.90850 16/05/2018	659	(4)	(0.00)
Bought USD Sold CZK at 0.04872 16/05/2018	1,659	50	0.00	Bought GBP Sold EUR at 0.87178 16/05/2018	517	(4)	(0.00)
Bought USD Sold EUR at 1.22574 16/05/2018	3,342	47	0.00	Bought EUR Sold USD at 0.82420 07/06/2018	2,063	(4)	(0.00)
Bought USD Sold ZAR at 0.08381 16/05/2018	933	45	0.00	Bought EUR Sold USD at 0.81098 16/05/2018	224	(4)	(0.00)
Bought USD Sold ZAR at 0.08497 16/05/2018	669	42	0.00	Bought EUR Sold USD at 0.81051 16/05/2018	205	(4)	(0.00)
Bought USD Sold MYR at 0.25790 16/05/2018	3,064	41	0.00	Bought EUR Sold GBP at 1.12458 16/05/2018	328	(4)	(0.00)
Bought USD Sold CZK at 0.04870 16/05/2018	1,320	39	0.00	Bought IDR Sold USD at 13856.00000 16/05/2018	915	(5)	(0.00)
Bought USD Sold MXN at 0.05427 16/05/2018	1,739	37	0.00	Bought IDR Sold USD at 13810.00004 16/05/2018	507	(5)	(0.00)
Bought USD Sold ILS at 0.28699 16/05/2018	1,068	35	0.00	Bought PEN Sold USD at 3.23700 16/05/2018	1,151	(6)	(0.00)
Bought USD Sold ILS at 0.28555 16/05/2018	1,288	35	0.00	Bought IDR Sold USD at 13817.99998 16/05/2018	671	(6)	(0.00)
Bought MXN Sold USD at 18.97986 16/05/2018	3,664	32	0.00	Bought EUR Sold USD at 0.81319 16/05/2018	368	(6)	(0.00)
Bought USD Sold ZAR at 0.08086 16/05/2018	2,652	30	0.00	Bought EUR Sold USD at 0.80467 16/05/2018	201	(6)	(0.00)
Bought USD Sold TWD at 0.03438 16/05/2018	1,791	30	0.00	Bought EUR Sold GBP at 1.12597 16/05/2018	527	(6)	(0.00)
Bought PEN Sold USD at 3.27310 16/05/2018	5,142	30	0.00	Bought ARS Sold USD at 20.59000 16/05/2018	513	(6)	(0.00)
Bought USD Sold THB at 0.03210 16/05/2018	2,096	29	0.00	Bought RON Sold USD at 3.80923 16/05/2018	547	(7)	(0.00)
Bought USD Sold TRY at 0.25741 16/05/2018	547	28	0.00	Bought MXN Sold USD at 18.64093 16/05/2018	768	(7)	(0.00)
Bought USD Sold THB at 0.03216 16/05/2018	1,750	27	0.00	Bought CHF Sold EUR at 1.15242 16/05/2018	203	(7)	(0.00)
Bought USD Sold PLN at 0.29427 16/05/2018	837	27	0.00	Bought TRY Sold USD at 4.02609 16/05/2018	590	(8)	(0.00)
Bought USD Sold INR at 0.01531 16/05/2018	1,262	25	0.00	Bought IDR Sold USD at 13805.00002 16/05/2018	836	(8)	(0.00)
Bought USD Sold PLN at 0.29188 16/05/2018	973	24	0.00	Bought USD Sold MXN at 0.05288 16/05/2018	1,803	(9)	(0.00)
Bought USD Sold PLN at 0.29511 16/05/2018	657	23	0.00	Bought USD Sold MXN at 0.05287 16/05/2018	1,821	(9)	(0.00)
Bought USD Sold EUR at 1.22978 16/05/2018	1,183	21	0.00	Bought EUR Sold USD at 0.80834 16/05/2018	373	(9)	(0.00)
Bought USD Sold CZK at 0.04856 16/05/2018	733	20	0.00	Bought EUR Sold USD at 0.80631 16/05/2018	342	(9)	(0.00)
Bought USD Sold ILS at 0.28808 16/05/2018	524	19	0.00	Bought EUR Sold USD at 0.80394 16/05/2018	303	(9)	(0.00)
Bought USD Sold THB at 0.03201 16/05/2018	1,702	18	0.00	Bought COP Sold USD at 2794.00000 16/05/2018	1,526	(9)	(0.00)
Bought USD Sold ILS at 0.28353 16/05/2018	944	18	0.00	Bought CLP Sold USD at 603.85000 16/05/2018	543	(9)	(0.00)
Bought USD Sold RON at 0.26432 16/05/2018	849	17	0.00	Bought ARS Sold USD at 20.63000 16/05/2018	902	(9)	(0.00)
Bought USD Sold TWD at 0.03444 16/05/2018	841	16	0.00	Bought THB Sold USD at 31.07700 16/05/2018	608	(10)	(0.00)
Bought EUR Sold CHF at 0.87139 16/05/2018	371	16	0.00	Bought RON Sold USD at 3.78682 16/05/2018	537	(10)	(0.00)
Bought USD Sold MXN at 0.05457 16/05/2018	574	15	0.00	Bought PHP Sold USD at 51.46000 16/05/2018	2,224	(10)	(0.00)
Bought USD Sold CLP at 0.00165 16/05/2018	1,066	15	0.00	Bought EUR Sold USD at 0.80480 16/05/2018	351	(10)	(0.00)
Bought USD Sold TWD at 0.03423 16/05/2018	1,111	14	0.00	Bought EUR Sold USD at 0.81028 16/05/2018	530	(11)	(0.00)
Bought USD Sold THB at 0.03200 16/05/2018	1,356	14	0.00	Bought ZAR Sold USD at 11.98296 16/05/2018	290	(12)	(0.00)
Bought USD Sold EUR at 1.24147 16/05/2018	528	14	0.00	Bought TRY Sold USD at 4.02520 16/05/2018	842	(12)	(0.00)
Bought USD Sold EUR at 1.22983 16/05/2018	781	14	0.00	Bought COP Sold USD at 2790.00000 16/05/2018	1,770	(13)	(0.00)
Bought USD Sold TWD at 0.03451 16/05/2018	584	12	0.00	Bought USD Sold PHP at 0.01911 16/05/2018	1,135	(14)	(0.00)
Bought TRY Sold USD at 4.12740 16/05/2018	1,079	12	0.00	Bought THB Sold USD at 31.08700 16/05/2018	988	(15)	(0.00)
Bought PEN Sold USD at 3.25900 16/05/2018	8,233	12	0.00	Bought JPY Sold EUR at 130.16600 16/05/2018	1,102	(15)	(0.00)
Bought USD Sold EUR at 1.23275 16/05/2018	542	11	0.00	Bought IDR Sold USD at 13805.00000 16/05/2018	1,621	(15)	(0.00)
Bought COP Sold USD at 2846.75000 16/05/2018	819	11	0.00	Bought CZK Sold USD at 20.57587 16/05/2018	547	(15)	(0.00)
Bought USD Sold RON at 0.26369 16/05/2018	579	10	0.00	Bought USD Sold RUB at 0.01548 16/05/2018	657	(16)	(0.00)
Bought USD Sold MXN at 0.05350 16/05/2018	1,534	10	0.00	Bought PLN Sold USD at 3.44218 16/05/2018	819	(16)	(0.00)
Bought COP Sold USD at 2854.99999 16/05/2018	609	10	0.00	Bought INR Sold USD at 65.77000 16/05/2018	1,360	(17)	(0.00)
Bought USD Sold MYR at 0.25850 16/05/2018	558	9	0.00	Bought THB Sold USD at 31.22500 16/05/2018	1,606	(18)	(0.00)
Bought USD Sold ILS at 0.27929 16/05/2018	1,889	9	0.00	Bought TRY Sold USD at 3.87705 16/05/2018	394	(20)	(0.00)
Bought GBP Sold EUR at 0.89170 16/05/2018	591	9	0.00	Bought JPY Sold USD at 106.81030 16/05/2018	899	(20)	(0.00)
Bought USD Sold NZD at 0.70609 07/06/2018	3,028	8	0.00	Bought ZAR Sold USD at 11.99830 16/05/2018	536	(22)	(0.00)
Bought USD Sold EUR at 1.23641 16/05/2018	368	8	0.00	Bought USD Sold INR at 0.01492 16/05/2018	3,614	(22)	(0.00)
Bought USD Sold COP at 0.00036 16/05/2018	2,340	8	0.00	Bought THB Sold USD at 31.16000 16/05/2018	1,776	(23)	(0.00)
Bought PHP Sold USD at 52.19400 16/05/2018	842	8	0.00	Bought MYR Sold USD at 3.88970 16/05/2018	2,259	(23)	(0.00)
Bought USD Sold EUR at 1.24395 16/05/2018	247	7	0.00	Bought IDR Sold USD at 13780.00001 16/05/2018	2,118	(23)	(0.00)
Bought USD Sold RSD at 0.01041 16/05/2018	311	6	0.00	Bought HUF Sold USD at 254.00430 16/05/2018	1,069	(23)	(0.00)
Bought USD Sold PEN at 0.30859 16/05/2018	1,485	6	0.00	Bought CZK Sold USD at 20.63526 16/05/2018	960	(23)	(0.00)
Bought USD Sold EUR at 1.23847 16/05/2018	249	6	0.00	Bought TRY Sold USD at 4.05475 16/05/2018	3,527	(24)	(0.00)
Bought USD Sold EUR at 1.22994 16/05/2018	360	6	0.00	Bought PLN Sold USD at 3.41499 16/05/2018	903	(24)	(0.00)
Bought EUR Sold CHF at 0.86231 16/05/2018	204	6	0.00	Bought ILS Sold USD at 3.55635 16/05/2018	2,146	(25)	(0.00)
Bought USD Sold THB at 0.03198 16/05/2018	542	5	0.00	Bought EUR Sold GBP at 1.12673 16/05/2018	2,532	(26)	(0.00)
Bought USD Sold MYR at 0.25553 16/05/2018	1,167	5	0.00	Bought ZAR Sold USD at 11.92253 16/05/2018	573	(27)	(0.00)
Bought USD Sold MXN at 0.05401 16/05/2018	322	5	0.00	Bought MYR Sold USD at 3.86200 16/05/2018	1,589	(27)	(0.00)
Bought USD Sold KRW at 0.00094 16/05/2018	1,872	5	0.00	Bought INR Sold USD at 65.48000 16/05/2018	1,585	(27)	(0.00)
Bought TRY Sold USD at 4.08860 16/05/2018	3,933	5	0.00	Bought BRL Sold USD at 3.31700 16/05/2018	549	(27)	(0.00)
Bought KRW Sold USD at 1071.06000 16/05/2018	2,902	5	0.00	Bought BRL Sold USD at 3.31100 16/05/2018	529	(27)	(0.00)
Bought IDR Sold USD at 14055.00001 16/05/2018	563	5	0.00	Bought USD Sold KRW at 0.00093 16/05/2018	7,810	(28)	(0.00)
Bought UYU Sold USD at 28.94000 16/05/2018	471	4	0.00	Bought ILS Sold USD at 3.52185 16/05/2018	1,359	(29)	(0.00)
Bought USD Sold EUR at 1.22583 16/05/2018	201	3	0.00	Bought ZAR Sold USD at 12.04680 16/05/2018	816	(30)	(0.00)
Bought MXN Sold USD at 18.86000 16/05/2018	1,312	3	0.00	Bought MXN Sold USD at 18.47580 16/05/2018	1,636	(30)	(0.00)
Bought GBP Sold EUR at 0.89062 16/05/2018	226	3	0.00	Bought CZK Sold USD at 20.56187 16/05/2018	1,097	(30)	(0.00)
Bought TRY Sold USD at 4.09117 16/05/2018	1,062	2	0.00	Bought IDR Sold USD at 13775.10000 16/05/2018	2,696	(31)	(0.00)
Bought KZT Sold USD at 329.40000 16/05/2018	573	2	0.00	Bought PLN Sold USD at 3.40010 16/05/2018	1,057	(33)	(0.00)
Bought EUR Sold GBP at 1.14546 16/05/2018	297	2	0.00	Bought TRY Sold USD at 4.02980 16/05/2018	2,622	(34)	(0.00)
Bought USD Sold THB at 0.03174 16/05/2018	562	1	0.00	Bought KRW Sold USD at 1053.55000 16/05/2018	2,312	(34)	(0.00)
Bought USD Sold THB at 0.03167 16/05/2018	12,391	1	0.00	Bought BRL Sold USD at 3.27700 16/05/2018	571	(35)	(0.00)
Bought USD Sold PEN at 0.30798 16/05/2018	595	1	0.00	Bought KRW Sold USD at 1062.14000 16/05/2018	5,537	(36)	(0.00)
Bought PEN Sold USD at 3.26700 16/05/2018	262	1	0.00	Bought HUF Sold USD at 250.73000 16/05/2018	1,062	(36)	(0.00)
Bought JPY Sold USD at 109.04514 07/06/2018	1,891	1	0.00	Bought PLN Sold USD at 3.41655 16/05/2018	1,395	(37)	(0.00)
Bought IDR Sold USD at 13936.00000 16/05/2018	5,863	1	0.00	Bought BRL Sold USD at 3.37550 16/05/2018	1,228	(41)	(0.00)
Bought GBP Sold EUR at 0.88631 16/05/2018	127	1	0.00	Bought COP Sold USD at 2779.25000 16/05/2018	3,854	(42)	(0.00)
Bought EUR Sold GBP at 1.14055 16/05/2018	485	1	0.00	Bought ZAR Sold USD at 11.84470 16/05/2018	812	(43)	(0.00)
Bought EUR Sold GBP at 1.13990 16/05/2018	417	1	0.00	Bought THB Sold USD at 31.50900 16/05/2018	19,982	(43)	(0.00)
Bought USD Sold THB at 0.03187 16/05/2018	40	0	0.00	Bought ZAR Sold USD at 12.10753 16/05/2018	1,585	(44)	(0.00)
Bought USD Sold EUR at 1.20876 16/05/2018	243	0	0.00	Bought CLP Sold USD at 599.74000 16/05/2018	1,877	(44)	(0.00)
Bought CZK Sold USD at 20.74127 16/05/2018	14	0	0.00	Bought MXN Sold USD at 18.42701 16/05/2018	2,169	(45)	(0.00)
Bought USD Sold EUR at 1.20859 16/05/2018	5,245	(1)	(0.00)	Bought USD Sold COP at 0.00035 16/05/2018	1,993	(46)	(0.00)
Bought TRY Sold USD at 3.99301 16/05/2018	55	(1)	(0.00)	Bought ILS Sold USD at 3.46721 16/05/2018	1,258	(46)	(0.00)
Bought MYR Sold USD at 3.91350 16/05/2018	302	(1)	(0.00)	Bought INR Sold USD at 65.38000 16/05/2018	2,593	(48)	(0.00)
Bought INR Sold USD at 66.55500 16/05/2018	1,390	(1)	(0.00)	Bought BRL Sold USD at 3.33160 16/05/2018	1,078	(49)	(0.00)
Bought EUR Sold USD at 0.82509 16/05/2018	459	(1)	(0.00)	Bought TRY Sold USD at 3.93415 16/05/2018	1,564	(50)	(0.00)

### Schedule of Investments as at 30 April 2018

		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets		GEOGRAPHICAL SPLIT	
Bought HUF Sold USD at 250.95150 16/05/2018		1,715	(56)	(0.00)	Country	Country Code	% Net Assets
Bought RUB Sold USD at 57.38700 16/05/2018		650	(58)	(0.00)	China	CN	15.85
Bought MYR Sold USD at 3.91200 16/05/2018		13,069	(58)	(0.00)	Australia	AU	9.37
Bought PLN Sold USD at 3.36508 16/05/2018		1,548	(63)	(0.00)	Cayman Islands	KY	8.34
Bought USD Sold PHP at 0.01895 16/05/2018		3,182	(65)	(0.00)	Hong Kong	HK	7.58
Bought RUB Sold USD at 57.12700 16/05/2018		780	(73)	(0.00)	India	IN	5.84
Bought RUB Sold USD at 57.16380 16/05/2018		815	(76)	(0.00)	Korea	KR	5.63
Bought JPY Sold USD at 106.64370 16/05/2018		3,422	(79)	(0.00)	Virgin Islands (British)	VG	5.54
Bought PLN Sold USD at 3.42982 16/05/2018		3,621	(82)	(0.00)	UK	GB	5.34
Bought RUB Sold USD at 58.32700 16/05/2018		1,136	(85)	(0.00)	Singapore	SG	4.76
Bought USD Sold TRY at 0.24228 16/05/2018		8,041	(87)	(0.00)	Luxembourg	LU	3.26
Bought JPY Sold USD at 106.33810 16/05/2018		3,418	(89)	(0.00)	Malaysia	MY	3.01
Bought ZAR Sold USD at 11.88290 16/05/2018		1,801	(90)	(0.00)	Netherlands	NL	2.91
Bought ILS Sold USD at 3.44898 16/05/2018		2,164	(90)	(0.00)	Taiwan	TW	2.82
Bought JPY Sold USD at 106.17500 16/05/2018		3,350	(92)	(0.00)	Indonesia	ID	2.69
Bought ZAR Sold USD at 12.02976 16/05/2018		2,529	(96)	(0.00)	Ireland	IE	1.71
Bought RON Sold USD at 3.77470 16/05/2018		4,611	(101)	(0.00)	Thailand	TH	1.50
Bought ILS Sold USD at 3.46400 16/05/2018		2,816	(105)	(0.00)	Japan	JP	1.20
Bought BRL Sold USD at 3.25740 16/05/2018		1,699	(114)	(0.00)	Philippines	PH	1.07
Bought HUF Sold USD at 250.65500 16/05/2018		3,430	(117)	(0.00)	Bermuda	BM	0.96
Bought TRY Sold USD at 3.87110 16/05/2018		2,652	(138)	(0.00)	Mauritius	MU	0.57
Bought MYR Sold USD at 3.90150 16/05/2018		19,439	(139)	(0.00)	USA	US	0.46
Bought PLN Sold USD at 3.36154 16/05/2018		3,439	(144)	(0.00)	Mexico	MX	0.45
Bought PLN Sold USD at 3.35970 16/05/2018		3,561	(151)	(0.00)	South Africa	ZA	0.43
Bought BRL Sold USD at 3.30500 16/05/2018		3,026	(161)	(0.00)	Poland	PL	0.39
Bought USD Sold KRW at 0.00093 07/06/2018		71,932	(195)	(0.00)	Colombia	CO	0.35
Bought PLN Sold USD at 3.39210 16/05/2018		6,289	(209)	(0.00)	New Zealand	NZ	0.32
Bought CZK Sold USD at 20.35216 16/05/2018		5,692	(214)	(0.00)	Russia	RU	0.32
Bought USD Sold KRW at 0.00092 16/05/2018		15,992	(244)	(0.00)	Chile	CL	0.31
Bought RUB Sold USD at 57.87150 16/05/2018		3,588	(295)	(0.00)	Mongolia	MN	0.27
Bought BRL Sold USD at 3.26100 16/05/2018		4,745	(313)	(0.00)	Nigeria	NG	0.23
Bought BRL Sold USD at 3.29080 16/05/2018		5,891	(338)	(0.00)	Turkey	TR	0.22
Bought ZAR Sold USD at 11.80323 16/05/2018		9,501	(534)	(0.01)	Canada	CA	0.19
Bought HUF Sold USD at 249.80160 16/05/2018		16,377	(611)	(0.01)	Sri Lanka	LK	0.19
Bought TRY Sold USD at 3.88970 16/05/2018		14,176	(671)	(0.01)	Bangladesh	BD	0.17
Bought CNY Sold USD at 6.28620 16/05/2018		149,189	(735)	(0.01)	Czech Republic	CZ	0.14
Bought JPY Sold USD at 106.91000 07/06/2018		72,198	(1,391)	(0.02)	Brazil	BR	0.13
Bought EUR Sold USD at 0.80759 07/06/2018		72,190	(1,602)	(0.02)	France	FR	0.12
			(2,069)	(0.03)	Peru	PE	0.12
					Egypt	EG	0.12
					Germany	DE	0.11
					Argentina	AR	0.10
					Romania	RO	0.07
					Serbia	RS	0.07
					Switzerland	CH	0.05
					Kazakhstan	KZ	0.04
					Spain	ES	0.04
					Italy	IT	0.04
					Pakistan	PK	0.04
					Vietnam	VN	0.03
					United Arab Emirates	AE	0.02
					Dominican Republic	DO	0.01
					Belgium	BE	0.01
					Sweden	SE	0



## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Royal Dutch Shell (NL)	NL	EUR	710,927	20,623,991	2.21
Galp Energia SGPS	PT	EUR	1,259,996	20,052,830	2.15
Total	FR	EUR	330,390	17,289,314	1.85
				<b>57,966,135</b>	<b>6.20</b>
<b>Utilities</b>					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	640,653	6	0.00
				<b>6</b>	<b>0.00</b>
<b>Materials</b>					
Linde	DE	EUR	112,669	20,736,664	2.22
thyssenkrupp	DE	EUR	684,963	14,795,200	1.58
Arceormittal 0.95% 17/01/2023 EMTN	LU	EUR	4,093,986	4,046,160	0.43
Mondi Finance 1.625% 27/04/2026 EMTN	GB	EUR	2,916,328	2,940,177	0.31
Holcim Finance Luxembourg 2.25% 26/05/2028 EMTN	LU	EUR	829,035	858,287	0.09
				<b>43,376,488</b>	<b>4.64</b>
<b>Industrials</b>					
Siemens	DE	EUR	197,409	20,854,266	2.23
Airbus Group	FR	EUR	212,610	20,708,200	2.22
Deutsche Post	DE	EUR	563,991	20,360,086	2.18
Royal BAM Group	NL	EUR	4,665,539	18,428,877	1.97
Walters Kluwer	NL	EUR	355,184	15,922,886	1.70
Valmet	FI	EUR	882,725	13,911,739	1.49
				<b>110,186,054</b>	<b>11.79</b>
<b>Information Technology</b>					
SAP	DE	EUR	227,836	21,056,591	2.25
ASML Holding	NL	EUR	91,755	14,451,415	1.55
				<b>35,508,006</b>	<b>3.80</b>
<b>Consumer Discretionary</b>					
Renault	FR	EUR	148,049	13,300,728	1.42
Sky 2.50% 15/09/2026 EMTN	GB	EUR	2,514,050	2,721,372	0.29
Volvo Car 2.00% 24/01/2025 EMTN	SE	EUR	1,513,863	1,515,172	0.16
				<b>17,537,272</b>	<b>1.88</b>
<b>Consumer Staples</b>					
Heineken	NL	EUR	235,463	20,555,921	2.20
Davide Campari-Milano	IT	EUR	2,518,880	15,667,434	1.68
BAT Int'l Finance 2.25% 16/01/2030 EMTN	GB	EUR	1,266,734	1,274,980	0.14
				<b>37,498,335</b>	<b>4.01</b>
<b>Healthcare</b>					
Koninklijke Philips	NL	EUR	590,224	20,781,796	2.22
Fresenius Medical Care AG & Co	DE	EUR	179,333	15,114,213	1.62
Grifols ADR	ES	USD	454,619	7,763,865	0.83
				<b>43,659,874</b>	<b>4.67</b>
<b>Telecommunication Services</b>					
Koninklijke KPN	NL	EUR	7,823,173	20,160,316	2.16
AT&T 3.15% 09/04/2036	US	EUR	3,451,412	3,507,573	0.38
Verizon Communications 2.875% 15/01/2038	US	EUR	2,561,091	2,588,438	0.28
Celtnex Telecom 2.375% 16/01/2024 EMTN	ES	EUR	1,614,445	1,643,345	0.18
AT&T 2.75% 19/05/2023	US	EUR	325,663	358,094	0.04
				<b>28,257,766</b>	<b>3.02</b>
<b>Financials</b>					
Amundi	FR	EUR	302,985	21,354,374	2.28
Hannover Rueck	DE	EUR	178,795	20,847,441	2.23
UniCredit	IT	EUR	1,129,819	20,307,367	2.17
Societe Generale	FR	EUR	443,775	20,171,798	2.16
AXA	FR	EUR	827,314	19,623,878	2.10
Intesa Sanpaolo	IT	EUR	4,879,477	15,404,508	1.65
Banca Generali	IT	EUR	556,659	14,985,248	1.60
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	7,609,914	7,638,676	0.82
CaixaBank 2.75% VRN 14/07/2028 EMTN	ES	EUR	6,471,207	6,754,197	0.72
Credit Agricole Assurances 2.625% VRN 29/01/2048	FR	EUR	6,405,591	6,213,512	0.66
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	5,215,526	6,046,415	0.65
RBS Group 3.625% VRN 25/03/2024 EMTN	GB	EUR	5,379,398	5,521,164	0.59
Lloyds Banking Group 0.625% VRN 15/01/2024 EMTN	GB	EUR	5,372,159	5,276,051	0.56
ING Groep 2.00% VRN 22/03/2030	NL	EUR	4,842,896	4,874,046	0.52
Banco Santander 2.125% 08/02/2028 EMTN	ES	EUR	4,964,773	4,871,459	0.52
Citigroup 1.625% 21/03/2028 EMTN	US	EUR	4,017,754	3,997,554	0.43
AXA 3.25% VRN 28/05/2049 EMTN	FR	EUR	3,637,417	3,671,418	0.39
Chubb INA Holdings 1.55% 15/03/2028	US	EUR	3,598,700	3,596,609	0.38
KBC Groep 1.875% VRN 11/03/2027 EMTN	BE	EUR	3,231,208	3,341,757	0.36
Barclays 2.00% VRN 07/02/2028 EMTN	GB	EUR	2,620,322	2,581,964	0.28
Wendel 2.75% 02/10/2024	FR	EUR	2,342,992	2,535,797	0.27
Goldman Sachs Group 2.00% 22/03/2028 EMTN	US	EUR	2,407,459	2,445,278	0.26
Morgan Stanley 1.75% 03/11/2024 GMTN	US	EUR	2,339,664	2,426,305	0.26
Chubb INA Holdings 2.50% 15/03/2038	US	EUR	2,141,540	2,183,933	0.23
Barclays 6.625% 30/03/2022 EMTN	GB	EUR	1,409,690	1,695,340	0.18
Euro. Fin. Stab. Facility 0.125% 17/10/2023 EMTN	LU	EUR	1,018,487	1,014,288	0.11
BNP Paribas 2.875% VRN 20/03/2026 EMTN	FR	EUR	797,652	845,982	0.09
BPCE 0.875% 31/01/2024 EMTN	FR	EUR	793,500	786,203	0.08
Bank of Ireland 4.25% VRN 11/06/2024 EMTN	IE	EUR	729,097	758,399	0.08
Rabobank 2.50% VRN 26/05/2026	NL	EUR	718,427	756,563	0.08
Citigroup 0.171% FRN 21/03/2023 EMTN	US	EUR	704,793	705,844	0.08
Goldman Sachs 4.75% 12/10/2021	US	EUR	598,552	680,123	0.07

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Svenska Handelsbk 1.25% VRN 02/03/2028 EMTN	SE	EUR	631,884	633,355	0.07
Bank of America 0.372% FRN 25/04/2024 EMTN	US	EUR	619,732	619,911	0.07
DNB Bank 1.125% VRN 20/03/2028	NO	EUR	552,291	550,947	0.06
UBS London 0.172% FRN 23/04/2021 GMTN	CH	EUR	522,519	526,289	0.06
Wendel 1.00% 20/04/2023	FR	EUR	467,837	469,753	0.05
UBS London 0.625% 23/01/2023 GMTN	CH	EUR	449,610	449,089	0.05
Societe Generale 4.00% 07/06/2023 EMTN	FR	EUR	376,700	427,770	0.05
Santander UK Group Holdgs. 0.521% FRN 27/03/2024	GB	EUR	425,306	427,149	0.05
Lloyds Banking Group 1.00% 09/11/2023 EMTN	GB	EUR	413,155	413,358	0.04
AIB Group 1.50% 29/03/2023 EMTN	IE	EUR	364,548	365,616	0.04
Societe Generale 0.50% 13/01/2023 EMTN	FR	EUR	364,548	358,327	0.04
Santander UK Group Holdings 1.125% 08/09/2023	GB	EUR	325,663	327,401	0.04
Volkswagen Bank 0.75% 15/06/2023 EMTN	DE	EUR	283,740	282,152	0.03
BPCE 4.625% 18/07/2023	FR	EUR	234,526	275,809	0.03
RBS Group 2.50% 22/03/2023 EMTN	GB	EUR	243,032	258,779	0.03
ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	159,976	160,783	0.02
Rabobank 6.875% 19/03/2020	NL	EUR	140,351	157,832	0.02
				<b>220,617,811</b>	<b>23.60</b>

**Real Estate**

Vonovia	DE	EUR	439,054	18,269,035	1.95
Unibail-Rodamco 2.125% VRN (perpetual)	FR	EUR	6,811,956	6,822,379	0.73
Grand City Properties 1.375% 08/03/2026 EMTN	LU	EUR	4,050,838	3,961,290	0.42
SELP Finance 1.50% 20/11/2025	LU	EUR	3,659,388	3,623,050	0.39
Vonovia Finance 2.75% 22/03/2038 EMTN	NL	EUR	2,236,835	2,282,368	0.24
				<b>34,958,122</b>	<b>3.74</b>

**Government**

Germany -0.586% 13/03/2023	DE	EUR	81,159,668	82,055,804	8.78
Germany 0.25% 15/02/2027	DE	EUR	15,818,493	15,570,357	1.67
Italy 2.20% 06/01/2027	IT	EUR	11,348,917	11,873,032	1.27
Netherlands 0.75% 15/07/2028	NL	EUR	9,534,846	9,588,494	1.03
Ireland 1.30% 15/05/2033	IE	EUR	5,641,264	5,599,657	0.60
Germany 2.50% 15/08/2046	DE	EUR	4,142,901	5,433,462	0.58
Kingdom of Belgium 1.25% 22/04/2033	BE	EUR	2,929,476	2,959,127	0.32
				<b>133,079,933</b>	<b>14.24</b>

**Open Ended Fund**

Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1,591	22,184,037	2.37
				<b>22,184,037</b>	<b>2.37</b>

**Securities Admitted to or Dealt on Other Regulated Markets****Utilities**

Innogy Finance BV 5.75% 14/02/2033 EMTN	NL	EUR	2,979,797	4,378,658	0.47
				<b>4,378,658</b>	<b>0.47</b>

**Industrials**

International Consolidated Airlines	GB	EUR	2,864,819	20,546,481	2.20
Ferrovial	ES	EUR	885,879	15,711,067	1.68
				<b>36,257,548</b>	<b>3.88</b>

**Information Technology**

Amadeus IT Holding	ES	EUR	260,397	15,806,125	1.69
				<b>15,806,125</b>	<b>1.69</b>

**Healthcare**

Grifols	ES	EUR	322,064	7,520,184	0.80
				<b>7,520,184</b>	<b>0.80</b>

**Telecommunication Services**

Cellnex Telecom	ES	EUR	673,323	14,974,715	1.60
				<b>14,974,715</b>	<b>1.60</b>

**Financials**

Assicurazioni Generali 7.75% VRN 12/12/2042 EMTN	IT	EUR	6,709,203	8,455,851	0.90
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	6,235,668	7,651,124	0.82
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	308,043	294,819	0.03
Commerzbank 8.125% 19/09/2023 144A	DE	USD	280,702	268,651	0.03
UniCredit 2.421% FRN 03/05/2025 MTN	IT	EUR	243,032	247,538	0.03
				<b>16,917,983</b>	<b>1.81</b>

**Government**

France 2.25% 25/05/2024	FR	EUR	13,439,692	15,088,994	1.61
Spain 1.45% 31/10/2027	ES	EUR	8,449,733	8,641,090	0.92
Italy 2.70% 01/03/2047	IT	EUR	4,236,226	4,187,128	0.45
Spain 0.45% 31/10/2022	ES	EUR	2,865,703	2,898,805	0.31
Portugal 2.25% 18/04/2034	PT	EUR	2,849,849	2,859,317	0.31
Spain 2.90% 31/10/2046	ES	EUR	2,325,876	2,631,333	0.28
Italy 1.35% 15/04/2022	IT	EUR	2,258,804	2,344,630	0.25
Spain 0.40% 30/04/2022	ES	EUR	668,946	678,005	0.07
				<b>39,329,302</b>	<b>4.21</b>

**Money Market Instruments**

Toronto CP -0.42% 26/06/2018	CA	EUR	123,490	123,571	0.01
Sumitomo Mitsui Trust Bank CD -0.396% 21/06/2018	JP	EUR	123,490	123,562	0.01
ING Bank CP -0.37% 27/06/2018	AU	EUR	123,490	123,562	0.01
BNP Paribas CP -0.425% 04/05/2018	FR	EUR	116,629	116,633	0.01
DZ Bank CP 0% 05/07/2018	DE	EUR	114,542	114,423	0.01
GE CP -0.40% 08/05/2018	US	EUR	114,542	114,351	0.01
Barclays Bank CP -0.34% 13/09/2018	GB	EUR	102,908	103,040	0.01

\*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Nationwide CD -0.406% 13/07/2018	GB	EUR	91,474	91,550	0.01
RTE EDF Transport CP -0.36% 22/05/2018	FR	EUR	91,474	91,493	0.01
Deutsche Bahn CP -0.455% 09/05/2018	DE	EUR	91,474	91,483	0.01
Bred Banque Populaire CD -0.321% 18/07/2018	FR	EUR	91,474	91,474	0.01
Bred Banque Populaire CD -0.312% 08/08/2018	FR	EUR	86,900	86,900	0.01
Rabobank CP -0.39% 09/07/2018	AU	EUR	77,753	77,811	0.01
Ile De France CP -0.385% 12/07/2018	FR	EUR	68,605	68,658	0.01
BFCM Paris CP -0.42% 05/06/2018	FR	EUR	68,605	68,633	0.01
DekaBank CP -0.415% 14/06/2018	DE	EUR	68,605	68,627	0.01
Mizuho Bank (London) CD 0% 21/05/2018	GB	EUR	68,605	68,620	0.01
Citibank CD 0% 18/06/2018	US	EUR	64,032	64,068	0.01
Societe Anonyme De Gestion CP -0.425% 16/05/2018	FR	EUR	64,032	64,043	0.01
Mitsubishi UFJ Trust Bank CD 0% 08/05/2018	JP	EUR	64,032	64,037	0.01
Mizuho Bank (London) CD -0.35% 04/07/2018	GB	EUR	59,458	59,496	0.01
Citibank CD -0.415% 20/06/2018	US	EUR	59,458	59,494	0.01
Mitsubishi UFJ Trust Bank CD -0.312% 04/06/2018	JP	EUR	59,458	59,481	0.01
BFCM Paris CP -0.41% 02/07/2018	FR	EUR	54,884	54,923	0.01
Dekabank CP -0.41% 27/06/2018	DE	EUR	54,884	54,920	0.01
KBC Bank CD 0% 07/05/2018	BE	EUR	54,884	54,888	0.01
Linde Finance (B) CP -0.395% 20/06/2018	NL	EUR	38,876	38,898	0.00
Linde CP -0.37% 17/07/2018	DE	EUR	27,442	27,464	0.00
Svenska Handelsbanken CP -0.43% 05/06/2018	SE	EUR	22,868	22,877	0.00
RTE EDF Transport CP 0% 16/05/2018	FR	EUR	18,295	18,298	0.00
Proctor & Gamble CP -0.38% 15/05/2018	US	EUR	13,721	13,723	0.00
Proctor & Gamble CP -0.385% 07/05/2018	US	EUR	13,264	13,265	0.00
UBS CP -0.40% 22/06/2018	CH	EUR	2,744	2,746	0.00
Svenska Handelsbanken CP -0.41% 02/08/2018	SE	EUR	2,287	2,289	0.00
La Banque Postale CP -0.40% 21/05/2018	FR	EUR	2,287	2,287	0.00
				<b>2,301,588</b>	<b>0.25</b>

Fractions (2) (0.00)

**Total Investments (Cost EUR 899,543,883)** **922,315,940 98.67**

Bank Deposits

Bred Banque Populaire TD -0.47% 02/05/2018	FR	EUR	345,292	345,292	0.04
				<b>345,292</b>	<b>0.04</b>

**Total Investments (including Bank Deposits)** **922,661,232 98.70**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
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Forward Foreign Exchange Contracts

Bought USD Sold EUR at 1.23389 16/05/2018	11,282,386	235,120	0.03
Bought USD Sold EUR at 1.24433 16/05/2018	514,757	15,170	0.00
Bought USD Sold EUR at 1.23379 16/05/2018	284,805	5,910	0.00
Bought USD Sold EUR at 1.23485 16/05/2018	86,124	1,863	0.00
Bought EUR Sold USD at 0.82509 16/05/2018	71,389	(193)	(0.00)
Bought EUR Sold USD at 0.81130 16/05/2018	42,616	(826)	(0.00)
Bought EUR Sold USD at 0.80550 16/05/2018	35,197	(929)	(0.00)
Bought EUR Sold USD at 0.80933 16/05/2018	57,697	(1,255)	(0.00)
Bought EUR Sold USD at 0.80467 16/05/2018	62,844	(1,721)	(0.00)
Bought EUR Sold USD at 0.81116 16/05/2018	117,213	(2,291)	(0.00)
Bought EUR Sold USD at 0.80724 16/05/2018	96,292	(2,338)	(0.00)
Bought EUR Sold USD at 0.81074 16/05/2018	434,831	(8,720)	(0.00)
Bought EUR Sold USD at 0.80480 16/05/2018	557,913	(15,193)	(0.00)
Bought EUR Sold USD at 0.80617 16/05/2018	11,489,521	(293,952)	(0.03)
		<b>(69,355)</b>	<b>(0.01)</b>

A-ACC Shares (USD) (hedged)

Bought USD Sold EUR at 1.23307 24/05/2018	33,195,601	648,600	0.07
		<b>648,600</b>	<b>0.07</b>

	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
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Futures

Euro-Bund Bond Future 07/06/2018	EUR	(22,213,287)	35,112	0.00
Euro Stoxx 50 Index Future 15/06/2018	EUR	3,599,647	17,475	0.00
US Treasury Note 5 Year Bond Future 29/06/2018	USD	(960,911)	5,916	0.00
Euro-Bobl Bond Future 07/06/2018	EUR	(8,347,719)	4,842	0.00
Euro-Schatz Bond Future 07/06/2018	EUR	(55,914,013)	(32,396)	(0.00)
			<b>30,949</b>	<b>0.00</b>

Other Assets and Liabilities 11,496,934 1.22

**Net Assets** **934,768,360 100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	27.42
Netherlands	NL	16.39
France	FR	16.15
Italy	IT	10.82
Spain	ES	9.62
UK	GB	6.20
Ireland	IE	3.09
USA	US	2.50
Portugal	PT	2.45
Finland	FI	1.49
Luxembourg	LU	1.44
Belgium	BE	0.68
Sweden	SE	0.23
Switzerland	CH	0.10
Norway	NO	0.06
Japan	JP	0.03
Australia	AU	0.02
Canada	CA	0.01
Cash and other net assets		1.29

### Schedule of Investments as at 30 April 2018

	Country		Shares or	Market Value	% Net		Country		Shares or	Market Value	% Net
	Code	Ccy	Nominal	EUR	Assets		Code	Ccy	Nominal	EUR	Assets
Securities Admitted to or Dealt on an Official Stock Exchange											
Energy											
Royal Dutch Shell	NL	GBP	62,812	1,860,846	0.64	Glencore	CH	ZAR	62,866	253,735	0.09
BP	GB	GBP	186,814	1,144,551	0.40	Fuchs Petrolub	DE	EUR	5,207	222,340	0.08
Royal Dutch Shell (UK)	NL	GBP	18,741	540,162	0.19	BHP Billiton (UK)	AU	GBP	12,635	222,159	0.08
Neste	FI	EUR	5,733	400,736	0.14	HeidelbergCement	DE	EUR	2,461	199,987	0.07
John Wood Group	GB	GBP	60,417	391,210	0.14	Holcim Finance Luxembourg 2.25% 26/05/2028 EMTN	LU	EUR	192,935	199,743	0.07
Total	FR	EUR	6,309	330,145	0.11	Rio Tinto	GB	GBP	3,688	165,736	0.06
Cairn Energy	GB	GBP	85,020	219,395	0.08	Air Liquide	FR	EUR	1,531	165,463	0.06
Snam	IT	EUR	53,855	214,611	0.07	Mosaic	US	USD	6,470	145,011	0.05
Aker BP	NO	NOK	7,747	211,219	0.07	Suzano Papel e Celulose	BR	BRL	13,925	132,889	0.05
Saras	IT	EUR	97,876	193,599	0.07	CRH	IE	EUR	4,447	131,217	0.05
Apache	US	USD	3,945	132,959	0.05	Praxair	US	USD	856	108,005	0.04
SBM Offshore	NL	EUR	8,181	113,956	0.04	FMC	US	USD	1,500	99,832	0.03
Diamondback Energy	US	USD	1,036	109,875	0.04	Valvoline	US	USD	5,728	96,916	0.03
Pioneer Natural Resources	US	USD	656	109,587	0.04	Glencore (A)	CH	GBP	24,040	96,010	0.03
Koninklijke Vopak	NL	EUR	2,634	107,716	0.04	Linde	DE	EUR	474	87,310	0.03
Tupras Turkiye Petrol Rafinerileri	TR	TRY	4,845	102,192	0.04	Randgold Resources	GB	GBP	1,272	84,991	0.03
Cabot Oil & Gas	US	USD	4,587	89,847	0.03	Huhtamaki	FI	EUR	2,357	79,775	0.03
Andeavor	US	USD	544	63,448	0.02	Martin Marietta Materials	US	USD	454	74,860	0.03
Concho Resources	US	USD	483	63,010	0.02	Teijin	JP	JPY	4,712	73,859	0.03
Gaz Capital (Gazprom) 7.288% 16/08/2037 Reg S	LU	USD	63,506	60,817	0.02	SEMAFO	CA	CAD	28,299	72,773	0.03
Suncor Energy	CA	CAD	1,795	56,998	0.02	Scotts Miracle-Gro	US	USD	1,023	71,497	0.02
US Silica Holdings	US	USD	2,221	55,139	0.02	EMS-Chemie Holding	CH	CHF	138	71,012	0.02
Baker Hughes a GE	US	USD	1,592	47,376	0.02	Vulcan Materials	US	USD	700	65,888	0.02
TGS Nopec Geophysical	NO	NOK	1,698	44,536	0.02	DowDuPont	US	USD	1,102	58,254	0.02
Reliance Industries	IN	INR	3,674	44,043	0.02	Base Resources	AU	AUD	351,807	55,957	0.02
Savannah Petroleum	GB	GBP	124,085	42,957	0.01	Nevsun Resources	CA	CAD	24,468	55,252	0.02
Ultrarap Participacoes	BR	BRL	2,896	41,940	0.01	JSR	JP	JPY	3,299	51,883	0.02
Petroleo Brasileiro Perpetual (Pref'd)	BR	BRL	6,741	36,354	0.01	ARD Finance 6.625% 15/09/2023	LU	EUR	49,080	51,718	0.02
DTEK Finance 10.75% 31/12/2024	GB	USD	39,310	34,666	0.01	Wienerberger	AT	EUR	2,311	48,303	0.02
Gaz Capital (Gazprom) 4.625% 15/10/2018 Reg S	LU	EUR	31,902	32,400	0.01	Tharisa	CY	ZAR	32,754	41,950	0.01
Petroleo Brasileiro (Sponsored) ADR	BR	USD	2,651	30,764	0.01	Denka	JP	JPY	1,394	41,494	0.01
China Petroleum & Chemical (H)	CN	HKD	36,095	29,233	0.01	Monsanto	US	USD	371	38,558	0.01
PTT	TH	THB	19,411	28,748	0.01	Ardagh Packaging Finance 4.75% 15/07/2027 Reg S	IE	GBP	32,720	36,475	0.01
CNOOC	CN	HKD	15,745	22,052	0.01	Takuyama	JP	JPY	1,436	35,760	0.01
Amerisur Resources	GB	GBP	100,235	19,839	0.01	Kansai Paint	JP	JPY	1,687	31,600	0.01
Noble Holding International 7.75% 15/01/2024	KY	USD	24,574	19,038	0.01	Titan Global Finance 2.375% 16/11/2024	GB	EUR	30,816	30,228	0.01
Ophir Energy	GB	GBP	27,381	18,740	0.01	Petropavlovsk 2016 8.125% 14/11/2022 Reg S	GB	USD	38,074	29,087	0.01
Nostrum Oil & Gas Fin. 8.00% 25/07/2022 Reg S	NL	USD	21,937	18,601	0.01	Ashtand Global Holdings	US	USD	521	28,790	0.01
Koks Finance 7.50% 04/05/2022 Reg S	IE	USD	19,855	16,727	0.01	INEOS Finance 2.125% 15/11/2025 Reg S	GB	EUR	28,318	27,369	0.01
Gaz Capital (Gazprom) 5.338% 25/09/2020 EMTN	LU	GBP	11,898	14,292	0.00	Accsys Technologies	GB	GBP	29,153	25,730	0.01
Tupras Turkiye Petrol 4.50% 18/10/2024 Reg S	TR	USD	17,847	14,028	0.00	Sumitomo Metal Mining	JP	JPY	669	23,822	0.01
Premier Oil	GB	GBP	12,598	13,595	0.00	Petkim Petrokimya Holding 5.875% 26/01/2023 Reg S	TR	USD	27,143	21,577	0.01
GNP Capital (Gazprom Neft) 6.00% 27/11/2023 Reg S	LU	USD	14,873	12,872	0.00	CF Industries Holdings	US	USD	600	19,446	0.01
Origin Energy	AU	AUD	2,036	12,414	0.00	LyondellBasell Industries	US	USD	212	18,690	0.01
Noble Holding International 5.25% 15/03/2042	KY	USD	21,817	11,968	0.00	Air Water	JP	JPY	1,141	18,387	0.01
Ithaca Energy 8.125% 01/07/2019 144A	CA	USD	13,385	11,160	0.00	Mountain Province Diamonds	CA	CAD	8,528	17,191	0.01
Enesco 5.75% 01/10/2044	GB	USD	18,963	10,958	0.00	BHP Billiton	AU	AUD	854	16,581	0.01
SK Innovation	KR	KRW	57	8,734	0.00	Sakata INX	JP	JPY	1,203	15,320	0.01
Gaz Capital (Gazprom) 2.25% 22/11/2024	LU	EUR	8,477	8,379	0.00	ArcelorMittal 7.25% 15/10/2039	LU	USD	15,468	15,230	0.01
EDC Finance 4.875% 17/04/2020 Reg S	IE	USD	6,916	5,710	0.00	Metinvest 7.75% 23/04/2023 Reg S	NL	USD	18,591	15,022	0.01
Oil Search	AU	AUD	1,048	5,134	0.00	Metinvest 8.50% 23/04/2026 Reg S	NL	USD	18,591	14,866	0.01
Noble Holding International 8.95% 01/04/2045	KY	USD	6,693	4,795	0.00	Nevada Copper	CA	CAD	31,818	13,774	0.00
ITOCHU ENEX	JP	JPY	574	4,693	0.00	Ervaz Group 6.75% 31/01/2022	LU	USD	16,062	13,728	0.00
Nostrum Oil & Gas Finance 7.00% 16/02/2025 Reg S	NL	USD	3,123	2,493	0.00	Mandalay Resources	CA	CAD	97,459	13,224	0.00
GNP Capital (Gazprom Neft) 6.00% 27/11/2023 144A	LU	USD	1,487	1,287	0.00	Ardagh Packaging Finance 2.75% 15/03/2024 Reg S	IE	EUR	11,824	12,016	0.00
				7,242,542	2.51	BlueScope Steel	AU	AUD	1,148	11,807	0.00
Utilities											
Renewables Infrastructure Group	GB	GBP	948,672	1,143,000	0.40	Smurfit Kappa Acquisitions 2.375% 01/02/2024 Reg S	IE	EUR	10,976	11,418	0.00
National Grid	GB	GBP	40,068	384,560	0.13	Formosa Chemicals & Fibre	TW	TWD	3,729	11,407	0.00
SSE	GB	GBP	23,102	363,521	0.13	Nitto Denko	JP	JPY	181	11,249	0.00
Enel	IT	EUR	59,823	315,148	0.11	Sumitomo Bakelite	JP	JPY	1,431	10,778	0.00
Engie	FR	EUR	18,938	275,552	0.10	Fujimi	JP	JPY	566	10,238	0.00
Fortum	FI	EUR	10,310	197,026	0.07	CSR	AU	AUD	2,874	10,119	0.00
Exelon	US	USD	4,299	142,107	0.05	Methanex	CA	USD	200	9,891	0.00
Innogy	DE	EUR	2,927	106,924	0.04	Tayca	JP	JPY	437	9,610	0.00
Edison International	US	USD	1,435	78,168	0.03	Lock&Lock	KR	KRW	522	9,546	0.00
United Utilities Group	GB	GBP	9,039	76,500	0.03	Sims Metal Management	US	AUD	901	9,110	0.00
Centrica	GB	GBP	33,326	58,370	0.02	Rio Tinto (AU)	GB	AUD	173	8,616	0.00
Public Power Finance 5.50% 01/05/2019 Reg S	GB	EUR	50,602	50,347	0.02	Okamoto Industries	JP	JPY	988	8,239	0.00
Electric Power Development	JP	JPY	1,991	45,064	0.02	ArcelorMittal 6.125% 01/06/2025	LU	USD	8,998	8,086	0.00
Terna Rete Elettrica Nazionale	IT	EUR	8,241	41,017	0.01	Ardagh Packaging Finance 6.75% 15/05/2024 Reg S	IE	EUR	7,362	8,044	0.00
RWE 7.00% VRN (perpetual)	DE	GBP	16,657	19,713	0.01	Fumakilla	JP	JPY	518	7,838	0.00
Enel 6.625% VRN 15/09/2076	IT	GBP	12,008	15,538	0.01	Asia Cement	KR	KRW	64	7,369	0.00
Rushydro Capital Markets 8.125% 28/09/2022	IE	RUB	996,468	13,378	0.00	Asian Paints	IN	INR	482	7,217	0.00
Power Grid Corporation of India	IN	INR	4,821	12,478	0.00	TSRC	TW	TWD	8,632	7,213	0.00
EDF 6.00% VRN (perpetual) EMTN	FR	GBP	10,411	12,460	0.00	Takasago International	JP	JPY	277	7,186	0.00
Kansai Electric Power	JP	JPY	1,052	12,243	0.00	Smurfit Kappa Acquisitions 2.75% 01/02/2025 Reg S	IE	EUR	6,767	7,122	0.00
EDF 5.875% VRN (perpetual EMTN	FR	GBP	8,180	9,502	0.00	Ervaz Group 5.375% 20/03/2023 Reg S	LU	USD	8,626	7,009	0.00
Cheung Kong Infrastructure Holdings	HK	HKD	1,388	9,096	0.00	Byotrol	GB	GBP	204,884	6,883	0.00
Spark Infrastructure Group	AU	AUD	5,278	7,743	0.00	UltraTech Cement	IN	INR	134	6,839	0.00
EDF 5.00% VRN (perpetual) EMTN	FR	EUR	6,841	7,395	0.00	Nihon Parkerizing	JP	JPY	444	5,862	0.00
Electricity Generating	TH	THB	925	5,404	0.00	Firestone Diamonds	GB	GBP	76,729	5,811	0.00
Public Power Finance 5.50% 01/05/2019 144A	GB	EUR	937	932	0.00	Stella Chemifa	JP	JPY	202	5,611	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	226,718	2	0.00	Hindalco Industries	IN	INR	1,863	5,461	0.00
				3,402,988	1.18	Essentra	GB	GBP	1,079	5,420	0.00
Materials											
ArcelorMittal 0.95% 17/01/2023 EMTN	LU	EUR	1,599,693	1,581,005	0.55	Grasim Industries	IN	INR	393	5,348	0.00
Mondi Finance 1.625% 27/04/2026 EMTN	GB	EUR	674,552	680,068	0.24	Incitec Pivot	AU	AUD	2,207	5,242	0.00
ArcelorMittal	LU	EUR	10,970	308,197	0.11	Fuso Chemical	JP	JPY	246	5,217	0.00
BASF	DE	EUR	3,350	289,170	0.10	Kumho PetroChemical	KR	KRW	62	5,190	0.00
Johnson Matthey	GB	GBP	7,209	270,411	0.09	China Molybdenum	CN	HKD	7,141	4,497	0.00
						Tharisa (A)	CY	GBP	3,310	4,448	0.00
						Moritoroku Holdings	JP	JPY	181	4,174	0.00
						Orora	AU	AUD	1,985	4,149	0.00
						PTT Global Chemical	TH	THB	1,545	3,966	0.00
						Titan Global Finance 3.50% 17/06/2021	GB	EUR	3,718	3,928	0.00
						Oat Agro	JP	JPY	121	3,743	0.00
						Yamato Kogyo	JP	JPY	136	3,349	0.00
						Nanjing Yunhai Special Metals	CN	CNY	3,661	3,348	0.00
						Waycelork Holdings	TR	JPY	262	3,082	0.00

\*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Kuriyama Holdings	JP	JPY	160	2,730	0.00	Johnson Controls International	US	USD	981	27,679	0.01
Tikkurila	FI	EUR	121	1,806	0.00	Trusco Nakayama	JP	JPY	1,241	27,125	0.01
RM2 International	GB	GBP	54,081	1,001	0.00	RAC Bond 5.00% 06/11/2022 Reg S	GB	GBP	24,242	26,460	0.01
Toho Kinzoku	JP	JPY	66	738	0.00	Gakujo	JP	JPY	2,550	26,427	0.01
SDS Biotech K K	JP	JPY	81	504	0.00	Intrum Justitia 3.125% 15/07/2024 Reg S	SE	EUR	24,094	23,726	0.01
Revelo Resources	CA	CAD	21,407	346	0.00	Univar	US	USD	1,001	22,938	0.01
Teksid Alu. 11.375% 15/07/2011 Reg S (Defaulted)*	LU	EUR	5,977	0	0.00	Aumann	DE	EUR	442	22,163	0.01
				<b>7,294,946</b>	<b>2.53</b>	Gama Aviation	GB	GBP	9,036	21,455	0.01
<b>Industrials</b>						Paprec Holding 3.50% FRN 31/03/2025 Reg S	FR	EUR	20,785	21,078	0.01
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	389,414	935,704	0.32	Nissei ASB Machine	JP	JPY	397	20,546	0.01
Siemens	DE	EUR	8,284	875,161	0.30	Career Design Center	JP	JPY	1,345	20,183	0.01
Doric Nimrod Air Three (Pref'd)	GB	GBP	524,954	612,736	0.21	Leonardo 4.875% 24/03/2025 EMTN	IT	EUR	15,929	19,038	0.01
Walters Kluwer	NL	EUR	13,108	587,639	0.20	AMETEK	US	USD	324	18,919	0.01
Atlanta	IT	EUR	19,021	523,088	0.18	Seika	JP	JPY	894	18,876	0.01
Amedeo Air Four Plus	GB	GBP	417,206	498,866	0.17	SHO-BOND Holdings	JP	JPY	281	17,689	0.01
RELX	GB	EUR	24,224	426,698	0.15	Heathrow Finance 3.875% 01/03/2027	GB	GBP	15,914	17,452	0.01
Randstad Holding	NL	EUR	7,451	397,747	0.14	NEW Areva Holding 3.25% 04/09/2020 EMTN	FR	EUR	16,509	17,446	0.01
Meggitt	GB	GBP	70,975	381,819	0.13	Global Ports Finance 6.50% 22/09/2023 Reg S	CY	USD	20,680	17,314	0.01
SMC	JP	JPY	897	285,310	0.10	CK Hutchison Holdings	HK	HKD	1,720	16,894	0.01
Makita	JP	JPY	5,924	221,669	0.08	Minebea Mitsumi	JP	JPY	985	16,510	0.01
Komatsu	JP	JPY	7,662	219,262	0.08	Nielsen Holdings	US	USD	613	16,189	0.01
Deutsche Post	DE	EUR	5,920	213,711	0.07	Intrum Justitia 2.625% FRN 15/07/2022 Reg S	SE	EUR	15,988	16,108	0.01
YIT	FI	EUR	36,992	206,416	0.07	Hirano Tecseed/Kinzoku	JP	JPY	909	16,070	0.01
Union Pacific	US	USD	1,728	193,850	0.07	Airports of Thailand	TH	THB	8,456	15,791	0.01
Wizz Air Holdings	CH	GBP	5,156	187,522	0.06	Container	IN	INR	950	15,420	0.01
Eiffage	FR	EUR	1,898	187,373	0.06	Nitta	JP	JPY	461	14,614	0.01
Daikin Industries	JP	JPY	1,917	186,907	0.06	Taikisha	JP	JPY	497	14,449	0.01
Nidec	JP	JPY	1,423	185,919	0.06	Central Japan Railway	JP	JPY	86	14,414	0.00
Vestas Wind Systems	DK	DKK	3,413	183,324	0.06	NEW Areva Holding 3.50% 22/03/2021 EMTN	FR	EUR	13,237	14,158	0.00
Recruit Holdings	JP	JPY	8,990	173,046	0.06	Hosokawa Micron	JP	JPY	243	13,498	0.00
THK	JP	JPY	5,714	167,041	0.06	Tadano	JP	JPY	1,046	13,485	0.00
Vinci	FR	EUR	1,842	153,052	0.05	RAC 4.87% 06/05/2026 EMTN	GB	GBP	10,188	12,198	0.00
Edenred	FR	EUR	5,170	147,339	0.05	Nihon Flush	JP	JPY	530	10,913	0.00
Securitas	SE	SEK	10,544	141,488	0.05	Sarine Technologies	IL	SGD	16,475	10,801	0.00
Ryanair Holdings	IE	EUR	9,024	139,969	0.05	RZD (Russian Railways) 7.487% 25/03/2031	IE	GBP	7,436	10,571	0.00
MISUMI Group	JP	JPY	5,680	131,084	0.05	CIMIC Group	AU	AUD	357	10,137	0.00
United Parcel Service	US	USD	1,334	125,924	0.04	Cummins India	IN	INR	1,029	9,862	0.00
Kirby	US	USD	1,762	125,466	0.04	Nomura	JP	JPY	527	8,827	0.00
Inwido	SE	SEK	17,238	124,459	0.04	Tokyo Energy & Systems	JP	JPY	887	8,700	0.00
Sandvik	SE	SEK	8,203	116,278	0.04	Interworks	JP	JPY	1,114	8,682	0.00
IHS Markit	GB	USD	2,786	114,092	0.04	Toshiba Plant Systems & Services	JP	JPY	490	8,520	0.00
L3 Technologies	US	USD	661	108,002	0.04	Eicher Motors	IN	INR	21	7,986	0.00
General Dynamics	US	USD	631	105,877	0.04	Outsourcing	US	USD	567	7,975	0.00
Huntington Ingalls Industries	US	USD	492	100,264	0.03	Spirit Airlines	US	USD	266	7,858	0.00
Northrop Grumman	US	USD	369	99,013	0.03	Shuzhou CRRC Times Electric	CN	HKD	1,631	7,201	0.00
NEW Areva Holding 4.875% 23/09/2024 EMTN	FR	EUR	88,715	97,433	0.03	Techno Smart	JP	JPY	774	6,994	0.00
Morgan Advanced Materials	GB	GBP	24,157	94,358	0.03	Quick	JP	JPY	509	6,974	0.00
Diploma	GB	GBP	6,782	93,146	0.03	Mitsubishi Pencil	JP	JPY	398	6,593	0.00
Balfour Beatty	GB	GBP	26,467	88,673	0.03	Star Flyer	JP	JPY	186	6,573	0.00
Assa Abloy	SE	SEK	4,835	84,167	0.03	Japan Steel Works	JP	JPY	230	6,310	0.00
Experian	GB	GBP	4,407	83,666	0.03	SG Holdings	JP	JPY	317	5,917	0.00
Honeywell International	US	USD	679	82,247	0.03	Kerry Logistics Network	HK	HKD	4,609	5,835	0.00
General Electric	US	USD	6,472	75,976	0.03	Schaeffler Finance 4.75% 15/05/2023 144A	NL	USD	5,726	4,807	0.00
Rumo	BR	BRL	21,509	74,808	0.03	Sinopec Engineering Group (H)	CN	HKD	5,561	4,756	0.00
Dailuku	JP	JPY	1,609	72,174	0.02	Nippon Thompson	JP	JPY	761	4,678	0.00
Dun & Bradstreet	US	USD	747	71,727	0.02	SATS	SG	SGD	1,350	4,671	0.00
ISS	DK	DKK	2,451	71,063	0.02	Trancom	JP	JPY	69	4,368	0.00
Kone	FI	EUR	1,683	69,438	0.02	Welbe	JP	JPY	442	3,745	0.00
Allegion	IE	USD	1,068	68,763	0.02	SCF Capital 5.375% 16/06/2023 Reg S	IE	USD	4,536	3,715	0.00
DCC	IE	GBP	855	68,119	0.02	Wakachiku Construction	JP	JPY	272	3,584	0.00
Guangzhou Baiyun International Airport (A)	CN	CNY	33,434	66,546	0.02	Shinwa/Gifu	JP	JPY	408	3,412	0.00
MPC Container Ships	NO	NOK	13,317	66,245	0.02	Punch Industry	JP	JPY	371	3,358	0.00
Intrum Justitia	SE	SEK	2,966	65,372	0.02	Persol Holdings	JP	JPY	165	3,267	0.00
Washtec	DE	EUR	802	64,087	0.02	Ei-On	JP	JPY	267	3,069	0.00
BayCurrent Consulting	JP	JPY	2,111	62,893	0.02	NMS Holdings	JP	JPY	479	3,043	0.00
Jacobs Engineering Group	US	USD	1,279	62,187	0.02	KEPCO Plant Service & Engineering	KR	KRW	74	2,887	0.00
Intrum Justitia 2.75% 15/07/2022 Reg S	SE	EUR	60,160	59,799	0.02	DMCI Holdings	PH	PHP	14,501	2,566	0.00
Bunzl	GB	GBP	2,432	58,472	0.02	Hirakawa Hewtech	JP	JPY	222	2,480	0.00
Deutz	DE	EUR	7,069	56,832	0.02	LIXIL Group	JP	JPY	126	2,351	0.00
Hitachi Construction Machinery	JP	JPY	1,866	56,718	0.02	Nisso	JP	JPY	60	1,805	0.00
Porr	AT	EUR	1,917	56,553	0.02	PP Persero	ID	IDR	12,284	1,777	0.00
Shanghai International Airport (A)	CN	CNY	8,528	55,526	0.02	Nippon Densetsu Kogyo	JP	JPY	76	1,293	0.00
TransDigm Group	US	USD	203	54,630	0.02				<b>13,323,780</b>	<b>4.61</b>	
JTC	GB	GBP	14,869	51,899	0.02	<b>Information Technology</b>					
GYG	ES	GBP	28,684	47,854	0.02	SAP	DE	EUR	9,390	867,814	0.30
Harris	US	USD	366	47,689	0.02	Taiwan Semiconductor Manufacturing	TW	TWD	96,142	610,725	0.21
Shima Seiki Manufacturing	JP	JPY	874	46,330	0.02	Oracle	US	USD	12,756	484,696	0.17
Seino Holdings	JP	JPY	2,928	45,783	0.02	Samsung Electronics	KR	KRW	205	420,120	0.15
Shanghai International Airport (B)	CN	CNY	6,939	45,179	0.02	Alibaba Group Holding ADR	CN	USD	2,829	417,755	0.14
Hanwa	JP	JPY	1,123	40,953	0.01	Just Eat	GB	GBP	45,130	397,681	0.14
NSK	JP	JPY	3,602	40,353	0.01	Alphabet (A)	US	USD	409	346,944	0.12
MSC Industrial Direct	US	USD	552	39,859	0.01	Sage Group	GB	GBP	42,442	307,007	0.11
NEW Areva Holding 3.125% 20/03/2023 EMTN	FR	EUR	37,628	38,809	0.01	Cisco Systems	US	USD	7,316	269,505	0.09
FANUC	JP	JPY	215	38,451	0.01	SK Hynix	KR	KRW	3,651	239,491	0.08
CKD	JP	JPY	2,171	38,229	0.01	Leidos	US	USD	4,401	237,538	0.08
Welbilt	US	USD	2,308	36,717	0.01	Dell Technologies	US	USD	4,006	235,683	0.08
Caterpillar	US	USD	292	35,232	0.01	Keyence	JP	JPY	459	233,701	0.08
Paprec Holding 4.00% 31/03/2025 Reg S	FR	EUR	34,133	34,627	0.01	Check Point Software Technologies	IL	USD	2,707	214,708	0.07
LISI	FR	EUR	1,130	34,576	0.01	Infineon Technologies	DE	EUR	10,044	213,736	0.07
MasTec	US	USD	903	33,352	0.01	Tencent Holdings	CN	HKD	4,860	199,398	0.07
Nabtesco	JP	JPY	1,062	32,034	0.01	Microsoft	US	USD	2,535	197,130	0.07
Takuma	JP	JPY	3,311	30,286	0.01	Akamai Technologies	US	USD	3,336	197,000	0.07
va-Q-tec	DE	EUR	1,724	30,247	0.01	F5 Networks	US	USD	1,288	172,669	0.06
FTI Consulting	US	USD	630	30,241	0.01	Shimadzu	JP	JPY	7,495	169,945	0.06
CPL Resources	IE	EUR	4,847	30,054	0.01	8x8	US	USD	9,832	164,080	0.06
UT Group	JP	JPY	1,242	28,568	0.01	Fidelity National Information Services	US	USD	1,945	154,435	0.05
Toshiba Machine	JP	JPY	5,098	28,277	0.01	Alphabet (B)	US	USD	182	154,097	0.05
Woodward	US	USD	469	28,275	0.01	Spotify Technology	SE	USD	1,142	152,463	0.05

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Tokyo Electron	JP	JPY	953	152,096	0.05
Amdocs	US	USD	2,721	151,667	0.05
Worldpay	US	USD	2,176	146,471	0.05
NXP Semiconductor	NL	USD	1,575	137,163	0.05
Scout24	DE	EUR	3,158	135,623	0.05
Juniper Networks	US	USD	6,655	135,261	0.05
Catcher Technology	TW	TWD	14,419	133,287	0.05
MasterCard	US	USD	893	131,999	0.05
Renesas Electronics	JP	JPY	14,271	124,590	0.04
CDW	US	USD	1,971	116,718	0.04
International Business Machines	US	USD	934	113,032	0.04
Intel	US	USD	2,582	110,454	0.04
Qualcomm	US	USD	2,440	103,671	0.04
Apple	US	USD	752	103,105	0.04
Konica Minolta	JP	JPY	14,120	101,076	0.04
Telefonaktiebolaget LM Ericsson	SE	SEK	15,351	97,483	0.03
Facebook	US	USD	671	96,313	0.03
Yokogawa Electric	JP	JPY	5,089	93,663	0.03
Salesforce.com	US	USD	930	92,877	0.03
Sunny Optical Technology	CN	HKD	6,641	91,011	0.03
accesso Technology Group	GB	GBP	3,509	87,512	0.03
SUMCO	JP	JPY	4,127	84,684	0.03
Visa	US	USD	762	80,526	0.03
Sabre	US	USD	4,652	78,912	0.03
Iriso Electronics	JP	JPY	1,343	70,882	0.02
Disco	JP	JPY	480	70,555	0.02
Nintendo	JP	JPY	201	70,294	0.02
Digital Garage	JP	JPY	2,494	69,378	0.02
Mellanox Technologies	IL	USD	1,054	68,452	0.02
SS&C Technologies Holdings	US	USD	1,651	67,825	0.02
Syntel	US	USD	2,780	67,092	0.02
New Relic	US	USD	1,088	62,978	0.02
Electronic Arts	US	USD	648	62,617	0.02
United Internet	DE	EUR	1,151	61,887	0.02
DIP	JP	JPY	2,822	57,164	0.02
Sophos Group	GB	GBP	9,934	56,449	0.02
Otsuka	JP	JPY	1,414	54,661	0.02
Cancom	DE	EUR	557	54,375	0.02
Hitachi High-Technologies	JP	JPY	1,359	52,956	0.02
Takeaway.com Holding	NL	EUR	1,055	50,845	0.02
eBay	US	USD	1,592	49,860	0.02
Descartes Systems Group	CA	USD	1,897	46,512	0.02
Wix.com	IL	USD	680	46,210	0.02
HubSpot	US	USD	500	44,058	0.02
IHS Netherlands Holdco 9.50% 27/10/2021 Reg S	NL	USD	51,013	43,780	0.02
Azbil	JP	JPY	1,115	43,263	0.01
RealPage	US	USD	935	41,626	0.01
Travelport Worldwide	GB	USD	2,923	41,423	0.01
Global Payments	US	USD	435	40,710	0.01
East Money Information (A)	CN	CNY	21,166	39,664	0.01
Tata Consultancy Services	IN	INR	867	38,129	0.01
Justsystems	JP	JPY	1,869	36,790	0.01
Hamamatsu Photonics KK	JP	JPY	1,084	34,812	0.01
Kakaku.com	JP	JPY	2,162	34,421	0.01
Teradata	US	USD	933	31,720	0.01
PayPal Holdings	US	USD	454	27,852	0.01
Eizo	JP	JPY	712	27,845	0.01
NS Solutions	JP	JPY	1,143	27,675	0.01
Optex Group	JP	JPY	1,093	27,427	0.01
Broadridge Financial Solutions	US	USD	307	27,297	0.01
Iron Mountain 3.875% 15/11/2025 Reg S	GB	GBP	24,808	26,973	0.01
Seeing Machines	AU	GBP	455,923	26,739	0.01
Advantest	JP	JPY	1,294	25,787	0.01
Infosys	IN	INR	1,429	21,347	0.01
Focus Media Information Technology	CN	CNY	14,521	21,325	0.01
Splunk	US	USD	250	21,222	0.01
Dexerials	JP	JPY	2,625	20,613	0.01
Zebra Technologies	US	USD	162	18,261	0.01
Kamakura Shinsho	JP	JPY	624	17,991	0.01
Cognizant Technology Solutions	US	USD	263	17,869	0.01
Torex Semiconductor	JP	JPY	1,577	17,397	0.01
Obic	JP	JPY	246	17,218	0.01
Talend ADR	US	USD	385	15,940	0.01
Inphi	US	USD	660	15,564	0.01
SMS	JP	JPY	484	15,297	0.01
Infosys ADR	IN	USD	941	13,751	0.00
East Money Information (B)	CN	CNY	7,212	13,515	0.00
Infocom	JP	JPY	680	13,086	0.00
Blancco Technology Group	GB	GBP	13,166	12,519	0.00
FLIR Systems	US	USD	275	12,279	0.00
Lenovo Group	CN	HKD	30,768	12,161	0.00
Proactis Holdings	GB	GBP	9,783	12,144	0.00
Beoglee	JP	JPY	887	11,810	0.00
Amano	JP	JPY	549	11,352	0.00
Six	JP	JPY	665	11,136	0.00
Pivotal Software	US	USD	731	11,121	0.00
Nokia 6.625% 15/05/2039	FI	USD	12,545	11,027	0.00
Appen	AU	AUD	1,689	10,163	0.00
Samsung Electronics Perpetual (Pref'd)	KR	KRW	6	9,625	0.00
Hangzhou Hikvision Digital Technology (A)	CN	CNY	1,677	8,472	0.00
ForeScout Technologies	US	USD	312	8,317	0.00
Synlab Unsecured Bondco II 8.25% 01/07/2023 Reg S	GB	EUR	7,436	7,970	0.00
Softbrain	JP	JPY	2,333	7,853	0.00
Itokuro	US	JPY	171	7,712	0.00
FireEye	US	USD	500	7,404	0.00
Cafe24	KR	KRW	67	7,028	0.00
Domain Holdings Australia	AU	AUD	3,579	6,910	0.00
Silergy	CN	TWD	389	6,771	0.00
TDK	JP	JPY	87	6,310	0.00
Miroku Jyoho Service	JP	JPY	236	5,622	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Designone Japan	JP	JPY	525	5,525	0.00
Ulvac Technologies	JP	JPY	122	5,485	0.00
SharingTechnology	JP	JPY	302	5,385	0.00
Advantech	TW	TWD	808	4,618	0.00
Hangzhou Hikvision Digital Technology	CN	CNY	902	4,540	0.00
GL Sciences	JP	JPY	343	4,360	0.00
Pro-Ship	JP	JPY	197	4,156	0.00
Fang Holdings ADR	CN	USD	985	4,048	0.00
Microsaic Systems	GB	GBP	141,818	3,957	0.00
Japan Material	JP	JPY	351	3,882	0.00
Tokyo Electron Device	JP	JPY	227	3,631	0.00
Linkbal	JP	JPY	144	3,116	0.00
ZIGEXN	JP	JPY	429	2,868	0.00
Aiming	JP	JPY	564	2,161	0.00
Scala	JP	JPY	338	2,094	0.00
Zuora	US	USD	125	2,034	0.00
DocuSign	US	USD	62	1,944	0.00
PAX Global Technology	HK	HKD	4,321	1,629	0.00
Japan Electronic Materials	JP	JPY	247	1,567	0.00
Ryoyu Systems	JP	JPY	15	696	0.00
				<b>12,120,296</b>	<b>4.20</b>

**Consumer Discretionary**

Publicis Groupe	FR	EUR	10,596	656,952	0.23
Sky 2.50% 15/09/2026 EMTN	GB	EUR	593,786	642,753	0.22
Naspers	ZA	ZAR	2,943	597,561	0.21
Volvo Car 2.00% 24/01/2025 EMTN	SE	EUR	545,369	545,841	0.19
Kering	FR	EUR	1,008	483,595	0.17
Renault	FR	EUR	3,416	306,907	0.11
Daimler	DE	EUR	3,048	199,677	0.07
Samsonite International	US	HKD	48,252	181,136	0.06
Techtronic Industries	HK	HKD	36,431	178,148	0.06
Booking Holdings	US	USD	96	172,330	0.06
Comcast	US	USD	6,351	165,836	0.06
Zhongsheng Group Holdings	CN	HKD	67,678	161,321	0.06
Amazon.com	US	USD	111	144,456	0.05
Charter Communications	US	USD	617	137,607	0.05
Estacio Participacoes	BR	BRL	17,860	133,821	0.05
Basic-Fit	NL	EUR	5,360	133,743	0.05
GVC Holdings	GB	GBP	12,608	128,145	0.04
4imprint Group	GB	GBP	6,430	125,940	0.04
Ctrip.com International ADR	CN	USD	3,571	121,008	0.04
Lowe's Cos	US	USD	1,735	120,165	0.04
ServiceMaster Global Holdings	US	USD	2,825	119,462	0.04
Time Warner	US	USD	1,432	111,491	0.04
Midea Group	CN	CNY	16,168	109,269	0.04
Altice Luxembourg 7.25% 15/05/2022 Reg S	LU	EUR	108,786	108,135	0.04
Dollar General	US	USD	1,328	107,947	0.04
Compass Group	GB	GBP	6,028	107,094	0.04
Pandora	DK	DKK	1,144	105,491	0.04
Ryohin Keikaku	JP	JPY	349	99,511	0.03
LKQ	US	USD	3,855	98,717	0.03
Puma	DE	EUR	242	97,726	0.03
adidas	DE	EUR	470	95,835	0.03
Suzuki Motor	JP	JPY	2,049	91,914	0.03
Maisons du Monde	FR	EUR	2,676	90,131	0.03
El Group	GB	GBP	61,068	89,573	0.03
Toy Tire & Rubber	JP	JPY	6,203	88,284	0.03
Jd.com ADR	CN	USD	2,899	87,350	0.03
CTS Eventim	DE	EUR	2,110	81,940	0.03
Tapestry	US	USD	1,772	79,376	0.03
Boozt	SE	SEK	10,388	77,354	0.03
Sodexo	FR	EUR	939	77,129	0.03
Technogym	IT	EUR	7,521	75,891	0.03
Yamaha	JP	JPY	1,879	75,590	0.03
Steinhoff Africa Retail	ZA	ZAR	56,951	73,621	0.03
BCA Marketplace	GB	GBP	33,164	71,984	0.02
Yamaha Motor	JP	JPY	2,570	68,523	0.02
ANTA Sports Products	CN	HKD	14,386	68,519	0.02
Playtech	GB	GBP	7,185	66,323	0.02
Lotto24	DE	EUR	5,580	65,729	0.02
MakeMyTrip	IN	USD	2,216	65,527	0.02
Liberty Latin America	BM	USD	4,296	64,940	0.02
McCarthy & Stone	GB	GBP	40,503	62,453	0.02
TomTom	NL	EUR	7,439	60,899	0.02
Brilliance China Automotive Holdings	HK	HKD	40,402	60,291	0.02
Academedia	SE	SEK	10,925	60,188	0.02
XXL	NO	NOK	8,346	60,120	0.02
Roots	CA	CAD	6,896	59,081	0.02
ASOS	GB	GBP	886	59,000	0.02
Cairn Homes	IE	EUR	32,847	58,993	0.02
Kingfisher	GB	GBP	16,652	57,611	0.02
Nokian Renkaat	FI	EUR	1,671	55,546	0.02
Schibsted (B)	NO	NOK	2,484	55,376	0.02
Virgin Media Secured Fin. 6.25% 28/03/2029 Reg S	GB	GBP	45,362	54,781	0.02
Ted Baker	GB	GBP	1,786	54,180	0.02
Shop Apotheke Europe	NL	EUR	1,324	51,368	0.02
Glenveagh Properties	IE	EUR	46,016	50,894	0.02
Jumbo	GR	EUR	3,257	49,376	0.02
Gym Group	GB	GBP	17,378	49,080	0.02
Luxottica Group	IT	EUR	945	48,898	0.02
Home Depot	US	USD	302	46,833	0.02
LeoVegas	SE	SEK	5,746	46,586	0.02
Li Ning	CN	HKD	46,846	43,905	0.02
Don Quijote Holdings	JP	JPY	967	43,377	0.02
Ocado Group	GB	GBP	6,963	42,694	0.01
Rezidor Hotel Group	BE	SEK	17,837	42,477	0.01
On the Beach Group	GB	GBP	5,838	40,689	0.01
Shimano	JP	JPY	346	38,287	0.01

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Allice Luxembourg 6.25% 15/02/2025 Reg S	LU	EUR	38,669	37,529	0.01	Benesse Holdings	JP	JPY	6	185	0.00
BAIC Motor	CN	HKD	45,954	37,092	0.01	Praxis Home Retail	IN	INR	14	51	0.00
Zhejiang Supor Cookware	CN	CNY	5,783	36,839	0.01	Waterford 9.875% 01/12/2010 Reg S (Defaulted)*	IE	EUR	3,450	0	0.00
Syppin	JP	JPY	3,895	36,669	0.01	Technicolor 0.00% (perpetual) (Defaulted)*	FR	EUR	5,652	0	0.00
Codere Finance 2 Lux. 6.75% 01/11/2021 Reg S	LU	EUR	34,876	36,640	0.01					<b>10,803,945</b>	<b>3.74</b>
Stanley Electric	JP	JPY	1,211	36,562	0.01						
Nifco	JP	JPY	1,232	36,101	0.01						
Hangzhou Robam Appliances (A)	CN	CNY	8,072	35,298	0.01	<b>Consumer Staples</b>					
Schibsted (A)	NO	NOK	1,418	34,322	0.01	British American Tobacco	GB	GBP	20,866	950,259	0.33
Connect Group	GB	GBP	47,287	32,310	0.01	L'Oreal	FR	EUR	2,120	421,607	0.15
Isuzu Motors	JP	JPY	2,517	32,064	0.01	Unilever (CVA)	GB	EUR	8,846	419,741	0.15
ValueCommerce	JP	JPY	2,444	31,051	0.01	Philip Morris International	US	USD	4,483	305,240	0.11
Gree Electric Appliances of Zhuhai (C2)	CN	CNY	5,362	30,911	0.01	Diageo	GB	GBP	10,145	299,113	0.10
Najima	JP	JPY	1,474	30,316	0.01	BAT Int'l Finance 2.25% 16/01/2030 EMTN	GB	EUR	295,960	295,874	0.10
Yum China Holdings	CN	USD	821	28,981	0.01	Imperial Brands	GB	GBP	9,222	273,532	0.09
Codere Finance Lux. 2 7.625% 01/11/2021 144A	LU	USD	32,199	27,274	0.01	Associated British Foods	GB	GBP	8,640	266,039	0.09
Unitymedia Hessen 4.00% 15/01/2025 Reg S	DE	EUR	25,655	27,245	0.01	China Mengniu Dairy	HK	HKD	82,229	221,039	0.08
Macromill	JP	JPY	1,211	27,196	0.01	Heineken	NL	EUR	2,479	216,416	0.07
Six Flags Entertainment	US	USD	510	26,785	0.01	Anheuser-Busch InBev	BE	EUR	2,397	198,260	0.07
Intralot Capital Luxembourg 5.25% 15/09/2024 Reg S	US	EUR	26,473	26,675	0.01	Beiersdorf	DE	EUR	1,937	181,952	0.06
TV Asahi	JP	JPY	1,362	26,617	0.01	Chocoladefabriken Lindt & Sprungli	CH	CHF	33	175,206	0.06
Start Today	JP	JPY	1,093	26,361	0.01	Molson Coors Brewing	US	USD	2,775	166,221	0.06
Takkt	DE	EUR	1,534	26,291	0.01	Inner Mongolia Yili Industrial Group	CN	CNY	48,199	165,646	0.06
Yume No Machi Souzou Linkai	JP	JPY	1,815	26,261	0.01	Walgreens Boots Alliance	US	USD	2,390	131,838	0.05
Hyundai Motor	KR	KRW	204	25,243	0.01	Unilever	GB	GBP	2,676	124,267	0.04
Ki-Star Real Estate	JP	JPY	1,063	23,638	0.01	WH Group	HK	HKD	135,915	117,268	0.04
Johnston Press Bond 8.625% 01/06/2019 Reg S	GB	GBP	28,407	23,437	0.01	Archer-Daniels-Midland	US	USD	3,087	116,869	0.04
Shangri-La Asia	HK	HKD	13,662	22,187	0.01	Japan Tobacco	JP	JPY	4,047	90,246	0.03
IPD 3 BV 4.50% 15/07/2022 Reg S	NL	EUR	21,506	21,975	0.01	WM Morrison Supermarkets	GB	GBP	30,368	84,072	0.03
IHO Verwaltungs 3.75% 15/09/2026 Reg S	DE	EUR	20,673	21,750	0.01	Dis-Chem Pharmacies	ZA	ZAR	30,524	76,083	0.03
UPC Holding 3.875% 15/06/2029 Reg S	NL	EUR	21,565	20,534	0.01	Monster Beverage	US	USD	1,651	75,996	0.03
Kura	JP	JPY	340	20,343	0.01	Reckitt Benckiser Group	GB	GBP	1,055	68,478	0.02
Rinnai	JP	JPY	244	20,179	0.01	Koninklijke Ahold Delhaize	NL	EUR	3,262	65,253	0.02
Nitori Holdings	JP	JPY	142	19,993	0.01	Dali Foods Group	CN	HKD	108,484	62,380	0.02
Izum	JP	JPY	362	19,920	0.01	Inner Mongolia Yili Industrial Group (A)	CN	CNY	16,565	56,928	0.02
Solocal Group 8.00% FRN 15/03/2022	FR	EUR	19,260	19,366	0.01	Bakkavor Group	GB	GBP	26,572	55,376	0.02
Bridgestone	JP	JPY	515	17,963	0.01	Kao	JP	JPY	919	54,929	0.02
SRP Groupe	FR	EUR	2,343	17,740	0.01	AB InBev ADR	BE	USD	535	44,801	0.02
IPD 3 4.50% FRN 15/07/2022 Reg S	NL	EUR	15,899	16,152	0.01	Colgate-Palmolive	US	USD	803	43,651	0.02
Unitymedia Hessen 3.50% 15/01/2027 Reg S	DE	EUR	14,873	15,807	0.01	Tsuruha Holdings	JP	JPY	340	40,621	0.01
Fast Retailing	JP	JPY	43	15,693	0.01	Kroger	US	USD	1,919	40,513	0.01
Emperor Watch & Jewellery	HK	HKD	275,226	15,675	0.01	Kellogg	US	USD	777	38,545	0.01
Marui Group	JP	JPY	893	15,461	0.01	PepsiCo	US	USD	401	33,759	0.01
Sa Sa International Holdings	HK	HKD	28,670	14,803	0.01	Altria Group	US	USD	704	32,956	0.01
Unitymedia 3.75% 15/01/2027 Reg S	DE	EUR	13,534	14,394	0.00	Gudang Garam	ID	IDR	7,890	32,555	0.01
Newell Brands	US	USD	609	13,905	0.00	Kose	JP	JPY	189	29,086	0.01
Aristocrat Leisure	AU	AUD	805	13,484	0.00	SiS Science in Sport	GB	GBP	29,270	26,832	0.01
Mando	KR	KRW	74	13,029	0.00	Sakata Seed	JP	JPY	678	20,667	0.01
Ziggo Secured Finance 4.25% 15/01/2027 Reg S	NL	EUR	12,567	12,857	0.00	LG Household & Health Care	KR	KRW	19	20,517	0.01
CJ E&M	KR	KRW	171	11,962	0.00	Tesco 5.125% 10/04/2047 EMTN	GB	EUR	15,468	19,825	0.01
Maruti Suzuki India	IN	INR	106	11,685	0.00	Kotobuki Spirits	JP	JPY	429	17,015	0.01
Tosho	JP	JPY	358	10,954	0.00	ITC	IN	INR	4,446	15,582	0.01
Hotel Shilla	KR	KRW	120	10,811	0.00	Treasury Wine Estates	AU	AUD	1,295	15,425	0.01
Chow Tai Fook Jewellery Group	HK	HKD	9,932	10,647	0.00	Kweichow Moutai (A)	CN	CNY	164	14,215	0.00
Mahindra & Mahindra	IN	INR	948	10,311	0.00	Capar Finance 5.50% 15/07/2021 Reg S	GB	GBP	11,407	12,399	0.00
VW Int'l Finance 3.875% VRN (perpetual)	NL	EUR	9,072	9,430	0.00	CP ALL	TH	THB	4,437	10,120	0.00
Shenzhou International Group Holdings	CN	HKD	1,015	9,222	0.00	Amorepacific	KR	KRW	37	9,911	0.00
New Oriental Education & Technology Group ADR	CN	USD	123	9,058	0.00	Wesfarmers	AU	AUD	359	9,828	0.00
Coway	KR	KRW	128	8,687	0.00	Kitanototsujin	JP	JPY	1,524	9,715	0.00
Tata Motors	IN	INR	2,021	8,543	0.00	Boparan Finance 5.25% 15/07/2019 Reg S	GB	GBP	8,522	9,685	0.00
Universal Entertainment	JP	JPY	215	8,526	0.00	Uni-President China Holdings	CN	HKD	10,970	8,626	0.00
J Front Retailing	JP	JPY	629	8,498	0.00	VN Vietnam Dairy Products	VN	VND	1,183	7,965	0.00
Septeni Holdings	JP	JPY	3,845	8,240	0.00	NongShim	KR	KRW	29	7,195	0.00
Fairfax Media	AU	AUD	18,312	8,170	0.00	Cosmax	KR	KRW	57	6,871	0.00
Piolar	JP	JPY	348	8,124	0.00	CTK Cosmetics	KR	KRW	212	6,443	0.00
Melco International Development	HK	HKD	2,285	7,068	0.00	Angel Yeast	CN	CNY	1,371	6,245	0.00
Hanssem	KR	KRW	78	7,067	0.00	Agrakor 9.125% 01/02/2020 Reg S (Defaulted)	HR	EUR	19,706	6,010	0.00
Tokyo Base	JP	JPY	801	6,783	0.00	Sagami Rubber Industries	JP	JPY	406	5,526	0.00
SM Entertainment	KR	KRW	227	6,270	0.00	Boparan Finance 4.375% 15/07/2021 Reg S	GB	EUR	4,499	4,340	0.00
IBJ	JP	JPY	815	6,118	0.00	Robinsons Retail Holdings	PH	PHP	2,810	4,099	0.00
Fuji	JP	JPY	300	5,897	0.00	Nishimoto	JP	JPY	116	3,998	0.00
Allice Luxembourg 7.75% 15/05/2022 144A	LU	USD	6,693	5,328	0.00	HABA Laboratories	JP	JPY	60	3,823	0.00
Giordano International	HK	HKD	10,368	5,265	0.00	Guangdong Haid Group (A)	CN	CNY	1,165	3,776	0.00
Zee Entertainment Enterprises	IN	INR	683	4,999	0.00	First Resources	SG	SGD	3,421	3,616	0.00
Wynn Macau	CN	HKD	1,579	4,879	0.00	Pepsi-Cola Products Philippines	PH	PHP	66,865	2,808	0.00
Future Retail	IN	INR	615	4,619	0.00	Agrakor 9.875% 01/05/2019 Reg S (Defaulted)	HR	EUR	5,201	1,612	0.00
Gourmet Master	TW	TWD	465	4,468	0.00	Angel Yeast (A)	CN	CNY	321	1,467	0.00
Hanatour Japan	JP	JPY	161	4,457	0.00	Guangdong Haid Group (B)	CN	CNY	389	1,259	0.00
Ci Medical	JP	JPY	70	4,409	0.00	Carabao Group	TH	THB	868	1,228	0.00
Pressance	JP	JPY	331	4,221	0.00	Kanro	JP	JPY	20	515	0.00
Optimus Group	JP	JPY	247	3,987	0.00					<b>6,371,773</b>	<b>2.21</b>
DefactoStandard	JP	JPY	650	3,979	0.00						
Myer Holdings	AU	AUD	16,357	3,933	0.00	<b>Healthcare</b>					
GMO AD Partners	JP	JPY	1,078	3,805	0.00	Sanofi	FR	EUR	13,873	912,726	0.32
Sony	JP	JPY	98	3,792	0.00	Fresenius Medical Care AG & Co	DE	EUR	9,995	842,416	0.29
Central Automotive Products	JP	JPY	264	3,415	0.00	Bayer	DE	EUR	6,931	688,084	0.24
MarketEnterprise	JP	JPY	514	3,302	0.00	AstraZeneca	GB	GBP	10,473	608,602	0.21
Fuyao Glass Industry Group (H)	CN	HKD	1,070	3,055	0.00	Shire	US	GBP	12,609	555,109	0.19
Eclat Textile	TW	TWD	295	2,959	0.00	Koninklijke Philips	NL	EUR	9,537	335,804	0.12
Matahari Department Store	ID	IDR	4,000	2,466	0.00	Abbott Laboratories	US	USD	6,861	335,716	0.12
Stanley Gibbons Group	GB	GBP	43,300	2,342	0.00	Smith & Nephew	GB	GBP	20,507	326,018	0.11
Tigers Polymer	JP	JPY	348	2,204	0.00	Novo Nordisk (B)	DK	DKK	7,973	312,216	0.11
Ichikoh Industries	JP	JPY	234	2,129	0.00	Pfizer	US	USD	8,824	269,884	0.09
Partner Agent	JP	JPY	700	2,071	0.00	GlaxoSmithKline	GB	GBP	14,125	235,079	0.08
Open Door	JP	JPY	115	1,777	0.00	UnitedHealth Group	US	USD	1,159	229,549	0.08
Nippon Ski Resort Development	JP	JPY	111	1,439	0.00	Siemens Healthineers	DE	EUR	6,893	222,544	0.08
Tokyo Radiator Manufacturing	JP	JPY	142	1,118	0.00	Roche Holding (B)	CH	CHF	1,074	203,345	0.07
I.K./Aichi	JP	JPY	55	715	0.00	Olympus	JP	JPY	5,528	171,946	0.06
Kyowa Corp KK/Nagano	JP	JPY	45	661	0.00	Humana	US	USD	670	164,674	0.06
Studio Atao	JP	JPY	39	625	0.00	AmerisourceBergen	US	USD	2,154	162,929	0.06

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Coloplast	DK	DKK	1,763	123,952	0.04
Boston Scientific	US	USD	5,003	120,531	0.04
Anthem	US	USD	558	110,835	0.04
Sinopharm Group (H)	CN	HKD	30,865	107,802	0.04
Sartorius Stedim Biotech	FR	EUR	1,375	106,447	0.04
Eurofins Scientific	LU	EUR	218	97,428	0.03
Jazz Pharmaceuticals	IE	USD	757	96,095	0.03
Johnson & Johnson	US	USD	900	95,429	0.03
Mylan	US	USD	2,810	91,038	0.03
Gilead Sciences	US	USD	1,489	90,740	0.03
Sysmex	JP	JPY	1,155	85,131	0.03
Alexion Pharmaceuticals	US	USD	744	73,502	0.03
Decra Pharmaceuticals	GB	GBP	2,115	66,042	0.02
Asahi Intecc	JP	JPY	2,265	65,998	0.02
United Therapeutics	US	USD	669	61,106	0.02
Nexus	DE	EUR	2,131	59,035	0.02
Cigna	US	USD	408	58,391	0.02
Ambea	SE	SEK	9,190	56,103	0.02
PRA Health Sciences	US	USD	782	54,106	0.02
Amgen	US	USD	366	53,332	0.02
Galenica Sante	CH	CHF	1,124	50,253	0.02
Eiken Chemical	JP	JPY	2,547	50,112	0.02
Orion	FI	EUR	1,922	48,406	0.02
Essilor International	FR	EUR	425	48,006	0.02
Hikma Pharmaceuticals	JO	GBP	3,125	45,834	0.02
Zoetis	US	USD	630	43,951	0.02
Envision Healthcare	US	USD	1,395	43,334	0.02
Dong-E-E-Jiao (A)	CN	CNY	5,291	40,758	0.01
Craneware	GB	GBP	1,920	40,126	0.01
HCA Holdings	US	USD	489	38,932	0.01
iRhythm Technologies	US	USD	776	37,861	0.01
Aethna	US	USD	246	36,720	0.01
M3	JP	JPY	1,163	36,663	0.01
MEDNAX	US	USD	946	36,256	0.01
Genmab	DK	DKK	213	35,753	0.01
Nippon Shinyaku	JP	JPY	574	35,591	0.01
Hualan Biological Engineering	CN	CNY	9,216	34,445	0.01
Angle	GB	GBP	60,036	32,475	0.01
CVS Health	US	USD	560	32,234	0.01
Allergan	US	USD	239	30,750	0.01
BioMarin Pharmaceutical	US	USD	433	30,530	0.01
Dong-E-E-Jiao (B)	CN	CNY	3,828	29,494	0.01
Eurofins Scientific 3.25% VRN (perpetual)	LU	EUR	28,258	28,078	0.01
Charles River Laboratories International	US	USD	306	26,635	0.01
Ion Beam Applications	BE	EUR	1,550	26,358	0.01
Verona Pharma	GB	GBP	14,800	26,125	0.01
Spark Therapeutics	US	USD	385	24,854	0.01
Seed	JP	JPY	433	24,245	0.01
Emergent BioSolutions	US	USD	492	21,304	0.01
CSL	AU	AUD	197	21,017	0.01
China Res. Sanjiu Medical & Pharmaceutical (A)	CN	CNY	6,113	20,624	0.01
CytomX Therapeutics	US	USD	926	20,287	0.01
Oxford Biomedica	GB	GBP	145,208	19,876	0.01
Medical Data Vision	JP	JPY	1,596	19,367	0.01
Oncimmune Holdings	GB	GBP	12,906	18,812	0.01
China Res. Sanjiu Medical & Pharmaceutical (B)	CN	CNY	5,235	17,662	0.01
Santen Pharmaceutical	JP	JPY	1,227	17,219	0.01
Jeol	JP	JPY	2,167	15,502	0.01
DaVita	US	USD	260	13,651	0.00
Hualan Biological Engineering (A)	CN	CNY	3,464	12,947	0.00
Wuxi Biologics Cayman	CN	HKD	1,579	11,939	0.00
Hapvida Participacoes e Investimentos	BR	BRL	1,646	10,835	0.00
Teva Pharm. Finance Netherlands 1.125% 15/10/2024	NL	EUR	12,196	10,291	0.00
Jiangsu Hengrui Medicine (B)	CN	CNY	864	9,466	0.00
Ramsay Health Care	AU	AUD	218	8,772	0.00
Cipla (India)	IN	INR	942	7,120	0.00
Fisher & Paykel Healthcare (AU)	NZ	AUD	746	5,525	0.00
China Resources Pharmaceutical Group	CN	HKD	4,769	5,466	0.00
Arcus Biosciences	US	USD	437	5,429	0.00
Avacta Group	GB	GBP	15,153	5,263	0.00
Bumrungrad Hospital	TH	THB	929	4,628	0.00
Autek China	CN	CNY	490	4,411	0.00
Takeda Pharmaceutical	JP	JPY	106	3,715	0.00
Tonghua Dongbao Pharmaceutical (A)	CN	CNY	826	3,120	0.00
Medikit	JP	JPY	66	2,984	0.00
Taiko Pharmaceutical	JP	JPY	181	2,896	0.00
Tonghua Dongbao Pharmaceutical (B)	CN	CNY	330	1,247	0.00
Tempo Scan Pacific	ID	IDR	12,134	1,149	0.00
Daiken Medical	JP	JPY	202	1,147	0.00
A&T	JP	JPY	45	326	0.00
				<b>9,588,420</b>	<b>3.32</b>

Telefonica Europe 5.875% VRN (perpetual)	NL	EUR	35,992	41,315	0.01
Wind Tre 5.00% 20/01/2026	IT	USD	49,823	34,580	0.01
Altice Financing 6.625% 15/02/2023 144A	LU	USD	35,992	29,876	0.01
Cellnex Telecom 1.50% 16/01/2026	ES	EUR	27,217	28,737	0.01
Telecom Italia 5.303% 30/05/2024	IT	USD	30,995	26,151	0.01
SFR Group 5.625% 15/05/2024 Reg S	FR	EUR	22,012	22,811	0.01
SFR Group 6.00% 15/05/2022 144A	FR	USD	27,366	22,513	0.01
Wind Tre 2.75% FRN 20/01/2024 Reg S	IT	EUR	24,019	22,397	0.01
LG Uplus	KR	KRW	2,055	19,561	0.01
Cellnex Telecom 3.125% 27/07/2022 EMTN	ES	EUR	17,252	18,614	0.01
Telecom Italia Capital 7.20% 18/07/2036	LU	USD	17,773	17,049	0.01
Telecom Italia Capital 7.721% 04/06/2038	LU	USD	15,021	15,064	0.01
Telefonica Europe 4.20% VRN (perpetual)	NL	EUR	14,129	14,897	0.01
UPCB Finance IV 4.00% 15/01/2027 Reg S	KY	EUR	11,749	12,182	0.00
Telekomunikasi Indonesia Persero	ID	IDR	45,852	10,423	0.00
Singapore Telecommunications	SG	SGD	3,800	8,352	0.00
SFR Group 6.25% 15/05/2024 144A	FR	USD	10,411	8,245	0.00
Far Eastone Telecommunications	TW	TWD	3,501	7,676	0.00
OTE 4.375% 02/12/2019 GMTN	GB	EUR	7,065	7,514	0.00
Bharti Airtel	IN	INR	1,377	7,019	0.00
Eircom Finance 4.50% 31/05/2022 Reg S	IE	EUR	6,693	6,867	0.00
GTH Finance 7.25% 26/04/2023 Reg S	NL	USD	7,436	6,492	0.00
OTE 3.50% 09/07/2020 GMTN	GB	EUR	4,313	4,565	0.00
KPNQwest 7.125% 01/06/2009 (Defaulted)*	NL	EUR	1,376	0	0.00
				<b>4,264,024</b>	<b>1.48</b>

### Financials

CaixaBank 2.75% VRN 14/07/2028 EMTN	ES	EUR	2,479,224	2,587,642	0.90
RBS Group 3.625% VRN 25/03/2024 EMTN	GB	EUR	2,116,057	2,171,822	0.75
SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	49,497	2,076,142	0.72
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	1,828,825	1,835,737	0.64
Lloyds Banking Group 0.625% VRN 15/01/2024 EMTN	GB	EUR	1,608,571	1,579,794	0.55
Credit Agricole Assurances 2.625% VRN 29/01/2048	FR	EUR	1,493,489	1,448,705	0.50
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	1,213,742	1,407,104	0.49
Real Estate Credit Investments	GB	GBP	662,406	1,214,491	0.42
AXA	FR	EUR	48,907	1,160,084	0.40
ING Groep 2.00% VRN 22/03/2030	NL	EUR	1,123,501	1,130,727	0.39
Prudential	GB	GBP	50,205	1,071,714	0.36
KBC Groep 1.875% VRN 11/03/2027 EMTN	BE	EUR	1,001,060	1,035,309	0.37
Banco Santander 2.125% 08/02/2028 EMTN	ES	EUR	1,010,700	991,703	0.34
Citigroup 1.625% 21/03/2028 EMTN	US	EUR	882,106	877,671	0.30
Barclays	GB	GBP	366,418	864,800	0.30
Morgan Stanley 1.75% 03/11/2024 GMTN	US	EUR	823,901	854,411	0.30
Chubb INA Holdings 1.55% 15/03/2028	US	EUR	836,986	836,499	0.29
Barclays 2.00% VRN 07/02/2028 EMTN	GB	EUR	820,709	808,695	0.28
DNB	NO	NOK	50,174	779,546	0.27
AXA 3.25% VRN 28/05/2049 EMTN	FR	EUR	739,977	746,894	0.26
Euro. Fin. Stab. Facility 0.125% 17/10/2023 EMTN	LU	EUR	712,304	709,367	0.25
AIA Group	HK	HKD	90,388	673,736	0.23
Barclays 6.625% 30/03/2022 EMTN	GB	EUR	537,792	646,767	0.22
Wendel 2.75% 02/10/2024	FR	EUR	595,591	644,602	0.22
BNP Paribas 2.875% VRN 20/03/2026 EMTN	FR	EUR	557,843	591,658	0.20
Legal & General Group	GB	GBP	189,374	582,275	0.20
Goldman Sachs Group 2.00% 22/03/2028 EMTN	US	EUR	552,726	561,409	0.19
HDFC Bank (demot.)	IN	INR	22,111	552,362	0.19
BPCE 0.875% 31/01/2024 EMTN	FR	EUR	554,954	549,850	0.19
Hannover Rueck	DE	EUR	4,676	545,215	0.19
Bank of Ireland 4.25% VRN 11/06/2024 EMTN	IE	EUR	509,912	530,405	0.18
HSBC Holdings	GB	GBP	64,166	530,061	0.18
Rabobank 2.50% VRN 26/05/2026	NL	EUR	502,450	529,121	0.18
Sampo	FI	EUR	11,440	511,924	0.18
Citigroup 0.171% FRN 21/03/2023 EMTN	US	EUR	492,915	493,649	0.17
Goldman Sachs 4.75% 12/10/2021	US	EUR	418,612	475,661	0.16
Sberbank of Russia	RU	USD	153,206	457,578	0.16
Svenska Handelsbkt 1.25% VRN 02/03/2028 EMTN	SE	EUR	441,923	442,952	0.15
Bank of America 0.372% FRN 25/04/2024 EMTN	US	EUR	433,425	433,550	0.15
Berkshire Hathaway	US	USD	2,605	423,223	0.15
ABN AMRO Group	NL	EUR	16,248	418,055	0.14
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	2,097	398,278	0.14
DNB Bank 1.125% VRN 20/03/2028	NO	EUR	386,258	385,318	0.13
Housing Development Finance	IN	INR	16,334	383,344	0.13
Intesa Sanpaolo	IT	EUR	119,447	377,096	0.13
Willis Towers Watson	GB	USD	3,024	376,511	0.13
NN Group	NL	EUR	9,354	371,267	0.13
UBS London 0.172% FRN 23/04/2021 GMTN	CH	EUR	365,437	368,073	0.13
Lloyds Banking Group	GB	GBP	478,844	352,593	0.12
Allianz	DE	EUR	1,781	349,941	0.12
Chubb INA Holdings 2.50% 15/03/2038	US	EUR	336,148	342,802	0.12
Wendel 1.00% 20/04/2023	FR	EUR	327,193	328,533	0.11
UBS London 0.625% 23/01/2023 GMTN	CH	EUR	314,446	314,082	0.11
Societe Generale 4.00% 07/06/2023 EMTN	FR	EUR	263,454	299,172	0.10
Santander UK Group Holdings. 0.521% FRN 27/03/2024	GB	EUR	297,448	298,737	0.10
Lloyds Banking Group 1.00% 09/11/2023 EMTN	GB	EUR	288,950	289,092	0.10
Amundi	FR	EUR	3,967	279,601	0.10
Bank of New York Mellon	US	USD	5,741	262,447	0.09
Swedbank	SE	SEK	14,208	256,384	0.09
AIB Group 1.50% 29/03/2023 EMTN	IE	EUR	254,956	255,703	0.09
Societe Generale 0.50% 13/01/2023 EMTN	FR	EUR	254,956	250,605	0.09
Citigroup	US	USD	4,353	249,476	0.09
St James's Place	GB	GBP	18,064	233,797	0.08
Santander UK Group Holdings 1.125% 08/09/2023	GB	EUR	227,761	228,976	0.08
BNP Paribas	FR	EUR	3,398	217,395	0.08
Banca Generali	IT	EUR	7,858	211,546	0.07
Intercontinental Exchange	US	USD	3,466	209,955	0.07
KB Financial Group	KR	KRW	4,259	201,084	0.07
Svenska Handelsbanken	SE	SEK	21,578	199,831	0.07
Bank Central Asia	ID	IDR	151,720	199,574	0.07
ING Groep	NL	EUR	14,153	197,799	0.07
Volkswagen Bank 0.75% 15/06/2023 EMTN	DE	EUR	198,441	197,330	0.07

## Telecommunication Services

AT&T 3.15% 09/04/2036	US	EUR	807,657	820,799	0.28
Cellnex Telecom 2.375% 16/01/2024 EMTN	ES	EUR	584,730	595,197	0.21
Verizon Communications 2.875% 15/01/2038	US	EUR	561,750	567,749	0.20
Vodafone Group	GB	GBP	146,152	352,180	0.12
Verizon Communications	US	USD	6,090	254,099	0.09
AT&T 2.75% 19/05/2023	US	EUR	227,761	250,442	0.09
Koninklijke KPN	NL	EUR	88,912	229,127	0.08
Orange	FR	EUR	13,708	207,200	0.07
Freenet	DE	EUR	4,119	108,419	0.04
Turkcell Iletisim Hizmetleri	TR	TRY	32,009	91,067	0.03
Sunrise Communications Group	CH	CHF	1,276	83,270	0.03
SoftBank Group	JP	JPY	1,253	80,968	0.03
Zayo Group Holdings	US	USD	2,521	76,819	0.03
Telecom Italia 3.625% 25/05/2026 EMTN	IT	EUR	52,872	58,382	0.02
China Mobile	HK	HKD	6,181	48,983	0.02
Altice Finco 4.75% 15/01/2028 Reg S	LU	EUR	52,173	46,423	0.02



## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
ASR Nederland	NL	EUR	4,954	193,980	0.07
BPCE 4.625% 18/07/2023	FR	EUR	164,022	192,894	0.07
Barclays Africa Group	ZA	ZAR	15,150	183,973	0.06
RBS Group 2.50% 22/03/2023 EMTN	GB	EUR	169,971	180,984	0.06
Cembra Money Bank	CH	CHF	2,496	175,945	0.06
UniCredit	IT	EUR	9,419	169,306	0.06
Fairfax Financial Holdings	CA	CAD	362	167,648	0.06
Discovery	ZA	ZAR	14,432	165,923	0.06
Wells Fargo & Co	US	USD	3,737	162,842	0.06
Saga	GB	GBP	104,766	162,137	0.06
Admiral Group	GB	GBP	6,804	154,435	0.05
RBS Group	GB	GBP	50,057	154,025	0.05
JPMorgan Chase & Co	US	USD	1,610	146,313	0.05
Sberbank of Russia Perpetual (Pref'd)	RU	USD	55,915	144,362	0.05
Shinsei Bank	JP	JPY	10,966	142,402	0.05
IG Group Holdings	GB	GBP	13,038	123,233	0.04
Aurelius Equity Opportunities	DE	EUR	1,872	117,671	0.04
ORIX	JP	JPY	7,978	116,885	0.04
ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	111,883	112,448	0.04
Financial Products Group	JP	JPY	10,562	112,429	0.04
Rabobank 6.875% 19/03/2020	NL	EUR	98,158	110,383	0.04
Deutsche Boerse	DE	EUR	948	105,897	0.04
Samsung Fire & Marine Insurance	KR	KRW	498	103,217	0.04
Daiichi Life Insurance	JP	JPY	5,774	95,830	0.03
PNC Financial Services Group	US	USD	784	95,636	0.03
Northern Trust	US	USD	1,049	93,373	0.03
Old Mutual	GB	ZAR	30,668	88,328	0.03
Mitsubishi UFJ Financial Group	JP	JPY	15,142	84,761	0.03
Banque Cantonale Vaudoise	CH	CHF	127	83,875	0.03
Travelers	US	USD	732	80,876	0.03
Abu Dhabi Commercial Bank	AE	AED	50,926	80,724	0.03
Credicorp	PE	USD	419	80,413	0.03
T&D Holdings	JP	JPY	5,587	79,239	0.03
BM&F Bovespa	BR	BRL	12,840	78,271	0.03
Tokio Marine Holdings	JP	JPY	1,933	76,175	0.03
Chailasse Holding	TW	TWD	24,805	75,551	0.03
Thomson Reuters	CA	USD	2,203	73,635	0.03
Itausa - Investimentos Itaú Perpetual (Pref'd)	BR	BRL	21,941	70,994	0.02
VZ Holding	CH	CHF	297	69,359	0.02
Morgan Stanley	US	USD	1,467	63,312	0.02
China Construction Bank (H)	CN	HKD	70,956	61,952	0.02
Nomura Holdings	JP	JPY	12,556	60,250	0.02
Sumitomo Mitsui Financial Group	JP	JPY	1,691	58,757	0.02
Skandinaviska Enskilda Banken	SE	SEK	7,490	58,392	0.02
Marsh & McLennan	US	USD	850	58,219	0.02
First Abu Dhabi Bank	AE	AED	20,559	57,482	0.02
Arix Bioscience	GB	GBP	25,156	55,290	0.02
Nasdaq	US	USD	748	55,051	0.02
International Personal Fin. 5.75% 07/04/2021 EMTN	GB	EUR	57,217	54,863	0.02
Prudential Financial	US	USD	612	54,566	0.02
FinecoBank	IT	EUR	5,050	50,017	0.02
First Republic Bank	US	USD	629	48,900	0.02
Cerved Information Solutions	IT	EUR	4,820	48,491	0.02
Industrial & Commercial Bank of China (H)	CN	HKD	63,928	47,079	0.02
Intesa Sanpaolo 8.047% VRN (perpetual)	IT	EUR	42,610	43,063	0.01
Lincoln Finance 6.875% 15/04/2021 Reg S	GB	EUR	41,182	42,639	0.01
China Life Insurance (H)	CN	HKD	17,941	42,456	0.01
Indiabulls Housing Finance	IN	INR	2,572	41,810	0.01
Jerrold Finco 6.25% 15/09/2021 Reg S	GB	GBP	35,323	41,568	0.01
Sanne Group	GB	GBP	5,381	38,053	0.01
Türkiye İş Bankası 7.00% VRN 29/06/2028 Reg S	TR	USD	46,700	37,995	0.01
Zenith Bank	NG	NGN	580,995	36,742	0.01
Ping An Insurance Group (H)	CN	HKD	4,122	33,691	0.01
Validus Holdings	BM	USD	598	33,471	0.01
United Overseas Bank	SG	SGD	1,749	32,926	0.01
CIMB Group Holdings	MY	MYR	21,340	32,366	0.01
Avanza Bank Holding	SE	SEK	811	31,634	0.01
Türkiye İş Bankası 6.125% 25/04/2024 Reg S	TR	USD	37,182	29,965	0.01
Stichting AK Rabobank Bank Cert. 6.50% (perpetual)	NL	EUR	23,164	28,836	0.01
Akbank TAS 7.20% VRN 16/03/2027 Reg S	TR	USD	32,534	27,458	0.01
Garfunkelux Holdco 11.00% 01/11/2023 Reg S	LU	GBP	22,309	26,896	0.01
Lloyds Bank 13.00% VRN (perpetual) EMTN	GB	GBP	12,811	26,537	0.01
Provident Financial 8.00% 23/10/2019 EMTN	GB	GBP	21,848	26,052	0.01
Aruhi	JP	JPY	2,298	25,811	0.01
SBI Holdings	JP	JPY	1,211	25,601	0.01
Garfunkelux Holdco 3 7.50% 01/08/2022 Reg S	LU	EUR	24,451	25,386	0.01
MS&AD Insurance Group Holdings	JP	JPY	895	24,928	0.01
Hang Seng Bank	HK	HKD	1,146	24,127	0.01
Macquarie Group	AU	AUD	348	23,662	0.01
Bracken MidCo1 10.50% 15/11/2021 Reg S	GB	GBP	19,632	23,380	0.01
Sistema Int'l Funding 6.95% 17/05/2019 Reg S	LU	USD	27,738	23,189	0.01
RBS Group 5.50% (perpetual)	GB	EUR	22,309	22,669	0.01
Bank Rakyat Indonesia Persero	ID	IDR	112,193	21,492	0.01
Westpac Banking	AU	AUD	1,192	21,319	0.01
CBOM Finance 8.875% VRN (perpetual) Reg S	IE	USD	29,745	20,694	0.01
Intesa Sanpaolo 7.00% VRN (perpetual) EMTN	IT	EUR	18,591	20,438	0.01
Tesco Property Finance 4 5.801% 13/10/2040	GB	GBP	15,012	20,363	0.01
Bank of Ireland 10.00% 19/12/2022 EMTN	IE	EUR	13,832	19,180	0.01
Sberbank of Russia 5.50% VRN 26/02/2024 Reg S	LU	USD	22,309	18,496	0.01
Kazkommertsbank 5.50% 21/12/2022 144A	KZ	USD	22,309	18,474	0.01
Suncorp Group	AU	AUD	2,102	18,420	0.01
Jerrold Finco 6.125% 15/01/2024 Reg S	GB	GBP	16,003	18,281	0.01
Yapi ve Kredi Bankası 6.10% 16/03/2023 Reg S	TR	USD	22,309	18,223	0.01
Japan Exchange Group	JP	JPY	1,162	17,952	0.01
Telecom Italia Finance 7.75% 24/01/2033 EMTN	LU	EUR	11,898	17,910	0.01
Channel Link Enterprise Fin. 2.706% VRN 30/06/2050	GB	EUR	17,194	17,878	0.01
Roadster Fin. Design. Act. 2.375% 08/12/2027 EMTN	IE	EUR	17,922	17,658	0.01
China Pacific Insurance Group (H)	CN	HKD	4,776	17,595	0.01
Türkiye Sınai Kalkınma Bank. 7.625% VRN 29/03/2027	TR	USD	21,045	17,435	0.01
CYBG 5.00% VRN 09/02/2026	GB	GBP	14,278	16,918	0.01
Phoenix Group Holdings 5.75% VRN perpetual	KY	GBP	14,873	16,620	0.01
RBS Group 7.648% VRN (perpetual)	GB	USD	15,319	15,967	0.01
PSB Finance 5.25% 19/10/2019	LU	USD	19,334	15,893	0.01
Commonwealth Bank of Australia	AU	AUD	349	15,633	0.01
Cabot Financial Lux 8.375% 01/08/2020 Reg S	LU	GBP	13,162	15,509	0.01
Mercury Bondco 8.00% FRN 30/05/2021 Reg S	GB	EUR	15,096	15,209	0.01
Mercury Bondco 8.25% 30/05/2021 Reg S	GB	EUR	14,426	15,096	0.01
UBS Group 5.00% VRN (perpetual)	CH	USD	19,787	15,055	0.01
Export Cred. Bank of Turkey 4.25% 18/09/2022 Reg S	TR	USD	17,847	14,009	0.00
HSBC Holdings 6.25% VRN (perpetual)	GB	USD	15,914	13,412	0.00
Bank of Ireland Group 3.125% VRN 19/09/2027 EMTN	IE	GBP	11,898	13,387	0.00
Sberbank of Russia 5.125% 29/10/2022 Reg S	LU	USD	15,914	13,092	0.00
Kotak Mahindra Bank	IN	INR	848	12,785	0.00
Public Bank	MY	MYR	2,544	12,761	0.00
Standard Chartered (HK)	GB	HKD	1,402	12,275	0.00
Türkiye Vakıflar Bankası 5.625% 30/05/2022 Reg S	TR	USD	14,873	12,053	0.00
Bangkok Bank	TH	THB	2,272	12,022	0.00
Phosagro OA3.949% 24/04/2023 Reg S	IE	USD	14,873	11,619	0.00
Alfa Bond Issuance 9.25% 16/02/2022 EMTN	IE	RUB	835,844	11,392	0.00
Kasikornbank NVDR	TH	THB	2,158	11,053	0.00
TMK Capital (TMK OAO) 6.75% 03/04/2020 Reg S	LU	USD	13,385	11,039	0.00
Natwest Markets 9.50% VRN (perpetual)	GB	GBP	9,141	10,642	0.00
Mercuria Investment	JP	JPY	1,230	10,126	0.00
Shinhan Financial Group	KR	KRW	272	10,064	0.00
Ardsinbank CJSC Finance 12.00% 29/07/2020 Reg S*	NL	USD	11,154	9,977	0.00
National Westminster Bank 6.50% 07/09/2021	GB	GBP	7,674	9,970	0.00
Exp. Credit Bank of Turkey 5.375% 08/02/2021 Reg S	TR	USD	11,898	9,899	0.00
Türkiye Vakıflar Bankası 5.50% 27/10/2021 Reg S	TR	USD	11,898	9,772	0.00
Axis Bank	IN	INR	1,481	9,530	0.00
Arrow Global Finance 2.875% FRN 01/04/2025 Reg S	GB	EUR	9,593	9,464	0.00
Barclays Bank 14.00% VRN (perpetual)	GB	GBP	7,065	9,032	0.00
Banco de Sabadell 6.125% VRN (perpetual)	ES	EUR	8,329	8,789	0.00
Mega Financial Holding	TW	TWD	11,860	8,700	0.00
Argon Capital 3.0418% VRN (perpetual) EMTN	IE	GBP	7,474	8,329	0.00
Old Mutual 8.00% 03/06/2021 EMTN	GB	GBP	6,098	7,865	0.00
Garanti Bank 6.125% VRN 24/05/2027 Reg S	TR	USD	9,147	7,350	0.00
Fubon Financial Holding	TW	TWD	5,051	7,197	0.00
TR (Transcapital) 10.00% VRN 18/09/2020	IE	USD	14,873	7,144	0.00
Mahindra & Mahindra Financial Services	IN	INR	1,007	6,614	0.00
Jalco	JP	JPY	177	6,485	0.00
SB Cap. (SberBank of Rus.) 6.125% 07/02/2022 Reg S	LU	USD	7,436	6,438	0.00
Qatarfifbank 8.75% VRN 16/04/2026	TR	USD	7,436	6,284	0.00
QBE Insurance Group	AU	AUD	991	6,169	0.00
Expo. Cred. Bank of Turkey 5.375% 24/10/2023 Reg S	TR	USD	7,436	6,035	0.00
Yapi ve Kredi Bankası 5.85% 21/06/2024 Reg S	TR	USD	7,436	5,924	0.00
Jaccs	JP	JPY	272	5,129	0.00
HDFC Standard Life Insurance	IN	INR	767	4,945	0.00
Ayala	PH	PHP	295	4,571	0.00
Eurobank Ergasias	GR	EUR	3,806	3,992	0.00
ICICI Lombard General Insurance	IN	INR	418	3,954	0.00
Premium Group	JP	JPY	176	3,844	0.00
Tisco Financial Group NVDR	TH	THB	1,636	3,805	0.00
GT Capital Holdings	PH	PHP	178	3,002	0.00
Finansbank (Turkey) 6.25% 30/04/2019 Reg S	TR	USD	2,975	2,508	0.00
Max Financial Services	IN	INR	352	2,261	0.00
Itausa - Investimentos Itaú	BR	BRL	530	1,721	0.00
Bankia 6.00% VRN (perpetual)	ES	EUR	1,487	1,569	0.00
Bandhan Bank	IN	INR	212	1,351	0.00
Casa	JP	JPY	76	1,220	0.00
Entrust	JP	JPY	207	1,098	0.00
Mitsubishi (Lux) 3.921% 30/12/2099 (Defaulted)	LU	EUR	8,924	576	0.00
Cattles 7.125% 05/07/2017 (Defaulted)*	GB	GBP	5,726	32	0.00
				52,949,140	18.34

Real Estate					
Unibail-Rodamco 2.125% VRN (perpetual)	FR	EUR	1,579,218	1,581,634	0.55
Tritax Big Box REIT	GB	GBP	661,487	1,128,437	0.39
SELX Finance 1.50% 20/11/2025	LU	EUR	850,161	841,719	0.29
Grand City Properties 1.375% 08/03/2026 EMTN	LU	EUR	852,778	833,926	0.29
Civitas Social Housing (A)	GB	GBP	464,840	545,237	0.19
Vonovia Finance 2.75% 22/03/2038 EMTN	NL	EUR	500,838	511,033	0.18
Irish Residential Properties REIT	IE	EUR	259,253	353,102	0.12
Aroundtown	DE	EUR	21,586	142,898	0.05
RESIDOMO 3.375% 15/10/2024 Reg S	CZ	EUR	40,855	41,286	0.01
Globalworth Real Estate Inv. 3.00% 29/03/2025 EMTN	GB	EUR	40,156	40,601	0.01
American Tower	US	USD	360	40,525	0.01
Open House	JP	JPY	764	35,491	0.01
ADLER Real Estate 2.125% 06/02/2024	DE	EUR	34,653	34,166	0.01
Daiwa House Industry	JP	JPY	1,076	32,726	0.01
UBM Development	AT	EUR	494	20,716	0.01
Shinoken Group	JP	JPY	766	19,477	0.01
ADLER Real Estate 3.00% 27/04/2026	DE	EUR	19,037	19,038	0.01
Sumitomo Realty & Development	JP	JPY	441	14,595	0.01
Relo Group	JP	JPY	744	13,956	0.00
Tesco Property Finance 5 5.661% 13/10/2041	GB	GBP	9,771	13,099	0.00
Apamanshop Holdings	JP	JPY	1,234	12,281	0.00
Link REIT	HK	HKD	1,570	11,526	0.00
Invincible Investment	JP	JPY	25	9,356	0.00
Wharf Real Estate Investment	HK	HKD	1,343	8,358	0.00
China Resources Land	HK	HKD	2,541	7,967	0.00
CapitaLand	SG	SGD	3,375	7,928	0.00
Central Pattana	TH	THB	3,681	7,791	0.00
Sun Hung Kai Properties	HK	HKD	556	7,433	0.00
ATF Netherlands 3.75% VRN (perpetual)	NL	EUR	7,139	7,408	0.00
China Overseas Land & Investment	HK	HKD	2,19		

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Tateru	JP	JPY	66	939	0.00
Vincom Retail	VN	VND	546	920	0.00
				<b>6,366,318</b>	<b>2.20</b>

## Government

Germany -0.586% 13/03/2023	DE	EUR	18,653,047	18,859,007	6.53
Germany 0.25% 15/02/2027	DE	EUR	4,267,273	4,200,335	1.45
Italy 2.20% 06/01/2027	IT	EUR	2,533,517	2,650,520	0.92
Netherlands 0.75% 15/07/2028	NL	EUR	1,734,884	1,744,645	0.60
Germany 2.50% 15/08/2046	DE	EUR	1,217,126	1,596,275	0.55
Ireland 1.30% 15/05/2033	IE	EUR	1,150,573	1,142,087	0.40
Kingdom of Belgium 1.25% 22/04/2033	BE	EUR	166,946	168,636	0.06
				<b>30,361,505</b>	<b>10.51</b>

## Closed Ended Fund

HIICL Infrastructure	GB	GBP	799,531	1,323,865	0.46
International Public Partnerships	GB	GBP	754,271	1,245,489	0.43
Chenavari Toro Income Fund	GB	EUR	1,493,816	1,243,602	0.43
Greencoat UK Wind Funds	GB	GBP	839,308	1,166,073	0.40
CVC Credit Partners European Opportunities	GB	GBP	787,622	1,022,509	0.35
Starwood European Real Estate Finance	GB	GBP	832,273	999,914	0.35
Blackstone GSO Loan Financing	GB	EUR	967,630	904,734	0.31
Sequoia Economic Infrastructure Income Fund	GB	GBP	705,797	864,038	0.30
Axiom European Financial Debt Fund	GB	GBP	681,570	818,855	0.28
John Laing Infrastructure Fund	GB	GBP	584,288	763,860	0.26
NB Global Fling Rate Income Fund	GB	GBP	654,313	690,732	0.24
3i Infrastructure	GB	GBP	263,403	658,265	0.23
Catco Reinsurance Opportunities Fund	BM	USD	736,739	633,058	0.22
Montanaro UK Smaller Companies Investment Trust	GB	GBP	37,762	241,677	0.08
Oakley Capital Investments Fund	BM	GBP	26,626	52,456	0.02
				<b>12,629,127</b>	<b>4.37</b>

## Open Ended Fund

Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	575	8,017,317	2.78
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	73	1,057,527	0.37
				<b>9,074,844</b>	<b>3.14</b>

## Equity Linked Notes

UBS (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	27,246	54,229	0.02
UBS (Zhejiang Supor Cookware (A)) ELN 03/12/2018	CN	USD	1,352	8,609	0.00
MSAP (Shanghai Int. Airport (A)) ELN 04/05/2019	CN	USD	991	6,450	0.00
HSBC (Guangzhou Baiyun Intl. (A)) ELN 23/11/20212	CN	USD	2,217	4,412	0.00
				<b>73,700</b>	<b>0.03</b>

## Securities Admitted to or Dealt on Other Regulated Markets

## Energy

Enagas	ES	EUR	7,193	173,630	0.06
KCA Deutag UK Finance 7.25% 15/05/2021 144A	GB	USD	30,415	24,560	0.01
Enesco Jersey Finance 3.00% 31/01/2024	GB	USD	22,235	15,712	0.01
KCA Deutag UK Finance 9.625% 01/04/2023 144A	GB	USD	17,104	14,643	0.01
KCA Deutag UK Finance 9.875% 01/04/2022 144A	GB	USD	15,170	13,224	0.00
Nabors Industries 5.75% 01/02/2025 144A	US	USD	12,642	9,953	0.00
Alren 6.625% 09/12/2020 Reg S (Defaulted)*	GB	USD	13,563	39	0.00
				<b>251,761</b>	<b>0.09</b>

## Utilities

Innogy Finance BV 5.75% 14/02/2033 EMTN	NL	EUR	679,199	998,048	0.35
Red Electrica	ES	EUR	14,692	253,875	0.09
Iberdrola	ES	EUR	32,526	208,687	0.07
				<b>1,460,610</b>	<b>0.51</b>

## Materials

Grupo Mexico	MX	MXN	76,036	209,361	0.07
PhosAgro	RU	USD	7,188	85,842	0.03
Novolipetsk Steel	RU	USD	2,127	45,185	0.02
CTC Bond 5.25% 15/12/2025 Reg S	DE	EUR	27,961	27,727	0.01
ProGroup 3.00% 31/03/2026 Reg S	DE	EUR	18,851	18,824	0.01
OCI 5.00% 15/04/2023 Reg S	NL	EUR	6,507	6,638	0.00
Kleopatra Holdings 1 SCA 8.50% 30/06/2023 Reg S	LU	EUR	3,532	2,927	0.00
				<b>396,504</b>	<b>0.14</b>

## Industrials

International Consolidated Airlines	GB	EUR	48,483	347,723	0.12
ACS Actividades de Construcción y Servicios	ES	EUR	9,461	331,435	0.11
Ferrovial	ES	EUR	12,083	214,299	0.07
Grupo Aeroportuario del Centro Norte	MX	MXN	7,869	34,513	0.01
Algeco Global Finance 6.50% 15/02/2023 Reg S	GB	EUR	32,497	33,437	0.01
Algeco Global Fin. 5.921% FRN 15/02/2023 Reg S	GB	EUR	16,062	16,218	0.01
Ashtead Capital 4.375% 15/08/2027 144A	US	USD	20,152	15,752	0.01
Ashtead Capital 4.125% 15/08/2025 144A	US	USD	19,743	15,606	0.01
Leonardo 1.50% 07/06/2024 EMTN	IT	EUR	9,370	9,216	0.00
Leonardo US Holdings 6.25% 15/01/2040 144A	US	USD	9,380	8,623	0.00
Hokkaido Chuo Bus	JP	JPY	14	523	0.00
				<b>1,027,345</b>	<b>0.36</b>

## Information Technology

Amadeus IT Holding	ES	EUR	5,283	320,689	0.11
Mail.Ru Group	RU	USD	5,430	142,123	0.05
NXP 4.125% 01/06/2021 144A	NL	USD	61,171	50,916	0.02
Yandex 1.125% 15/12/2018	NL	USD	21,610	17,545	0.01
NXP 3.875% 01/09/2022 144A	NL	USD	11,898	9,756	0.00
Nokia 4.375% 12/06/2027	FI	USD	6,767	5,237	0.00
Cambridge Broadband Networks 8.00% 31/12/2199*	GB	USD	1,938	1,605	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Cambridge Broadband Networks 0.00% 31/12/2049*	GB	USD	754	625	0.00
				<b>548,496</b>	<b>0.19</b>

## Consumer Discretionary

Industria de Diseno Textil	ES	EUR	16,170	416,872	0.14
Compagnie Financière Richemont	CH	CHF	1,901	150,206	0.05
Verisure Midholding 5.75% 01/12/2023 Reg S	SE	EUR	133,408	132,931	0.05
Telepizza Group	ES	EUR	14,200	78,810	0.03
Ladbrokes Group Finance 5.125% 08/09/2023	GB	GBP	41,435	50,450	0.02
Shop Direct Funding 7.75% 15/11/2022 Reg S	GB	GBP	38,446	37,604	0.01
CBR Fashion Finance 5.125% 01/10/2022 Reg S	NL	EUR	27,440	24,135	0.01
McLaren Finance 5.00% 01/08/2022 Reg S	GB	GBP	19,111	21,678	0.01
IHO Verwaltungs 3.25% 15/09/2023 Reg S	DE	EUR	20,376	21,066	0.01
IHO Verwaltungs 4.75% 15/09/2026 144A	DE	USD	18,070	14,517	0.01
Verisure Holding 6.00% 01/11/2022 Reg S	SE	EUR	12,957	13,666	0.00
ZF North America Capital 4.50% 29/04/2022 144A	US	USD	14,638	12,404	0.00
Ziggo Secured Finance 5.50% 15/01/2027 144A	NL	USD	14,873	11,654	0.00
Virgin Media Secured Fin. 5.25% 15/01/2026 144A	GB	USD	14,426	11,380	0.00
ZF North America Capital 4.00% 29/04/2020 144A	US	USD	12,785	10,721	0.00
New Look Secured 4.50% FRN 01/07/2022 Reg S	GB	EUR	5,949	2,682	0.00
				<b>1,010,776</b>	<b>0.35</b>

## Consumer Staples

Nestle	CH	CHF	7,499	482,411	0.17
Sigma Holdings 5.75% 15/05/2026 Reg S	NL	EUR	67,329	66,983	0.02
Gruno (B)	MX	MXN	5,252	53,058	0.02
Sigma Holdco 7.875% 15/05/2026 144A	NL	USD	24,555	20,387	0.01
Agrokor 8.875% 01/02/2020 144A (Defaulted)	HR	USD	20,524	5,088	0.00
				<b>627,927</b>	<b>0.22</b>

## Healthcare

Roche Holding	CH	CHF	4,773	880,865	0.31
Novartis	CH	CHF	4,729	303,071	0.10
Nidda HealthCare Holding 3.50% 30/09/2024 Reg S	DE	EUR	30,192	29,872	0.01
Sonova Holding	CH	CHF	189	25,223	0.01
St Shine Optical	TW	TWD	347	7,767	0.00
				<b>1,247,498</b>	<b>0.43</b>

## Telecommunication Services

Swisscom	CH	CHF	270	107,608	0.04
SFR Group 7.375% 01/05/2026 144A	FR	USD	52,054	41,973	0.01
VEON Holdings 4.95% 16/06/2024 Reg S	NL	USD	29,745	23,453	0.01
C&W Senior 6.875% 15/09/2027 144A	IE	USD	26,027	21,502	0.01
Wind Tre 2.625% 20/01/2023 Reg S	IT	EUR	19,632	17,908	0.01
Wind Tre 3.125% 20/01/2025 Reg S	IT	EUR	18,888	16,889	0.01
Millicom Int'l Cellular 5.125% 15/01/2028 Reg S	LU	USD	10,411	8,175	0.00
Telecom Italia 3.25% 16/01/2023 EMTN	IT	EUR	6,767	7,392	0.00
Telecom Italia 5.25% 17/03/2055 EMTN	IT	EUR	3,569	4,104	0.00
				<b>248,804</b>	<b>0.09</b>

## Financials

UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	2,471,406	3,032,400	1.05
Assicurazioni Generali 7.75% VRN 12/12/2042 EMTN	IT	EUR	1,452,881	1,831,118	0.63
Zurich Insurance Group	CH	CHF	984	261,235	0.09
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	215,438	206,189	0.07
C&W Senior 8.125% 19/09/2023 144A	DE	USD	196,316	187,888	0.07
Swiss Re	CH	CHF	2,233	176,631	0.06
UniCredit 2.421% FRN 03/05/2025 MTN	IT	EUR	169,971	173,122	0.06
CaixaBank	ES	EUR	39,956	161,384	0.06
Banco de Sabadell	ES	EUR	59,686	97,079	0.03
TCS Group Holding	CY	USD	2,786	47,529	0.02
Caixa Geral de Depositos 10.75% VRN (perpetual)	PT	EUR	39,859	46,345	0.02
Mercury Bondco 7.125% 30/05/2021 Reg S	GB	EUR	43,051	44,684	0.02
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	30,340	32,881	0.01
Guaranty Trust Bank GDR	NG	USD	5,976	30,934	0.01
Stoneway Capital 10.00% 01/03/2027 Reg S	CA	USD	32,943	29,360	0.01
Garfunkelux Holdco 3 8.50% 01/11/2022 Reg S	LU	GBP	24,614	29,066	0.01
LHC3 4.125% 15/08/2024 Reg S	GB	EUR	26,622	26,987	0.01
CaixaBank 5.25% VRN (perpetual)	ES	EUR	22,309	22,007	0.01
Intesa Sanpaolo 6.625% 13/09/2023 EMTN	IT	EUR	14,873	18,448	0.01
UniCredit 6.375% VRN 02/05/2023 EMTN	IT	USD	21,714	17,999	0.01
Banca Mont 5.375% VRN 18/01/2028 EMTN	IT	EUR	18,740	17,872	0.01
Newday Bondco 7.21% FRN 01/02/2023 Reg S	GB	GBP	15,899	17,153	0.01
Assicurazioni Generali 5.50% VRN 27/10/2047 EMTN	IT	EUR	14,426	16,765	0.01
UniCredit 5.75% VRN 28/10/2025 EMTN	IT	EUR	14,501	16,045	0.01
Bankia 4.00% VRN 22/05/2024 MTN	ES	EUR	14,873	15,414	0.01
Liberbank SA 6.875% VRN 14/03/2027	ES	EUR	12,344	13,657	0.00
Garfunkelux Holdco 3 4.50% FRN 01/09/2023 Reg S	LU	EUR	12,939	12,301	0.00
Transworld Sys. 9.50% 15/08/2021 144A (Defaulted)	US	USD	49,541	11,283	0.00
Cabot Financial 5.875% FRN 15/11/2021 Reg S	LU	EUR	10,262	10,456	0.00
Park Aerospace Holdings 4.50% 15/03/2023 144A	KY	USD	12,270	9,708	0.00
RBS Group 7.50% VRN (perpetual)	GB	USD	10,411	9,059	0.00
Cottles 6.875% 17/01/2014 EMTN (Defaulted)*	GB	GBP	2,142	6	0.00
Hel Telecom.ecom Fin. 0.00% 15/07/2015 Reg S (Defaulted)*	LU	EUR	14,376	0	0.00
				<b>6,623,005</b>	<b>2.29</b>

## Real Estate

Equinix 2.875% 01/10/2025	US	EUR	36,393	35,465	0.01
				<b>35,465</b>	<b>0.01</b>

## Government

France 2.25% 25/05/2024	FR	EUR	2,183,833	2,451,831	0.85
Spain 1.45% 31/10/2027	ES	EUR	1,746,164	1,785,709	0.62
Italy 1.35% 15/04/2022	IT	EUR	1,010,050	1,048,428	0.36
Italy 2.70% 01/03/2047	IT	EUR	983,627	972,227	0.34

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Portugal 2.25% 18/04/2034	PT	EUR	620,407	622,468	0.22
Spain 2.90% 31/10/2046	ES	EUR	507,606	574,270	0.20
Spain 0.40% 30/04/2022	ES	EUR	467,844	474,180	0.16
Spain 0.45% 31/10/2022	ES	EUR	376,485	380,834	0.13
				<b>8,309,947</b>	<b>2.88</b>

## Equity Linked Notes

BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	1,470	9,366	0.00
CITI (Vincom Retail (A)) ELN 15/02/2019	CN	USD	2,657	4,382	0.00
UBS (Autek China (A)) ELN 22/10/2018	CN	USD	395	3,543	0.00
				<b>17,291</b>	<b>0.01</b>

## Money Market Instruments

Toronto CP -0.42% 26/06/2018	CA	EUR	1,375,318	1,376,218	0.48
ING Bank CP -0.37% 27/06/2018	AU	EUR	1,375,318	1,376,125	0.48
Sumitomo Mitsui Trust Bank CD -0.396% 21/06/2018	JP	EUR	1,375,318	1,376,118	0.48
BNP Paribas CP -0.425% 04/05/2018	FR	EUR	1,298,912	1,298,958	0.45
DZ Bank CP 0% 05/07/2018	DE	EUR	1,273,443	1,274,340	0.44
GE CP -0.40% 08/05/2018	US	EUR	1,273,443	1,273,542	0.44
Barclays Bank CP -0.34% 13/09/2018	GB	EUR	1,146,098	1,147,562	0.40
Nationwide CD -0.406% 13/07/2018	GB	EUR	1,018,754	1,019,602	0.35
RTE EDF Transport CP -0.36% 22/05/2018	FR	EUR	1,018,754	1,018,968	0.35
Deutsche Bahn CP -0.455% 09/05/2018	DE	EUR	1,018,754	1,018,857	0.35
Bred Banque Populaire CD -0.321% 18/07/2018	FR	EUR	1,018,754	1,018,754	0.35
Bred Banque Populaire CD -0.312% 08/08/2018	FR	EUR	967,816	967,816	0.34
Rabobank CP -0.39% 09/07/2018	AU	EUR	865,941	866,590	0.30
Ile De France CP -0.385% 12/07/2018	FR	EUR	764,066	764,655	0.26
BFCM Paris CP -0.42% 05/06/2018	FR	EUR	764,066	764,371	0.26
DekaBank CP -0.415% 14/06/2018	DE	EUR	764,066	764,304	0.26
Mizuho Bank (London) CD 0% 21/05/2018	GB	EUR	764,066	764,231	0.26
Citibank CD 0% 18/06/2018	US	EUR	713,128	713,537	0.25
Societe Anonyme De Gestion CP -0.425% 16/05/2018	FR	EUR	713,128	713,254	0.25
Mitsubishi UFJ Trust Bank CD 0% 08/05/2018	JP	EUR	713,128	713,186	0.25
Mizuho Bank (London) CD -0.35% 04/07/2018	GB	EUR	662,190	662,609	0.23
Citibank CD -0.415% 20/06/2018	US	EUR	662,190	662,586	0.23
Mitsubishi UFJ Trust Bank CD -0.312% 04/06/2018	JP	EUR	662,190	662,447	0.23
BCFM Paris CP -0.41% 02/07/2018	FR	EUR	611,253	611,685	0.21
Dekabank CP -0.41% 27/06/2018	DE	EUR	611,253	611,650	0.21
KBC Bank CD 0% 07/05/2018	BE	EUR	611,253	611,295	0.21
Linde Finance (B) CP -0.395% 20/06/2018	NL	EUR	432,971	433,208	0.15
Linde CP -0.37% 17/07/2018	DE	EUR	305,626	305,868	0.11
Svenska Handelsbanken CP -0.43% 05/06/2018	SE	EUR	254,689	254,785	0.09
RTE EDF Transport CP 0% 16/05/2018	FR	EUR	203,751	203,781	0.07
Proctor & Gamble CP -0.38% 15/05/2018	US	EUR	152,813	152,836	0.05
Proctor & Gamble CP -0.385% 07/05/2018	US	EUR	147,719	147,729	0.05
UBS CP -0.40% 22/06/2018	CH	EUR	30,563	30,580	0.01
Svenska Handelsbanken CP -0.41% 02/08/2018	SE	EUR	25,469	25,496	0.01
La Banque Postale CP -0.40% 21/05/2018	FR	EUR	25,469	25,475	0.01
				<b>25,633,018</b>	<b>8.88</b>

## Unlisted

## Energy

Impact Oil & Gas*	GB	GBP	143,419	29,398	0.01
TMO Renewables*	GB	GBP	11,794	0	0.00
Sphere Minerals*	AU	AUD	662	0	0.00
Savannah Petroleum Wts 08/01/2019	GB	GBP	21,826	0	0.00
Impact Oil & Gas Wts (B) 24/11/2020*	GB	GBP	14,752	0	0.00
				<b>29,398</b>	<b>0.01</b>

## Materials

Cobalt 27 Capital	CA	CAD	4,624	36,147	0.01
				<b>36,147</b>	<b>0.01</b>

## Industrials

Atlas Copco	SE	SEK	4,871	158,389	0.05
Simplybiz Group	GB	GBP	5,382	9,899	0.00
Fara Holdings*	GB	GBP	1,387	7,898	0.00
				<b>176,186</b>	<b>0.06</b>

## Information Technology

Aquis Exchange*	GB	GBP	443	9,333	0.00
Rakusl*	JP	JPY	944	9,302	0.00
Cambridge Broadband Perpetual (Pref'd)*	GB	GBP	2,241	8,821	0.00
Cambridge Broadband Networks (Pref'd)*	GB	GBP	1,858	3,150	0.00
MathEngine*	GB	GBP	1,478	0	0.00
Bond International Software*	GB	GBP	11,247	0	0.00
Bodaclick*	ES	EUR	6,253	0	0.00
				<b>30,606</b>	<b>0.01</b>

## Consumer Discretionary

Westwing Home & Living*	DE	EUR	16	66,548	0.02
Global Fashion Group Perpetual (Pref'd)*	GB	EUR	995	15,577	0.01
Global Fashion Group*	SE	EUR	1,282	10,896	0.00
Westwing Home & Living Wts 31/12/2021*	DE	EUR	4,457	4,011	0.00
Zip Wireless Wts 31/12/2049*	GB	GBP	737	1,960	0.00
WG Limited*	CA	CAD	2,661	0	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	715	0	0.00
				<b>98,992</b>	<b>0.03</b>

## Healthcare

Verona Pharma Wts 31/12/2049	GB	GBP	1,826	660	0.00
				<b>660</b>	<b>0.00</b>

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Telecommunication Services</b>					
Frontier Coms. 11.125% 29/06/2018 (Pref'd)	US	USD	139	1,539	0.00
				<b>1,539</b>	<b>0.00</b>

## Financials

Highbridge Multi Strategy Fund*	GB	GBP	528,516	31,177	0.01
Aston Escrow	US	USD	3,659	3,031	0.00
BGP Holdings*	MT	EUR	34,500	0	0.00
				<b>34,208</b>	<b>0.01</b>

## Closed Ended Fund

DW Catalyst Fund*	GB	GBP	77,347	253,891	0.09
				<b>253,891</b>	<b>0.09</b>

## Open Ended Fund

Helium Fund - A USD	LU	USD	2,565	2,382,297	0.83
Majedie Asset Mgmt Invst Fund - Tortoise Fund	IE	USD	2,500,929	1,641,920	0.57
Exane Funds 1 - Exane Archimedes Fund A (USD)	LU	USD	158	1,548,075	0.54
Serviced Platform SICAV - ADG Systematic Fund	LU	USD	17,230	1,480,419	0.51
Fulcrum UCITS SICAV - Fulcrum Mult Ass. Trend Fund	LU	USD	8,025	629,525	0.22
IPM Systematic Macro UCITS Fund	IE	USD	424	396,519	0.14
F&C True Styles Portfolios ICVC	GB	GBP	479,668	334,082	0.12
				<b>8,412,837</b>	<b>2.91</b>

## Fractions

(1) (0.00)

## Total Investments (Cost EUR 237,532,388)

**242,380,258** **83.94**

## Bank Deposits

Bred Banque Populaire TD -0.47% 02/05/2018	FR	EUR	3,845,555	3,845,555	1.33
				<b>3,845,555</b>	<b>1.33</b>

## Total Investments (including Bank Deposits)

**246,225,813** **85.27**

			Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
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## Contracts For Difference

Down Jones Commodity Index (DB)	USD	18,175,190	866,527	0.30
Bloomberg Commodity Index (UBS)	USD	18,175,190	732,571	0.25
Fairfax Financial Holdings (GS)	CAD	92,877	3,388	0.00
Credicorp (HSBC)	USD	24,767	1,403	0.00
Worldpay (GS)	USD	8,545	(114)	(0.00)
Vietnam Tech. & Commercial Joint Stock Bank (MS)*	USD	5,459	(145)	(0.00)
			<b>1,603,630</b>	<b>0.56</b>

			Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
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## Credit Default Swaps

Sold protection on Wind Acquisition 4.00% 20/12/2021	EUR	31,976	4,525	0.00
Sold protection on Wind Acquisition 7.00% 20/12/2021	EUR	22,309	3,157	0.00
Sold protection on ArcelorMittal 6.125% 20/06/2021	EUR	22,160	3,011	0.00
Bought protection on Russia 7.50% 20/06/2023	USD	129,690	1,560	0.00
Sold protection on Anglo American Cap. 4.45% 20/06/2021	EUR	10,002	1,422	0.00
Sold protection on Fiat Finance 5.625% 20/12/2020	EUR	10,411	1,214	0.00
Sold protection on SFR 5.375% 20/12/2022	EUR	14,873	910	0.00
Sold protection on Finmeccanica 5.75% 20/12/2020	EUR	7,362	875	0.00
Sold protection on Tesco 6.00% 20/12/2021	EUR	13,980	227	0.00
Sold protection on ArcelorMittal 6.125% 20/12/2020	EUR	14,873	182	0.00
Sold protection on ArcelorMittal 6.125% 20/12/2019	EUR	14,724	174	0.00
			<b>17,257</b>	<b>0.01</b>

			Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
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## Forward Foreign Exchange Contracts

Bought USD Sold GBP at 1.42480 19/07/2018		15,980,431	514,658	0.18
Bought USD Sold EUR at 1.23389 16/05/2018		3,980,837	82,959	0.03
Bought USD Sold EUR at 1.24557 19/07/2018		2,497,196	63,038	0.02
Bought USD Sold GBP at 1.43229 23/05/2018		330,787	13,433	0.00
Bought USD Sold EUR at 1.24433 16/05/2018		181,269	5,342	0.00
Bought USD Sold EUR at 1.23379 16/05/2018		199,185	4,133	0.00
Bought EUR Sold GBP at 1.14709 25/05/2018		316,256	2,508	0.00
Bought USD Sold EUR at 1.23485 16/05/2018		60,233	1,303	0.00
Bought USD Sold EUR at 1.23788 16/05/2018		53,370	1,288	0.00
Bought USD Sold EUR at 1.23547 16/05/2018		26,861	595	0.00
Bought USD Sold RUB at 0.01728 16/05/2018		6,562	588	0.00
Bought GBP Sold EUR at 0.89150 16/05/2018		26,055	387	0.00



## Schedule of Investments as at 30 April 2018

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets	GEOGRAPHICAL SPLIT		
				Country	Country Code	% Net Assets
Bought USD Sold EUR at 1.23371 16/05/2018	12,075	250	0.00	UK	GB	17.57
Bought USD Sold EUR at 1.23643 16/05/2018	9,729	223	0.00	Germany	DE	12.95
Bought USD Sold EUR at 1.25578 16/05/2018	5,436	212	0.00	France	FR	9.34
Bought USD Sold EUR at 1.22994 16/05/2018	11,789	207	0.00	USA	US	8.81
Bought CHF Sold EUR at 1.19704 25/05/2018	364,061	205	0.00	Ireland	IE	5.67
Bought USD Sold EUR at 1.23641 16/05/2018	8,826	202	0.00	Italy	IT	4.28
Bought USD Sold EUR at 1.22180 16/05/2018	17,739	192	0.00	Netherlands	NL	4.21
Bought USD Sold EUR at 1.22583 16/05/2018	13,228	187	0.00	Luxembourg	LU	3.97
Bought USD Sold EUR at 1.24254 16/05/2018	6,547	183	0.00	Japan	JP	3.69
Bought USD Sold EUR at 1.23809 16/05/2018	6,986	170	0.00	Spain	ES	3.40
Bought USD Sold EUR at 1.23559 16/05/2018	7,609	169	0.00	Switzerland	CH	1.58
Bought USD Sold EUR at 1.24126 16/05/2018	6,204	167	0.00	Sweden	SE	1.13
Bought USD Sold EUR at 1.23109 16/05/2018	8,982	166	0.00	Australia	AU	0.97
Bought GBP Sold EUR at 0.88801 16/05/2018	8,053	88	0.00	China	CN	0.96
Bought GBP Sold EUR at 0.88552 16/05/2018	9,046	73	0.00	Belgium	BE	0.74
Bought GBP Sold EUR at 0.88631 16/05/2018	6,710	60	0.00	Canada	CA	0.71
Bought GBP Sold EUR at 0.88160 16/05/2018	11,927	43	0.00	Norway	NO	0.57
Bought EUR Sold NOK at 0.10394 25/05/2018	2,765	22	0.00	Finland	FI	0.55
Bought EUR Sold GBP at 1.13990 16/05/2018	16,282	22	0.00	Hong Kong	HK	0.51
Bought EUR Sold NOK at 0.10330 25/05/2018	1,861	4	0.00	India	IN	0.47
Bought USD Sold EUR at 1.20876 16/05/2018	49,694	2	0.00	Korea	KR	0.41
Bought EUR Sold NOK at 0.10306 25/05/2018	5,936	(3)	(0.00)	South Africa	ZA	0.38
Bought EUR Sold NOK at 0.10301 25/05/2018	3,428	(3)	(0.00)	Taiwan	TW	0.31
Bought NOK Sold EUR at 9.66790 25/05/2018	4,501	(14)	(0.00)	Russia	RU	0.30
Bought GBP Sold EUR at 0.87708 16/05/2018	18,631	(29)	(0.00)	Denmark	DK	0.29
Bought GBP Sold EUR at 0.87308 16/05/2018	6,601	(40)	(0.00)	Bermuda	BM	0.27
Bought GBP Sold EUR at 0.87438 16/05/2018	11,107	(52)	(0.00)	Portugal	PT	0.23
Bought DKK Sold EUR at 7.44676 25/05/2018	131,528	(66)	(0.00)	Brazil	BR	0.21
Bought NOK Sold EUR at 9.63013 25/05/2018	13,492	(96)	(0.00)	Turkey	TR	0.15
Bought EUR Sold USD at 0.82509 16/05/2018	49,928	(135)	(0.00)	Israel	IL	0.12
Bought EUR Sold GBP at 1.12597 16/05/2018	12,904	(140)	(0.00)	Mexico	MX	0.10
Bought EUR Sold USD at 0.80645 16/05/2018	6,684	(169)	(0.00)	Indonesia	ID	0.09
Bought EUR Sold USD at 0.81028 16/05/2018	9,815	(202)	(0.00)	United Arab Emirates	AE	0.05
Bought EUR Sold USD at 0.80849 16/05/2018	9,601	(219)	(0.00)	Austria	AT	0.04
Bought EUR Sold GBP at 1.11748 16/05/2018	12,208	(224)	(0.00)	Cyprus	CY	0.04
Bought EUR Sold USD at 0.81471 16/05/2018	14,799	(226)	(0.00)	Thailand	TH	0.04
Bought EUR Sold USD at 0.81111 16/05/2018	16,588	(325)	(0.00)	Peru	PE	0.03
Bought EUR Sold USD at 0.80691 16/05/2018	14,683	(362)	(0.00)	Cayman Islands	KY	0.03
Bought EUR Sold USD at 0.81130 16/05/2018	29,805	(578)	(0.00)	Nigeria	NG	0.02
Bought EUR Sold USD at 0.80668 16/05/2018	25,858	(646)	(0.00)	Singapore	SG	0.02
Bought EUR Sold USD at 0.80550 16/05/2018	24,616	(650)	(0.00)	Greece	GR	0.02
Bought EUR Sold USD at 0.80933 16/05/2018	40,352	(878)	(0.00)	Jordan	JO	0.02
Bought EUR Sold USD at 0.80467 16/05/2018	43,951	(1,204)	(0.00)	Malaysia	MY	0.02
Bought EUR Sold USD at 0.81116 16/05/2018	81,976	(1,602)	(0.00)	Czech Republic	CZ	0.01
Bought EUR Sold USD at 0.80724 16/05/2018	67,344	(1,635)	(0.00)	Kazakhstan	KZ	0.01
Bought EUR Sold GBP at 1.12751 16/05/2018	174,382	(1,661)	(0.00)	Philippines	PH	0.01
Bought EUR Sold GBP at 1.12731 16/05/2018	172,689	(1,675)	(0.00)	Croatia	HR	0.00
Bought EUR Sold GBP at 1.12682 16/05/2018	171,629	(1,738)	(0.00)	Vietnam	VN	0.00
Bought EUR Sold GBP at 1.12640 16/05/2018	176,075	(1,848)	(0.00)	New Zealand	NZ	0.00
Bought EUR Sold GBP at 1.12507 16/05/2018	170,996	(1,995)	(0.00)	Malta	MT	0.00
Bought SEK Sold EUR at 10.40172 25/05/2018	237,086	(4,032)	(0.00)	Cash and other net assets		14.73
Bought EUR Sold USD at 0.80536 16/05/2018	164,882	(4,379)	(0.00)			
Bought EUR Sold USD at 0.80535 16/05/2018	166,113	(4,414)	(0.00)			
Bought EUR Sold USD at 0.80520 16/05/2018	166,728	(4,461)	(0.00)			
Bought EUR Sold USD at 0.80519 16/05/2018	167,343	(4,478)	(0.00)			
Bought EUR Sold USD at 0.80522 16/05/2018	167,958	(4,490)	(0.00)			
Bought EUR Sold USD at 0.80521 16/05/2018	168,574	(4,508)	(0.00)			
Bought EUR Sold USD at 0.80526 16/05/2018	169,189	(4,514)	(0.00)			
Bought EUR Sold USD at 0.80533 16/05/2018	169,804	(4,515)	(0.00)			
Bought EUR Sold USD at 0.80527 16/05/2018	170,419	(4,544)	(0.00)			
Bought EUR Sold USD at 0.80500 16/05/2018	190,112	(5,131)	(0.00)			
Bought EUR Sold USD at 0.80480 16/05/2018	196,466	(5,350)	(0.00)			
Bought EUR Sold USD at 0.81074 16/05/2018	304,109	(6,099)	(0.00)			
Bought EUR Sold USD at 0.80697 25/05/2018	459,010	(10,993)	(0.00)			
Bought EUR Sold USD at 0.80617 16/05/2018	4,045,976	(103,514)	(0.04)			
Bought EUR Sold USD at 0.80503 19/06/2018	29,112,339	(708,471)	(0.25)			
		<b>(209,229)</b>	<b>(0.07)</b>			
	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets			
Ccy						
Futures						
MSCI Europe Index Future 15/06/2018	EUR	7,459,434	340,013	0.12		
US Treasury Note 5 Year Bond Future 29/06/2018	USD	(672,037)	4,138	0.00		
Euro-Bobl Bond Future 07/06/2018	EUR	(5,838,182)	3,387	0.00		
Euro-Bund Bond Future 07/06/2018	EUR	(4,092,186)	1,221	0.00		
Euro-Schatz Bond Future 07/06/2018	EUR	(14,754,291)	(8,313)	(0.00)		
FTSE 100 Index Future 15/06/2018	GBP	(686,386)	(28,545)	(0.01)		
FTSE 250 Index Future 15/06/2018	GBP	(1,806,012)	(40,786)	(0.01)		
S&P500 Emini Index Future 15/06/2018	USD	2,550,286	(50,675)	(0.02)		
		<b>220,440</b>	<b>0.08</b>			
Other Assets and Liabilities		40,888,255	14.16			
<b>Net Assets</b>		<b>288,746,166</b>	<b>100.00</b>			

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange											
Energy											
Royal Dutch Shell (NL)	NL	EUR	1,184,302	41,482,849	0.50	Korea National Oil 2.00% 24/10/2021 Reg S	KR	USD	757,445	717,851	0.01
Royal Dutch Shell (UK)	NL	GBP	856,871	29,820,166	0.36	Apache 3.25% 15/04/2022	US	USD	700,637	691,620	0.01
Total	FR	EUR	384,285	24,280,801	0.29	Southwestern Energy 7.75% 01/10/2027	US	USD	662,768	685,965	0.01
Neste	FI	EUR	262,125	22,123,021	0.27	Hess 5.80% 01/04/2047	US	USD	655,557	685,549	0.01
Petroleos Mexicanos 7.19% 12/09/2024 Reg S	MX	MXN	351,227,341	16,793,517	0.20	BP Capital Markets 2.75% 10/05/2023	GB	USD	700,637	678,494	0.01
Snam	IT	EUR	2,462,356	11,847,796	0.14	Summit Midstream Finance 5.75% 15/04/2025	US	USD	691,265	659,529	0.01
Aker BP	NO	NOK	354,195	11,660,543	0.14	Rose Rock Finance 5.625% 15/07/2022	US	USD	675,638	657,058	0.01
Saras	IT	EUR	4,475,119	10,687,823	0.13	Southwestern Energy	US	USD	156,606	638,171	0.01
Chevron	US	USD	66,567	8,415,349	0.10	Hess 4.30% 01/04/2027	US	USD	655,557	637,097	0.01
Saka Energi Indonesia PT 4.45% 05/05/2024 Reg S	ID	USD	8,604,604	8,339,651	0.10	Murphy Oil 4.45% 01/12/2022	US	USD	643,828	634,171	0.01
Reliance Industries	IN	INR	445,235	6,445,148	0.08	Williams Companies	US	USD	21,400	551,258	0.01
COSL Singapore Capital 4.50% 30/07/2025 EMTN	SG	USD	6,437,845	6,376,431	0.08	Oasis Petroleum 6.875% 15/03/2022	US	USD	497,306	512,225	0.01
China Petroleum & Chemical (H)	CN	HKD	6,163,413	6,027,101	0.07	BP Capital Markets 2.518% 16/01/2020 EMTN	GB	USD	492,339	488,026	0.01
Koninklijke Vopak	NL	EUR	120,416	5,946,559	0.07	Nostrum Oil & Gas Finance 7.00% 16/02/2025 Reg S	NL	USD	486,158	468,502	0.01
Puma International Fin. 5.00% 24/01/2026 Reg S	LU	USD	5,426,051	5,122,643	0.06	Hess 3.50% 15/07/2024	US	USD	491,668	468,439	0.01
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	5,230,423	5,044,369	0.06	BP Capital Markets 3.95% 08/10/2018 EMTN	GB	CNY	2,900,037	458,768	0.01
Tupras Turkiye Petrol 4.50% 18/10/2024 Reg S	TR	USD	4,979,811	4,726,007	0.06	Magellan Midstream Partners 6.55% 15/07/2019	US	USD	435,531	451,005	0.01
DEA Finance 7.50% 15/10/2022 Reg S	LU	EUR	3,578,564	4,689,171	0.06	Phillips 66 Partners 4.68% 15/02/2045	US	USD	458,890	436,905	0.01
Indika Energy Capital II 6.875% 10/04/2022 Reg S	SG	USD	4,569,876	4,604,086	0.06	Koks Finance 7.50% 04/05/2022 Reg S	IE	USD	426,821	434,156	0.01
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	4,556,248	4,484,029	0.05	Concho Resources 4.375% 15/01/2025	US	USD	416,595	420,192	0.01
PTTEP Treasury Center 4.60% VRN (perpetual) Reg S	TH	USD	4,489,242	4,409,520	0.05	Southern Gas Corridor 6.875% 24/03/2026 Reg S	AZ	USD	352,089	385,700	0.00
Enesco 4.50% 01/10/2024	GB	USD	5,316,836	4,331,068	0.05	SM Energy 6.50% 15/11/2021	US	USD	377,805	383,945	0.00
Enesco 5.75% 01/10/2044	GB	USD	6,152,828	4,293,062	0.05	SM Energy 6.75% 15/09/2026	US	USD	364,017	371,791	0.00
Tesoro Logistics Finance 5.25% 15/01/2025	US	USD	4,195,488	4,250,299	0.05	Gaz Capital (Gazprom) 5.338% 25/09/2020 EMTN	LU	GBP	255,773	370,960	0.00
Energy Resources VRN 0.41% 30/09/2022	MN	USD	4,291,382	4,214,388	0.05	Denbury Resources 6.375% 15/08/2021	US	USD	383,321	350,739	0.00
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	4,339,631	4,196,786	0.05	Petroleos Mexicanos 6.50% 13/03/2027	MX	USD	337,212	349,685	0.00
TOTAL 3.369% VRN (perpetual) EMTN	FR	EUR	3,191,823	4,110,250	0.05	Callon Petroleum 6.125% 01/10/2024	US	USD	330,925	337,957	0.00
Teekay 8.50% 15/01/2020	MH	USD	3,878,068	4,013,800	0.05	GNP Capital (Gazprom Netf) 6.00% 27/11/2023 Reg S	LU	USD	319,716	334,105	0.00
Targa Resources Partners 4.125% 15/11/2019	US	USD	3,839,644	3,858,842	0.05	Noble Energy 6.00% 01/03/2041	US	USD	284,042	322,507	0.00
MPLX 4.875% 01/12/2024	US	USD	3,676,939	3,818,154	0.05	Noble Holding International 5.25% 15/03/2042	KY	USD	468,992	310,629	0.00
TOTAL 2.625% VRN (perpetual) EMTN	FR	EUR	3,001,833	3,740,910	0.05	Enco 5.20% 15/03/2025	GB	USD	364,017	299,528	0.00
Anton Oilfield Services Group 9.75% 05/12/2020	KY	USD	3,442,940	3,642,753	0.04	Ithaca Energy 8.125% 01/07/2019 144A	CA	USD	287,745	289,663	0.00
SK Innovation	KR	KRW	18,308	3,365,356	0.04	Energy Resources 0.278% (perpetual)	KY	USD	408,032	246,322	0.00
Denbury Resources 4.625% 15/07/2023	US	USD	3,809,309	3,126,231	0.04	Gaz Capital (Gazprom) 2.25% 22/11/2024	LU	EUR	182,238	217,496	0.00
Hilong Holding 7.25% 22/06/2020	KY	USD	3,081,355	3,047,869	0.04	Petroleos Mexicanos 2.75% 21/04/2027 EMTN	MX	EUR	138,852	156,664	0.00
Energy Transfer Equity LP 7.50% 15/10/2020	US	USD	2,774,250	2,976,923	0.04	Petroleos Mexicanos 5.35% 12/02/2028 Reg S	MU	USD	160,176	153,150	0.00
Medco Straits Services Pte 8.50% 17/08/2022 Reg S	SG	USD	2,722,667	2,882,828	0.03	EDC Finance 4.875% 17/04/2020 Reg S	IE	USD	148,668	148,220	0.00
PTT	TH	THB	1,599,787	2,860,689	0.03	Petroleos de Ven. 5.50% 12/04/2037 (Defaulted)	VE	USD	525,654	159,754	0.00
BP Capital Markets 3.161% 17/03/2021 EMTN	GB	USD	2,840,419	2,842,570	0.03	Noble Holding International 8.95% 01/04/2045	KY	USD	143,872	124,450	0.00
Guang Hui Industry Invest. 7.875% 30/03/2020	CN	USD	2,848,628	2,771,348	0.03	Energy Transfer Partners 9.00% 15/04/2019	US	USD	115,088	121,284	0.00
Nostrum Oil & Gas Fin. 8.00% 25/07/2022 Reg S	NL	USD	2,507,840	2,567,523	0.03	Ship Finance International	NO	USD	8,173	116,050	0.00
Harvest Operations 4.20% 01/06/2023 Reg S	CA	USD	2,543,364	2,567,125	0.03	Petroleos Mexicanos 6.625% (perpetual) 144A	MX	USD	109,098	107,133	0.00
TGS Nopec Geophysical	NO	NOK	77,621	2,458,669	0.03	PTTEP Canada Int'l Finance 6.35% 12/06/2042 Reg S	CA	USD	56,207	70,000	0.00
Repsol Int'l Finance 4.50% VRN 25/03/2075	NL	EUR	1,838,461	2,444,493	0.03	CNOOC Finance 2012 5.00% 02/05/2042 Reg S	VG	USD	56,207	59,728	0.00
Medco Platinum Road Pte 6.75% 30/01/2025 Reg S	SG	USD	2,523,695	2,415,912	0.03	Sinopec Group 4.375% 17/10/2023 Reg S	VG	USD	56,207	57,282	0.00
Chesapeake Energy 4.875% 15/04/2022	US	USD	2,428,618	2,334,509	0.03	Petroleos Mexicanos 8.625% 01/02/2022	MX	USD	48,598	56,094	0.00
Saipem Finance Int'l 2.75% 05/04/2022 EMTN	NL	EUR	1,838,461	2,283,833	0.03	China Shenhua Overseas Capital 3.125% 20/01/2020	VG	USD	56,207	55,785	0.00
Noble Holding International 7.75% 15/01/2024	KY	USD	2,420,236	2,263,925	0.03	BPRL Int'l Singapore 4.375% 18/01/2027 EMTN	SG	USD	56,207	54,565	0.00
Bulgarian Energy Holding EAD 4.875% 02/08/2021	BG	EUR	1,654,615	2,186,042	0.03	Petroleos Mexicanos 6.75% 21/09/2047	MU	USD	55,957	54,262	0.00
Yancoal Int'l Resources Dev. 5.75% VRN (perpetual)	HK	USD	2,149,153	2,145,325	0.03	Sinopec Capital 2013 3.125% 24/04/2023 Reg S	VG	USD	56,207	54,052	0.00
Oil Search	AU	AUD	334,433	1,978,384	0.02	CNOOC Finance 2015 USA 3.50% 05/05/2025	US	USD	56,207	53,890	0.00
ONEOK 4.00% 13/07/2027	US	USD	1,966,671	1,913,904	0.02	SM Energy 6.50% 01/01/2023	US	USD	46,881	47,291	0.00
EnLink Midstream Partners LP 4.85% 15/07/2026	US	USD	1,825,272	1,826,497	0.02	GNP Capital (Gazprom Netf) 6.00% 27/11/2023 144A	LU	USD	31,972	33,411	0.00
Williams 5.75% 24/06/2044	US	USD	1,638,892	1,712,642	0.02	Noble Holding International 6.05% 01/03/2041	KY	USD	42,285	29,434	0.00
Encana 6.50% 15/05/2019	CA	USD	1,609,571	1,665,117	0.02	Petrobras Global Finance 6.85% 05/06/2115	NL	USD	29,754	27,632	0.00
Crestwood Midstreamers 5.75% 01/04/2025	US	USD	1,608,661	1,600,617	0.02				403,545,476	4.88	
Gaz Capital (Gazprom) 7.288% 16/08/2037 Reg S	LU	USD	1,365,188	1,578,557	0.02	Utilities					
Abu Dhabi Crude Oil 4.60% 02/11/2047 Reg S	AE	USD	1,556,948	1,470,363	0.02	Renewables Infrastructure Group	GB	GBP	14,807,786	21,541,627	0.26
Tesoro Logistics Finance 6.375% 01/05/2024	US	USD	1,356,419	1,442,429	0.02	National Grid	GB	GBP	1,782,885	20,660,960	0.25
Antero Resources 5.625% 01/06/2023	US	USD	1,389,883	1,418,563	0.02	Edison International	US	USD	266,108	17,501,954	0.21
SM Energy 6.125% 15/11/2022	US	USD	1,320,021	1,334,871	0.02	PPL	US	USD	539,677	15,815,242	0.19
Energy Transfer Equity 5.50% 01/06/2027	US	USD	1,325,536	1,328,850	0.02	Fortum	FI	EUR	471,402	10,877,041	0.13
Western Gas Partners 4.65% 01/07/2026	US	USD	1,311,114	1,315,219	0.02	InterGen 7.00% 30/06/2023 144A	NL	USD	9,086,596	9,089,263	0.11
Origin Energy Finance 3.50% 04/10/2021 Reg S	AU	EUR	983,335	1,312,151	0.02	Engie 3.875% VRN (perpetual)	FR	EUR	6,079,663	8,020,242	0.10
Sanchez Energy 6.125% 15/01/2023	US	USD	1,781,708	1,300,447	0.02	Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	7,755,429	7,357,704	0.09
Plains All American Pipeline 4.50% 15/12/2026	US	USD	1,311,114	1,294,819	0.02	EDF 6.00% VRN (perpetual) EMTN	FR	GBP	5,057,570	7,308,386	0.09
SM Energy 5.625% 01/06/2025	US	USD	1,319,102	1,279,529	0.02	EDF 6.875% VRN (perpetual) EMTN	FR	GBP	5,135,138	7,202,383	0.09
Newfield Exploration 5.375% 01/01/2026	US	USD	1,117,231	1,160,524	0.01	NTPC 4.50% 19/03/2028 EMTN	IN	USD	7,169,257	7,045,035	0.09
Antero Resources 5.125% 01/12/2022	US	USD	1,150,882	1,159,611	0.01	Ameren	US	USD	116,566	6,864,570	0.08
Reliance Holding 5.40% 14/02/2022 Reg S	US	USD	1,053,880	1,101,904	0.01	Eskom Holdings 11.856% 31/12/2018					

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
DPL 6.75% 01/10/2019	US	USD	2,546,280	2,635,400	0.03	Smurfit Kappa Acquisitions 2.375% 01/02/2024 Reg S	IE	EUR	1,173,566	1,473,998	0.02
Enel 6.625% VRN 15/09/2076	IT	GBP	1,545,061	2,413,864	0.03	Nitrogenmuvæk Zrt. 7.875% 21/05/2020 Reg S	HU	EUR	1,415,615	1,468,921	0.02
RWE 7.00% VRN (perpetual)	DE	GBP	1,645,005	2,350,527	0.03	Ardagh Packaging Finance 2.75% 15/03/2024 Reg S	IE	EUR	1,173,405	1,439,820	0.02
Terna Rete Elettrica Nazionale	IT	EUR	376,815	2,264,403	0.03	ProGroup 5.125% 01/05/2022 Reg S	DE	EUR	1,149,038	1,426,212	0.02
SP Powerassets 3.00% 26/09/2027 Reg S	SG	USD	2,261,671	2,114,621	0.03	ARD Finance 6.625% 15/09/2023	LU	EUR	1,055,064	1,342,388	0.02
Electricity Generating	TH	THB	295,072	2,082,340	0.03	Nanjing Yunhai Special Metals	CN	CNY	1,168,353	1,289,985	0.02
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	2,001,753	1,938,411	0.02	Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	1,268,243	1,221,127	0.01
EDP Finance 8.625% 04/01/2024 EMTN	NL	GBP	1,048,891	1,921,755	0.02	Sinochem Offshore Capital 4.40% 14/02/2021 EMTN	VG	CNY	7,200,793	1,139,951	0.01
Beijing Capital Polaris Inv. 4.25% 26/03/2021	VG	USD	1,864,129	1,868,590	0.02	Mondi Finance 1.625% 27/04/2026 EMTN	GB	EUR	917,780	1,117,207	0.01
Beijing Capital Polaris Investment 5.20% 26/03/2020	VG	CNY	11,600,149	1,850,736	0.02	thyssenKrupp 2.75% 08/03/2021 EMTN	DE	EUR	873,269	1,113,662	0.01
Gas Natural Fenosa Fin. 0.875% 15/05/2025 EMTN	NL	EUR	1,507,781	1,776,876	0.02	China Shanshui Cement Group 7.50% 10/03/2020*	KY	USD	1,588,059	1,096,754	0.01
Abu Dhabi National Energy 4.875% 23/04/2030 Reg S	AE	USD	1,784,035	1,772,563	0.02	Sinochem Kappa Acquisitions 2.75% 01/02/2025 Reg S	IE	EUR	834,894	1,060,976	0.01
RWE 3.50% VRN 21/04/2075	DE	EUR	1,378,845	1,742,581	0.02	Bukit Makmur Man. Utama 7.75% 13/02/2022 Reg S	ID	USD	952,563	993,642	0.01
PSEG Power 8.625% 15/04/2031	US	USD	1,311,114	1,720,127	0.02	Crown European Holdings 2.25% 01/02/2023 Reg S	FR	EUR	799,730	978,165	0.01
Southern Power 1.00% 20/06/2022	US	EUR	1,311,114	1,608,990	0.02	Bluestar Finance Holdings 3.50% 11/06/2018	VG	USD	962,544	962,536	0.01
Rushydro Capital Markets 8.125% 28/09/2022	IE	RUB	97,257,489	1,576,501	0.02	Chemours 7.00% 15/05/2025	US	USD	798,815	862,720	0.01
DPL 7.25% 15/10/2021	US	USD	1,335,648	1,449,579	0.02	Rock International Investment 6.625% 27/03/2020	VG	USD	887,705	790,843	0.01
Dynegy 5.875% 01/06/2023	US	USD	1,399,995	1,436,744	0.02	Olin 5.00% 01/02/2030	US	USD	793,300	757,381	0.01
Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	1,424,942	1,402,143	0.02	Chemours 6.625% 15/05/2023	US	USD	661,849	697,837	0.01
Israel Electric 4.25% 14/08/2028 GMTN	IL	USD	1,415,253	1,354,809	0.02	Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	655,001	670,092	0.01
EDF 5.00% VRN (perpetual) EMTN	FR	EUR	974,377	1,271,679	0.02	LYB International Finance 4.875% 15/03/2044	NL	USD	590,001	604,683	0.01
Duke Energy Florida 3.40% 01/10/2046	US	USD	1,311,114	1,175,077	0.01	Dow Chemical 8.55% 15/05/2019	US	USD	556,722	588,774	0.01
Adani Transmission 4.00% 03/08/2026 Reg S	IN	USD	1,229,527	1,137,163	0.01	Ardagh Packaging Finance 6.75% 15/05/2024 Reg S	IE	EUR	434,029	572,635	0.01
Majapahit Holding 7.75% 20/01/2020 Reg S	NL	USD	980,082	1,050,306	0.01	Ardagh Packaging Finance 4.625% 15/05/2023 144A	IE	EUR	459,615	461,339	0.01
MidAmerican Energy 3.10% 01/05/2027	US	USD	983,335	944,164	0.01	Crown Americas 4.25% 30/09/2026	US	USD	466,052	431,972	0.01
China Oil & Gas Group 4.625% 20/04/2022	BM	USD	980,082	940,199	0.01	Chemours 5.375% 15/05/2027	US	USD	400,786	398,522	0.00
FirstEnergy 7.375% 15/11/2031	US	USD	655,557	856,960	0.01	Ervaz Group 6.75% 31/01/2022	LU	USD	345,294	356,328	0.00
Drax Finco 6.625% 01/11/2025 144A	GB	USD	832,827	844,108	0.01	ProGroup 5.125% 01/05/2022 144A	DE	EUR	275,769	342,291	0.00
AES 5.125% 01/09/2027	US	USD	779,511	798,843	0.01	Titan Global Finance 3.50% 17/06/2021	GB	EUR	263,775	336,491	0.00
RTE 1.875% 23/10/2037 EMTN	FR	EUR	655,557	789,177	0.01	ArcelorMittal 6.125% 01/06/2025	LU	USD	193,428	209,870	0.00
Cleveland Electric Illuminating 5.95% 15/12/2036	US	USD	655,557	785,701	0.01	Ervaz Group 5.375% 20/03/2023 Reg S	LU	USD	185,435	181,915	0.00
Korea Midland Power 2.50% 21/07/2021	KR	USD	721,113	698,605	0.01	Bao-trans Enterprises 3.75% 12/12/2018	HK	USD	177,025	177,233	0.00
Korea Hydro & Nuclear 2.875% 02/10/2018 Reg S	KR	USD	605,956	605,320	0.01	Sinochem Int'l Dev. 3.125% 25/07/2022	SG	USD	112,414	108,407	0.00
Korea Gas 1.875% 18/07/2021 Reg S	KR	USD	378,723	359,556	0.00	Tikkurila	FI	EUR	5,511	99,675	0.00
Korea Hydro & Nuclear 3.125% 25/07/2027 Reg S	KR	USD	224,828	208,979	0.00	Voyage Bonds 3.375% 28/09/2022	VG	USD	77,285	74,208	0.00
Eskom Holdings 7.125% 11/02/2025 Reg S	ZA	USD	128,934	131,987	0.00	China Forestry 10.25% 17/11/2015 Reg S (Defaulted)*	KY	USD	830,277	62,271	0.00
SK E&S 4.875% VRN (perpetual) Reg S	KR	USD	125,962	124,950	0.00	Sinochem Overseas Capital 4.50% 12/11/2020 Reg S	VG	USD	56,207	57,322	0.00
Public Power Finance 5.50% 01/05/2019 144A	GB	EUR	20,139	24,193	0.00	PTT Global Chemical 4.25% 19/09/2022 Reg S	TH	USD	56,207	57,022	0.00
AES Argentina Generacion 7.75% 02/02/2024 Reg S	AR	USD	9,918	10,380	0.00	Minmetals Bounteous Finance 4.75% 30/07/2025	VG	USD	56,207	56,326	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	450,042	5	0.00	Minmetals Bounteous Finance 4.20% 27/07/2026	VG	USD	56,207	54,103	0.00
				304,302,557	3.68	Mongolian Mining	MN	HKD	2,799,583	53,354	0.00
						ArcelorMittal 7.00% 01/03/2041	LU	USD	36,769	42,496	0.00
						Ferrexpo Finance 10.375% 07/04/2019 Reg S	GB	USD	39,672	41,005	0.00
						Ferrexpo Finance 10.375% 07/04/2019 Reg S	GB	USD	9,918	10,250	0.00
						Warrior Met Coal	US	USD	280	6,664	0.00
						Teksid Alu. 11.375% 15/07/2011 Reg S (Defaulted)*	LU	EUR	128,494	2	0.00
									264,143,313	3.20	
<b>Materials</b>						<b>Industrials</b>					
China Minmetals 3.75% VRN (perpetual)	CN	USD	20,995,130	19,791,196	0.24	Wolters Kluwer	NL	EUR	1,088,572	58,922,398	0.71
BASF	DE	EUR	153,169	15,963,934	0.19	RELX	GB	EUR	2,656,460	56,499,465	0.68
Fuchs Petrolub	DE	EUR	238,078	12,274,530	0.15	Vinci	FR	EUR	347,407	34,857,677	0.42
ABJA Investment 5.45% 24/01/2028	SG	USD	10,796,198	9,786,267	0.12	Atlantia	IT	EUR	816,127	27,098,732	0.33
Rio Tinto	GB	GBP	168,633	9,149,604	0.11	Amedeo Air Four Plus	GB	GBP	15,290,782	22,076,066	0.27
Air Liquide	FR	EUR	70,017	9,134,575	0.11	NEW Areva Holding 4.875% 23/09/2024 EMTN	FR	EUR	10,802,489	14,324,826	0.17
Bluestar Finance Holdings 3.125% 30/09/2019	VG	USD	8,475,885	8,392,914	0.10	APX Group 8.75% 01/12/2020	US	USD	11,707,741	11,532,125	0.14
BHP Billiton	AU	AUD	272,554	6,389,120	0.08	Marubeni 3.75% 17/04/2023	JP	USD	11,578,099	11,521,407	0.14
CNAC HK Finbridge 4.875% 14/03/2025	HK	USD	5,918,233	5,867,827	0.07	Transurban Queensland Fin. 4.50% 19/04/2028 EMTN	AU	USD	11,596,725	11,268,149	0.13
Ardagh Packaging Finance 4.75% 15/07/2027 Reg S	IE	GBP	4,288,374	5,772,130	0.07	Assa Abloy	SE	SEK	510,405	10,727,428	0.13
Titan Global Finance 2.375% 16/11/2024	GB	EUR	4,844,950	5,738,151	0.07	Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	3,549,613	10,298,315	0.12
CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	5,571,479	5,523,054	0.07	Securitas	SE	SEK	482,089	7,810,996	0.09
CNAC HK Finbridge 3.50% 19/07/2022	HK	USD	5,582,841	5,385,702	0.07	NEW Areva Holding 3.125% 20/03/2023 EMTN	FR	EUR	6,048,495	7,532,379	0.09
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	4,668,900	4,575,560	0.06	Wijaya Karya 7.70% 31/01/2021 Reg S	ID	IDR	96,465,352,801	6,923,130	0.08
ArcelorMittal 7.25% 15/10/2039	LU	USD	3,780,913	4,494,901	0.05	Adan Ports & Spe. Eco. Zone 4.00% 30/07/2027 Reg S	IN	USD	7,025,866	6,485,012	0.08
BHP Billiton Finance 5.625% VRN 22/10/2079	AU	EUR	3,039,831	4,447,128	0.05	Sandvik	SE	SEK	3,755,061	6,419,244	0.07
Formosa Chemicals & Fibre	TW	TWD	1,190,106	4,395,493	0.05	Intrum Justitia 2.75% 15/07/2022 Reg S	SE	SEK	1,508,058	6,130,606	0.07
Bluestar Finance Holdings 4.375% 11/06/2020	VG	USD	4,215,520	4,242,088	0.05	eHi Car Services 5.875% 14/08/2022	KY	USD	6,351,786	5,906,088	0.07
Petrobravlovsk 2016 8.125% 14/11/2022 Reg S	GB	USD	4,357,510	4,019,420	0.05	Paprec Holding 4.00% 31/03/2025 Reg S	FR	EUR	4,364,709	5,346,370	0.06
EMS-Chemie Holding	CH	CHF	6,318	3,920,314	0.05	Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	5,346,983	5,048,041	0.06
Linde	DE	EUR	16,995	3,776,696	0.05	Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	4,862,481	4,880,691	0.06
Zhongrong International Resources 7.25% 26/10/2020	VG	USD	4,237,121	3,696,453	0.04	Randstad Holding	NL	EUR	74,954	4,830,927	0.06
Freeport-Mcmoran 6.875% 15/02/2023	US	USD	3,414,773	3,668,115	0.04	RZD Capital (Russian Railways) 8.99% 03/03/2024	IE	RUB	274,873,571	4,683,722	0.06
Vedanta Resources 8.25% 07/06/2021 Reg S	GB	USD	3,375,853	3,626,063	0.04	La Poste 3.125% VRN (perpetual)	FR	EUR	3,632,748	4,407,692	0.05
Petkim Petrokimya Holding 5.875% 26/01/2023 Reg S	TR	USD	3,665,855	3,518,590	0.04	Intrum Justitia 3.125% 15/07/2024 Reg S	SE	EUR	3,549,560	4,220,434	0.05
INEOS Finance 2.125% 15/11/2025 Reg S	GB	EUR	2,980,354	3,478,031	0.04	Flowerserve 1.25% 17/03/2022	US	EUR	3,486,586	4,214,142	0.05
Chalco Hong Kong Invest. 4.25% VRN (perpetual)	VG	USD	3,562,114	3,470,057	0.04	Kazakhstan Temir 3.638% 20/06/2022	KZ	CHF	3,829,415	4,081,260	0.05
Rio Tinto (AU)	GB	AUD	55,247	3,320,149	0.04	Doric Nimrod Air Three (Pref'd)	GB	GBP	2,853,520	4,021,680	0.05
LyondellBasell Industries	US	USD	30,353	3,235,947	0.04	Leonardo 4.875% 24/03/2025 EMTN	IT	EUR	2,732,415	3,943,278	0.05
West China Cement 6.50% 11/09/2019	GB	USD	2,991,065	3,050,620	0.04	Kone	FI	EUR	76,948	3,833,406	0.05
thyssenKrupp 1.375% 03/03/2022	DE	EUR	2,298,076	2,810,415	0.03	International Lease Finance 8.625% 15/01/2022	US	USD	3,266,776	3,786,204	0.05
TSRC	TW	TWD	2,754,766	2,779,559	0.03	Heathrow Finance 3.875% 01/03/2027	GB	GBP	2,824,018	3,739,268	0.05
Cemex 2.75% 05/12/2024 Reg S	MX	EUR	2,298,076	2,762,431	0.03	Obrascon Huarte Lain 5.50% 15/03/2023	ES	EUR	3,033,460	3,727,466	0.05
Metinvest 7.75% 23/04/2023 Reg S	NL	USD	2,705,945	2,640,075	0.03	RAC 4.875% 06/05/2026 EMTN	GB	GBP	2,553,751	3,691,867	0.04
CNAC HK Finbridge 4.625% 14/03/2023	HK	USD	2,626,092	2,630,445	0.03	Intrum Justitia	SE	SEK	135,630	3,608,917	0.04
ABJA Investment Pte 5.95% 31/07/2024	SG	USD	2,450,205	2,459,419	0.03	Wisdom Glory Group 5.25% VRN (perpetual)	VG	USD	3,619,562	3,566,119	0.04
Ardagh Packaging Finance 4.125% 15/05/2023 Reg S	IE	EUR	1,930,384	2,443,330	0.03	Korean Air Lines 6.875% VRN 12/06/2047	KR	USD	3,535,303	3,548,191	0.04
Metinvest 8.50% 23/04/2026 Reg S	NL										



## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD Assets	% Net Assets
Container	IN	INR	134,454	2,635,421	0.03
RZD Capital (Russian Railways) 9.20% 07/10/2023	IE	RUB	152,707,540	2,602,933	0.03
L3 Technologies 3.85% 15/12/2026	US	USD	2,622,228	2,564,389	0.03
Cummins India	IN	INR	214,621	2,482,672	0.03
Concord New Energy Group 7.90% 23/01/2021	BM	USD	2,460,218	2,440,146	0.03
FTI Consulting 6.00% 15/11/2022	US	USD	2,100,451	2,164,778	0.03
AerCap Holdings	IE	USD	40,941	2,155,547	0.03
Adani Ports 3.50% 29/07/2020 Reg S	IN	USD	2,107,760	2,086,769	0.03
Equifax	US	USD	18,214	2,062,180	0.02
GMR Hyderabad Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	2,246,773	2,053,872	0.02
United Rentals North America 4.625% 15/07/2023	US	USD	1,969,357	2,002,462	0.02
United Parcel Service 1.50% 15/11/2032	US	EUR	1,638,892	1,956,791	0.02
Komatsu Finance America 2.437% 11/09/2022	US	USD	1,966,671	1,884,217	0.02
Turkiye Siseam Fabrikalari 4.25% 09/05/2020 Reg S	TR	USD	1,838,461	1,837,044	0.02
Sinopec Engineering Group (H)	CN	HKD	1,774,790	1,832,601	0.02
Ashtead Capital 5.625% 01/10/2024 144A	US	USD	1,726,323	1,787,150	0.02
Intrum Justitia 2.625% FRN 15/07/2022 Reg S	SE	EUR	1,354,848	1,648,140	0.02
Hutchison Whampoa Europe 3.75% VRN (perpetual)	KY	EUR	1,311,114	1,584,483	0.02
Korean Air Lines 5.875% 06/03/2021	KR	USD	1,574,522	1,560,104	0.02
Eldorado Intl. Finance 8.625% 16/06/2021 Reg S	AT	USD	1,424,807	1,514,489	0.02
Hanjin International 3.245% FRN 28/09/2020	US	USD	1,450,019	1,458,962	0.02
Norwegian Air Shuttle 7.25% 11/12/2019	NO	EUR	1,194,999	1,458,364	0.02
Jiangsu Nantong Sanjian Int'l 7.80% 26/10/2020	VG	USD	1,343,820	1,339,714	0.02
eHi Car Services 7.50% 08/12/2018 Reg S	KY	USD	1,280,839	1,293,069	0.02
SOCAM Development 6.25% 08/05/2020	BM	USD	1,310,002	1,291,545	0.02
Blue Sky Flyers 6.90% 20/01/2019	VG	USD	1,259,617	1,247,432	0.02
NEW Arava Holding 3.25% 04/09/2020 EMTN	FR	EUR	906,423	1,156,552	0.01
ITNL Offshore Pte 7.50% 18/01/2021	SG	CNY	7,250,093	1,147,685	0.01
KEPCO Plant Service & Engineering	KR	KRW	23,477	1,112,500	0.01
Royal Capital 4.875% VRN (perpetual)	NL	USD	1,139,937	1,110,488	0.01
Elis 2.875% 15/02/2026 EMTN	FR	EUR	919,230	1,105,072	0.01
CAR 6.50% 04/04/2021	KY	CNY	5,800,075	914,439	0.01
BOC Aviation 4.50% 20/11/2018 EMTN	SG	CNY	5,510,071	873,504	0.01
BOC Aviation 4.20% 05/11/2018	SG	CNY	5,510,071	872,584	0.01
Fly Leasing 5.25% 15/10/2024	BM	USD	772,157	753,818	0.01
Travis Perkins 4.375% 15/09/2021	GB	GBP	459,615	660,234	0.01
China Singyes Solar Technologies 7.95% 15/02/2019	BM	USD	671,910	635,830	0.01
Jasa Marga 7.50% 11/12/2020 Reg S	ID	IDR	8,520,970,622	615,424	0.01
Delhi Int'l Airport 6.125% 03/02/2022	IN	USD	588,049	606,244	0.01
United Rentals North America 5.50% 15/05/2027	US	USD	603,018	601,339	0.01
General Electric 1.875% 28/05/2027	US	EUR	360,556	447,748	0.01
Hainan Airlines 5.50% 21/06/2018	HK	USD	377,885	375,908	0.01
China City Int'l 5.35% 03/07/2017 (Defaulted)*	HK	CNY	8,410,108	348,558	0.00
Soeche Capital Pte 8.375% 31/01/2023 Reg S	SG	USD	314,904	304,276	0.00
RZD (Russian Railways) 7.467% 25/03/2031	IE	GBP	159,858	274,371	0.00
Covanta Holding 5.875% 01/07/2025	US	USD	261,982	253,942	0.00
Mexico City Airport Trust 3.875% 30/04/2028 Reg S	MX	USD	240,015	216,127	0.00
Hongkong INTL Qingdao 4.75% 12/02/2020	HK	USD	196,724	197,547	0.00
NEW Arava Holding 4.375% 06/11/2019 EMTN	FR	EUR	137,885	176,894	0.00
Chongqing 2.875% 19/07/2019	CN	USD	140,517	138,616	0.00
International Lease Finance 8.25% 15/12/2020	US	USD	113,985	127,123	0.00
Schaeffler Finance 4.75% 15/05/2023 144A	NL	USD	123,091	124,761	0.00
Fly Leasing 6.375% 15/10/2021	BM	USD	95,600	99,902	0.00
SCF Capital 5.375% 16/06/2023 Reg S	IE	USD	97,513	96,427	0.00
Dianjian Haiyu 3.50% VRN (perpetual) EMTN	VG	USD	98,362	93,304	0.00
Hutchison Whampoa Int'l 7.45% 24/11/2033 Reg S	KY	USD	56,207	75,835	0.00
Yangzhou 4.375% 19/12/2020	CN	USD	70,259	70,120	0.00
Jiaxing City Inv. & Dev. Group 4.40% 03/01/2021	CN	USD	56,207	55,961	0.00
MCC Holding Hong Kong 2.95% 31/05/2020	HK	USD	56,207	55,050	0.00
Chengdu Communications Group 4.75% 13/12/2027	CN	USD	56,207	53,363	0.00
China Railway Xunjie 3.25% 28/07/2026	VG	USD	56,207	52,125	0.00
PSA Treasury 2.50% 12/04/2026 GMTN	SG	USD	56,207	51,659	0.00
Kowloon Canton Railway 5.125% 20/05/2019 Reg S	HK	USD	28,103	28,737	0.00
BLT Finance 7.50% 15/05/2014 Reg S (Defaulted)*	NL	USD	957,309	26,326	0.00
Inst. Costarricense de El. 6.375% 15/05/2043 Reg S	CR	USD	14,877	12,922	0.00
KOC Holding 3.50% 24/04/2020 Reg S	TR	USD	4,463	4,411	0.00
				<b>498,622,367</b>	<b>6.04</b>
<b>Information Technology</b>					
Taiwan Semiconductor Manufacturing	TW	TWD	6,324,740	48,510,345	0.59
Oracle	US	USD	685,406	31,446,414	0.38
Cisco Systems	US	USD	699,545	31,115,755	0.38
Tencent Holdings	CN	HKD	475,069	23,534,913	0.28
Microsoft	US	USD	203,901	19,144,284	0.23
Maxim Integrated Products	US	USD	319,707	17,276,945	0.21
Samsung Electronics	KR	KRW	6,881	17,056,095	0.21
KLA-Tencor	US	USD	164,254	16,617,559	0.20
Alibaba Group Holding ADR	CN	USD	89,864	16,021,932	0.19
Amdocs	US	USD	225,862	15,198,274	0.18
Tencent Holdings 2.985% 19/01/2023 Reg S	KY	USD	12,007,205	11,620,489	0.14
CA	US	USD	316,666	11,013,637	0.13
STATS ChipPAC 8.50% 24/11/2020 Reg S	SG	USD	9,825,883	10,387,722	0.13
Tata Consultancy Services	IN	INR	132,710	7,046,511	0.09
Sunny Optical Technology	CN	HKD	408,157	6,753,562	0.08
IHS Netherlands Holdco 9.50% 27/10/2021 Reg S	NL	USD	5,942,805	6,157,979	0.07
SAP	DE	EUR	51,607	5,758,801	0.07
Banglalink Digital Comm. 8.625% 06/05/2019 Reg S	BD	USD	4,586,032	4,689,810	0.06
Iron Mountain 3.875% 15/11/2025 Reg S	GB	GBP	3,456,439	4,537,667	0.05
Oracle 5.00% 08/07/2019	US	USD	3,898,948	4,008,661	0.05
Appen	AU	USD	539,007	3,916,250	0.05
Samsung Electronics Perpetual (Pref'd)	KR	KRW	1,866	3,708,847	0.04
Lenovo Securities 5.375% VRN (perpetual) EMTN	KY	USD	4,023,167	3,678,896	0.04
Hangzhou Hikvision Digital Technology (A)	CN	CNY	535,262	3,264,414	0.04
Tsinghua Univ 6.50% 31/01/2028	VG	USD	2,810,347	2,734,273	0.03
SGSP Australia Assets Pty 3.50% 07/07/2027 EMTN	AU	USD	2,622,228	2,507,889	0.03
Oracle 3.80% 15/11/2037	US	USD	2,343,616	2,271,646	0.03
Worldpay	US	USD	27,754	2,255,264	0.03
CDW	US	USD	28,404	2,031,195	0.02
HT Global IT Solutions Hldgs 7.00% 14/07/2021 Reg S	MU	USD	1,840,764	1,897,674	0.02
Broadridge Financial Solutions	US	USD	17,552	1,887,155	0.02
Advantech	TW	TWD	257,853	1,779,344	0.02
Nuoxi Capital 5.35% 24/01/2023	VG	USD	1,826,009	1,744,497	0.02
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	1,556,959	1,504,654	0.02
Domain Holdings Australia	AU	AUD	557,939	1,300,420	0.02
PAX Global Technology	HK	HKD	1,378,864	627,664	0.01
PageSeguro Digital	BR	USD	13,772	447,189	0.01
NXP Semiconductor	NL	USD	3,726	391,708	0.00
Nokia 6.625% 15/05/2039	FI	USD	269,681	286,226	0.00
Synlab Unsecured Bondco II 8.25% 01/07/2023 Reg S	GB	EUR	159,858	260,861	0.00
Sunny Optical Technology Group 3.75% 23/01/2023	KY	USD	84,310	81,767	0.00
Alibaba Group Holding 3.125% 28/11/2021	KY	USD	56,207	55,709	0.00
SGSP Australia Assets 3.25% 29/07/2026 EMTN	AU	USD	56,207	53,125	0.00
Foxconn Far East 3.00% 23/09/2026 EMTN	KY	USD	56,207	51,692	0.00
				<b>346,581,714</b>	<b>4.19</b>
<b>Consumer Discretionary</b>					
Bridgestone	JP	JPY	673,000	28,355,355	0.34
Altice Luxembourg 7.25% 15/05/2022 Reg S	LU	EUR	11,737,694	14,087,470	0.17
Well Hope Development 3.875% VRN (perpetual)	DE	USD	13,100,026	12,272,871	0.15
Daimler	KY	EUR	139,384	11,023,352	0.13
JD.com 3.875% 29/04/2026	KY	USD	10,637,162	10,050,347	0.12
Altice Luxembourg 7.75% 15/05/2022 144A	LU	USD	10,341,855	9,941,108	0.12
Baoxin Auto Finance I 5.625% VRN (perpetual)	VG	USD	8,342,800	7,835,078	0.09
Studio City Finance 8.50% 01/12/2020 Reg S	VG	USD	7,093,617	7,232,326	0.09
Oceanwide Holdings Int'l 2015 9.625% 11/08/2020	VG	USD	7,237,869	7,223,654	0.09
VW Int'l Finance 3.875% VRN (perpetual)	NL	EUR	5,600,283	7,028,255	0.09
IPD 3 BV 4.50% 15/07/2022 Reg S	NL	EUR	5,646,769	6,966,750	0.08
Baoxin Auto Finance I 8.75% VRN (perpetual)	VG	USD	6,414,863	6,564,098	0.08
Pandora	DK	DKK	52,284	5,823,761	0.07
Aristocrat Leisure	AU	AUD	256,784	5,195,908	0.06
Virgin Media Secured Fin. 6.25% 28/03/2029 Reg S	GB	GBP	3,548,979	5,174,880	0.06
SES 5.625% VRN (perpetual)	LU	EUR	3,931,629	5,134,688	0.06
WTT Investment /Hong Kong 5.50% 21/11/2022 Reg S	KY	USD	5,186,356	5,024,115	0.06
Li & Fung 5.25% (perpetual) EMTN	BM	USD	6,021,138	4,959,982	0.06
Codere Finance Lux. 2 7.625% 01/11/2021 144A	LU	USD	4,369,107	4,468,460	0.05
Volvo Car 2.00% 24/01/2025 EMTN	SE	EUR	3,585,704	4,333,196	0.05
Sodexo	FR	EUR	42,954	4,257,967	0.05
JD.com 3.125% 29/04/2021	KY	USD	4,215,520	4,116,078	0.05
Virgin Med. Rec. Fin. Notes 5.50% 15/09/2024 Reg S	IE	GBP	2,950,729	4,033,692	0.05
Peugeot 2.00% 20/03/2025 EMTN	FR	EUR	3,217,306	3,891,162	0.05
GKN Holdings 5.375% 19/09/2022 EMTN	GB	GBP	2,389,999	3,639,590	0.04
Shenzhen International Group Holdings	CN	HKD	323,766	3,553,721	0.04
361 Degrees International 7.25% 06/03/2021	KY	USD	3,444,961	3,504,414	0.04
Codere Finance 2 Lux. 6.75% 01/11/2021 Reg S	LU	EUR	2,680,118	3,399,663	0.04
Yum China Holdings	CN	USD	79,337	3,379,745	0.04
Studio City Finance 8.50% 01/12/2020 144A	VG	USD	3,187,565	3,249,895	0.04
Li & Fung 6.00% VRN (perpetual)	BM	USD	3,228,241	3,231,902	0.04
Solac Group 8.00% FRN 15/03/2022	FR	EUR	2,620,185	3,181,064	0.04
Kingfisher	GB	GBP	761,386	3,180,499	0.04
Baoxin Auto Finance I 6.625% 02/04/2019	VG	USD	3,169,753	3,178,338	0.04
Introlat Capital Luxembourg 5.25% 15/09/2024 Reg S	LU	EUR	2,591,402	3,152,784	0.04
Merlin Entertainments 2.75% 15/03/2022 Reg S	GB	EUR	2,481,922	3,116,399	0.04
Nokian Renkaat	FI	EUR	76,381	3,066,448	0.04
UPC Holding 3.875% 15/06/2029 Reg S	NL	EUR	2,618,815	3,010,837	0.04
Tewoo Group 5 5.80% VRN (perpetual)	VG	USD	3,000,045	2,963,044	0.04
IHO Verwaltungen 3.75% 15/09/2026 Reg S	DE	EUR	2,822,866	2,900,013	0.04
GOHL Capital 4.25% 24/01/2027	GB	USD	2,929,343	2,827,289	0.03
Penn National Gaming	US	USD	91,684	2,773,914	0.03
Meico International Development	HK	HKD	729,215	2,723,586	0.03
Golden Legacy Pte 8.25% 07/06/2021 Reg S	SG	USD	2,574,274	2,707,307	0.03
LKQ European Holdings 3.625% 01/04/2026 Reg S	NL	EUR	2,160,191	2,612,897	0.03
Entertainment One 6.875% 15/12/2022 Reg S	CA	GBP	1,755,730	2,566,747	0.03
Uniumedia Hessen 6.25% 15/01/2029 Reg S	DE	EUR	1,838,461	2,528,427	0.03
Fiat Chrysler Fin. Europe 4.75% 15/07/2022 GMTN	LU	EUR	1,838,461	2,522,287	0.03
El Group 6.375% 15/02/2022	GB	GBP	1,692,303	2,433,573	0.03
Hyundai Motor	KR	KRW	16,262	2,432,522	0.03
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	2,450,205	2,369,553	0.03
Uniumedia Hessen 3.50% 15/01/2027 Reg S	DE	EUR	1,790,485	2,297,704	0.03
GKN Holdings					

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Extended Stay America	US	USD	68,226	1,333,128	0.02
Reynolds Group Issuer Lu 5.75% 15/10/2020	US	USD	1,305,968	1,317,832	0.02
Sky 2.50% 15/09/2026 EMTN	GB	EUR	983,335	1,285,210	0.02
Fuyao Glass Industry Group (H)	CN	HKD	341,627	1,177,042	0.01
Time Warner Cable 4.00% 01/09/2021	US	USD	1,162,678	1,168,418	0.01
Charter Communications	US	USD	4,305	1,159,270	0.01
Eclat Textile	TW	TWD	94,035	1,140,230	0.01
IHO Verwaltungs 2.75% 15/09/2021 Reg S	DE	EUR	919,230	1,132,754	0.01
Hilton Worldwide Finance 4.625% 01/04/2025	US	USD	1,052,524	1,028,842	0.01
Alice Luxembourg 6.25% 15/02/2025 Reg S	LU	EUR	831,262	974,084	0.01
AMC Entertainment Holdings 6.125% 15/05/2027	US	USD	989,623	966,119	0.01
AMC Networks	US	USD	18,146	954,463	0.01
Jaguar Land Rover Auto. 5.00% 15/02/2022 Reg S	GB	GBP	643,461	936,559	0.01
Wynn Macau 5.50% 01/10/2027 144A	KY	USD	882,465	864,422	0.01
General Motors	US	USD	21,896	824,808	0.01
Dongfeng Motor (HK) Int'l 1.60% 28/10/2018	HK	EUR	655,557	796,968	0.01
Virgin Media Secured Fin. 4.875% 15/01/2027 Reg S	GB	GBP	587,020	795,720	0.01
CPUK Finance 3.588% 28/08/2025 EMTN	GB	GBP	524,446	762,532	0.01
Time Warner 4.90% 15/06/2042	US	USD	715,028	711,390	0.01
Unitymedia Hessen 4.00% 15/01/2025 Reg S	DE	EUR	551,511	707,168	0.01
Wynn Macau 4.875% 01/10/2024 144A	KY	USD	717,922	704,380	0.01
Dollar General 4.15% 01/11/2025	US	USD	655,557	661,543	0.01
Service Corp International US 5.375% 15/01/2022	US	USD	639,787	653,066	0.01
Sonic Automotive 6.125% 15/03/2027	US	USD	664,607	649,856	0.01
Hilton Worldwide Finance 4.875% 01/04/2027	US	USD	631,514	615,483	0.01
Johnston Press Bond 8.625% 01/06/2019 Reg S	GB	GBP	610,658	608,330	0.01
Maoye International Hldgs. 7.00% 23/10/2018 EMTN	KY	USD	588,049	589,414	0.01
Toll Brothers Finance 5.875% 15/02/2022	US	USD	556,722	589,062	0.01
William Lyon Homes 5.875% 31/01/2025	US	USD	585,553	569,450	0.01
Fiat Chrysler Fin. Europe 6.75% 14/10/2019 GMTN	LU	EUR	413,654	547,427	0.01
SES 4.625% VRN (perpetual)	LU	EUR	379,979	482,545	0.01
New Home 7.25% 01/04/2022	US	USD	451,344	466,013	0.01
BMW Finance 4.25% 18/10/2020 EMTN	NL	CNY	2,900,037	457,206	0.01
Unitymedia 3.75% 15/01/2027 Reg S	DE	EUR	290,942	373,598	0.00
Geely Automobile Holdings 3.625% 25/01/2023	KY	USD	337,242	328,162	0.00
Sonic Automotive 5.00% 15/05/2023	US	USD	271,174	262,022	0.00
Toll Brothers Finance 4.875% 15/03/2027	US	USD	189,361	185,574	0.00
Jaguar Land Rover Auto. 3.50% 15/03/2020 144A	GB	USD	183,846	183,269	0.00
Hankook Tire 3.50% 30/01/2023	KR	USD	182,673	178,552	0.00
General Motors Wts 10/07/2019	US	USD	6,807	137,511	0.00
Shenzhen Maoye Trade Bldg. 4.50% VRN 05/01/2021	CN	CNY	629,809	94,876	0.00
Tewoo Group Finance No 3 5.50% 06/04/2022	VG	USD	91,336	92,458	0.00
Tewoo Group Finance No 3 4.625% 06/04/2020	VG	USD	91,336	91,148	0.00
Kia Motors 3.25% 21/04/2026 Reg S	KR	USD	84,310	78,906	0.00
REXlat Holdings 4.50% 17/04/2019 (Defaulted)*	BM	HKD	475,223	51,470	0.00
Volkswagen Int'l Finance 3.50% 23/01/2019 EMTN	NL	CNY	290,004	45,710	0.00
GEMS MEA Sukuk 12.00% VRN (perpetual)	KY	USD	19,836	20,596	0.00
Praxis Home Retail	IN	INR	4,566	19,553	0.00
Globo Com. Participacoes 4.843% 08/06/2025 Reg S	BR	USD	19,836	19,408	0.00
REXlat Holdings 6.00% 28/04/2017 (Defaulted)*	BM	HKD	182,778	16,885	0.00
Eldorado Resorts	US	USD	147	6,015	0.00
Motors Liquidation 8.375% 15/07/2033 (Defaulted)*	US	USD	14,739,929	147	0.00
Motors Liquidation 7.70% 15/04/2016 (Defaulted)*	US	USD	499,144	5	0.00
Motors Liquidation 6.75% 01/05/2028 (Defaulted)*	US	USD	275,770	3	0.00
Waterford 9.875% 01/12/2010 Reg S (Defaulted)*	IE	EUR	74,174	1	0.00
Technicolor 0.00% (perpetual) (Defaulted)*	FR	EUR	121,492	1	0.00
Motors Liquidation 7.40% 01/09/2025 (Defaulted)*	US	USD	138,804	1	0.00
				<b>350,378,080</b>	<b>4.24</b>
<b>Consumer Staples</b>					
Diageo	GB	GBP	2,001,454	71,249,248	0.86
Procter & Gamble	US	USD	458,867	33,327,507	0.40
British American Tobacco	GB	GBP	558,578	30,714,125	0.37
Unilever (CVA)	GB	EUR	436,033	24,981,249	0.30
Unilever	GB	GBP	404,445	22,675,465	0.27
Anheuser-Busch InBev	BE	EUR	109,585	10,945,128	0.13
Philip Morris International	US	USD	130,668	10,743,513	0.13
Chocoladefabriken Lindt & Sprungli	CH	CHF	1,503	9,672,397	0.12
Japan Tobacco	JP	JPY	311,602	8,390,704	0.10
Imperial Brands	GB	GBP	231,609	8,294,356	0.10
PepsiCo	US	USD	58,725	5,967,658	0.07
Tesco 5.125% 10/04/2047 EMTN	GB	EUR	3,147,371	4,870,744	0.06
Westlarmers	AU	AUD	114,676	3,787,235	0.05
Reckitt Benckiser Group	GB	GBP	48,218	3,780,379	0.05
Koninklijke Ahold Delhaize	NL	EUR	149,139	3,602,368	0.04
JBS Investments 7.25% 03/04/2024 144A	AT	USD	3,429,665	3,403,454	0.04
ESAL 6.25% 05/02/2023 Reg S	AT	USD	3,471,324	3,331,893	0.04
CF Industries 4.95% 01/06/2043	US	USD	3,688,889	3,107,907	0.04
H&M Int'l Holdings 7.25% 21/06/2021 Reg S	KY	USD	2,868,298	2,930,595	0.04
Bunge Finance Europe 1.85% 16/06/2023	NL	EUR	2,294,449	2,865,970	0.03
Reynolds American 4.00% 06/12/2022	US	USD	2,575,313	2,602,273	0.03
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	2,630,835	2,578,941	0.03
JBS Investments 7.75% 28/10/2020 144A	AT	USD	2,461,711	2,519,008	0.03
Unilever Capital 3.125% 22/03/2023	US	USD	2,527,973	2,503,154	0.03
TBLA International Pte 7.00% 24/01/2023	SG	USD	2,533,724	2,422,869	0.03
AB InBev Finance 3.65% 01/02/2026	US	USD	2,048,615	2,008,487	0.02
Darling Global Finance 4.75% 30/05/2022 Reg S	NL	EUR	1,378,845	1,711,681	0.02
General Mills 2.60% 12/10/2022	US	USD	1,784,540	1,710,782	0.02
CF Industries 5.15% 15/03/2034	US	USD	1,846,007	1,693,712	0.02
Tesco 6.15% 15/11/2037 144A	GB	USD	1,420,209	1,533,803	0.02
Guangdong Haid Group (A)	CN	CNY	371,840	1,454,893	0.02
Kraft Heinz Foods 2.00% 30/06/2023	US	EUR	1,114,447	1,417,219	0.02
ESAL 6.25% 05/02/2023 144A	AT	USD	1,301,636	1,249,354	0.02
CF Industries 5.375% 15/03/2044	US	USD	1,399,075	1,237,643	0.01
US Foods Holding	US	USD	31,916	1,110,990	0.01
Reynolds American 3.25% 01/11/2022	US	USD	1,028,989	1,016,924	0.01
ITC	IN	INR	223,456	945,501	0.01
Casino Guichard Perrachon 4.498% 07/03/2024 EMTN	FR	EUR	735,384	940,879	0.01
Casino Guichard Perrachon 4.048% 05/08/2026 EMTN	FR	EUR	735,384	896,768	0.01
<b>Healthcare</b>					
New Albertsons 6.625% 01/06/2028	US	USD	1,124,224	874,084	0.01
Chong Qing Grain Group 4.02% 14/07/2019	CN	CNY	5,510,071	869,022	0.01
BAT Int'l Finance 2.25% 16/01/2030 EMTN	GB	EUR	655,557	796,686	0.01
JBS Investments 7.25% 03/04/2024 Reg S	AT	USD	767,892	762,024	0.01
Angel Yeast	CN	CNY	137,125	756,132	0.01
AB InBev Finance 4.90% 01/02/2046	US	USD	655,557	681,110	0.01
Tingyi Cayman Islands Holding 4.375% 06/08/2018	KY	CNY	3,770,048	596,983	0.01
Angel Yeast (A)	CN	CNY	102,505	565,232	0.01
Rite Aid 7.70% 15/02/2027	US	USD	636,110	556,597	0.01
Pinnacle Foods Finance 5.875% 15/01/2024	US	USD	516,610	534,574	0.01
Guangdong Haid Group (B)	CN	CNY	124,005	485,191	0.01
Boparan Finance 5.50% 15/07/2021 Reg S	GB	GBP	245,222	321,821	0.00
AB InBev Finance 4.70% 01/02/2036	US	USD	295,001	303,371	0.00
Boparan Finance 5.25% 15/07/2019 Reg S	GB	GBP	183,197	251,393	0.00
Sigma Finance Netherlands 4.875% 27/03/2028 Reg S	NL	EUR	209,270	204,886	0.00
Agrokor 9.125% 01/02/2020 Reg S (Defaulted)	HR	EUR	423,624	156,005	0.00
Boparan Finance 4.375% 15/07/2021 Reg S	GB	EUR	96,714	112,649	0.00
New Albertsons 7.45% 01/08/2029	US	USD	102,954	83,908	0.00
Blue Ocean Resources 4.00% 31/12/2020 (Defaulted)*	SG	USD	192,740	53,485	0.00
Agrokor 9.875% 01/05/2019 Reg S (Defaulted)	HR	EUR	111,805	41,849	0.00
				<b>309,203,778</b>	<b>3.74</b>
<b>Healthcare</b>					
Sanofi	FR	EUR	504,154	40,048,061	0.48
Johnson & Johnson	US	USD	309,030	39,552,789	0.48
GlaxoSmithKline	GB	GBP	1,643,214	33,019,151	0.40
Pfizer	US	USD	716,274	26,452,012	0.32
Novo Nordisk (B)	DK	DKK	364,529	17,236,217	0.21
AstraZeneca	GB	GBP	227,644	15,972,960	0.19
Bayer	DE	EUR	116,163	13,924,775	0.17
Fresenius Medical Care AG & Co	DE	EUR	133,235	13,558,199	0.16
Astellas Pharma	JP	JPY	807,992	11,894,370	0.14
Roche Holding (B)	CH	CHF	49,101	11,225,872	0.14
Tenet Healthcare 6.75% 15/06/2023	US	USD	8,450,525	8,345,612	0.10
CSL	AU	AUD	62,759	8,098,548	0.10
Community Health Systems 6.25% 31/03/2023	US	USD	8,709,749	7,969,420	0.10
Coloplast	DK	DKK	80,591	6,842,917	0.08
Tenet Healthcare 8.125% 01/04/2022	US	USD	5,747,056	5,993,699	0.07
Fullerton Healthcare 7.00% VRN (perpetual)	KY	USD	5,838,359	5,753,457	0.07
HCA 5.875% 15/03/2022	US	USD	5,400,504	5,708,927	0.07
Eurofins Scientific 3.25% VRN (perpetual)	LU	EUR	3,778,805	4,533,455	0.05
Merck & Co	US	USD	73,618	4,386,144	0.05
Hoya	JP	JPY	77,084	4,146,654	0.05
HealthSouth 5.75% 01/11/2024	US	USD	3,664,070	3,730,408	0.05
Jiangsu Hengrui Medicine (B)	CN	CNY	275,841	3,647,695	0.04
Quest Diagnostics	US	USD	34,985	3,585,276	0.04
Becton Dickinson 2.894% 06/06/2022	US	USD	3,630,055	3,517,318	0.04
HCA 4.75% 01/05/2023	US	USD	3,408,518	3,446,301	0.04
Ramsey Health Care	AU	AUD	69,237	3,380,062	0.04
Yestor International Holdings 6.90% 15/09/2021	KY	USD	3,044,428	2,898,939	0.04
Teva Pharma Fin. Nether. 4.50% 01/03/2025 Reg S	NL	EUR	2,275,095	2,791,554	0.03
Galienica Sante	CH	CHF	51,395	2,774,265	0.03
Orion	FI	EUR	87,897	2,672,321	0.03
Allergan	US	USD	17,148	2,666,964	0.03
Allergan Funding 2.125% 01/06/2029	LU	EUR	2,163,338	2,554,806	0.03
HCA Holdings	US	USD	25,830	2,482,698	0.03
HCA 5.50% 15/06/2047	US	USD	2,541,985	2,414,886	0.03
Johnson & Johnson 1.15% 20/11/2028	US	EUR	1,966,671	2,388,356	0.03
Synlab Bondco 6.25% 01/07/2022 Reg S	GB	EUR	1,838,461	2,309,262	0.03
HCA 5.375% 01/02/2025	US	USD	2,264,075	2,258,630	0.03
Abbott Laboratories 4.75% 30/11/2036	US	USD	2,097,782	2,223,929	0.03
Fisher & Paykel Healthcare (AU)	NZ	AUD	238,131	2,128,875	0.03
China Resources Pharmaceutical Group	CN	HKD	1,521,914	2,106,084	0.03
Merck 3.375% VRN 12/12/2074	DE	EUR	1,519,916	2,001,927	0.02
Bayer 3.75% VRN 07/01/2074	DE	EUR	1,519,916	1,986,657	0.02
Novartis Capital 3.40% 06/05/2024	US	USD	1,966,671	1,960,363	0.02
Merck & 2.75% 10/02/2025	US	USD	1,966,671	1,882,844	0.02
HCA 5.00% 15/03/2024	US	USD	1,800,597	1,825,265	0.02
Aetna 2.75% 15/11/2022	US	USD	1,779,996	1,718,389	0.02
Aetna 2.80% 15/06/2023	US	USD	1,798,932	1,717,623	0.02
Autek China	CN	CNY	156,525	1,699,690	0.02
Johnson & Johnson 3.625% 03/03/2037	US	USD	1,638,892	1,595,800	0.02
Tenet Healthcare 6.00% 01/10/2					

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Bharti Airtel 4.375% 10/06/2025 Reg S	IN	USD	7,587,364	7,254,461	0.09	Barclays 2.00% VRN 07/02/2028 EMTN	GB	EUR	11,628,756	13,835,255	0.17
Wind Tre 5.00% 20/01/2026	IT	USD	7,903,328	6,623,139	0.08	HSBC Holdings	GB	GBP	1,324,896	13,214,839	0.16
Telefonica Europe 3.75% VRN (perpetual)	NL	EUR	5,037,564	6,397,305	0.08	Ally Financial 8.00% 31/12/2018	US	USD	11,956,119	12,359,638	0.15
Sprint Capital 6.90% 01/05/2019	US	USD	5,880,161	6,104,342	0.07	SCOR	FR	EUR	284,617	11,563,900	0.14
Freenet	DE	EUR	188,343	5,985,400	0.07	Prudential	GB	GBP	434,907	11,209,454	0.14
Sprint Communications 6.00% 15/11/2022	US	USD	5,646,859	5,795,033	0.07	Svenska Handelsbanken	SE	SEK	986,577	11,031,851	0.13
Alice Finco 4.75% 15/01/2028 Reg S	LU	EUR	5,202,947	5,589,740	0.07	NN Group 4.625% VRN 13/01/2048 EMTN	NL	EUR	8,150,734	11,006,390	0.13
Bharti Airtel Int'l NL 5.35% 20/05/2024 Reg S	NL	USD	5,123,749	5,219,640	0.06	Marsh & McLennan	US	USD	132,790	10,976,421	0.13
SFR Group 6.00% 15/05/2022 144A	FR	USD	5,237,753	5,202,831	0.06	CME Group	US	USD	68,740	10,928,988	0.13
Alice Financing 6.625% 15/02/2023 144A	LU	USD	5,186,019	5,197,610	0.06	ING Groep	NL	EUR	647,097	10,919,695	0.13
Sunrise Communications Group	CH	CHF	58,338	4,597,027	0.06	ASR Nederland	NL	EUR	226,487	10,708,879	0.13
Sprint 7.875% 15/09/2023	US	USD	4,073,129	4,401,525	0.05	Legal & General Group	GB	GBP	2,846,573	10,567,902	0.13
Digi Communications 5.00% 15/10/2023 Reg S	NL	EUR	3,401,152	4,350,797	0.05	SMFG Pref'd Cap. 10.231% VRN (perpetual) Reg S	KY	GBP	4,653,833	10,266,909	0.12
Koninklijke KPN 6.875% VRN 14/03/2073 EMTN	NL	GBP	2,739,489	4,078,113	0.05	Industrial & Commercial Bank of China (H)	CN	HKD	11,377,534	10,116,849	0.12
Eircom Finance 4.50% 31/05/2022 Reg S	IE	EUR	2,947,525	3,651,718	0.04	Lloyds Banking Group 6.375% VRN (perpetual)	GB	EUR	7,599,578	10,000,267	0.12
Telecom Italia 3.625% 25/05/2026 EMTN	IT	EUR	2,515,437	3,353,658	0.04	AXA 3.875% VRN (perpetual) EMTN	FR	EUR	7,485,585	9,767,170	0.12
Singapore Telecommunications	SG	SGD	1,212,579	3,218,233	0.04	Cembra Money Bank	CH	CHF	114,131	9,713,245	0.12
Ooredoo Tamweel 3.039% 03/12/2018	KY	USD	3,139,011	3,140,195	0.04	Stichting AK Rabobank Bank Cert. 6.50% (perpetual)	NL	EUR	6,136,208	9,223,073	0.11
SoftBank Group 6.00% VRN (perpetual)	JP	USD	3,323,953	3,102,174	0.04	Minejsa Capital 4.625% 10/08/2030 Reg S	NL	USD	9,709,747	9,221,323	0.11
America Movil 6.375% VRN 06/09/2073	MX	EUR	2,109,917	3,064,710	0.04	Berkshire Hathaway	US	USD	46,882	9,196,931	0.11
Telefonica Europe 5.875% VRN (perpetual)	NL	EUR	2,152,559	2,983,458	0.04	Westpac Banking	AU	AUD	380,254	8,214,781	0.10
Far EasTone Telecommunications	TW	TWD	1,117,312	2,957,742	0.04	Fortune Star 5.25% 23/03/2022	VG	USD	8,045,404	7,651,180	0.09
Bharti Airtel Int. (NL) 5.125% 11/03/2023 Reg S	NL	USD	2,810,347	2,834,412	0.03	KB Financial Group	KR	KRW	132,678	7,563,901	0.09
Telefonica Europe 2.625% VRN (perpetual)	NL	EUR	2,355,869	2,811,955	0.03	Willis Towers Watson	GB	USD	46,678	7,017,172	0.08
Sprint Capital 8.75% 15/03/2032	US	USD	2,388,172	2,745,765	0.03	Shinhan Bank 4.50% 26/03/2028 GMTN	KR	USD	7,025,866	6,937,646	0.08
Wind Tre 2.75% FRN 20/01/2024 Reg S	IT	EUR	2,400,764	2,702,928	0.03	CYBG 5.00% VRN 09/02/2026	GB	GBP	4,588,079	6,564,207	0.08
Deutsche Telekom	DE	EUR	149,623	2,618,640	0.03	ING Groep 2.00% VRN 22/03/2030	NL	EUR	5,355,161	6,507,518	0.08
Telekomunikasi Indonesia Persero	ID	IDR	9,475,057	2,600,528	0.03	UBS Group 5.75% VRN (perpetual)	CH	EUR	4,787,734	6,483,501	0.08
LG Uplus	KR	KRW	219,484	2,522,606	0.03	Hang Seng Bank	HK	HKD	252,926	6,428,919	0.08
KT 2.625% 07/08/2022 Reg S	KR	USD	2,622,228	2,499,256	0.03	Allianz 2.241% VRN 07/07/2045	DE	EUR	5,167,713	6,371,725	0.08
TBG Global Pte 5.25% 10/02/2022	SG	USD	2,486,101	2,481,611	0.03	Philippine National Bank 4.25% 27/04/2023 EMTN	PH	USD	6,407,590	6,360,328	0.08
Verizon Communications	US	USD	48,465	2,441,683	0.03	Ally Financial 8.00% 01/11/2031	US	USD	5,159,665	6,288,341	0.08
Orange 5.875% VRN (perpetual)	FR	GBP	1,595,911	2,441,355	0.03	United Overseas Bank	SG	SGD	276,492	6,284,157	0.08
Alice Finco 7.625% 15/02/2025 144A	LU	USD	2,201,751	2,094,416	0.03	Nanyang Commercial Bank 5.00% VRN (perpetual)	HK	USD	6,551,377	6,276,812	0.08
AT&T 3.15% 09/04/2036	US	EUR	1,491,392	1,830,038	0.02	Morgan Stanley	US	USD	119,899	6,249,110	0.08
Level 3 Financing 6.125% 15/01/2021	US	USD	1,783,315	1,810,065	0.02	PNC Financial Services Group	US	USD	41,146	6,061,277	0.07
Sprint 7.125% 15/06/2024	US	USD	1,718,050	1,792,141	0.02	Commonwealth Bank of Australia	AU	AUD	111,245	6,023,930	0.07
Alice Financing 5.25% 15/02/2023 Reg S	LU	EUR	1,378,845	1,727,264	0.02	HDFC Bank (demot)	IN	INR	198,789	5,996,180	0.07
OTE 3.50% 09/07/2020 GMTN	GB	EUR	1,287,717	1,645,656	0.02	Tesco Property Finance 4.5801% 13/10/2040	GB	GBP	3,653,285	5,983,512	0.07
AT&T 5.25% 01/03/2037	US	USD	1,573,337	1,609,463	0.02	Awia 6.125% VRN (perpetual)	GB	GBP	3,913,783	5,964,352	0.07
Virgin Media Finance 4.50% 15/01/2025 Reg S	GB	EUR	1,194,999	1,473,541	0.02	UniCredit 6.75% VRN (perpetual) EMTN	IT	EUR	4,559,747	5,952,028	0.07
SoftBank Group 5.125% 19/09/2027	JP	USD	1,578,326	1,467,700	0.02	CIMB Group Holdings	MY	MYR	3,203,644	5,866,572	0.07
Telecom Italia 2.375% 12/10/2027 EMTN	IT	EUR	1,172,019	1,409,175	0.02	China Life Insurance (H)	CN	HKD	2,046,287	5,846,837	0.07
Telecom Italia Capital 7.21% 04/06/2038	LU	USD	1,150,221	1,392,775	0.02	Development Bank of Kaza. 8.95% 04/05/2023 Reg S	KZ	KZT	1,889,755,803	5,757,755	0.07
OTE 4.375% 02/12/2019 GMTN	GB	EUR	1,071,096	1,375,503	0.02	Housing Development Finance	IN	INR	201,805	5,718,618	0.07
GTH Finance 7.25% 26/04/2023 Reg S	NL	USD	1,262,934	1,331,168	0.02	RL Finance Bonds No.2 6.125% VRN 30/11/2043	GB	GBP	3,657,590	5,692,242	0.07
SFR Group 5.625% 15/05/2024 Reg S	FR	EUR	1,024,718	1,282,192	0.02	Barclays Bank 7.625% 21/11/2022	GB	USD	5,120,138	5,586,700	0.07
Orange 5.00% VRN (perpetual) EMTN	FR	EUR	908,934	1,275,752	0.02	Hiscox	BM	GBP	267,852	5,483,938	0.07
Telecom Italia 1.125% 26/03/2022	IT	EUR	1,060,423	1,270,518	0.02	Fondo Mivivienda 7.00% 14/02/2024 Reg S	PE	PEN	16,034,292	5,448,110	0.07
Level 3 Communications 5.75% 01/12/2022	US	USD	1,261,190	1,264,406	0.02	Woorl Bank 4.50% VRN (perpetual) Reg S	KR	USD	5,457,062	5,314,264	0.06
Telecom Italia 5.303% 30/05/2024	IT	USD	1,125,904	1,147,015	0.01	Postal Savings Bank of China 4.50% VRN (perpetual) CN	US	USD	5,525,440	5,234,537	0.06
Tel. Fin. Luxembourg 3.50% 01/05/2028 Reg S	LU	EUR	919,230	1,092,205	0.01	ICBC 4.25% VRN (perpetual)	HK	USD	5,429,200	5,170,320	0.06
Telecom Italia Capital 6.375% 15/11/2033	LU	USD	919,230	1,003,876	0.01	Zurich Finance UK 6.625% VRN (perpetual) EMTN	GB	GBP	3,267,819	5,167,351	0.06
SFR Group 6.25% 15/05/2024 144A	FR	USD	959,186	917,221	0.01	China Pacific Insurance Group (H)	CN	HKD	1,149,261	5,112,440	0.06
GCX 7.00% 08/01/2019 Reg S	BM	USD	944,713	891,295	0.01	Channel Link Enterprise Fin. 2.706% VRN 30/06/2050	GB	EUR	4,005,590	5,028,783	0.06
UPCB Finance IV 4.00% 15/01/2027 Reg S	KY	EUR	666,229	834,022	0.01	Allianz 3.375% VRN (perpetual)	DE	EUR	3,799,789	4,915,112	0.06
Vodafone Group 3.00% 12/08/2056 EMTN	GB	GBP	655,557	770,604	0.01	Standard Chartered 7.50% VRN (perpetual) 144A	GB	USD	4,559,747	4,832,383	0.06
Cellex Telecom 1.50% 16/01/2026	ES	EUR	585,081	745,889	0.01	RBS Group 6.00% 19/12/2023	GB	USD	4,503,331	4,780,806	0.06
Telefonica Europe 4.20% VRN (perpetual)	NL	EUR	579,500	737,713	0.01	ABN Amro Bank 4.75% VRN (perpetual)	NL	EUR	3,799,789	4,779,860	0.06
Telecom Italia Capital 7.20% 18/07/2036	LU	USD	565,907	655,476	0.01	Lloyds Banking Group 7.625% VRN (perpetual)	GB	GBP	3,039,831	4,743,358	0.06
AT&T 4.50% 15/05/2035	US	USD	655,557	627,430	0.01	BPCE 2.875% 22/04/2026 EMTN	FR	EUR	3,590,987	4,690,285	0.06
America Movil 6.45% 05/12/2022	MX	MXN	11,453,065	567,619	0.01	Credit Suisse Group 6.25% VRN (perpetual) 144A	CH	USD	4,559,747	4,680,612	0.06
Alice Finco 8.125% 15/01/2024 144A	LU	USD	507,418	522,792	0.01	Bank of Ireland Group 4.125% VRN 19/09/2027 EMTN	IE	USD	4,828,712	4,672,397	0.06
Cellex Telecom 3.125% 27/07/2022 EMTN	ES	EUR	370,871	483,131	0.01	HSBC Bank Capital Funding 5.844% VRN (perpetual)	GB	GBP	2,659,852	4,645,750	0.06
Cellex Telecom 2.375% 16/01/2024 EMTN	ES	EUR	348,491	428,307	0.01	Society of Lloyd's 4.75% 30/10/2024	GB	GBP	3,041,899	4,638,675	0.06
Telefonica Europe 5.00% VRN (perpetual)	NL	EUR	275,679	358,899	0.00	Banque Cantonale Vaudoise	CH	CHF	5,795	4,630,410	0.06
SingTel Group Treasury 2.375% 03/10/2026 EMTN	SG	USD	140,517	126,297	0.00	Fukoku Mutual Life Insurance 5.00% VRN (perpetual)	JP	USD	4,559,747	4,601,925	0.06
Axiata SPV2 4.357% 24/03/2026 EMTN	MY	USD	98,362	98,514	0.00	Assicurazioni Generali 6.416% VRN (perpetual)	IT	GBP	3,039,831	4,514,149	0.05
MTN Mauritius Investment 6.50% 13/10/2026 Reg S	MU	USD	74,385	79,132	0.00	Alfa Bond Issuance 9.25% 16/02/2022 EMTN	IE	RUB	273,753,183	4,504,807	0.05
HKT Capital 3.00% 14/07/2026	VG	USD	56,207	51,576	0.00	Barclays 7.875% VRN (perpetual)	GB	GBP	2,963,836	4,489,837	0.05
Digicel 6.75% 01/03/2023 Reg S	BM	USD	15,869	14,598	0.00	Voya Financial	US	USD	83,270	4,404,172	0.05
Bakrie Tele. 11.50% 07/05/2015 Reg S (Defaulted)*	SG	USD	1,083,271	10,833	0.00	PGH Capital 4.125% 20/07/2022 EMTN	KY	GBP	3,053,791	4,378,086	0.05
Turk Telekomunikasyon 4.875% 19/06/2024 Reg S	TR	USD	10,910	10,571	0.00	Banco Bilbao Vizcaya Arg. 6.75% VRN (perpetual)	ES	EUR	3,343,814	4,364,667	0.05
KPNQwest 7.125% 01/06/2009 (Defaulted)*	NL	EUR	29,574	0	0.00	Real Estate Credit Investments	GB	GBP	1,960,493	4,340,041	0.05
				234,379,409	2.84	HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	3,099,320	4,338,350	0.05
						Credit Agricole Assurances 2.625% VRN (perpetual) 144A	FR	USD	4,216,530	4,334,152	0.05
						Credit Agricole Assurances 2.625% VRN 29/01/2048	FR	EUR	3,683,911	4,314,648	0.05
						Demeter Investments 3.50% VRN 01/10/2046 EMTN	NL	EUR	3,281,174	4,298,644	0.05
						Banco de Sabadell 6.125% VRN (perpetual)	ES	EUR	3,370,864	4,294,817	0.05
						Deutsche Bank 1.75% 17/01/2028 EMTN	DE	EUR	3,638,578	4,174,963	0.05
						KeyCorp	US	USD	206,562	4,158,090	0.05
						Credit Suisse Group 7.50% VRN (perpetual) Reg S	CH	USD	3,799,789	4,129,094	0.05
						UniCredit Bank Luxembourg 8.125% VRN (perpetual)	LU	EUR	3,039,831	4,076,254	0.05
						Dai-ichi Life Insur. 4.00% VRN (perpetual) Reg S	JP	USD	4,246,297	4,045,022	0.05
						RKP Overseas Finance 2016 7.95% (perpetual)	VG	USD	4,155,412	4,016,034	0.05
						Awia 3.375% VRN 04/12/2045 EMTN	GB	EUR	3,115,827	3,972,830	0.05
						Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	3,912,913	3,889,187	0.05
						Rabobank 11.00% VRN (perpetual) Reg S	NL	USD	3,578,928	3,888,612	0.05



## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Standard Life 6.75% VRN (perpetual)	GB	GBP	2,051,886	3,575,242	0.04	Bank of America 3.248% 21/10/2027 MTN	US	USD	1,966,671	1,830,844	0.02
Huntington Bancshares	US	USD	234,190	3,531,579	0.04	China Development Bank 5.84% 03/01/2019	CN	CNY	11,343,849	1,826,430	0.02
Phoenix Group Holdings 5.75% VRN perpetual	KY	GBP	2,599,590	3,507,462	0.04	Banco Santander 3.848% 12/04/2023	ES	USD	1,817,868	1,805,156	0.02
E*TRADE Financial	US	USD	56,996	3,498,392	0.04	Bank of China 4.88% 20/04/2020 EMTN	CN	CNY	11,020,142	1,764,181	0.02
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	2,877,796	3,487,842	0.04	Societe Generale 5.00% 17/01/2024 Reg S	FR	USD	1,685,515	1,724,953	0.02
Intesa Sanpaolo	IT	EUR	913,672	3,482,758	0.04	Barclays 4.375% 11/09/2024	GB	USD	1,742,124	1,701,701	0.02
Turkiye Is Bankasi 7.00% VRN 29/06/2028 Reg S	TR	USD	3,531,792	3,469,454	0.04	Banco de Sabadell 5.625% 06/05/2026 EMTN	ES	EUR	1,174,040	1,700,304	0.02
Bank of America 4.20% 26/08/2024 MTN	US	USD	3,441,674	3,449,082	0.04	HSBC Bank 5.375% 22/08/2033 EMTN	GB	GBP	983,335	1,688,278	0.02
Deutsche Bank 4.50% 19/05/2026 EMTN	DE	EUR	2,583,857	3,437,762	0.04	Credit Suisse 5.75% VRN 18/09/2025	CH	EUR	1,245,558	1,675,358	0.02
AXA 5.453% VRN (perpetual) EMTN	FR	GBP	2,279,873	3,425,973	0.04	Rizal Commercial Banking 4.125% 16/03/2023 EMTN	PH	USD	1,686,208	1,665,814	0.02
ANZ Banking Group	AU	AUD	169,055	3,423,721	0.04	ANZ 6.75% VRN (perpetual) Reg S	AU	USD	1,555,963	1,663,370	0.02
Credit Agricole 8.125% VRN (perpetual) 144A	FR	USD	2,971,886	3,383,797	0.04	General Electric 6.875% 10/01/2039 GMTN	US	USD	1,311,114	1,657,755	0.02
Bank Rakyat Indonesia Persero	ID	IDR	14,551,376	3,365,620	0.04	Itau Unibanco Holding (Pref'd)	BR	BRL	111,794	1,641,198	0.02
Mega Financial Holding	TW	TWD	3,784,893	3,352,546	0.04	Arion Banki HF 1.625% 01/12/2021 EMTN	IS	EUR	1,311,114	1,639,317	0.02
China Cinda Asset Mgmt. 4.45% VRN (perpetual)	CN	USD	3,604,741	3,348,710	0.04	ANZ 6.75% VRN 6.75% VRN (perpetual) 144A	AU	USD	1,519,916	1,624,526	0.02
Mercury Bondco 8.25% 30/05/2021 Reg S	GB	EUR	2,608,201	3,295,318	0.04	ORIX	JP	JPY	91,389	1,616,640	0.02
ELM (Swiss Reinsur.) 2.60% VRN (perpetual)	NL	EUR	2,645,650	3,281,075	0.04	CNH Industrial Capital 3.375% 15/07/2019	US	USD	1,601,618	1,608,544	0.02
HNA Group International 8.875% 06/11/2018 EMTN	HK	USD	3,296,568	3,275,665	0.04	Allianz 4.75% VRN (perpetual) EMTN	DE	EUR	1,139,937	1,581,214	0.02
Provident Financial 8.00% 23/10/2019 EMTN	GB	GBP	2,262,162	3,256,925	0.04	KBC Group 5.625% VRN (perpetual)	BE	EUR	1,253,930	1,566,307	0.02
Sistema Int'l Funding 6.95% 17/05/2019 Reg S	LU	USD	3,216,077	3,246,371	0.04	Bank of East Asia 5.625% VRN (perpetual)	HK	USD	1,574,522	1,560,317	0.02
Erste Group Bank	AT	EUR	65,495	3,210,650	0.04	UBS 5.125% 15/05/2024	CH	USD	1,519,916	1,553,217	0.02
CaixaBank 2.25% VRN 17/04/2030 EMTN	ES	EUR	2,658,158	3,175,330	0.04	Aquarius & Investment 4.25% VRN 02/10/2043 EMTN	IE	EUR	1,114,447	1,533,411	0.02
RBS Group 1.75% VRN 02/03/2026 EMTN	GB	EUR	2,622,228	3,170,729	0.04	ICICI Lombard General Insurance	IN	INR	133,526	1,523,505	0.02
Dresdner Funding Trust 1 8.151% 30/06/2031 Reg S	US	USD	2,469,863	3,157,066	0.04	Phoenix Group Holdings 5.75% 07/07/2021	KY	GBP	983,335	1,510,321	0.02
Banco Santander 6.75% VRN (perpetual)	ES	EUR	2,279,873	3,127,807	0.04	ICBC 3.20% 19/09/2018 EMTN	CN	CNY	9,570,123	1,509,668	0.02
Rabobank 6.91% VRN (perpetual)	NL	GBP	1,533,271	3,104,043	0.04	Bank of America 4.183% 25/11/2027	US	USD	1,519,916	1,480,853	0.02
Credit Agricole 7.875% VRN (perpetual) 144A	FR	USD	2,822,970	3,070,914	0.04	Tisco Financial Group NVDR	TH	THB	522,174	1,466,136	0.02
Bank of Nova Scotia	CA	CAD	49,675	3,068,036	0.04	Garanti Bank 6.125% VRN 24/05/2027 Reg S	TR	USD	1,504,140	1,459,464	0.02
Demeter 5.625% VRN 15/08/2052	NL	USD	3,039,831	3,056,783	0.04	Charming Light Invt. 3.372% FRN 21/12/2020 EMTN	VG	USD	1,450,019	1,456,327	0.02
Akbank TAS 7.20% VRN 16/03/2027 Reg S	TR	USD	2,998,252	3,055,380	0.04	Bank of China 2.977% FRN 14/12/2022 EMTN	CN	USD	1,450,019	1,453,690	0.02
Kasikornbank NVDR	TH	THB	490,654	3,034,328	0.04	United Overseas Bank 3.875% VRN (perpetual) EMTN	SG	USD	1,531,639	1,449,239	0.02
Barclays	GB	GBP	1,063,789	3,031,465	0.04	Garfunkelux Holdco 3.50% 01/08/2022 Reg S	LU	EUR	1,150,690	1,442,528	0.02
Sumitomo Mitsui Financial Group	JP	JPY	70,678	2,965,596	0.04	TSB Banking Group 5.75% VRN 06/05/2026 EMTN	GB	GBP	949,947	1,418,054	0.02
BOC Hong Kong Holdings	HK	HKD	557,265	2,897,994	0.04	Barclays 7.25% VRN (perpetual)	GB	GBP	949,947	1,417,229	0.02
JPMorgan Chase & Co 4.35% 15/08/2021	US	USD	2,786,117	2,877,706	0.03	Far East Horizon 4.90% 27/02/2021 EMTN	HK	CNY	8,778,413	1,388,774	0.02
Woori Bank 2.625% 20/07/2021 Reg S	KR	USD	2,950,006	2,860,463	0.03	Volkswagen Leasing 2.625% 15/01/2024 EMTN	DE	EUR	1,048,891	1,377,948	0.02
London Stock Exchange Group	GB	GBP	48,362	2,859,406	0.03	CNH Industrial Capital 4.875% 01/04/2021	US	USD	1,320,984	1,367,544	0.02
JPMorgan Chase & Co 3.625% 01/12/2027	US	USD	3,039,831	2,855,800	0.03	Barclays 2.375% VRN 06/10/2023	GB	GBP	983,335	1,354,260	0.02
UBS Group 5.00% VRN (perpetual)	CH	USD	3,100,402	2,848,319	0.03	AerCap Global Aviation Trust 3.30% 23/01/2023	IE	USD	1,382,337	1,338,794	0.02
ING Groep 4.70% VRN 22/03/2028 EMTN	NL	USD	2,821,483	2,841,057	0.03	PSB Finance 5.25% 19/10/2019	LU	USD	1,334,861	1,324,850	0.02
Fubon Financial Holding	TW	TWD	1,612,061	2,773,388	0.03	Arena Luxembourg Finance 2.875% 01/11/2024 Reg S	LU	EUR	1,066,307	1,317,780	0.02
Gjensidige Forsikring	NO	NOK	174,754	2,769,854	0.03	Minijesa Capital 5.625% 10/08/2037 Reg S	NL	USD	1,311,114	1,268,137	0.02
Discover Financial Services	US	USD	38,371	2,758,140	0.03	Dresdner Funding Trust 1 8.151% 30/06/2031 144A	US	USD	987,945	1,262,827	0.02
Kotak Mahindra Bank	IN	INR	150,629	2,742,436	0.03	Wealth Driven 5.50% 17/08/2023	US	USD	1,280,839	1,246,624	0.02
Arthur J Gallagher	US	USD	38,562	2,730,222	0.03	Credicorp	PE	USD	5,315	1,232,236	0.01
Jerrold Finco 6.25% 15/09/2021 Reg S	GB	GBP	1,908,364	2,711,607	0.03	Goldman Sachs Group 5.25% 27/07/2021	US	USD	1,155,104	1,221,344	0.01
International Personal Fin. 5.75% 07/04/2021 EMTN	GB	EUR	2,326,767	2,693,802	0.03	ASR Nederland 5.00% VRN (perpetual)	NL	EUR	889,998	1,200,378	0.01
Chubb INA Holdings 2.50% 15/03/2038	US	EUR	2,177,654	2,681,394	0.03	Demeter 4.625% VRN (perpetual)	NL	USD	1,215,933	1,194,151	0.01
Fortune Star 5.95% 29/01/2023	VG	USD	2,778,853	2,647,074	0.03	Credit Suisse Group AG ADR	CH	USD	69,194	1,166,269	0.01
Export-Import Bank of Korea 4.00% 14/01/2024	KR	USD	2,622,228	2,646,622	0.03	Industrial Bank HK 3.074% FRN 05/03/2023 EMTN	CN	USD	1,160,015	1,162,822	0.01
RBS Group	GB	GBP	711,250	2,642,472	0.03	Verallia Packaging SASU 5.125% 01/08/2022 Reg S	FR	EUR	919,230	1,150,238	0.01
Raffaelsen Bank Int'l 6.00% 16/10/2023 EMTN	AT	EUR	1,795,494	2,633,355	0.03	Bank of America 4.45% 03/03/2026 MTN	US	USD	1,139,937	1,146,356	0.01
Turkiye Sinali Kalkinma Bank. 7.625% VRN 29/03/2027	TR	USD	2,618,339	2,619,181	0.03	Investec Bank 9.625% 17/02/2022 EMTN	GB	GBP	683,962	1,143,838	0.01
Woori Bank 5.25% VRN (perpetual) Reg S	KR	USD	2,652,829	2,609,953	0.03	Santander UK Group Holdings 6.75% VRN (perpetual) EMTN	GB	GBP	759,958	1,137,087	0.01
DNB Bank 1.125% VRN 20/03/2028	NO	EUR	2,156,050	2,596,925	0.03	Intesa Sanpaolo 8.047% VRN (perpetual)	IT	EUR	915,987	1,117,740	0.01
Mahindra & Mahindra Financial Services	IN	INR	321,244	2,548,757	0.03	Jerrold Finco 6.125% 15/01/2024 Reg S	GB	GBP	803,630	1,108,472	0.01
Lincoln Finance 6.875% 15/04/2021 Reg S	GB	EUR	2,034,332	2,543,174	0.03	Allianz 3.875% (perpetual)	DE	USD	1,215,933	1,085,548	0.01
Morgan Stanley 1.342% VRN 23/10/2026 EMTN	US	EUR	2,130,560	2,542,893	0.03	TD Holdings	JP	JPY	63,316	1,084,204	0.01
Lloyds Bank 13.00% VRN (perpetual) EMTN	GB	GBP	1,010,788	2,528,021	0.03	Bank of Baroda	IN	INR	481,134	1,076,194	0.01
Yihua Overseas Investment 8.50% 23/10/2020	VG	USD	2,675,043	2,524,141	0.03	Cabot Financial Ltd 8.375% 01/08/2020 Reg S	LU	GBP	742,564	1,056,443	0.01
American International Group	US	USD	43,934	2,479,173	0.03	Roadster Fin. Design. Act. 1.625% 09/12/2024 EMTN	IE	EUR	885,002	1,055,560	0.01
US Group AG 7.00% VRN (perpetual)	CH	USD	2,279,873	2,443,750	0.03	Standard Chartered 7.50% VRN (perpetual) Reg S	GB	USD	987,945	1,047,016	0.01
Allianz 3.09% VRN 06/07/2047	DE	EUR	1,899,895	2,437,137	0.03	Alternatifbank 8.75% VRN 16/04/2026	TR	USD	1,017,631	1,038,325	0.01
Axis Bank	IN	INR	312,846	2,431,295	0.03	Arrow Global Finance 2.875% FRN 01/04/2025 Reg S	GB	EUR	849,678	1,012,086	0.01
PGH Capital 6.625% 18/12/2025	KY	GBP	1,519,916	2,420,948	0.03	Pershing Square Holdings 5.50% 15/07/2022 Reg S	GB	EUR	983,335	994,005	0.01
Allstate	US	USD	24,419	2,416,481	0.03	Hanrui Overseas Investment 4.90% 28/06/2019	US	USD	921,811	963,849	0.01
Toyota Motor Credit 0.75% 21/07/2022 EMTN	US	EUR	1,966,671	2,416,319	0.03	Hongkong International Investment 4.00% 05/12/2020	VG	USD	947,968	936,149	0.01
Deutsche Pfandbriefbank 5.75% VRN (perpetual)	DE	EUR	1,975,890	2,388,652	0.03	Hong Kong Mortgage 4.05% 06/11/2020 EMTN	HK	CNY	5,800,075	918,321	0.01
NongHyup Bank 2.875% 17/07/2022 Reg S	KR	USD	2,458,338	2,369,640	0.03	National Westminster Bank 6.50% 07/09/2021	GB	GBP	584,530	916,922	0.01
QBE Insurance Group 3.00% 21/10/2022 EMTN	AU	USD	2,458,338	2,364,348	0.03	MGIC Investment	US	USD	90,104	913,655	0.01
MetLife	US	USD	48,950	2,364,266	0.03	AerCap Ireland Capital 4.50% 15/05/2021	IE	USD	889,998	910,468	0.01
Landsbankinn HF 1.00% 30/05/2023 EMTN	IS	EUR	1,933,893	2,328,769	0.03	Citigroup 5.875% 30/01/2042	US	USD	757,445	897,889	0.01
NBK Tier 1 Financing 5.75% VRN (perpetual)	AE	USD	2,279,873	2,316,110	0.03	FCA Bank Ireland 1.625% 29/09/2021 EMTN	IT	GBP	643,461	877,811	0.01
Intesa Sanpaolo 7.75% VRN (perpetual)	IT	EUR	1,519,916	2,254,081	0.03	Citigroup 5.375% 09/08/2020	US	USD	803,649	842,875	0.01
Progressive	US	USD	36,596	2,233,071	0.03	RBS 6.125% 11/01/2021	GB	USD	757,445	812,068	0.01
UniCredit 6.625% VRN (perpetual)	IT	EUR	1,696,986	2,232,280	0.03	Mitsubishi UFJ Financial Group 2.527% 13/09/2023	JP	USD	852,224	803,871	0.01
Banco Votorantim 8.25% VRN (perpetual) Reg S	BR	USD	2,203,878	2,229,688	0.03	Turkiye Is Bankasi 6.125% 25/04/2024 Reg S	TR	USD	799,291	777,758	0.01
Roadster Fin. Design. Act. 2.375% 08/12/2027 EMTN	IE	EUR	1,856,027	2,208,040	0.03	Bank of Scotland 7.281% VRN (perpetual)	GB	GBP	458,890	774,042	0.01
Bracken MidCo1 10.50% 15/11/2021 Reg S	GB	GBP	1,525,102	2,193,019	0.03	Garfunkelux Holdco 11.00% 01/11/2023 Reg S	LU	GBP	479,574	698,106	0.01
UniCredit	IT	EUR	100,646	2,184,228	0.03	Loncin Holding 4.50% 05/12/2019	CN	CNY	4,350,056	688,740	0.01
Bangkok Bank	TH	THB	337,376	2,155,544	0.03	Nordea Bank 4.875% 27/01/2020 144A	SE	USD	648,752	667,688	0.01
DNB Bank 6.50% VRN (perpetual)	NO	USD	2,051,886	2,152,439	0.03	Fukoku Mutual Life Ins. 6.50% VRN (perpetual)	JP	USD	607,966	666,483	0.01
FirstRand	ZA	ZAR	393,290	2,110,100	0.03	Lloyds Bank 6.375% 21/01/2021	GB	USD	614,288	663,857	0.01
KBC Group 0.75% 01/03/2022 EMTN	BE</										



## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Export-Import Bank of Korea 3.60% 10/06/2018 EMTN	KR	CNY	2,900,037	459,178	0.01	MPT Finance 5.00% 15/10/2027	US	USD	3,348,588	3,191,623	0.04
Commonwealth Bank 4.20% 26/10/2020 EMTN	AU	CNY	2,900,037	458,504	0.01	Central China Real Estate 8.75% 23/01/2021	KY	USD	3,045,661	3,174,404	0.04
Landeskreditbank 3.80% 03/06/2019	DE	CNY	2,900,037	457,897	0.01	China Resources Land	HK	HKD	810,897	3,070,130	0.04
Groupama 6.375% VRN (perpetual)	FR	EUR	303,983	431,663	0.01	Fantasia Holdings Group 7.375% 04/10/2021	KY	USD	3,154,473	2,975,063	0.04
RBS Group 7.648% VRN (perpetual)	GB	USD	329,308	414,439	0.01	Grand City Properties 3.75% VRN (perpetual)	LU	EUR	2,279,873	2,914,889	0.04
ANZ 4.75% VRN 30/01/2025 EMTN	AU	CNY	2,610,034	413,086	0.00	Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	3,037,354	2,883,161	0.03
Credit Suisse 6.50% 08/08/2023 144A	CH	USD	379,979	412,362	0.00	Sun Hung Kai Properties	HK	HKD	177,331	2,863,988	0.03
Export-Import Bank of Korea 2.125% 11/02/2021	KR	USD	416,595	401,860	0.00	Jababeka International 6.50% 10/05/2023 Reg S	NL	USD	2,974,590	2,789,159	0.03
Mercury Bondco 8.00% FRN 30/05/2021 Reg S	GB	EUR	324,512	394,762	0.00	Shimao Property Holdings 5.75% 15/03/2021	KY	CNY	17,400,224	2,781,980	0.03
HNA Group International 6.00% 18/08/2019 EMTN	HK	USD	409,376	388,664	0.00	Jiayuan International Group 8.25% 14/11/2018	KY	USD	2,699,545	2,699,950	0.03
Rabobank 11.00% VRN (perpetual) 144A	NL	USD	340,850	370,344	0.00	AT Securities Bv 5.25% VRN (perpetual)	NL	USD	2,757,691	2,684,338	0.03
AerCap Ireland Capital 4.25% 01/07/2020	IE	USD	362,437	368,106	0.00	CIFI Holdings Group 5.375% VRN (perpetual)	KY	USD	2,941,890	2,649,925	0.03
Export Cred. Bank of Turkey 4.25% 18/09/2022 Reg S	TR	USD	383,660	363,618	0.00	Sunac China Holdings 7.35% 19/07/2021	KY	USD	2,705,153	2,641,202	0.03
HSBC Holdings 6.25% VRN (perpetual)	GB	USD	342,096	348,112	0.00	Longfor Properties 4.50% 16/01/2028	KY	USD	2,803,321	2,597,708	0.03
Sberbank of Russia 5.125% 29/10/2022 Reg S	LU	USD	342,096	339,804	0.00	KWG Property Holding 5.20% 21/09/2022	KY	USD	2,785,648	2,536,930	0.03
Marsh & McLennan 2.35% 10/09/2019	US	USD	340,850	338,347	0.00	Theta Capital 6.75% 31/10/2026	SG	USD	2,981,664	2,523,409	0.03
Bank of America 1.625% 14/09/2022 EMTN	US	EUR	262,223	330,228	0.00	KWG Property Holding 8.975% 14/01/2019	KY	USD	2,463,452	2,521,496	0.03
Turkiye Vakiflar Bankasi 5.625% 30/05/2022 Reg S	TR	USD	319,716	312,838	0.00	China Evergrande Group 8.25% 23/03/2022	KY	USD	2,491,623	2,475,926	0.03
Qinghai Provincial Investment 7.875% 22/03/2021	CN	USD	314,904	308,368	0.00	APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	2,722,667	2,399,354	0.03
Qinghai Provincial Invest. Group 7.25% 22/02/2020	CN	USD	314,904	307,120	0.00	CIFI Holdings Group 7.75% 05/06/2020	KY	USD	2,308,203	2,371,690	0.03
Phosagro OAS 9.49% 24/04/2023 Reg S	IE	USD	319,716	301,588	0.00	Modern Land China 7.95% 05/03/2021	KY	USD	2,362,900	2,345,228	0.03
Banque Centrale de Tunisie 5.75% 30/01/2025 Reg S	TN	USD	319,607	296,820	0.00	Redco Group 7.00% 14/11/2018	KY	USD	2,315,083	2,328,142	0.03
TMK Capital (TMK OAO) 6.75% 03/04/2020 Reg S	LU	USD	287,745	286,516	0.00	Shimao Property Holdings 5.20% 30/01/2025	KY	USD	2,189,351	2,092,650	0.03
ICB China 4.875% 21/09/2025 Reg S	CN	USD	281,035	284,790	0.00	Times China Holdings 6.25% 17/01/2021	KY	USD	2,094,952	2,045,982	0.02
Argon Capital 3.0418% VRN (perpetual) EMTN	IE	GBP	206,619	278,026	0.00	China Vanke (H)	CN	HKD	489,078	2,035,298	0.02
Natwest Markets 9.50% VRN (perpetual)	GB	GBP	196,498	276,210	0.00	Logan Property Holdings 5.25% 23/02/2023	KY	USD	2,242,027	1,999,007	0.02
DBS Group Holdings 3.60% VRN (perpetual) GMTN	SG	USD	281,035	273,819	0.00	Central China Real Estate 8.00% 28/01/2020	KY	USD	1,871,649	1,898,584	0.02
Ardshinbank CJSC Finance 12.00% 29/07/2020 Reg S*	NL	USD	239,787	258,970	0.00	Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	2,050,757	1,789,581	0.02
Exp. Credit Bank of Turkey 5.375% 08/02/2021 Reg S	TR	USD	255,773	256,934	0.00	China SCE Property Holdings 7.45% 17/04/2021	KY	USD	1,557,652	1,548,379	0.02
Turkiye Vakiflar Bankasi 5.50% 27/10/2021 Reg S	TR	USD	255,773	253,652	0.00	Central China Real Estate 6.50% 05/03/2021	KY	USD	1,517,405	1,481,391	0.02
Barclays Bank 14.00% VRN (perpetual)	GB	GBP	151,865	234,434	0.00	Grand City Properties 1.375% 08/03/2026 EMTN	KY	EUR	1,245,558	1,470,666	0.02
QBE Insurance Group 5.25% VRN (perpetual) EMTN	AU	USD	238,879	229,395	0.00	Jingrui Holdings 9.45% 23/04/2021	LU	EUR	1,392,824	1,388,472	0.02
Finansbank (Turkey) 6.25% 30/04/2019 Reg S	TR	USD	220,152	224,144	0.00	Xinyuan Real Estate 7.75% 28/02/2021	KY	USD	1,486,108	1,384,955	0.02
Union Bank of the Phil. 3.369% 29/11/2022 EMTN	PH	USD	217,802	209,436	0.00	Modern Land China 6.875% 20/10/2019	KY	USD	1,343,820	1,346,099	0.02
Turkiye Vakiflar Bank. 6.875% VRN 03/02/2025 Reg S	TR	USD	204,311	204,919	0.00	ATF Netherlands 2.125% 13/03/2023	KY	EUR	1,048,891	1,330,822	0.02
Old Mutual 8.00% 03/06/2021 EMTN	GB	GBP	131,084	204,135	0.00	Xinyuan Real Estate 8.125% 30/08/2019	KY	USD	1,298,352	1,296,143	0.02
TR Transcapital 10.00% VRN 18/09/2020	IE	USD	319,716	185,435	0.00	Yuzhou Properties 6.00% 25/01/2022	KY	USD	1,343,820	1,273,074	0.02
SB Cap. (SberBank of Rus.) 6.125% 07/02/2022 Reg S	LU	USD	159,858	167,110	0.00	Prologis 3.00% 02/06/2026	US	EUR	852,224	1,151,959	0.01
Expo. Cred. Bank of Turkey 5.375% 24/10/2023 Reg S	TR	USD	159,858	156,655	0.00	CIFI Holdings Group 6.875% 23/04/2021	KY	USD	1,037,975	1,034,601	0.01
Yapi ve Kredi Bankasi 5.85% 21/06/2024 Reg S	TR	USD	159,858	153,750	0.00	Golden Wheel Tiandi Holdings 7.00% 18/01/2021	KY	USD	1,039,184	1,022,456	0.01
China Life Insurance 4.00% VRN 03/07/2075	CN	USD	140,517	138,735	0.00	MPT Operating Partnership 5.25% 01/08/2026	US	USD	955,085	935,983	0.01
JSC Georgia Capital 6.125% 09/03/2024 Reg S	GE	USD	142,819	136,440	0.00	MPT Operating Partnership 6.375% 01/03/2024	US	USD	878,788	926,023	0.01
Rongshi International Finance 2.875% 04/05/2022	VG	USD	126,466	122,025	0.00	Prologis 3.75% 20/02/2024	US	EUR	655,557	896,562	0.01
Shinhan Bank 3.875% 24/03/2026 Reg S	KR	USD	112,414	107,393	0.00	Xinyuan Real Estate 8.875% 19/03/2020	KY	USD	818,751	823,298	0.01
Daegu Bank 3.75% 13/08/2023	KR	USD	105,388	104,246	0.00	Times Property Holdings 6.25% 23/01/2020	KY	USD	818,751	821,834	0.01
Eurobank Ergasias	GR	EUR	81,814	103,624	0.00	Tesco Property Finance 5.561% 13/10/2041	GB	GBP	491,611	795,760	0.01
Banque Centrale de Tunisie 5.625% 17/02/2024	TN	EUR	69,426	85,567	0.00	Grainger 5.00% 16/12/2020	GB	GBP	459,615	685,293	0.01
Malayan Banking 3.905% VRN 29/10/2026	MY	USD	84,310	83,738	0.00	Marquee Land Pte 9.75% 05/08/2019 Reg S	SG	USD	659,577	684,957	0.01
Kyoban Life Insurance 3.95% VRN 24/07/2047 Reg S	KR	USD	84,310	82,222	0.00	Sunshine 100 China Holdings 6.50% 11/08/2021	KY	USD	656,552	661,477	0.01
Nanjing Yang 4.50% 05/12/2027	CN	USD	84,310	80,236	0.00	Agile Group Holdings 6.875% VRN (perpetual)	KY	USD	588,049	574,864	0.01
Banco Mercantil 5.75% VRN 04/10/2031 Reg S	MX	USD	74,385	72,031	0.00	Longfor Properties 6.75% 28/05/2018	KY	CNY	3,190,041	505,834	0.01
Weichai International HK 3.75% VRN (perpetual)	HK	USD	70,259	66,134	0.00	Franshion Brilliant 5.20% 08/03/2021	VG	CNY	2,900,037	459,219	0.01
Oversea-Chinese Banking 4.25% 19/06/2024 Reg S	SG	USD	56,207	56,321	0.00	Franshion Brilliant 4.00% VRN (perpetual)	VG	USD	456,681	428,861	0.01
AIA Group 2.25% 11/03/2019 Reg S	HK	USD	56,207	55,760	0.00	Intu Debenture 5.562% 31/12/2027	GB	GBP	187,133	297,459	0.00
ICBCIL Finance 2.375% 19/05/2019 Reg S	HK	USD	56,207	55,517	0.00	Longfor Properties 3.90% 16/04/2023	KY	USD	77,285	74,487	0.00
Shanghai Commercial Bank 3.75% VRN 29/11/2027	HK	USD	56,207	54,181	0.00	Huzhou City Inv. Dev. Group 4.875% 20/12/2020	CN	USD	63,233	63,489	0.00
Nanjing Yangtze St. Ass. Inv.Group 3.625% 05/12/2022	CN	USD	56,207	54,071	0.00	Swire Properties MTN Fin. 3.50% 10/01/2028 EMTN	HK	USD	56,207	53,564	0.00
United Overseas Bank 2.88% VRN 08/03/2027 EMTN	SG	USD	56,207	53,786	0.00						
BDO Unibank 2.95% 06/03/2023 EMTN	PH	USD	49,181	46,746	0.00						
Hyundai Marine & Fire Insurance	KR	KRW	778	27,827	0.00						
Mitsubishi (Lux) 3.921% 30/12/2099 (Defaulted)	LU	EUR	191,830	14,961	0.00						
Federal Grid Finance 8.446% 13/03/2019 EMTN	IE	RUB	495,900	7,955	0.00						
Cattles 7.125% 05/07/2017 (Defaulted)*	GB	GBP	123,091	823	0.00						
Bulgaria Steel Fin. 12.00% 04/05/2013 (Defaulted)*	NL	EUR	2,975	0	0.00						
				1,572,973,462	19.04						
<b>Real Estate</b>											
Tritax Big Box REIT	GB	GBP	12,797,373	26,359,389	0.32						
Civitas Social Housing	GB	GBP	17,726,052	23,983,348	0.29						
Civitas Social Housing (A)	GB	GBP	11,817,368	16,736,347	0.20						
British Land	GB	GBP	1,133,323	10,478,141	0.13						
Globalworth Real Estate Inv. 3.00% 29/03/2025 EMTN	GB	EUR	8,230,666	10,047,903	0.12						
Unibail-Rodamco SE 2.875% VRN (perpetual)	FR	EUR	7,751,704	9,405,237	0.11						
Moon Wise Global 9.00% VRN (perpetual)	KY	USD	7,469,863	7,676,562	0.09						
Shimao Property Holdings 8.375% 10/02/2022	KY	USD	6,891,474	7,345,174	0.09						
RESIDOMO 3.375% 15/10/2024 Reg S	CZ	EUR	5,915,643	7,218,002	0.09						
ATF Netherlands 3.75% VRN (perpetual)	NL	EUR	5,607,867	7,025,880	0.09						
ADLER Real Estate 3.00% 27/04/2026	DE	EUR	5,758,461	6,953,351	0.08						
Sino-Ocean Land Treasure III 4.90% VRN (perpetual)	VG	USD	6,447,412	5,962,612	0.07						
ADLER Real Estate 2.125% 06/02/2024	DE	EUR	4,881,475	5,811,042	0.07						
Yuzhou Properties 5.375% VRN (perpetual)	KY	USD	6,215,251	5,565,730	0.07						
Vanke Real Estate (HK) 3.975% 09/11/2027 EMTN	HK	USD	5,979,012	5,551,839	0.07						
Unibail-Rodamco 2.125% VRN (perpetual)	FR	EUR	4,398,709	5,319,216	0.06						
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	5,873,705	5,164,922	0.06						
China Overseas Fin. Cayman VI 5.95% 08/05/2024	KY	USD	4,644,098	5,008,125	0.06						
Aekelius Residential Property 3.875% VRN 05/10/2078	SE	EUR	4,070,211	4,980,069	0.06						
China Evergrande Group 8.75% 28/06/2025	KY	USD	5,012,236	4,829,923	0.06						
Kennedy Wilson 3.95% 30/06/2022	GB	GBP	3,217,306	4,624,580	0.06						
Jingrui Holdings 7.75% 12/04/2020	KY	USD	4,582,883	4,507,087	0.05						
Link REIT	HK	HKD	501,097	4,441,290	0.05						
Global Logistic Properties 3.875% 04/06/2025 EMTN	SG	USD	4,566,813	4,275,138	0.05						
Demire Deutsche Mittel. 2.875% 15/07/2022 Reg S	DE	EUR	3,263,268	4,034,247	0.05						
Easy Tactic 5.75% 13/01/2022	VG	USD	4,150,518	3,936,536	0.05						
Yanlord Land 6.75% 23/04/2023	HK	USD	3,900,418	3,916,570	0.05						
Grand City Properties 2.50% VRN (perpetual)	LU	EUR	3,217,306	3,820,976	0.05						



## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Empresa Electrica Guacolda 4.56% 30/04/2025 Reg S	CL	USD	123,975	116,061	0.00
AES Andres 7.95% 11/05/2026 Reg S	NL	USD	67,442	72,519	0.00
Infraestructura Energetica 3.75% 14/01/2028 Reg S	MX	USD	30,250	28,302	0.00
Energuaste Trust 5.875% 03/05/2027 Reg S	KY	USD	23,307	23,005	0.00
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	331,382	3	0.00
				<b>90,442,383</b>	<b>1.09</b>

## Materials

TPC Group 8.75% 15/12/2020 144A	US	USD	4,905,037	4,925,074	0.06
Syngenta Finance 5.182% 24/04/2028 144A	NL	USD	4,942,812	4,866,700	0.06
Ardagh Packaging Finance 6.00% 15/02/2025 144A	IE	USD	4,176,081	4,233,502	0.05
Newcastle 4.40% 29/09/2027 Reg S	AU	USD	5,632,373	3,428,286	0.04
OCI 6.625% 15/04/2023 144A	NL	USD	5,264,203	5,333,567	0.04
ProGroup 3.00% 31/03/2026 Reg S	DE	EUR	2,749,278	3,514,761	0.04
First Quantum Minerals 7.50% 01/04/2025 144A	CA	USD	3,237,912	3,207,800	0.04
NOVA Chemicals 4.875% 01/06/2024 144A	CA	USD	5,145,611	5,055,175	0.04
Momentive Performance Materials 3.88% 24/10/2021	US	USD	2,770,574	2,936,808	0.04
Platform Specialty Products 6.50% 01/02/2022 144A	US	USD	2,778,847	2,848,518	0.03
Crown Americas 4.75% 01/02/2026 144A	US	USD	2,754,947	2,661,967	0.03
OCI 5.00% 15/04/2023 Reg S	NL	EUR	2,157,585	2,657,482	0.03
Mosaic 4.05% 15/11/2027	US	USD	2,622,228	2,485,956	0.03
Berry Global 4.50% 15/02/2026 144A	US	USD	2,308,198	2,208,116	0.03
Syngenta Finance 4.892% 24/04/2025 144A	NL	USD	2,121,065	2,105,124	0.03
Ball 4.875% 15/03/2026	US	USD	2,090,340	2,096,437	0.03
Ardagh Packaging Finance 7.25% 15/05/2024 144A	IE	USD	1,970,839	2,089,090	0.03
Syngenta Finance 5.676% 24/04/2048 144A	NL	USD	2,003,474	1,903,855	0.02
Anglo American Capital 4.875% 14/05/2025 144A	GB	USD	1,838,461	1,866,139	0.02
Tronox 6.50% 15/04/2026 144A	US	USD	1,809,973	1,798,661	0.02
New Gold 6.375% 15/05/2025 144A	CA	USD	1,585,680	1,617,394	0.02
Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	1,603,533	1,579,900	0.02
Sealed Air 6.50% 01/12/2020 144A	US	USD	1,485,483	1,579,022	0.02
Petra Diamonds US Treasury 7.25% 01/05/2022 Reg S	GB	USD	1,511,541	1,512,855	0.02
Cleveland-Cliffs 5.75% 01/03/2025 144A	US	USD	1,407,348	1,358,091	0.02
Chandra Asri 4.95% 08/11/2024 Reg S	ID	USD	1,312,329	1,214,365	0.01
First Quantum Minerals 7.00% 15/02/2021 144A	CA	USD	1,187,651	1,197,685	0.01
First Quantum Minerals 6.875% 01/03/2026 144A	CA	USD	1,115,418	1,058,253	0.01
NOVA Chemicals 5.25% 01/06/2027 144A	CA	USD	1,036,897	1,004,338	0.01
Platform Specialty Products 5.875% 01/12/2025 144A	US	USD	1,003,804	981,219	0.01
First Quantum Minerals 6.50% 01/03/2024 144A	CA	USD	1,022,189	979,304	0.01
FMG Resources 5.125% 15/03/2023 144A	AU	USD	978,066	975,865	0.01
Novelis 5.875% 30/09/2026 144A	US	USD	971,631	966,166	0.01
Barrinco Finance 6.625% 15/05/2022 Reg S	AU	USD	944,713	918,121	0.01
First Quantum Minerals 7.25% 01/04/2023 144A	CA	USD	906,365	904,811	0.01
ProGroup 2.50% FRN 31/03/2024 Reg S	DE	EUR	735,384	897,241	0.01
Sinochem 3.15% 21/03/2021	CN	CNY	5,800,075	884,445	0.01
Sealed Air 5.25% 01/04/2023 144A	US	USD	836,504	859,507	0.01
BRS Finance 7.25% 01/09/2025 144A	US	USD	773,996	810,316	0.01
ARD Finance 7.125% 15/09/2023	LU	USD	729,872	749,032	0.01
Grinding Media 7.375% 15/12/2023 144A	US	USD	702,295	742,677	0.01
CTC Bond 5.25% 15/12/2025 Reg S	DE	EUR	601,067	719,673	0.01
Joseph T Ryerson & Son 11.00% 15/05/2022 144A	US	USD	604,856	670,635	0.01
FMG Resources August 4.75% 15/05/2022 144A	AU	USD	637,949	634,340	0.01
Samarco Min. 4.125% 01/11/2022 Reg S (Defaulted)	BR	USD	759,958	556,863	0.01
SPCM 4.875% 15/09/2025 144A	FR	USD	551,538	535,516	0.01
LSB Industries 9.625% 01/05/2023 144A	US	USD	523,045	526,314	0.01
Tronox Finance 5.75% 01/10/2025 144A	GB	USD	448,587	435,970	0.01
Flex Acquisition 6.875% 15/01/2025 144A	US	USD	428,363	432,446	0.01
Constellium 5.875% 15/02/2026 144A	NL	USD	407,221	403,658	0.00
SPCM 2.875% 15/06/2023 Reg S	FR	EUR	321,731	395,004	0.00
BlueScope Steel Finance 6.50% 15/05/2021 144A	AU	USD	339,198	350,222	0.00
Plastipak Holdings 6.25% 15/10/2023 144A	US	USD	288,640	282,867	0.00
Samarco Min. 5.75% 24/10/2023 Reg S (Defaulted)	BR	USD	379,979	278,582	0.00
Murray Energy 11.25% 15/04/2021 144A	US	USD	531,318	232,451	0.00
Kleopatra Holdings 1 SCA 8.50% 30/06/2023 Reg S	LU	EUR	75,933	75,966	0.00
ANR	US	USD	2,621	65,659	0.00
Samarco Min. 5.375% 26/09/2024 Reg S (Defaulted)	BR	USD	88,766	64,942	0.00
GTL Trade Finance 5.895% 29/04/2024 Reg S	VG	USD	29,754	31,332	0.00
MMC Energy 8.875% 15/10/2020 (Defaulted)*	US	USD	2,042,540	20	0.00
Walter Energy 9.50% 15/10/2019 144A (Defaulted)*	US	USD	956,923	10	0.00
Sino-Forest 6.25% 21/10/2017 144A (Defaulted)*	CA	USD	71,509	1	0.00
Sino Forest 0.00% 28/07/2014 (Defaulted)*	CA	USD	6,546	0	0.00
Mirabelo Nickel 1.00% 15/04/2044*	AU	USD	9,567	0	0.00
			<b>87,503,896</b>	<b>1.06</b>	

## Industrials

Ferrovial	ES	EUR	1,073,716	22,992,124	0.28
International Consolidated Airlines	GB	EUR	978,769	8,475,766	0.10
Global A&T Electronics 8.50% 12/01/2023	KY	USD	6,544,868	6,565,592	0.08
APX Group 7.875% 01/12/2022	US	USD	5,675,355	5,760,486	0.07
Algeco Global Finance 6.50% 15/02/2023 Reg S	GB	EUR	3,520,617	4,373,807	0.05
Ashtead Capital 4.375% 15/08/2027 144A	US	USD	4,144,152	3,911,043	0.05
APX Group 7.625% 01/09/2023	US	USD	5,060,684	2,846,436	0.03
Ashtead Capital 4.125% 15/08/2025 144A	US	USD	2,625,983	2,506,173	0.03
Navios Acquisition Fin. US 8.125% 15/11/2021 144A	SU	USD	2,814,697	2,308,051	0.03
Pisces Mid 8.00% 15/04/2026 144A	US	USD	2,266,833	2,301,629	0.03
Algeco Global Fin. 5.921% FRN 15/02/2023 Reg S	GB	EUR	1,724,139	2,101,922	0.03
Delta Air Lines 4.375% 19/04/2028	US	USD	1,874,676	1,832,931	0.02
Siemens Finance 2.35% 15/10/2026 Reg S	NL	USD	1,966,671	1,777,710	0.02
Navios Maritime Fin. II US 11.25% 15/08/2022 144A	SU	USD	1,576,488	1,560,723	0.02
LBC Tank Terminals 6.875% 15/05/2023 144A	NL	USD	1,503,868	1,542,405	0.02
IHS Markit 4.75% 15/02/2025 144A	BM	USD	1,531,626	1,542,156	0.02
Leonardo 4.50% 19/01/2021 EMTN	IT	EUR	1,011,153	1,355,644	0.02
Delta Air Lines 3.80% 19/04/2023	US	USD	1,306,593	1,295,965	0.02
Jurassic Holdings III 6.875% 15/02/2021 144A	US	USD	1,308,990	1,203,180	0.01
H&E Equipment Services 5.625% 01/09/2025	US	USD	1,152,720	1,162,807	0.01
Navios Logistics Finance 7.25% 01/05/2022 144A	MH	USD	1,172,024	1,125,143	0.01
Bombardier 7.50% 01/12/2024 144A	CA	USD	939,458	989,911	0.01
DAE Funding 5.00% 01/08/2024 144A	US	USD	999,208	963,616	0.01
Standard Industries 5.00% 15/02/2027 144A	US	USD	961,955	930,692	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Ashtead Capital 4.125% 15/08/2025 Reg S	US	USD	919,230	877,290	0.01
Builders FirstSource 5.625% 01/09/2024 144A	US	USD	865,919	859,979	0.01
Sensata Technologies 4.875% 15/10/2023 144A	NL	USD	847,534	853,891	0.01
Navios Maritime Fin. II US 7.375% 15/01/2022 144A	SU	USD	1,093,889	831,356	0.01
Shea Homes Funding 5.875% 01/04/2023 144A	US	USD	762,965	772,838	0.01
DAE Funding 4.50% 01/08/2022 144A	US	USD	725,276	701,324	0.01
Ritchie Bros Auctioneers 5.375% 15/01/2025 144A	CA	USD	665,524	665,191	0.01
Shea Homes Funding 6.125% 01/04/2025 144A	US	USD	575,441	579,757	0.01
ADT 4.875% 15/07/2032 144A	US	USD	686,668	575,085	0.01
Int'l Lease Finance 7.125% 01/09/2018 144A	US	USD	550,284	557,713	0.01
Hillman Group 6.375% 15/07/2022 144A	US	USD	539,591	522,054	0.01
HD Supply 5.75% 15/04/2024 144A	US	USD	434,798	456,218	0.01
IHS Markit 4.00% 01/03/2026 144A	BM	USD	421,929	405,052	0.00
Int'l Lease Finance 7.125% 01/09/2018 Reg S	US	USD	378,723	383,835	0.00
Core & Main 6.125% 15/08/2025 144A	US	USD	386,079	380,287	0.00
Delta Air Lines 2009-1 Class A 7.75% 17/12/2019	US	USD	333,909	353,109	0.00
BBA US Holdings 5.375% 01/05/2026 144A	US	USD	327,248	330,111	0.00
Waste Pro USA 5.50% 15/02/2026 144A	US	USD	331,844	329,148	0.00
Standard Industries 6.00% 15/10/2025 144A	US	USD	246,170	256,632	0.00
USG 4.875% 01/06/2027 144A	US	USD	254,628	255,901	0.00
Lima Metro Line 2 Finance 5.875% 05/07/2034 Reg S	IT	USD	238,032	242,429	0.00
Leonardo 1.50% 07/06/2024 EMTN	KY	EUR	201,421	239,198	0.00
Leonardo US Holdings 6.25% 15/01/2040 144A	US	USD	201,645	223,826	0.00
Brand Industrial Services 8.50% 15/07/2025 144A	US	USD	161,785	167,794	0.00
Continental Airlines Trust 9.798% 01/04/2021	US	USD	130,625	138,789	0.00
SMBC Aviation Capital Fin. 2.65% 15/07/2021 Reg S	IE	USD	56,207	54,457	0.00
			<b>93,439,376</b>	<b>1.13</b>	

## Information Technology

Solera Finance 10.50% 01/03/2024 144A	US	USD	4,881,136	5,430,264	0.07
NXP 4.625% 01/06/2023 144A	NL	USD	4,888,833	4,943,833	0.06
TIBCO Software 11.375% 01/12/2021 144A	US	USD	4,222,045	4,599,285	0.06
NXP 4.125% 01/06/2021 144A	NL	USD	3,107,492	3,123,030	0.04
Sophia 9.00% 30/09/2023 144A	US	USD	2,754,027	2,908,941	0.04
Nuance Communications 5.625% 15/12/2026	US	USD	2,757,704	2,742,620	0.03
Veritas Bermuda 10.50% 01/02/2024 144A	US	USD	2,434,134	2,123,782	0.03
NXP 3.875% 01/09/2022 144A	NL	USD	2,094,234	2,073,291	0.03
Microsoft 2.875% 06/02/2024	US	USD	1,966,671	1,920,174	0.02
Open Text 5.875% 01/06/2026 144A	CA	USD	1,838,469	1,914,306	0.02
Micron Technology 5.25% 15/01/2024 144A	US	USD	1,795,265	1,867,076	0.02
Sensata Techno. UK FinCo 6.25% 15/02/2026 144A	GB	USD	1,760,335	1,841,750	0.02
Broadcom 2.65% 15/01/2023	US	USD	1,933,795	1,829,753	0.02
EIG Investors 10.875% 01/02/2024	US	USD	1,546,153	1,681,441	0.02
CDK Global 4.875% 01/06/2027	US	USD	1,566,376	1,506,984	0.02
GTT Communications 7.875% 31/12/2024 144A	US	USD	1,394,479	1,422,369	0.02
Microsoft 4.10% 06/02/2037	US	USD	1,245,558	1,296,690	0.02
BCP Singapore VI Fin. 8.00% 15/04/2021 Reg S*	KY	USD	1,284,570	1,246,033	0.02
Apple 2.45% 04/08/2026	US	USD	1,311,114	1,203,119	0.01
Sabre GBLB 5.25% 15/11/2023 144A	US	USD	1,151,801	1,169,078	0.01
Entegris 4.625% 10/02/2026 144A	US	USD	1,086,535	1,059,372	0.01
Dell International 7.125% 15/06/2024 144A	US	USD	857,646	913,513	0.01
Dell International 5.875% 15/06/2021 144A	US	USD	880,627	907,222	0.01
Verisign 4.75% 15/07/2027	US	USD	938,539	904,218	0.01
Micron Technology 5.50% 01/02/2025	US	USD	820,877	856,084	0.01
Symantec 5.00% 15/04/2025 144A	US	USD	829,150	832,624	0.01
Apple 2.90% 12/09/2027	US	USD	819,446	771,371	0.01
Nokia 4.375% 12/06/2027	FI	USD	799,966	747,546	0.01
Match Group 5.00% 15/12/2027 144A	US	USD	758,369	745,097	0.01
j2 Cloud Services 6.00% 15/07/2025 144A	US	USD	654,495	675,766	0.01
CyruOne Finance 5.00% 15/03/2024	US	USD	655,414	660,084	0.01
Activision Blizzard 3.40% 15/09/2026	US	USD	681,701	653,308	0.01
CyruOne Finance 5.375% 15/03/2027	US	USD	541,429	540,752	0.01
Nokia 3.375% 12/06/2022	FI	USD	546,025	527,344	0.01
VeriSign 4.625% 01/05/2023	US	USD	463,294	470,105	0.01
Yandex 1.125% 15/12/2018	NL	USD	464,548	455,387	0.01
PTC 6.00% 15/05/2024	US	USD	338,278	356,038	0.00
CDW Finance 5.00% 01/09/2025	US	USD	330,925	330,273	0.00
TTM Technologies 5.625% 01/10/2025 144A	US	USD	330,925	325,133	0.00



## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
New Cotaí 10.625% 01/05/2019 144A	US	USD	2,180,304	2,169,402	0.03
CCO Holdings Capital 5.125% 15/02/2023	US	USD	2,103,209	2,107,542	0.03
MDC Partners 6.50% 01/05/2024 144A	CA	USD	1,960,728	1,931,317	0.02
ZF North America Capital 4.50% 29/04/2022 144A	US	USD	1,816,687	1,858,807	0.02
Charter Communications Oper 5.75% 01/04/2048	US	USD	1,846,272	1,839,297	0.02
Sirius XM Radio 5.00% 01/08/2027 144A	US	USD	1,903,735	1,822,826	0.02
1011778 BC ULC 5.00% 15/10/2025 144A	CA	USD	1,821,004	1,754,993	0.02
PVH 3.125% 15/12/2027 Reg S	US	EUR	1,458,082	1,752,169	0.02
AMC Networks 4.75% 01/08/2025	US	USD	1,832,954	1,748,299	0.02
Time Warner Cable 6.75% 01/07/2018	US	USD	1,725,838	1,737,445	0.02
MHGE Parent Finance 8.50% 01/08/2019 144A	US	USD	1,721,175	1,727,802	0.02
Samsonite Finco 3.50% 15/05/2026 Reg S	LU	EUR	1,401,273	1,706,823	0.02
KFC Holding 5.00% 01/06/2024 144A	US	USD	1,696,907	1,703,271	0.02
Reynolds Group Issuer Lu 6.875% 15/02/2021	US	USD	1,586,375	1,609,179	0.02
Golden Nugget 6.75% 15/10/2024 144A	US	USD	1,581,084	1,606,776	0.02
Ctrip.com International 1.25% 15/09/2022	KY	USD	1,577,465	1,597,183	0.02
Aramark Services 5.00% 01/02/2028 144A	US	USD	1,590,276	1,553,899	0.02
Clear Channel Worldwide 7.625% 15/03/2020	US	USD	1,511,222	1,514,932	0.02
CCO Holdings 5.50% 01/05/2026 144A	US	USD	1,544,314	1,504,741	0.02
Netflix 4.375% 15/11/2026	US	USD	1,574,649	1,481,753	0.02
Lamar Media 5.00% 01/05/2023	US	USD	1,460,664	1,478,893	0.02
Avantor 6.00% 01/10/2024 144A	US	USD	1,415,621	1,428,008	0.02
Cequel Capital 7.75% 15/07/2025 144A	US	USD	1,347,598	1,426,096	0.02
KFC Holding 5.25% 01/06/2026 144A	US	USD	1,414,702	1,420,559	0.02
Wyndham Hotels & Resorts 5.375% 15/04/2026 144A	US	USD	1,359,548	1,386,739	0.02
Netflix 5.875% 15/11/2028 144A	US	USD	1,376,094	1,376,941	0.02
Sirius XM Radio 5.375% 15/04/2025 144A	US	USD	1,253,836	1,252,513	0.02
CSC Holdings 5.375% 01/02/2028 144A	US	USD	1,331,971	1,251,427	0.02
Wynn Las Vegas Capital 5.25% 15/05/2027 144A	US	USD	1,252,917	1,215,329	0.01
Viacom 6.25% VRN 28/02/2057	US	USD	1,185,813	1,207,239	0.01
Station Casinos 5.00% 01/10/2025 144A	US	USD	1,235,451	1,190,666	0.01
Monarch Communities 5.875% 15/04/2023 144A	SU	USD	1,118,709	1,149,473	0.01
Verisure Holding 6.00% 01/11/2022 Reg S	SE	EUR	824,560	1,050,027	0.01
Brookfield Residential Prop. 6.125% 01/07/2022 144A	CA	USD	1,007,481	1,027,631	0.01
Netflix 4.875% 15/04/2028 144A	US	USD	1,087,455	1,026,482	0.01
Cequel Capital 5.125% 15/12/2021 144A	US	USD	1,003,804	1,006,314	0.01
ZF North America Capital 4.00% 29/04/2020 144A	US	USD	972,524	984,680	0.01
Eldorado Resorts 6.00% 01/04/2025	US	USD	993,693	984,317	0.01
Cengage Learning 9.50% 15/06/2024 144A	US	USD	1,213,390	951,477	0.01
CCO Holdings 5.75% 15/02/2026 144A	US	USD	918,316	909,132	0.01
Virgin Media Secured Fin. 5.00% 15/04/2027 Reg S	GB	GBP	662,764	905,111	0.01
Ziggo Bond Finance 5.875% 15/01/2025 144A	NL	USD	942,216	896,390	0.01
VW Group of America Fin. 1.65% 22/05/2018 144A	US	USD	889,998	889,678	0.01
Viacom 5.875% VRN 28/02/2057	US	USD	887,062	889,396	0.01
Golden Nugget 6.75% 01/10/2025 144A	US	USD	840,181	889,230	0.01
AV Homes 6.625% 15/05/2022	US	USD	804,330	826,449	0.01
VOC Escrow 5.00% 15/02/2028 144A	BM	USD	818,119	791,786	0.01
Charter Communications 4.464% 23/07/2022	US	USD	776,381	791,530	0.01
Mattel 6.75% 31/12/2025 144A	US	USD	804,330	784,015	0.01
DISH DBS 5.00% 15/03/2023	US	USD	903,608	781,815	0.01
Bloom Communications 6.875% 15/02/2025 144A	US	USD	750,096	759,003	0.01
Cable One 5.75% 15/06/2022 144A	US	USD	728,953	750,093	0.01
KFC Holding 4.75% 01/06/2027 144A	US	USD	746,419	720,294	0.01
MGM Growth Properties 4.50% 15/01/2028	US	USD	717,003	665,228	0.01
Lennar 5.375% 01/10/2022 Reg S	US	USD	534,995	554,824	0.01
IHO Verwaltungen 3.25% 15/09/2023 Reg S	DE	EUR	438,011	546,784	0.01
Cedar Fair 5.375% 15/04/2027 144A	US	USD	544,187	542,146	0.01
Charter Communications 6.384% 23/10/2035	US	USD	454,467	497,192	0.01
Charter Communications 6.484% 23/10/2045	US	USD	454,467	490,403	0.01
Silversea Cruise Finance 7.25% 01/02/2025 144A	BS	USD	390,675	413,627	0.01
Marriott International 6.75% 15/05/2018	US	USD	412,808	413,373	0.01
Time Warner Cable 4.125% 15/02/2021	US	USD	367,361	370,614	0.00
Melco Resorts Finance 4.875% 06/06/2025 144A	KY	USD	383,321	357,647	0.00
Ruiyi US Finance 7.50% 01/05/2025 144A	SU	USD	347,471	355,144	0.00
Sirius XM Radio 8.875% 01/08/2022 144A	US	USD	308,863	299,648	0.00
Virgin Media Secured Fin. 5.25% 15/01/2026 144A	GB	USD	310,125	295,389	0.00
Scientific Games Int'l 5.00% 15/10/2025 EMTN	US	USD	284,963	275,823	0.00
Clear Channel International 8.75% 15/12/2020 144A	NL	USD	261,063	272,810	0.00
Volkswagen Int'l Finance 3.30% 22/03/2033 EMTN	NL	EUR	196,667	271,414	0.00
Brookfield Residential Prop. 6.375% 15/05/2025 144A	CA	USD	246,355	250,050	0.00
EW Scripps 5.125% 15/05/2025 144A	US	USD	242,678	227,511	0.00
Penn National Gaming 5.625% 15/01/2027 144A	US	USD	187,524	180,961	0.00
Time Warner Cable 8.25% 01/04/2019	US	USD	170,425	178,412	0.00
New Look Secured 4.50% FRN 01/07/2022 Reg S	GB	EUR	127,887	69,606	0.00
Waterford Gam. 8.625% 15/09/2049 144A (Defaulted)*	US	USD	51,096	1	0.00
				<b>188,375,066</b>	<b>2.28</b>

## Consumer Staples

Nestle	CH	CHF	134,759	10,466,719	0.13
Sigma Holdings 5.75% 15/05/2026 Reg S	NL	EUR	7,633,775	9,169,834	0.11
Rite Aid 6.875% 15/12/2028 144A	US	USD	4,619,155	3,780,600	0.05
Sigma Holdco 7.875% 15/05/2026 144A	NL	USD	2,798,350	2,805,346	0.03
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	2,606,127	2,791,596	0.03
Post Holdings 5.75% 01/03/2027 144A	US	USD	2,366,110	2,312,873	0.03
Vector Group 6.125% 01/02/2025 144A	US	USD	2,269,591	2,241,221	0.03
General Mills 4.20% 17/04/2028	US	USD	2,130,314	2,110,869	0.03
JBS USA Finance 6.75% 15/02/2028 144A	SU	USD	2,039,782	1,964,015	0.02
General Mills 4.00% 17/04/2025	US	USD	1,590,635	1,579,584	0.02
JBS USA Finance 5.875% 15/07/2024 144A	SU	USD	1,521,333	1,479,192	0.02
JBS USA Finance 5.75% 15/06/2025 144A	SU	USD	1,557,184	1,469,592	0.02
Constellation Brands 3.20% 15/02/2023	US	USD	1,439,146	1,403,138	0.02
Chobani Finance 7.50% 15/04/2025 144A	US	USD	1,373,337	1,384,323	0.02
Coty 6.50% 15/04/2026 144A	US	USD	1,358,629	1,324,663	0.02
Post Holdings 5.625% 15/01/2028 144A	US	USD	1,348,517	1,281,091	0.02
BI-LO Finance 9.25% 15/02/2019 144A (Defaulted)	US	USD	1,252,917	1,258,398	0.02
Post Holdings 5.50% 01/03/2025 144A	US	USD	1,145,366	1,126,353	0.01
Casino Guichard Perrachon 3.58% 07/02/2025 EMTN	FR	EUR	919,230	1,106,736	0.01
Tops Markets II 8.00% 15/06/2022 144A (Defaulted)	US	USD	2,306,360	1,093,215	0.01
Albertsons 5.75% 15/03/2025	US	USD	1,090,212	954,745	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
US Foods 5.875% 15/06/2024 144A	US	USD	901,769	919,805	0.01
Prestige Brands 6.375% 01/03/2024 144A	US	USD	861,323	868,860	0.01
BI-LO Finance 8.625% 15/09/2018 144A (Defaulted)	US	USD	1,417,458	838,072	0.01
BAT Capital 4.39% 15/08/2037 144A	US	USD	835,835	800,003	0.01
CF Industries 4.50% 01/12/2026 144A	US	USD	655,557	655,657	0.01
Lamb Weston Holdings 4.875% 01/11/2026 144A	US	USD	639,787	635,789	0.01
Lamb Weston Holdings 4.625% 01/11/2024 144A	US	USD	634,272	628,722	0.01
C&S Group Enterprises 5.375% 15/07/2022 144A	US	USD	644,384	613,775	0.01
AB North American Holding 2.20% 01/08/2018 144A	US	USD	605,956	605,189	0.01
CEDC 10.00% 31/12/2022 144A	US	USD	689,423	566,763	0.01
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	521,880	559,020	0.01
Pilgrim's Pride 5.875% 30/09/2027 144A	US	USD	571,764	546,321	0.01
BAT Capital 3.557% 15/08/2027 144A	US	USD	553,692	519,991	0.01
General Mills 4.70% 17/04/2048	US	USD	530,212	518,906	0.01
BAT Int'l Finance 2.75% 15/06/2020 144A	GB	USD	507,109	501,772	0.01
Albertsons 6.625% 15/06/2024	US	USD	440,313	409,597	0.00
Cumberland Farms 6.75% 01/05/2025 144A	US	USD	366,775	380,630	0.00
Pilgrim's Pride 5.75% 15/03/2025 144A	US	USD	321,732	316,906	0.00
Reckitt Benckiser Treasury 2.125% 21/09/2018 144A	GB	USD	284,042	283,602	0.00
Agrokor 8.875% 01/02/2020 144A (Defaulted)	HR	USD	441,208	132,065	0.00
				<b>64,405,548</b>	<b>0.78</b>

## Healthcare

Novartis	CH	CHF	430,912	33,347,036	0.40
Roche Holding	CH	CHF	143,726	32,026,386	0.39
Valeant Pharma. Int'l 5.875% 15/05/2023 144A	CA	USD	9,837,731	9,037,461	0.11
CVS Health 3.70% 09/03/2023	US	USD	5,851,263	5,830,538	0.07
Celgene 3.55% 15/08/2022	US	USD	4,324,632	4,304,534	0.05
Nidda HealthCare Holding 3.50% 30/09/2024 Reg S	DE	EUR	3,544,599	4,234,565	0.05
Valeant Pharma. Int'l 6.125% 15/04/2025 144A	CA	USD	4,544,697	4,107,701	0.05
Valeant Pharma International 9.25% 01/04/2026 144A	US	USD	3,024,282	3,083,407	0.04
Tenet Healthcare 5.125% 01/05/2025 144A	US	USD	3,129,994	3,041,290	0.04
St Shine Optical	TW	TWD	110,885	2,992,934	0.04
Ortho-Clinical Diagnostics 6.625% 15/05/2022 144A	US	USD	2,797,783	2,780,297	0.03
CVS Health 4.30% 25/03/2028	US	USD	2,632,121	2,608,952	0.03
Roche Holdings 3.35% 30/09/2024 Reg S	US	USD	2,622,228	2,601,832	0.03
Celgene 3.90% 20/02/2028	US	USD	2,622,228	2,537,620	0.03
Tenet Healthcare 4.625% 15/07/2024 144A	US	USD	2,447,922	2,368,365	0.03
CVS Health 5.05% 25/03/2048	US	USD	2,298,675	2,353,082	0.03
Teva Pharm. Fin. Netherlands 6.75% 01/03/2028 144A	NL	USD	2,040,647	2,023,351	0.02
Valeant Pharmaceuticals Int'l 5.50% 01/03/2023 144A	CA	USD	2,217,194	2,006,561	0.02
Polaris Intermediate 8.50% 01/12/2022 144A	US	USD	1,811,812	1,841,254	0.02
Anthem 3.65% 01/12/2027	US	USD	1,817,868	1,731,054	0.02
Valeant Pharmaceuticals Int'l 7.50% 15/07/2021 144A	CA	USD	1,656,461	1,685,449	0.02
Forest Laboratories 5.00% 15/12/2021 144A	US	USD	1,609,571	1,682,766	0.02
Valeant Pharmaceuticals Int'l 5.50% 01/11/2025 144A	CA	USD	1,411,025	1,403,088	0.02
Vizient 10.375% 01/03/2024 144A	US	USD	1,150,882	1,278,918	0.02
Valeant Pharmaceuticals Int'l 9.00% 15/12/2025 144A	CA	USD	1,050,685	1,065,132	0.01
Bayer US Finance 2.375% 08/10/2019 144A	US	USD	984,679	974,915	0.01
Hologic 4.375% 15/10/2025 144A	US	USD	956,004	924,934	0.01
Anthem 2.95% 01/12/2022	US	USD	927,870	901,055	0.01
Celgene 3.25% 15/08/2022	US	USD	814,253	801,304	0.01
Charles River Lab Int'l 5.50% 01/04/2026 144A	US	USD	637,949	651,505	0.01
Valeant Pharmaceuticals Int'l 7.00% 15/03/2024 144A	CA	USD	580,956	614,727	0.01
Tenet Healthcare 7.50% 01/01/2022 144A	US	USD	541,429	570,531	0.01
NVA Holdings US 6.875% 01/04/2026 144A	US	USD	488,114	492,995	0.01
Quintiles Ims 5.00% 15/10/2026 144A	US	USD	460,537	455,356	0.01
Catalent Pharma Solutions 4.875% 15/01/2026 144A	US	USD	322,651	314,585	0.00
Hologic 4.625% 01/02/2028 144A	US	USD	329,068	314,500	0.00
Rural/Metro 10.125% 15/07/2019 144A (Defaulted)*	US	USD	2,158,363	22	0.00
				138,990,002	1.68

## Schedule of Investments as at 30 April 2018

	Country		Shares or	Market Value	% Net		Country		Shares or	Market Value	% Net
	Code	Ccy	Nominal	USD	Assets		Code	Ccy	Nominal	USD	Assets
HSBC (Egypt) CLN 16.756% 05/03/2019 EMTN	EG	EGP	223,796,038	11,082,269	0.13	Hel Telcom.ecom Fin. 0.00% 15/07/2015 Reg S	LU	EUR	309,043	4	0.00
Swiss Re	CH	CHF	102,097	9,751,111	0.12	(Defaulted)*					
Citigroup 5.35% VRN (perpetual)	US	USD	8,870,615	8,768,164	0.11						
UBS 2.45% 01/12/2020 144A	CH	USD	8,729,554	8,557,669	0.10				253,871,652	3.07	
JPM (Egypt) CLN 17.025% 24/01/2019 EMTN	EG	EGP	141,304,804	7,109,585	0.09	Real Estate					
Commerzbank 8.125% 19/09/2023 144A	DE	USD	5,870,674	6,784,054	0.08	Equinix 2.875% 01/10/2025	US	EUR	4,624,728	5,441,561	0.07
Stoneway Capital 10.00% 01/03/2027 Reg S	CA	USD	4,815,562	5,181,937	0.06	Lodha Developers International 12.00% 13/03/2020	MU	USD	4,161,435	4,410,478	0.05
Bank of Nova Scotia 4.65% VRN (perpetual)	CA	USD	5,281,707	4,996,225	0.06	CSL Capital 7.125% 15/12/2024 144A	US	USD	3,621,785	3,309,406	0.04
Caixa Geral de Depositos 10.75% VRN (perpetual)	PT	EUR	3,288,705	4,617,024	0.06	Global Prime 7.25% 04/2021	SG	USD	2,431,456	2,448,014	0.03
Wells Fargo Bank 2.60% 15/01/2021	US	USD	4,506,798	4,435,101	0.05	Howard Hughes 5.375% 15/03/2025 144A	US	USD	1,662,896	1,667,053	0.02
Intesa Sanpaolo 5.017% 26/06/2024 144A	IT	USD	3,957,650	3,880,630	0.05	Coretrust Capital 5.25% 01/06/2025	US	USD	1,448,714	1,448,714	0.02
CaixaBank 6.75% VRN (perpetual)	ES	EUR	2,735,848	3,717,633	0.04	Mattamy Group 6.875% 15/12/2023 144A	CA	USD	1,127,901	1,164,558	0.01
Bank of America 5.875% VRN (perpetual)	US	USD	3,602,481	3,599,273	0.04	West Street Merger Sub 6.375% 01/09/2025 144A	US	USD	1,050,685	1,036,238	0.01
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	2,675,984	3,501,623	0.04	Mitsui Fudosan 3.65% 20/07/2027 Reg S	JP	USD	1,048,891	1,035,124	0.01
Citigroup 2.876% VRN 24/07/2023	US	USD	3,559,992	3,446,148	0.04	Equinix 5.375% 15/05/2027	US	USD	762,046	776,334	0.01
Credit Suisse Group	CH	CHF	191,864	3,251,232	0.04	Vonovia Finance 5.00% 02/10/2023 144A	NL	USD	98,334	101,119	0.00
Mitsubishi UFJ Fin. Group 0.872% 07/09/2024 EMTN	JP	EUR	2,622,228	3,142,976	0.04				22,838,599	0.28	
Mercury Bondco 7.125% 30/05/2021 Reg S	GB	EUR	2,488,145	3,118,224	0.04	Government					
Icahn Enterprises Finance 6.00% 01/08/2020	US	USD	2,906,620	2,966,104	0.04	Colombia 10.00% 24/07/2024	CO	COP	124,265,760,396	53,403,005	0.65
SberBank of Russia ADR	RU	USD	180,629	2,691,370	0.03	South Africa 7.00% 28/02/2031	ZA	ZAR	581,117,089	40,656,032	0.49
CaixaBank	ES	EUR	544,875	2,657,229	0.03	Russian Inflation linked 2.50% 16/08/2023	RU	RUB	1,717,959,821	30,769,147	0.37
Icahn Enterprises 6.375% 15/12/2025	US	USD	2,592,242	2,607,264	0.03	Poland 2.75% 25/08/2023	PL	PLN	77,880,845	29,272,528	0.35
Banca Mont 5.375% VRN 18/01/2028 EMTN	IT	EUR	2,226,741	2,564,160	0.03	Poland 4.00% 25/10/2023	PL	PLN	71,009,006	21,789,476	0.26
Garfunkelux Holdco 3 8.50% 01/11/2022 Reg S	LU	GBP	1,770,091	2,523,776	0.03	Turkey 10.50% 11/08/2027	TR	TRY	76,353,770	17,049,442	0.21
JPMorgan Chase & Co 5.15% VRN (perpetual)	US	USD	2,486,530	2,461,196	0.03	South Africa 8.25% 31/03/2032	ZA	ZAR	167,978,294	12,918,721	0.16
Navient 6.125% 25/03/2024 MTN	US	USD	2,442,407	2,452,347	0.03	Turkey 10.60% 11/02/2026	TR	TRY	51,920,563	11,684,497	0.14
Navient 6.625% 26/07/2021	US	USD	2,320,148	2,415,855	0.03	Serbia 5.875% 08/02/2028	RS	RSD	941,900,105	10,215,755	0.12
CaixaBank 5.25% VRN (perpetual)	ES	EUR	1,999,490	2,381,514	0.03	Russia 7.75% 16/09/2026	RU	RUB	496,299,504	8,188,242	0.10
Assicurazioni Generali 7.75% VRN 12/12/2042 EMTN	IT	EUR	1,519,916	2,312,939	0.03	Russia 8.15% 03/02/2027	RU	RUB	381,768,849	6,465,626	0.08
HSBC Holdings 6.00% VRN (perpetual)	GB	USD	2,279,873	2,262,495	0.03	South Africa 8.75% 28/02/2048	ZA	ZAR	68,718,393	5,340,998	0.06
RBS Group 7.50% VRN (perpetual)	GB	USD	2,139,487	2,247,828	0.03	US Treasury 2.75% 30/04/2023	US	USD	5,018,073	5,006,900	0.06
Virgin Money Holdings 8.75% VRN (perpetual)	GB	GBP	1,519,916	2,243,534	0.03	Poland 5.75% 23/09/2022	PL	PLN	14,888,985	4,864,401	0.06
KEB Hana Bank 2.889% FRN 13/03/2023 GMTN	KR	USD	2,175,028	2,176,661	0.03	Russia 7.00% 16/08/2023	RU	RUB	194,702,113	3,151,515	0.04
Assicurazioni Generali 5.00% VRN 08/06/2048 EMTN	IT	EUR	1,519,916	2,055,389	0.02	Turkey 8.00% 12/03/2025	TR	TRY	11,453,065	2,263,351	0.03
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	1,375,057	2,037,142	0.02	China 3.36% 22/01/2022	CN	CNY	9,476,406	1,505,683	0.02
Navient 6.50% 15/06/2022	US	USD	1,907,412	1,963,442	0.02	Qatar 5.103% 23/04/2048 Reg S	QA	USD	1,511,720	1,500,978	0.02
LHC3 4.125% 15/08/2024 Reg S	GB	EUR	1,583,445	1,938,103	0.02	Turkey 7.10% 08/03/2023	TR	TRY	3,206,858	628,549	0.01
AXA Equitable Holdings 3.90% 20/04/2023 144A	US	USD	1,893,613	1,886,275	0.02	Argentina 5.875% 11/01/2028	AR	USD	327,294	300,947	0.00
Alliant Holdings Intermediate 8.25% 01/08/2023 144A	US	USD	1,785,154	1,856,560	0.02	Argentina 6.25% 22/04/2019	AR	USD	247,950	253,715	0.00
Banco do Brasil 4.875% 19/04/2023 Reg S	BR	USD	1,855,740	1,848,161	0.02	Costa Rica 7.00% 04/04/2044 Reg S	CR	USD	211,858	211,966	0.00
Bankia	ES	EUR	415,094	1,827,852	0.02	Turkey 6.25% 26/09/2022	TR	USD	198,560	208,752	0.00
AXA Equitable Holdings 5.00% 20/04/2048 144A	US	USD	1,893,613	1,825,908	0.02	Pakistan 6.875% 05/12/2027 Reg S	PK	USD	145,795	136,854	0.00
BNP Paribas 4.032% VRN (perpetual)	FR	EUR	1,367,924	1,794,472	0.02	Honduras 8.75% 16/12/2020 Reg S	HN	USD	48,767	53,444	0.00
Icahn Enterprises 6.25% 01/02/2022	US	USD	1,750,223	1,792,566	0.02				267,820,524	3.24	
Sumitomo Life Ins. 4.00% VRN 14/09/2077 Reg S	JP	USD	1,899,895	1,790,081	0.02	Equity Linked Notes					
Navient 5.875% 25/10/2024	US	USD	1,786,992	1,757,954	0.02	UBS (Autek China (A)) ELN 22/10/2018	CN	USD	126,149	1,365,409	0.02
Navient 5.50% 25/01/2023	US	USD	1,743,788	1,721,991	0.02				1,365,409	0.02	
China Development Bank 4.24% 24/08/2027	CN	CNY	10,589,538	1,644,519	0.02	Money Market Instruments					
Phoenix Life 7.25% VRN (perpetual)	GB	GBP	946,147	1,417,222	0.02	China Minsheng CD 8.549% 02/05/2018	CN	CNY	5,800,075	918,350	0.01
HSBC Holdings 6.375% VRN (perpetual)	GB	USD	1,363,401	1,408,282	0.02	Nederlandse Waterschapsbank CP 1.84% 03/05/2018	NL	USD	781,729	781,649	0.01
Cabot Financial 5.875% FRN 15/11/2021 Reg S	LU	EUR	1,139,835	1,402,219	0.02	LBWW CP 2.05% 07/05/2018	DE	USD	781,729	781,463	0.01
Acrisure Finance 7.00% 15/11/2025 144A	US	USD	1,438,602	1,359,479	0.02	UBS CP 2.31% 05/07/2018	CH	USD	781,729	778,488	0.01
Newday Bondco 7.21% FRN 01/02/2023 Reg S	GB	GBP	1,040,392	1,355,298	0.02	Zurich Holding CP 2.32% 09/07/2018	US	USD	586,297	583,705	0.01
HUB International 7.875% 01/10/2021 144A	US	USD	1,297,959	1,353,123	0.02	Barclays CP 1.309% 08/05/2018	GB	USD	521,153	521,153	0.01
UBS Group Funding 3.491% 23/05/2023 Reg S	CH	USD	1,311,114	1,288,695	0.02	CSFB (Australia) CP 2.3% 05/07/2018	AU	USD	495,095	493,051	0.01
BONY Mellon 2.661% VRN 16/05/2023 MTN	US	USD	1,311,114	1,270,103	0.02	Austria CP 1.99% 07/05/2018	AT	USD	488,581	488,419	0.01
Intesa Sanpaolo 6.625% 13/09/2023 EMTN	IT	EUR	811,384	1,215,167	0.01	Dexia Credit CD 1.437% 16/07/2018	FR	USD	390,865	390,865	0.00
Lloyds Bank 5.80% 13/01/2020 Reg S	GB	USD	1,158,512	1,210,310	0.01	BLB CP 2.07% 01/05/2018 (A)	DE	USD	390,865	390,865	0.00
Woori Bank 3.228% FRN 01/02/2023 GMTN	KR	USD	1,160,015	1,164,009	0.01	BLB CP 2.07% 02/05/2018 (B)	DE	USD	390,865	390,842	0.00
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	983,335	1,136,326	0.01	Santander (UK) CP 2.05% 05/06/2018	GB	USD	390,865	390,090	0.00
IKB Deutsche Industriebank 4.00% VRN 31/01/2028	DE	EUR	911,949	1,109,576	0.01	Bank of Montreal CD 0% 05/06/2018	CA	USD	390,865	390,090	0.00
USIS Merger Sub 6.875% 01/05/2025 144A	US	USD	1,102,162	1,107,673	0.01	KBC Bank CD 2.114% 06/06/2018	BE	USD	390,865	390,029	0.00
Exela Intermediate 10.00% 15/07/2023 144A	US	USD	1,053,443	1,060,027	0.01	DekaBank CP 2.20% 12/06/2018	DE	USD	390,865	389,867	0.00
RBS Group 8.625% VRN (perpetual)	GB	USD	919,235	1,008,991	0.01	DBS Bank CP 2.20% 13/06/2018	SG	USD	390,865	389,837	0.00
Intesa Sanpaolo 1.125% 04/03/2022 EMTN	IT	EUR	819,446	1,008,566	0.01	DekaBank CP 2.20% 14/06/2018	DE	USD	390,865	389,819	0.00
CIT Group 4.125% 09/03/2021	US	USD	1,003,804	1,006,941	0.01	Commonwealth Bank Australia CP 2.20% 19/06/2018	AU	USD	390,865	389,694	0.00
HUB International 7.00% 01/05/2026 144A	US	USD	876,031	879,863	0.01	Santander (UK) CP 2.3% 26/06/2018	GB	USD	390,865	389,474	0.00
Bankia 3.375% VRN 15/03/2027	ES	EUR	683,962	876,938	0.01	Sumitomo Mitsui Trust Bank CD 2.313% 05/07/2018	JP	USD	390,865	389,237	0.00
Navient 7.25% 25/09/2023	US	USD	829,150	870,661	0.01	Bank of Tokyo Mitsubishi CD 2.326% 10/07/2018	AU	USD	390,865	389,104	0.00

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets	
Parsley Finance 5.375% 15/01/2025 144A	US	USD	1,368,741	1,375,584	0.02	Bank Deposits						
China National Petroleum 3.40% 22/04/2019	CN	CNY	5,419,272	851,809	0.01		Bred Banque Populaire TD 1.77% 01/05/2018	FR	USD	2,423,914	2,423,914	0.03
Gulfmark Offshore Wts 21/10/2042	US	USD	7,448	253,197	0.00		DZ Bank TD 1.69% 01/05/2018	DE	USD	762,979	762,979	0.01
Pacific Drilling 5.525% FRN 03/06/2018	LU	USD	302,921	110,851	0.00							
Alpha Nat Resources I 0.00% 15/04/2018 (Defaulted)	US	USD	1,513,060	15	0.00					3,186,893	0.04	
				13,166,216	0.16							
Utilities						Total Investments (including Bank Deposits)						
State Grid Corp of China 4.90% 09/04/2022	CN	CNY	15,503,504	2,482,599	0.03					8,073,110,222	97.72	
State Grid Corp of China 5.00% 20/11/2022	CN	CNY	12,984,269	2,102,159	0.03							
Vistra Energy 7.00% 01/07/2019 (Pref'd)	US	USD	20,756	1,924,734	0.02							
State Grid 5.50% 23/10/2020	CN	CNY	8,700,112	1,412,197	0.02							
China Three Gorge 3.47% 03/06/2021	CN	CNY	2,900,037	449,904	0.01		Ccy		Underlying exposure	Unrealised gain/(loss) USD	% Net Assets	
				8,371,593	0.10							
Industrials						Contracts For Difference						
Atlas Copco	SE	SEK	222,707	8,744,008	0.11	Beazley (UBS)	GBP		2,182,931	872,544	0.01	
TransDigm 4.44% FRN 22/08/2024	US	USD	1,831,090	1,842,791	0.02	RSA Insurance Group (UBS)	GBP		1,572,909	298,332	0.00	
Fara Holdings*	GB	GBP	29,819	205,002	0.00	T&D Holdings (UBS)	JPY		157,910,865	45,763	0.00	
				10,791,801	0.13	Worldpay (GS)	USD		574,231	7,936	0.00	
						RSA Insurance Group (GS)	GBP		25,153	4,563	0.00	
						Oracle (GS)	USD		2,382,619	(152,622)	(0.00)	
										1,076,516	0.01	
Information Technology												
Kronos 10.608% FRN 01/11/2024	US	USD	1,621,530	1,685,126	0.02							
Ceridian HCM Holding 5.35% FRN 15/09/2020	US	USD	1,118,274	1,121,629	0.01							
Kronos 5.271% FRN 01/11/2023	US	USD	81,198	82,010	0.00							
				2,888,765	0.03							
Consumer Discretionary							Ccy		Underlying exposure	Unrealised gain/(loss) USD	% Net Assets	
Burger King 4.135% FRN 17/02/2024	CA	USD	3,420,925	3,434,780	0.04							
KUEHG 5.6936% FRN 12/08/2022	US	USD	2,791,364	2,815,788	0.03							
NAI Entertainment Holdings 5.00% 01/08/2018 144A	US	USD	1,149,963	1,153,125	0.01							
UC HOLDINGS*	US	USD	23,876	594,517	0.01							
Chukchansi EDA 9.75% 30/05/2020 Reg S (Defaulted)	US	USD	69,446	47,571	0.00							
Adelphia Recovery Trust (A)*	US	USD	44,475	31	0.00							
Adelphia Recovery Trust (B)*	US	USD	18,554	0	0.00							
Acc Claims Holdings*	US	USD	34,104	0	0.00							
				8,045,812	0.10							
Healthcare												
MMI Holdings (Bankruptcy)*	US	USD	3,153	88,041	0.00							
				88,041	0.00							
Telecommunication Services												
Intelsat Jackson Holdings 5.7563% FRN 27/11/2023	LU	USD	4,180,680	4,212,704	0.05							
Frontier Coms. 11.125% 29/06/2018 (Pref'd)	US	USD	6,666	89,061	0.00							
				4,301,765	0.05							
Financials												
PSP Capital 1.73% 21/06/2022	CA	CAD	3,933,341	2,976,814	0.04							
JPM (Indonesia) CLN 7.00% 19/05/2027 EMTN	ID	IDR	12,000,522,004	869,322	0.01							
China Development Bank 2.50% 09/10/2020	CN	CNY	4,159,655	659,336	0.01							
China Development Bank 5.85% 15/04/2029	CN	CNY	2,519,235	447,435	0.01							
Korea Eximbank 4.45% 09/12/2019 GMTN	KR	CNY	1,450,019	229,639	0.00							
JPM (Colombia) CLN 11.00% 28/07/2020	CO	COP	394,214,514	158,034	0.00							
JPM (Colombia) CLN 10.00% 26/07/2024	CO	COP	190,884,425	82,032	0.00							
Aston Escrow	US	USD	78,663	78,663	0.00							
				5,501,275	0.07							
Real Estate												
DTZ US Borrower 10.608% FRN 04/11/2022	US	USD	3,578	3,582	0.00							
				3,582	0.00							
Government												
Nigeria 10.481% 02/08/2018	NG	NGN	8,676,588,968	23,505,591	0.28							
Nigeria 11.544% 15/11/2018	NG	NGN	3,695,642,508	9,671,275	0.12							
Malaysia 3.882% 10/03/2022	MY	MYR	36,534,505	9,309,206	0.11							
Canada 1.00% 01/09/2022	CA	CAD	8,331,895	6,207,374	0.08							
Nigeria 12.475% 13/12/2018	NG	NGN	1,225,414,055	3,165,239	0.04							
Malaysia 3.844% 15/04/2033	MY	MYR	10,918,589	2,545,122	0.03							
China 2.90% 05/05/2026	CN	CNY	10,838,544	1,622,774	0.02							
Dominican Republic 14.00% 08/06/2018 Reg S	DO	DOP	78,568,029	1,596,758	0.02							
China 2.73% 11/06/2018	CN	CNY	7,557,704	1,196,542	0.01							
China 3.59% 23/08/2022	CN	CNY	6,927,895	1,099,926	0.01							
China 2.75% 17/03/2023	CN	CNY	6,429,883	988,544	0.01							
China 3.58% 23/05/2023	CN	CNY	6,049,080	956,476	0.01							
China 3.05% 22/10/2022	CN	CNY	2,522,245	393,356	0.00							
				62,256,183	0.75							
Open Ended Fund												
Fidelity Enhanced Income - W-INCD-USD	GB	GBP	37,191,091	50,585,462	0.61							
Fidelity Global Enhanced Income - W-INCD-USD	GB	GBP	15,082,763	26,918,960	0.33							
				77,504,422	0.94							
Fractions												
				(4)	(0.00)							
Total Investments (Cost USD 7,991,067,741)												
				8,069,923,329	97.68							

Bought USD Sold CHF at 1.07530 07/06/2018		181,762,587	11,332,926	0.14
Bought USD Sold EUR at 1.23786 07/06/2018		194,187,037	4,345,144	0.05
Bought USD Sold EUR at 1.23801 07/06/2018		179,194,064	4,031,416	0.05
Bought USD Sold EUR at 1.23830 07/06/2018		176,772,522	4,018,986	0.05
Bought USD Sold EUR at 1.23800 07/06/2018		177,983,293	4,003,295	0.05
Bought USD Sold EUR at 1.23826 07/06/2018		175,561,751	3,985,369	0.05
Bought USD Sold EUR at 1.23822 07/06/2018		174,350,981	3,952,843	0.05
Bought USD Sold EUR at 1.23836 07/06/2018		173,140,210	3,944,555	0.05
Bought USD Sold EUR at 1.23767 07/06/2018		171,929,439	3,819,701	0.05
Bought USD Sold EUR at 1.23776 07/06/2018		170,718,669	3,805,491	0.05
Bought USD Sold EUR at 1.23766 07/06/2018		169,507,898	3,764,642	0.05
Bought USD Sold GBP at 1.38651 07/06/2018		464,272,720	3,062,954	0.04
Bought USD Sold GBP at 1.39222 08/06/2018		284,250,034	3,037,708	0.04
Bought USD Sold GBP at 1.39263 08/06/2018		261,723,874	2,875,826	0.03
Bought USD Sold AUD at 0.77505 07/06/2018		97,199,888	2,660,655	0.03
Bought USD Sold SEK at 0.12199 07/06/2018		39,341,674	2,600,671	0.03
Bought USD Sold EUR at 1.24163 16/05/2018		61,834,367	1,684,511	0.02
Bought USD Sold RUB at 0.01727 16/05/2018		14,456,762	1,286,326	0.02



## Schedule of Investments as at 30 April 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.24198 16/05/2018	36,867,671	1,014,926	0.01	Bought EUR Sold CHF at 0.86231 16/05/2018	1,533,792	48,707	0.00
Bought USD Sold GBP at 1.42202 08/06/2018	27,602,226	892,251	0.01	Bought USD Sold EUR at 1.21232 07/06/2018	37,244,944	47,729	0.00
Bought USD Sold HUF at 0.00396 07/06/2018	33,655,004	859,862	0.01	Bought USD Sold EUR at 1.23847 16/05/2018	1,873,742	46,150	0.00
Bought USD Sold TWD at 0.03432 07/06/2018	63,525,549	852,343	0.01	Bought USD Sold EUR at 1.24502 16/05/2018	1,523,517	45,778	0.00
Bought USD Sold EUR at 1.23371 08/05/2018	35,526,729	756,932	0.01	Bought USD Sold GBP at 1.39901 20/06/2018	3,029,659	45,410	0.00
Bought USD Sold ZAR at 0.08262 16/05/2018	22,709,212	755,293	0.01	Bought USD Sold EUR at 1.24004 08/05/2018	1,687,526	44,800	0.00
Bought USD Sold CLP at 0.00167 16/05/2018	28,532,240	681,862	0.01	Bought USD Sold EUR at 1.22978 16/05/2018	2,481,658	43,271	0.00
Bought USD Sold CZK at 0.04845 07/06/2018	28,991,894	674,188	0.01	Bought USD Sold AUD at 0.77726 16/05/2018	1,420,175	43,118	0.00
Bought USD Sold PLN at 0.30080 16/05/2018	12,105,292	671,706	0.01	Bought USD Sold EUR at 1.23981 16/05/2018	1,664,430	42,832	0.00
Bought USD Sold RUB at 0.01728 16/05/2018	7,003,491	627,268	0.01	Bought USD Sold CZK at 0.04856 16/05/2018	1,538,828	41,442	0.00
Bought USD Sold CAD at 0.79971 16/05/2018	24,118,038	598,112	0.01	Bought USD Sold EUR at 1.24711 16/05/2018	1,290,437	40,997	0.00
Bought USD Sold DKK at 0.16646 07/06/2018	24,548,364	597,034	0.01	Bought USD Sold ILS at 0.28808 16/05/2018	1,098,776	40,163	0.00
Bought USD Sold HKD at 0.12804 07/06/2018	133,033,866	523,972	0.01	Bought USD Sold ILS at 0.28333 16/05/2018	1,981,531	38,584	0.00
Bought USD Sold ILS at 0.28754 16/05/2018	14,782,622	511,628	0.01	Bought USD Sold THB at 0.03201 16/05/2018	3,571,429	38,031	0.00
Bought USD Sold IDR at 0.00007 16/05/2018	40,446,344	510,053	0.01	Bought USD Sold TWD at 0.03450 07/06/2018	2,032,107	37,922	0.00
Bought USD Sold TWD at 0.03446 16/05/2018	21,021,136	404,525	0.00	Bought USD Sold EUR at 1.22180 16/05/2018	3,316,484	35,933	0.00
Bought USD Sold HUF at 0.00398 16/05/2018	11,668,984	386,434	0.00	Bought USD Sold RON at 0.26432 16/05/2018	1,780,551	35,791	0.00
Bought USD Sold PLN at 0.29637 16/05/2018	7,783,621	310,940	0.00	Bought USD Sold EUR at 1.23547 16/05/2018	1,609,022	35,631	0.00
Bought USD Sold ILS at 0.28762 16/05/2018	7,756,504	270,803	0.00	Bought USD Sold EUR at 1.24665 16/05/2018	1,094,514	34,363	0.00
Bought USD Sold RUB at 0.01712 16/05/2018	3,367,751	267,711	0.00	Bought USD Sold EUR at 1.23788 16/05/2018	1,385,265	33,438	0.00
Bought USD Sold ZAR at 0.08289 16/05/2018	7,058,666	258,102	0.00	Bought USD Sold TWD at 0.03444 16/05/2018	1,764,050	33,018	0.00
Bought USD Sold BRL at 0.30821 16/05/2018	3,159,839	240,252	0.00	Bought USD Sold MXN at 0.05457 16/05/2018	1,204,684	32,390	0.00
Bought PHP Sold USD at 52.44600 16/05/2018	16,315,966	235,404	0.00	Bought USD Sold CLP at 0.00165 16/05/2018	2,237,232	32,247	0.00
Bought USD Sold TRY at 0.25786 16/05/2018	4,396,531	232,383	0.00	Bought USD Sold EUR at 1.23252 16/05/2018	1,635,133	32,215	0.00
Bought USD Sold HUF at 0.00398 07/06/2018	7,494,594	229,451	0.00	Bought USD Sold CAD at 0.79599 16/05/2018	1,595,319	31,968	0.00
Bought USD Sold EUR at 1.24070 16/05/2018	8,589,942	227,389	0.00	Bought CAD Sold USD at 1.29017 08/05/2018	4,736,664	31,380	0.00
Bought USD Sold GBP at 1.40775 08/05/2018	9,666,614	227,378	0.00	Bought USD Sold THB at 0.03200 16/05/2018	2,875,351	30,154	0.00
Bought USD Sold AUD at 0.78819 16/05/2018	4,995,896	224,066	0.00	Bought USD Sold EUR at 1.23710 16/05/2018	1,261,432	29,633	0.00
Bought USD Sold NOK at 0.12819 07/06/2018	8,108,029	222,313	0.00	Bought USD Sold CZK at 0.04897 07/06/2018	849,214	29,112	0.00
Bought USD Sold NZD at 0.72275 07/06/2018	8,104,231	213,876	0.00	Bought USD Sold TWD at 0.03423 16/05/2018	2,331,958	29,011	0.00
Bought USD Sold EUR at 1.24672 16/05/2018	6,498,085	204,368	0.00	Bought CAD Sold USD at 1.29101 16/05/2018	3,874,906	28,867	0.00
Bought USD Sold EUR at 1.22896 16/05/2018	12,111,979	202,931	0.00	Bought USD Sold EUR at 1.22983 16/05/2018	1,639,057	28,639	0.00
Bought USD Sold ZAR at 0.08228 16/05/2018	6,867,880	198,760	0.00	Bought USD Sold SEK at 0.11741 07/06/2018	1,074,196	28,015	0.00
Bought USD Sold INR at 0.01540 16/05/2018	7,554,416	195,816	0.00	Bought USD Sold TWD at 0.03451 16/05/2018	1,224,693	25,291	0.00
Bought USD Sold ZAR at 0.08250 16/05/2018	5,938,120	187,977	0.00	Bought TRY Sold USD at 4.12740 16/05/2018	2,295,988	24,921	0.00
Bought USD Sold THB at 0.03213 16/05/2018	12,171,409	179,019	0.00	Bought PEN Sold USD at 3.25900 16/05/2018	17,357,457	24,538	0.00
Bought USD Sold BRL at 0.30317 16/05/2018	5,040,863	177,638	0.00	Bought GBP Sold EUR at 0.89062 16/05/2018	1,702,031	23,545	0.00
Bought USD Sold HUF at 0.00396 16/05/2018	6,727,822	176,646	0.00	Bought COP Sold USD at 2846.75000 16/05/2018	1,767,738	23,215	0.00
Bought USD Sold TRY at 0.25432 16/05/2018	4,530,484	174,017	0.00	Bought USD Sold EUR at 1.24254 16/05/2018	810,401	22,686	0.00
Bought USD Sold AUD at 0.78100 16/05/2018	4,913,902	173,566	0.00	Bought USD Sold EUR at 1.23275 16/05/2018	1,137,926	22,632	0.00
Bought USD Sold CLP at 0.00166 16/05/2018	9,124,211	172,534	0.00	Bought USD Sold RON at 0.26369 16/05/2018	1,215,523	21,514	0.00
Bought USD Sold ZAR at 0.08276 16/05/2018	4,916,609	171,890	0.00	Bought USD Sold MXN at 0.05350 16/05/2018	3,218,213	21,233	0.00
Bought USD Sold EUR at 1.23734 16/05/2018	7,010,290	166,098	0.00	Bought COP Sold USD at 2854.99999 16/05/2018	1,278,280	20,540	0.00
Bought USD Sold JPY at 0.00929 16/05/2018	11,539,081	165,884	0.00	Bought USD Sold EUR at 1.23668 16/05/2018	874,146	20,234	0.00
Bought USD Sold CHF at 0.10462 07/06/2018	4,854,452	155,524	0.00	Bought USD Sold ILS at 0.27929 16/05/2018	4,012,847	19,821	0.00
Bought USD Sold PLN at 0.36477 16/05/2018	3,647,379	150,957	0.00	Bought EUR Sold GBP at 1.14327 16/05/2018	4,409,447	19,051	0.00
Bought USD Sold ILS at 0.28380 16/05/2018	7,077,848	149,717	0.00	Bought USD Sold AUD at 0.76677 08/05/2018	1,156,182	19,034	0.00
Bought KZT Sold USD at 335.75000 16/05/2018	6,455,706	145,809	0.00	Bought USD Sold EUR at 1.23389 16/05/2018	910,425	18,973	0.00
Bought USD Sold INR at 0.01530 16/05/2018	7,207,272	139,862	0.00	Bought USD Sold CZK at 0.04853 07/06/2018	759,445	18,958	0.00
Bought USD Sold KRW at 0.00094 07/06/2018	62,926,168	139,320	0.00	Bought GBP Sold USD at 0.72846 08/05/2018	9,647,997	18,617	0.00
Bought USD Sold PLN at 0.29850 16/05/2018	2,846,104	135,015	0.00	Bought USD Sold MYR at 0.25850 16/05/2018	1,170,902	18,468	0.00
Bought USD Sold ILS at 0.28289 16/05/2018	7,388,406	132,062	0.00	Bought USD Sold COP at 0.00036 16/05/2018	4,909,679	17,270	0.00
Bought USD Sold MXN at 0.05452 16/05/2018	5,025,416	129,632	0.00	Bought KRW Sold USD at 1078.00000 07/06/2018	2,007,699	17,079	0.00
Bought EUR Sold CHF at 0.87139 16/05/2018	2,791,501	118,972	0.00	Bought PHP Sold USD at 52.19400 16/05/2018	1,765,833	16,870	0.00
Bought USD Sold ILS at 0.29214 16/05/2018	2,308,773	118,161	0.00	Bought USD Sold BRL at 0.30388 16/05/2018	276,632	16,845	0.00
Bought USD Sold INR at 0.01525 16/05/2018	7,074,588	114,186	0.00	Bought USD Sold SGD at 0.75993 07/06/2018	2,775,913	16,842	0.00
Bought USD Sold CAD at 0.79750 16/05/2018	5,127,894	112,643	0.00	Bought USD Sold EUR at 1.22150 08/05/2018	1,380,271	15,454	0.00
Bought USD Sold EUR at 1.22583 16/05/2018	7,796,667	110,455	0.00	Bought CAD Sold USD at 1.28460 07/06/2018	4,757,202	14,070	0.00
Bought USD Sold EUR at 1.22764 16/05/2018	6,914,309	108,301	0.00	Bought EUR Sold GBP at 1.14546 16/05/2018	2,232,176	13,945	0.00
Bought USD Sold EUR at 1.24147 16/05/2018	3,969,793	107,604	0.00	Bought USD Sold PEN at 0.30859 16/05/2018	3,151,941	13,519	0.00
Bought USD Sold CZK at 0.04872 16/05/2018	3,481,291	105,245	0.00	Bought USD Sold RSD at 0.01041 16/05/2018	652,431	12,455	0.00
Bought USD Sold EUR at 1.24126 16/05/2018	3,853,948	103,813	0.00	Bought TRY Sold USD at 4.08860 16/05/2018	8,346,245	11,281	0.00
Bought USD Sold HUF at 0.00399 07/06/2018	3,071,899	102,672	0.00	Bought USD Sold THB at 0.03198 16/05/2018	1,136,951	11,188	0.00
Bought USD Sold EUR at 1.23101 16/05/2018	5,479,436	101,112	0.00	Bought KRW Sold USD at 1071.06000 16/05/2018	6,174,291	11,153	0.00
Bought USD Sold EUR at 1.22574 16/05/2018	7,013,059	98,835	0.00	Bought USD Sold MXN at 0.05401 16/05/2018	674,734	10,958	0.00
Bought USD Sold ZAR at 0.08381 16/05/2018	1,957,454	94,149	0.00	Bought USD Sold MYR at 0.25553 16/05/2018	2,494,831	10,211	0.00
Bought USD Sold GBP at 1.39595 16/05/2018	6,196,873	90,175	0.00	Bought IDR Sold USD at 14055.00001 16/05/2018	1,181,334	10,210	0.00
Bought USD Sold ZAR at 0.08497 16/05/2018	1,433,776	89,730	0.00	Bought GBP Sold EUR at 0.88631 16/05/2018	1,126,640	10,066	0.00
Bought USD Sold EUR at 1.24001 08/05/2018	3,318,035	87,996	0.00	Bought GBP Sold EUR at 0.89150 16/05/2018	676,281	10,036	0.00
Bought USD Sold MYR at 0.25790 16/05/2018	6,519,355	87,458	0.00	Bought USD Sold KRW at 0.00094 16/05/2018	3,928,662	9,954	0.00
Bought USD Sold CZK at 0.04870 16/05/2018	2,768,944	82,392	0.00	Bought GBP Sold EUR at 0.89079 16/05/2018	679,053	9,528	0.00
Bought USD Sold EUR at 1.23967 20/06/2018	3,587,824	81,724	0.00	Bought UYU Sold USD at 28.94000 16/05/2018	988,167	8,431	0.00
Bought USD Sold MXN at 0.05427 16/05/2018	3,648,504	77,343	0.00	Bought TWD Sold USD at 29.64200 07/06/2018	2,025,943	7,756	0.00
Bought USD Sold ILS at 0.28555 16/05/2018	2,746,584	75,437	0.00	Bought USD Sold THB at 0.03174 16/05/2018	3,259,119	7,070	0.00
Bought USD Sold ILS at 0.28699 16/05/2018	2,273,473	74,192	0.00	Bought EUR Sold GBP at 1.14055 16/05/2018	3,648,568	7,049	0.00
Bought USD Sold SGD at 0.75947 07/06/2018	13,499,623	73,704	0.00	Bought USD Sold SGD at 0.76234 07/06/2018	717,583	6,639	0.00
Bought USD Sold EUR at 1.23641 16/05/2018	2,992,809	68,594	0.00	Bought KRW Sold USD at 1077.00000 07/06/2018	855,558	6,478	0.00
Bought USD Sold SGD at 0.76511 07/06/2018	5,265,548	68,000	0.00	Bought MXN Sold USD at 18.86000 16/05/2018	2,795,971	6,468	0.00
Bought USD Sold GBP at 1.42242 16/05/2018	1,996,319	67,445	0.00	Bought USD Sold EUR at 1.23643 16/05/2018	252,520	5,792	0.00
Bought MXN Sold USD at 18.97986 16/05/2018	7,710,287	66,950	0.00	Bought USD Sold EUR at 1.25578 16/05/2018	141,098	5,495	0.00
Bought GBP Sold EUR at 0.89170 16/05/2018	4,441,304	66,918	0.00	Bought USD Sold EUR at 1.23345 16/05/2018	255,331	5,227	0.00
Bought USD Sold TWD at 0.03438 16/05/2018	3,821,217	64,162	0.00	Bought EUR Sold GBP at 1.13990 16/05/2018	3,557,265	4,842	0.00
Bought KRW Sold USD at 1079.80000 07/06/2018	6,233,235	63,521	0.00	Bought KZT Sold USD at 329.60000 16/05/2018	1,201,514	4,631	0.00
Bought USD Sold ZAR at 0.08086 16/05/2018	5,640,460	62,955	0.00	Bought TRY Sold USD at 4.09117 16/05/2018	2,227,810	4,413	0.00
Bought USD Sold CAD at 0.79093 16/05/2018	4,634,049	62,802	0.00	Bought USD Sold EUR at 1.23809 16/05/2018	1,81,340	4,409	0.00
Bought PEN Sold USD at 3.27310 16/05/2018	10,789,743	62,001	0.00	Bought USD Sold EUR at 1.23559 16/05/2018	197,485	4,393	0.00
Bought USD Sold EUR at 1.23542 16/05/2018	2,794,192	61,765	0.00	Bought USD Sold EUR at 1.23109 16/05/2018	233,139	4,318	0.00
Bought USD Sold THB at 0.03210 16/05/2018	4,453,289	61,293	0.00	Bought GBP Sold USD at 0.72668 20/06/2018	2,509,961	4,048	0.00
Bought USD Sold SGD at 0.76392 16/05/2018	5,100,603	60,454	0.00	Bought USD Sold SGD at 0.76444 07/06/2018	326,511	3,928	0.00
Bought USD Sold TRY at 0.25741 16/05/2018	1,147,621	58,543	0.00	Bought USD Sold PEN at 0.30798 16/05/2018	1,248,632	2,845	0.00
Bought USD Sold PLN at 0.29427 16/05/2018	1,756,216	57,243	0.00	Bought EUR Sold GBP at 1.13962 16/05/2018	2,241,364	2,490	0.00
Bought USD Sold THB at 0.03216 16/05/2018	3,671,387	56,995	0.00	Bought GBP Sold EUR at 0.88801 16/05/2018	209,010	2,272	0.00
Bought USD Sold EUR at 1.23571 16/05/2018	2,678,569						



## Schedule of Investments as at 30 April 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.23652 16/05/2018	74,026	1,703	0.00	Bought IDR Sold USD at 13805.00000 16/05/2018	3,400,274	(31,616)	(0.00)
Bought KRW Sold USD at 1071.81001 07/06/2018	597,816	1,624	0.00	Bought SGD Sold USD at 1.30754 07/06/2018	2,593,418	(32,024)	(0.00)
Bought USD Sold EUR at 1.25021 16/05/2018	46,753	1,605	0.00	Bought TWD Sold USD at 29.22600 07/06/2018	3,124,307	(32,054)	(0.00)
Bought USD Sold TRY at 0.25823 16/05/2018	25,981	1,413	0.00	Bought THB Sold USD at 31.08700 16/05/2018	2,073,295	(32,219)	(0.00)
Bought IDR Sold USD at 13936.00000 16/05/2018	12,281,322	1,266	0.00	Bought PLN Sold USD at 3.44218 16/05/2018	1,719,090	(32,723)	(0.00)
Bought GBP Sold EUR at 0.88160 16/05/2018	309,579	1,105	0.00	Bought USD Sold RUB at 0.01548 16/05/2018	1,377,532	(32,777)	(0.00)
Bought TWD Sold USD at 29.54500 07/06/2018	1,579,387	858	0.00	Bought EUR Sold USD at 0.81098 16/05/2018	1,680,759	(33,227)	(0.00)
Bought JPY Sold USD at 109.02100 07/06/2018	8,253,712	762	0.00	Bought INR Sold USD at 65.77000 16/05/2018	2,890,530	(36,801)	(0.00)
Bought USD Sold JPY at 0.00915 08/05/2018	8,237,193	726	0.00	Bought THB Sold USD at 31.22500 16/05/2018	3,368,956	(37,631)	(0.00)
Bought USD Sold AUD at 0.75480 08/05/2018	1,149,259	690	0.00	Bought EUR Sold USD at 0.80691 16/05/2018	1,553,722	(38,358)	(0.00)
Bought USD Sold THB at 0.03187 16/05/2018	83,637	527	0.00	Bought TWD Sold USD at 28.87000 07/06/2018	1,741,392	(38,860)	(0.00)
Bought USD Sold EUR at 1.20876 16/05/2018	3,113,234	144	0.00	Bought TWD Sold USD at 29.00000 07/06/2018	2,201,483	(39,435)	(0.00)
Bought EUR Sold USD at 0.82729 16/05/2018	1,038,545	(48)	(0.00)	Bought JPY Sold USD at 106.81030 16/05/2018	1,887,050	(40,944)	(0.00)
Bought USD Sold PEN at 0.30684 16/05/2018	47,341	(67)	(0.00)	Bought EUR Sold USD at 0.80467 16/05/2018	1,509,950	(41,367)	(0.00)
Bought EUR Sold USD at 0.80658 16/05/2018	4,734	(119)	(0.00)	Bought TRY Sold USD at 3.87705 16/05/2018	826,352	(41,698)	(0.00)
Bought EUR Sold USD at 0.80770 16/05/2018	7,969	(189)	(0.00)	Bought EUR Sold GBP at 1.12751 16/05/2018	4,526,227	(43,103)	(0.00)
Bought IDR Sold USD at 13814.00001 16/05/2018	27,707	(240)	(0.00)	Bought EUR Sold GBP at 1.12731 16/05/2018	4,482,283	(43,485)	(0.00)
Bought CZK Sold USD at 20.74127 16/05/2018	29,487	(565)	(0.00)	Bought EUR Sold GBP at 1.12682 16/05/2018	4,454,774	(45,107)	(0.00)
Bought IDR Sold USD at 13780.00000 16/05/2018	52,759	(585)	(0.00)	Bought EUR Sold USD at 0.80266 16/05/2018	1,514,200	(45,158)	(0.00)
Bought AUD Sold USD at 1.32482 07/06/2018	1,149,979	(640)	(0.00)	Bought ZAR Sold USD at 11.99830 16/05/2018	1,124,405	(45,607)	(0.00)
Bought USD Sold MYR at 0.25429 05/06/2018	9,494,781	(705)	(0.00)	Bought USD Sold INR at 0.01492 16/05/2018	7,673,506	(45,668)	(0.00)
Bought GBP Sold EUR at 0.87708 16/05/2018	483,577	(765)	(0.00)	Bought EUR Sold USD at 0.81319 16/05/2018	2,767,103	(47,294)	(0.00)
Bought EUR Sold USD at 0.80597 16/05/2018	31,958	(825)	(0.00)	Bought HUF Sold USD at 254.00430 16/05/2018	2,243,759	(47,368)	(0.00)
Bought KRW Sold USD at 1067.70000 07/06/2018	783,406	(885)	(0.00)	Bought EUR Sold GBP at 1.12640 16/05/2018	4,570,171	(47,968)	(0.00)
Bought USD Sold EUR at 1.20859 16/05/2018	11,133,151	(1,065)	(0.00)	Bought MYR Sold USD at 3.88970 16/05/2018	4,794,343	(48,580)	(0.00)
Bought CLP Sold USD at 599.90000 16/05/2018	55,723	(1,282)	(0.00)	Bought CZK Sold USD at 20.63526 16/05/2018	2,014,959	(48,738)	(0.00)
Bought GBP Sold EUR at 0.87438 16/05/2018	288,294	(1,340)	(0.00)	Bought IDR Sold USD at 13780.00001 16/05/2018	4,444,101	(49,294)	(0.00)
Bought TWD Sold USD at 29.49800 07/06/2018	1,323,649	(1,388)	(0.00)	Bought USD Sold CAD at 0.77613 07/06/2018	8,373,595	(49,550)	(0.00)
Bought KRW Sold USD at 1066.40000 07/06/2018	653,022	(1,532)	(0.00)	Bought THB Sold USD at 31.16000 16/05/2018	3,778,211	(49,979)	(0.00)
Bought SGD Sold USD at 1.31355 07/06/2018	232,956	(1,819)	(0.00)	Bought PLN Sold USD at 3.41499 16/05/2018	1,894,203	(50,731)	(0.00)
Bought SGD Sold USD at 1.31191 07/06/2018	268,312	(2,428)	(0.00)	Bought EUR Sold GBP at 1.12507 16/05/2018	4,438,339	(51,787)	(0.00)
Bought TRY Sold USD at 3.99301 16/05/2018	114,731	(2,531)	(0.00)	Bought TRY Sold USD at 4.05475 16/05/2018	7,488,773	(51,962)	(0.00)
Bought MYR Sold USD at 3.91350 16/05/2018	634,477	(2,586)	(0.00)	Bought ILS Sold USD at 3.55635 16/05/2018	4,554,118	(52,950)	(0.00)
Bought SGD Sold USD at 1.31003 07/06/2018	259,535	(2,716)	(0.00)	Bought EUR Sold USD at 0.82664 08/05/2018	37,212,451	(53,629)	(0.00)
Bought INR Sold USD at 66.55500 16/05/2018	2,954,914	(2,802)	(0.00)	Bought TWD Sold USD at 28.95500 07/06/2018	2,832,533	(55,056)	(0.00)
Bought SGD Sold USD at 1.31301 07/06/2018	381,567	(3,136)	(0.00)	Bought ZAR Sold USD at 11.92253 16/05/2018	1,202,637	(56,067)	(0.00)
Bought GBP Sold EUR at 0.87456 16/05/2018	703,238	(3,285)	(0.00)	Bought CHF Sold EUR at 1.15242 16/05/2018	1,526,371	(56,232)	(0.00)
Bought KRW Sold USD at 1068.20000 07/06/2018	5,277,961	(3,491)	(0.00)	Bought TWD Sold USD at 28.87500 07/06/2018	2,542,407	(56,305)	(0.00)
Bought GBP Sold EUR at 0.87508 16/05/2018	763,733	(4,682)	(0.00)	Bought MYR Sold USD at 3.86200 16/05/2018	3,353,511	(57,273)	(0.00)
Bought USD Sold CNY at 0.15800 16/05/2018	3,469,548	(4,732)	(0.00)	Bought BRL Sold USD at 3.31100 16/05/2018	1,110,139	(57,297)	(0.00)
Bought SGD Sold USD at 1.30871 07/06/2018	420,262	(4,819)	(0.00)	Bought EUR Sold GBP at 1.12597 16/05/2018	5,270,554	(57,517)	(0.00)
Bought MXN Sold USD at 18.68073 16/05/2018	674,732	(4,868)	(0.00)	Bought BRL Sold USD at 3.31700 16/05/2018	1,151,867	(57,471)	(0.00)
Bought EUR Sold USD at 0.80281 16/05/2018	173,723	(5,148)	(0.00)	Bought INR Sold USD at 65.48000 16/05/2018	3,370,720	(57,588)	(0.00)
Bought SGD Sold USD at 1.30774 07/06/2018	426,690	(5,204)	(0.00)	Bought TWD Sold USD at 28.81000 07/06/2018	2,386,012	(58,093)	(0.00)
Bought EUR Sold USD at 0.79628 16/05/2018	140,796	(5,285)	(0.00)	Bought SGD Sold USD at 1.30961 16/05/2018	5,158,811	(58,208)	(0.00)
Bought KRW Sold USD at 1063.56000 07/06/2018	1,108,976	(5,548)	(0.00)	Bought USD Sold KRW at 0.00093 16/05/2018	16,591,854	(58,993)	(0.00)
Bought EUR Sold USD at 0.80849 16/05/2018	249,210	(5,676)	(0.00)	Bought KRW Sold USD at 1050.60000 07/06/2018	3,459,399	(59,249)	(0.00)
Bought EUR Sold GBP at 1.11748 16/05/2018	316,880	(5,809)	(0.00)	Bought EUR Sold USD at 0.81471 16/05/2018	3,940,511	(60,124)	(0.00)
Bought THB Sold USD at 31.43100 16/05/2018	1,337,254	(6,213)	(0.00)	Bought SGD Sold USD at 1.30824 07/06/2018	5,135,143	(60,699)	(0.00)
Bought KRW Sold USD at 1057.50000 07/06/2018	596,010	(6,360)	(0.00)	Bought ILS Sold USD at 3.52185 16/05/2018	2,896,628	(61,452)	(0.00)
Bought RON Sold USD at 3.77164 16/05/2018	288,479	(6,559)	(0.00)	Bought MXN Sold USD at 18.47580 16/05/2018	3,470,922	(62,841)	(0.00)
Bought MYR Sold USD at 3.90805 16/05/2018	1,382,905	(7,397)	(0.00)	Bought EUR Sold USD at 0.81024 08/05/2018	2,985,541	(63,453)	(0.00)
Bought THB Sold USD at 31.37500 16/05/2018	1,206,110	(7,743)	(0.00)	Bought CZK Sold USD at 20.56187 16/05/2018	2,302,436	(63,682)	(0.00)
Bought EUR Sold USD at 0.81111 16/05/2018	430,552	(8,442)	(0.00)	Bought ZAR Sold USD at 12.04680 16/05/2018	1,744,011	(63,975)	(0.00)
Bought PEN Sold USD at 3.23250 16/05/2018	1,287,798	(8,666)	(0.00)	Bought EUR Sold USD at 0.80834 16/05/2018	2,802,024	(64,313)	(0.00)
Bought JPY Sold USD at 105.55850 16/05/2018	278,902	(9,249)	(0.00)	Bought AUD Sold USD at 1.28923 08/05/2018	2,370,565	(65,124)	(0.00)
Bought RUB Sold USD at 62.55000 16/05/2018	1,167,291	(9,315)	(0.00)	Bought EUR Sold USD at 0.80631 16/05/2018	2,570,483	(65,305)	(0.00)
Bought EUR Sold USD at 0.82509 16/05/2018	3,451,098	(9,345)	(0.00)	Bought IDR Sold USD at 13775.10000 16/05/2018	5,731,346	(65,588)	(0.00)
Bought IDR Sold USD at 13810.00004 16/05/2018	1,063,944	(9,511)	(0.00)	Bought PLN Sold USD at 3.40010 16/05/2018	2,253,477	(69,918)	(0.00)
Bought IDR Sold USD at 13856.00000 16/05/2018	1,918,917	(10,819)	(0.00)	Bought KRW Sold USD at 1053.55000 16/05/2018	4,909,566	(71,540)	(0.00)
Bought IDR Sold USD at 13817.99998 16/05/2018	1,408,332	(11,781)	(0.00)	Bought EUR Sold USD at 0.80480 16/05/2018	2,638,807	(71,858)	(0.00)
Bought USD Sold KRW at 0.00093 07/06/2018	2,461,439	(12,287)	(0.00)	Bought TRY Sold USD at 4.02980 16/05/2018	5,570,865	(72,696)	(0.00)
Bought ARS Sold USD at 20.59000 16/05/2018	1,077,334	(12,326)	(0.00)	Bought BRL Sold USD at 3.27700 16/05/2018	1,197,382	(73,461)	(0.00)
Bought PEN Sold USD at 3.23700 16/05/2018	2,415,629	(12,915)	(0.00)	Bought HUF Sold USD at 250.73000 16/05/2018	2,266,573	(76,451)	(0.00)
Bought EUR Sold USD at 0.80645 16/05/2018	512,321	(12,932)	(0.00)	Bought KRW Sold USD at 1062.14000 16/05/2018	11,746,285	(76,784)	(0.00)
Bought EUR Sold USD at 0.81074 16/05/2018	649,074	(13,017)	(0.00)	Bought PLN Sold USD at 3.41655 16/05/2018	2,922,249	(76,966)	(0.00)
Bought USD Sold CAD at 0.77802 08/05/2018	4,768,044	(13,470)	(0.00)	Bought EUR Sold USD at 0.80810 16/05/2018	3,383,259	(78,661)	(0.00)
Bought KRW Sold USD at 1051.71000 07/06/2018	871,139	(14,015)	(0.00)	Bought BRL Sold USD at 3.37550 16/05/2018	2,576,417	(85,376)	(0.00)
Bought RON Sold USD at 3.80923 16/05/2018	1,146,942	(14,908)	(0.00)	Bought EUR Sold USD at 0.80285 16/05/2018	2,941,656	(87,039)	(0.00)
Bought MXN Sold USD at 18.64093 16/05/2018	1,610,559	(15,025)	(0.00)	Bought COP Sold USD at 2779.25000 16/05/2018	8,181,649	(89,098)	(0.00)
Bought EUR Sold USD at 0.80990 16/05/2018	754,730	(15,898)	(0.00)	Bought ZAR Sold USD at 11.84470 16/05/2018	1,703,032	(89,995)	(0.00)
Bought IDR Sold USD at 13805.00002 16/05/2018	1,754,981	(16,318)	(0.00)	Bought THB Sold USD at 31.50900 16/05/2018	42,105,529	(91,629)	(0.00)
Bought TRY Sold USD at 4.02609 16/05/2018	1,237,639	(17,275)	(0.00)	Bought ZAR Sold USD at 12.10753 16/05/2018	2,901,595	(92,349)	(0.00)
Bought ARS Sold USD at 20.63000 16/05/2018	1,892,448	(18,017)	(0.00)	Bought CLP Sold USD at 599.74000 16/05/2018	3,973,586	(92,442)	(0.00)
Bought COP Sold USD at 2794.00000 16/05/2018	3,202,451	(18,064)	(0.00)	Bought MXN Sold USD at 18.42701 16/05/2018	4,550,063	(94,176)	(0.00)
Bought CLP Sold USD at 603.85000 16/05/2018	1,138,523	(18,866)	(0.00)	Bought ILS Sold USD at 3.46721 16/05/2018	2,640,396	(96,109)	(0.00)
Bought USD Sold MXN at 0.05288 16/05/2018	3,838,070	(18,983)	(0.00)	Bought USD Sold COP at 0.00035 16/05/2018	4,223,090	(97,329)	(0.00)
Bought EUR Sold USD at 0.81739 16/05/2018	1,636,728	(19,679)	(0.00)	Bought INR Sold USD at 65.38000 16/05/2018	5,510,651	(102,421)	(0.00)
Bought USD Sold MXN at 0.05287 16/05/2018	3,871,081	(19,982)	(0.00)	Bought BRL Sold USD at 3.33160 16/05/2018	2,262,011	(103,401)	(0.00)
Bought THB Sold USD at 31.07700 16/05/2018	1,275,143	(20,220)	(0.00)	Bought TRY Sold USD at 3.93415 16/05/2018	2,862,284	(104,402)	(0.00)
Bought USD Sold GBP at 1.37452 07/06/2018	9,680,838	(20,401)	(0.00)	Bought CNY Sold USD at 6.28620 16/05/2018	21,698,242	(106,911)	(0.00)
Bought EUR Sold USD at 0.81867 08/05/2018	1,852,157	(20,506)	(0.00)	Bought EUR Sold USD at 0.80394 16/05/2018	3,822,272	(108,061)	(0.00)
Bought RON Sold USD at 3.78682 16/05/2018	1,127,719	(21,206)	(0.00)	Bought EUR Sold USD at 0.81028 16/05/2018	5,385,687	(111,023)	(0.00)
Bought TWD Sold USD at 29.08000 07/06/2018	1,423,453	(21,642)	(0.00)	Bought JPY Sold EUR at 130.16600 16/05/2018	8,282,164	(112,938)	(0.00)
Bought EUR Sold USD at 0.80668 16/05/2018	873,863	(21,815)	(0.00)	Bought EUR Sold USD at 0.80536 16/05/2018	4,279,646	(113,673)	(0.00)
Bought PHP Sold USD at 51.46000 16/05/2018	4,703,232	(21,840)	(0.00)	Bought EUR Sold USD at 0.80535 16/05/2018	4,311,584	(114,569)	(0.00)
Bought EUR Sold GBP at 1.12743 16/05/2018	2,334,540	(22,388)	(0.00)	Bought EUR Sold USD at 0.80520 16/05/2018	4,327,553	(115,777)	(0.00)
Bought EUR Sold GBP at 1.12607 16/05/2018	2,246,418	(24,239)	(0.00)	Bought EUR Sold USD at 0.80519 16/05/2018	4,345,522	(116,238)	(0.00)
Bought TRY Sold USD at 4.02520 16/05/2018	1,766,957	(25,048)	(0.00)	Bought EUR Sold USD at 0.80522 16/05/2018	4,359,491	(116,536)	(0.00)
Bought ZAR Sold USD at 11.98296 16/05/2018	608,704	(25,436)	(0.00)	Bought EUR Sold USD at 0.80521 16/05/2018	4,375,459	(117,017)	(0.00)
Bought COP Sold USD at 2790.00000 16/05/2018	3,742,917	(26,440)	(0.00)	Bought EUR Sold USD at 0.80526 16/05/2018	4,391,428	(117,176)	(0.00)
Bought USD Sold PHP at 0.01911 16/05/2018	2,381,141	(28,438)	(0.00)	Bought EUR Sold USD at 0.80533 16/05/2018	4,407,397	(117,188)	(0.00)
Bought HUF Sold USD at 250.84470 07/06/2018	913,697	(29,164)	(0.00)	Bought HUF Sold USD at 250.95150 16/05/2018	3,646,575	(117,885)	(0.00)
Bought GBP Sold EUR at 0.87178							

## Schedule of Investments as at 30 April 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.80527 16/05/2018	5,117,066	(136,440)	(0.00)	<b>A-ACC Shares (HUF) (hedged)</b>			
Bought USD Sold PHP at 0.01895 16/05/2018	6,767,079	(138,460)	(0.00)	Bought USD Sold PLN at 0.29524 24/05/2018	202,755	7,277	0.00
Bought RUB Sold USD at 57.12700 16/05/2018	1,664,812	(156,470)	(0.00)	Bought USD Sold JPY at 0.00931 24/05/2018	434,100	6,935	0.00
Bought EUR Sold USD at 0.80205 16/05/2018	5,194,137	(158,732)	(0.00)	Bought USD Sold EUR at 1.23210 24/05/2018	342,030	6,408	0.00
Bought RUB Sold USD at 57.16380 16/05/2018	1,710,099	(159,729)	(0.00)	Bought USD Sold ZAR at 0.08279 24/05/2018	149,944	5,477	0.00
Bought JPY Sold USD at 106.64370 16/05/2018	7,180,106	(166,745)	(0.00)	Bought USD Sold GBP at 1.40689 24/05/2018	183,345	4,053	0.00
Bought PLN Sold USD at 3.42982 16/05/2018	7,597,933	(171,387)	(0.00)	Bought USD Sold COP at 0.00036 24/05/2018	181,096	3,822	0.00
Bought JPY Sold USD at 105.56410 16/05/2018	5,263,378	(174,279)	(0.00)	Bought USD Sold BRL at 0.29257 24/05/2018	143,045	3,181	0.00
Bought RUB Sold USD at 58.32700 16/05/2018	2,383,884	(178,685)	(0.00)	Bought USD Sold RUB at 0.01621 24/05/2018	135,382	3,109	0.00
Bought USD Sold TRY at 0.24228 16/05/2018	16,871,734	(181,568)	(0.00)	Bought USD Sold MXN at 0.05387 24/05/2018	203,697	3,067	0.00
Bought JPY Sold USD at 106.33810 16/05/2018	7,171,172	(186,611)	(0.00)	Bought USD Sold THB at 0.03190 24/05/2018	189,212	1,349	0.00
Bought ZAR Sold USD at 11.88290 16/05/2018	3,822,022	(190,294)	(0.00)	Bought USD Sold MYR at 0.25582 24/05/2018	208,489	1,156	0.00
Bought ILS Sold USD at 3.44898 16/05/2018	4,599,167	(190,713)	(0.00)	Bought USD Sold CHF at 1.03102 24/05/2018	55,095	1,095	0.00
Bought JPY Sold USD at 106.17500 16/05/2018	7,029,761	(193,432)	(0.00)	Bought USD Sold CNY at 0.15891 24/05/2018	251,032	1,073	0.00
Bought ZAR Sold USD at 12.02976 16/05/2018	5,374,357	(204,470)	(0.00)	Bought USD Sold GBP at 1.39661 24/05/2018	67,584	989	0.00
Bought HUF Sold USD at 250.16000 07/06/2018	5,949,712	(205,628)	(0.00)	Bought USD Sold CLP at 0.00168 24/05/2018	25,989	805	0.00
Bought RON Sold USD at 3.77470 16/05/2018	9,674,943	(212,305)	(0.00)	Bought USD Sold EUR at 1.22226 24/05/2018	30,236	320	0.00
Bought HUF Sold USD at 252.16590 07/06/2018	8,060,273	(216,174)	(0.00)	Bought USD Sold TRY at 0.24470 24/05/2018	150,313	277	0.00
Bought JPY Sold USD at 106.41050 08/05/2018	8,456,195	(219,002)	(0.00)	Bought USD Sold CLP at 0.00166 24/05/2018	10,111	196	0.00
Bought ILS Sold USD at 3.46400 16/05/2018	5,984,878	(223,191)	(0.00)	Bought MXN Sold USD at 0.190374 24/05/2018	17,007	146	0.00
Bought BRL Sold USD at 3.25740 16/05/2018	3,565,942	(238,795)	(0.00)	Bought USD Sold INR at 0.01502 24/05/2018	81,678	118	0.00
Bought HUF Sold USD at 250.65500 16/05/2018	7,276,753	(247,546)	(0.00)	Bought INR Sold USD at 66.91998 24/05/2018	19,812	67	0.00
Bought GBP Sold USD at 0.71347 08/06/2018	15,592,800	(268,178)	(0.00)	Bought USD Sold ILS at 0.27943 24/05/2018	11,039	54	0.00
Bought TRY Sold USD at 3.87110 16/05/2018	5,635,403	(292,573)	(0.00)	Bought USD Sold AUD at 0.75695 24/05/2018	8,223	28	0.00
Bought MYR Sold USD at 3.90150 16/05/2018	41,286,641	(294,370)	(0.00)	Bought USD Sold HKD at 0.12754 24/05/2018	72,802	23	0.00
Bought PLN Sold USD at 3.36154 16/05/2018	7,214,851	(303,137)	(0.00)	Bought USD Sold CHF at 1.01140 24/05/2018	13,243	6	0.00
Bought PLN Sold USD at 3.35742 16/05/2018	7,553,867	(321,342)	(0.00)	Bought ILS Sold USD at 3.58890 24/05/2018	17,443	(36)	(0.00)
Bought EUR Sold USD at 0.80234 16/05/2018	10,888,191	(328,948)	(0.00)	Bought JPY Sold USD at 108.97299 24/05/2018	41,030	(55)	(0.00)
Bought BRL Sold USD at 3.30500 16/05/2018	6,349,954	(338,650)	(0.00)	Bought USD Sold INR at 0.01490 24/05/2018	10,475	(63)	(0.00)
Bought GBP Sold USD at 0.70840 07/06/2018	14,630,133	(354,524)	(0.00)	Bought ZAR Sold USD at 12.48102 24/05/2018	20,800	(65)	(0.00)
Bought PLN Sold USD at 3.39210 16/05/2018	13,196,732	(439,523)	(0.01)	Bought CHF Sold USD at 0.97978 24/05/2018	7,144	(68)	(0.00)
Bought CZK Sold USD at 20.35216 16/05/2018	11,943,576	(448,785)	(0.01)	Bought GBP Sold USD at 0.72455 24/05/2018	48,858	(131)	(0.00)
Bought USD Sold KRW at 0.00092 16/05/2018	34,000,866	(518,081)	(0.01)	Bought CHF Sold USD at 0.97478 24/05/2018	62,168	(906)	(0.00)
Bought RUB Sold USD at 57.87150 16/05/2018	7,539,924	(619,626)	(0.01)	Bought USD Sold IDR at 0.00007 24/05/2018	258,618	(1,311)	(0.00)
Bought BRL Sold USD at 3.26100 16/05/2018	9,955,726	(656,423)	(0.01)	Bought ILS Sold USD at 3.51997 24/05/2018	79,631	(1,691)	(0.00)
Bought BRL Sold USD at 3.29080 16/05/2018	12,359,807	(709,433)	(0.01)	Bought AUD Sold USD at 1.29829 24/05/2018	88,039	(1,814)	(0.00)
Bought GBP Sold USD at 0.70309 08/06/2018	30,108,732	(948,560)	(0.01)	Bought HUF Sold USD at 251.90000 24/05/2018	22,230,135	(638,768)	(0.01)
Bought EUR Sold GBP at 1.12673 16/05/2018	96,949,541	(989,892)	(0.01)			(593,877)	(0.01)
Bought ZAR Sold USD at 11.80323 16/05/2018	19,935,430	(1,119,568)	(0.01)				
Bought HUF Sold USD at 249.80160 16/05/2018	34,581,157	(1,282,678)	(0.02)	<b>A-ACC Shares (JPY) (hedged)</b>			
Bought TRY Sold USD at 3.88970 16/05/2018	29,782,701	(1,410,556)	(0.02)	Bought USD Sold PLN at 0.29524 24/05/2018	205,918	7,390	0.00
Bought EUR Sold USD at 0.80538 16/05/2018	153,302,460	(4,067,722)	(0.05)	Bought USD Sold EUR at 1.23210 24/05/2018	347,472	6,510	0.00
	<b>64,200,900</b>	<b>0.78</b>		Bought USD Sold ZAR at 0.08279 24/05/2018	152,284	5,563	0.00
				Bought USD Sold GBP at 1.40689 24/05/2018	186,235	4,117	0.00
<b>A-ACC Shares (CZK) (CZK/USD hedged)</b>				Bought USD Sold COP at 0.00036 24/05/2018	183,923	3,882	0.00
Bought CZK Sold USD at 20.55700 24/05/2018	89,174,004	(2,449,173)	(0.03)	Bought USD Sold BRL at 0.29257 24/05/2018	145,277	3,231	0.00
		<b>(2,449,173)</b>	<b>(0.03)</b>	Bought USD Sold RUB at 0.01621 24/05/2018	137,494	3,158	0.00
				Bought USD Sold MXN at 0.05387 24/05/2018	206,876	3,115	0.00
<b>A-ACC Shares (EUR) (hedged)</b>				Bought USD Sold THB at 0.03190 24/05/2018	192,167	1,370	0.00
Bought USD Sold PLN at 0.29524 24/05/2018	6,922,167	248,434	0.00	Bought USD Sold MYR at 0.25582 24/05/2018	211,745	1,174	0.00
Bought USD Sold JPY at 0.00931 24/05/2018	14,819,661	236,755	0.00	Bought USD Sold CHF at 1.03102 24/05/2018	56,005	1,114	0.00
Bought USD Sold ZAR at 0.08279 24/05/2018	5,118,936	186,981	0.00	Bought USD Sold CNY at 0.15891 24/05/2018	254,940	1,099	0.00
Bought USD Sold GBP at 1.40689 24/05/2018	6,258,500	138,343	0.00	Bought USD Sold GBP at 1.39661 24/05/2018	68,273	999	0.00
Bought USD Sold COP at 0.00036 24/05/2018	6,182,415	130,476	0.00	Bought USD Sold CLP at 0.00168 24/05/2018	26,394	818	0.00
Bought USD Sold BRL at 0.29257 24/05/2018	4,883,634	108,613	0.00	Bought USD Sold EUR at 1.22226 24/05/2018	30,236	320	0.00
Bought USD Sold RUB at 0.01621 24/05/2018	4,621,761	106,142	0.00	Bought USD Sold TRY at 0.24470 24/05/2018	152,658	281	0.00
Bought USD Sold MXN at 0.05387 24/05/2018	6,953,989	104,705	0.00	Bought USD Sold CLP at 0.00166 24/05/2018	10,228	198	0.00
Bought USD Sold THB at 0.03190 24/05/2018	6,459,509	46,063	0.00	Bought MXN Sold USD at 0.190374 24/05/2018	17,481	150	0.00
Bought USD Sold MYR at 0.25582 24/05/2018	7,117,717	39,459	0.00	Bought USD Sold INR at 0.01502 24/05/2018	82,953	120	0.00
Bought USD Sold CHF at 1.03102 24/05/2018	1,882,426	37,429	0.00	Bought PHP Sold USD at 52.42498 24/05/2018	7,000	96	0.00
Bought USD Sold CNY at 0.15891 24/05/2018	8,569,837	36,647	0.00	Bought INR Sold USD at 66.91999 24/05/2018	19,756	67	0.00
Bought USD Sold SEK at 0.11888 24/05/2018	866,587	34,766	0.00	Bought USD Sold ILS at 0.27943 24/05/2018	11,289	56	0.00
Bought USD Sold GBP at 1.39661 24/05/2018	2,340,675	34,264	0.00	Bought USD Sold AUD at 0.75695 24/05/2018	8,449	29	0.00
Bought USD Sold CLP at 0.00168 24/05/2018	887,225	27,481	0.00	Bought USD Sold HKD at 0.12754 24/05/2018	73,949	24	0.00
Bought USD Sold NOK at 0.12821 24/05/2018	777,501	21,837	0.00	Bought USD Sold CHF at 1.01140 24/05/2018	5,661	3	0.00
Bought USD Sold DKK at 0.16564 24/05/2018	491,289	10,012	0.00	Bought ILS Sold USD at 3.58890 24/05/2018	18,056	(37)	(0.00)
Bought USD Sold TRY at 0.24470 24/05/2018	5,131,428	9,447	0.00	Bought USD Sold INR at 0.01490 24/05/2018	10,535	(63)	(0.00)
Bought USD Sold CLP at 0.00166 24/05/2018	350,179	6,789	0.00	Bought ZAR Sold USD at 12.48101 24/05/2018	21,264	(66)	(0.00)
Bought MXN Sold USD at 19.00374 24/05/2018	555,038	4,774	0.00	Bought CHF Sold USD at 0.97978 24/05/2018	7,144	(68)	(0.00)
Bought USD Sold INR at 0.01502 24/05/2018	2,788,403	4,040	0.00	Bought GBP Sold USD at 0.72455 24/05/2018	48,444	(130)	(0.00)
Bought PHP Sold USD at 52.42500 24/05/2018	228,839	3,132	0.00	Bought USD Sold PHP at 0.01910 24/05/2018	44,985	(539)	(0.00)
Bought INR Sold USD at 66.92000 24/05/2018	684,894	2,316	0.00	Bought CHF Sold USD at 0.97478 24/05/2018	63,296	(923)	(0.00)
Bought USD Sold ILS at 0.27943 24/05/2018	367,484	1,813	0.00	Bought USD Sold IDR at 0.00007 24/05/2018	262,364	(1,329)	(0.00)
Bought USD Sold AUD at 0.75695 24/05/2018	271,195	928	0.00	Bought ILS Sold USD at 3.51997 24/05/2018	80,881	(1,718)	(0.00)
Bought USD Sold HKD at 0.12754 24/05/2018	2,485,589	796	0.00	Bought AUD Sold USD at 1.29829 24/05/2018	89,425	(1,843)	(0.00)
Bought USD Sold AUD at 0.75532 24/05/2018	259,955	329	0.00	Bought JPY Sold USD at 107.40300 24/05/2018	22,211,796	(349,270)	(0.00)
Bought USD Sold CHF at 1.01140 24/05/2018	191,771	92	0.00			(311,111)	(0.00)
Bought USD Sold HKD at 0.12747 24/05/2018	135,888	(26)	(0.00)	<b>A-ACC Shares (PLN) (PLN/USD hedged)</b>			
Bought ILS Sold USD at 3.58890 24/05/2018	585,806	(1,213)	(0.00)	Bought PLN Sold USD at 3.38711 24/05/2018	28,776,821	(997,008)	(0.01)
Bought JPY Sold USD at 108.97300 24/05/2018	1,346,200	(1,799)	(0.00)			<b>(997,008)</b>	<b>(0.01)</b>
Bought ZAR Sold USD at 12.48101 24/05/2018	692,019	(2,155)	(0.00)				
Bought USD Sold INR at 0.01490 24/05/2018	370,341	(2,211)	(0.00)	<b>A-ACC Shares (SEK/USD) (hedged)</b>			
Bought SEK Sold USD at 8.52613 24/05/2018	86,874	(2,216)	(0.00)	Bought SEK Sold USD at 8.41180 24/05/2018	152,155	(5,869)	(0.00)
Bought CHF Sold USD at 0.97978 24/05/2018	241,892	(2,305)	(0.00)			<b>(5,869)</b>	<b>(0.00)</b>
Bought GBP Sold USD at 0.72455 24/05/2018	1,687,531	(4,531)	(0.00)				
Bought CAD Sold USD at 1.26338 24/05/2018	581,059	(8,103)	(0.00)	<b>A-ACC Shares (USD) (hedged)</b>			
Bought USD Sold PHP at 0.01910 24/05/2018	1,512,164	(18,134)	(0.00)	Bought USD Sold PLN at 0.29524 24/05/2018	505,377	18,138	0.00
Bought NZD Sold USD at 1.38485 24/05/2018	776,980	(19,276)	(0.00)	Bought USD Sold JPY at 0.00931 24/05/2018	1,081,963	17,285	0.00
Bought CHF Sold USD at 0.97478 24/05/2018	2,126,839	(31,009)	(0.00)	Bought USD Sold EUR at 1.23210 24/05/2018	852,655	15,975	0.00
Bought USD Sold IDR at 0.00007 24/05/2018	8,864,739	(44,991)	(0.00)	Bought USD Sold ZAR at 0.08279 24/05/2018	373,730	13,651	0.00
Bought ILS Sold USD at 3.51997 24/05/2018	2,718,603	(57,739)	(0.00)	Bought USD Sold GBP at 1.40689 24/05/2018	456,986	10,102	0.00
Bought AUD Sold USD at 1.29829 24/05/2018	3,006,251	(61,957)	(0.00)	Bought USD Sold COP at 0.00036 24/05/2018	451,370	9,526	0.00
Bought EUR Sold USD at 0.81094 24/05/2018	246,626,000	(4,737,933)	(0.06)	Bought USD Sold BRL at 0.29257 24/05/2018	356,552	7,930	0.00
Bought EUR Sold USD at 0.81099 24/05/2018	247,846,467	(4,748,960)	(0.06)	Bought USD Sold RUB at 0.01621 24/05/2018	337,429	7,749	0.00
Bought EUR Sold USD at 0.81141 24/05/2018	255,482,683	(4,764,129)	(0.06)	Bought USD Sold MXN at 0.05387 24/05/2018	507,699	7,644	0.00
		<b>(12,925,824)</b>	<b>(0.16)</b>				

## Schedule of Investments as at 30 April 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold THB at 0.03190 24/05/2018	471,600	3,363	0.00	Bought USD Sold MYR at 0.25582 24/05/2018	223,066	1,237	0.00
Bought USD Sold MYR at 0.25582 24/05/2018	519,657	2,881	0.00	Bought USD Sold CHF at 1.03102 24/05/2018	59,037	1,174	0.00
Bought USD Sold CHF at 1.03102 24/05/2018	137,383	2,732	0.00	Bought USD Sold CNY at 0.15891 24/05/2018	268,580	1,149	0.00
Bought USD Sold CNY at 0.15891 24/05/2018	625,673	2,676	0.00	Bought USD Sold GBP at 1.39661 24/05/2018	71,438	1,046	0.00
Bought USD Sold SEK at 0.11888 24/05/2018	63,274	2,538	0.00	Bought USD Sold CLP at 0.00168 24/05/2018	27,805	861	0.00
Bought USD Sold GBP at 1.39661 24/05/2018	170,131	2,490	0.00	Bought USD Sold DKK at 0.16564 24/05/2018	15,389	314	0.00
Bought USD Sold CLP at 0.00168 24/05/2018	64,775	2,006	0.00	Bought USD Sold TRY at 0.24470 24/05/2018	160,816	296	0.00
Bought USD Sold NOK at 0.12821 24/05/2018	56,765	1,594	0.00	Bought USD Sold CLP at 0.00166 24/05/2018	10,694	207	0.00
Bought USD Sold EUR at 1.22226 24/05/2018	78,009	827	0.00	Bought MXN Sold USD at 19.00374 24/05/2018	18,833	162	0.00
Bought USD Sold DKK at 0.16564 24/05/2018	35,875	731	0.00	Bought USD Sold INR at 0.01502 24/05/2018	87,388	127	0.00
Bought USD Sold TRY at 0.24470 24/05/2018	374,635	690	0.00	Bought PHP Sold USD at 52.42503 24/05/2018	7,458	102	0.00
Bought USD Sold CLP at 0.00166 24/05/2018	25,473	494	0.00	Bought INR Sold USD at 66.92000 24/05/2018	20,958	71	0.00
Bought MXN Sold USD at 19.00374 24/05/2018	40,997	353	0.00	Bought USD Sold ILS at 0.27943 24/05/2018	12,040	59	0.00
Bought USD Sold INR at 0.01502 24/05/2018	203,578	295	0.00	Bought USD Sold HKD at 0.12754 24/05/2018	77,902	25	0.00
Bought PHP Sold USD at 52.42501 24/05/2018	16,801	230	0.00	Bought USD Sold CHF at 1.01140 24/05/2018	5,863	3	0.00
Bought INR Sold USD at 66.92001 24/05/2018	47,954	162	0.00	Bought ILS Sold USD at 3.58890 24/05/2018	18,724	(39)	(0.00)
Bought USD Sold ILS at 0.27943 24/05/2018	27,000	133	0.00	Bought USD Sold INR at 0.01490 24/05/2018	10,888	(65)	(0.00)
Bought USD Sold AUD at 0.75695 24/05/2018	20,066	69	0.00	Bought ZAR Sold USD at 12.48102 24/05/2018	22,690	(71)	(0.00)
Bought USD Sold HKD at 0.12754 24/05/2018	181,469	58	0.00	Bought CHF Sold USD at 0.97978 24/05/2018	7,451	(71)	(0.00)
Bought USD Sold CHF at 1.01140 24/05/2018	33,057	16	0.00	Bought GBP Sold USD at 0.72455 24/05/2018	51,618	(139)	(0.00)
Bought USD Sold HKD at 0.12747 24/05/2018	9,728	(2)	(0.00)	Bought USD Sold PHP at 0.01910 24/05/2018	47,390	(568)	(0.00)
Bought ILS Sold USD at 3.58890 24/05/2018	45,000	(93)	(0.00)	Bought CHF Sold USD at 0.97478 24/05/2018	66,682	(972)	(0.00)
Bought JPY Sold USD at 108.97300 24/05/2018	99,303	(133)	(0.00)	Bought USD Sold INR at 0.00007 24/05/2018	275,806	(1,397)	(0.00)
Bought ZAR Sold USD at 12.48101 24/05/2018	50,861	(158)	(0.00)	Bought ILS Sold USD at 3.51997 24/05/2018	85,200	(1,810)	(0.00)
Bought USD Sold INR at 0.01490 24/05/2018	26,800	(160)	(0.00)	Bought AUD Sold USD at 1.29829 24/05/2018	23,826,558	(491,052)	(0.01)
Bought SEK Sold USD at 8.52613 24/05/2018	6,404	(163)	(0.00)			(441,548)	(0.01)
Bought CHF Sold USD at 0.97978 24/05/2018	17,657	(168)	(0.00)				
Bought GBP Sold USD at 0.72455 24/05/2018	117,452	(315)	(0.00)				
Bought CAD Sold USD at 1.26338 24/05/2018	42,426	(592)	(0.00)				
Bought USD Sold PHP at 0.01910 24/05/2018	110,400	(1,324)	(0.00)				
Bought NZD Sold USD at 1.38485 24/05/2018	56,757	(1,408)	(0.00)				
Bought CHF Sold USD at 0.97478 24/05/2018	155,215	(2,263)	(0.00)				
Bought USD Sold IDR at 0.00007 24/05/2018	646,534	(3,280)	(0.00)				
Bought ILS Sold USD at 3.51997 24/05/2018	198,468	(4,215)	(0.00)				
Bought AUD Sold USD at 1.29829 24/05/2018	219,519	(4,524)	(0.00)				
		<b>113,540</b>	<b>0.00</b>				
<b>A-HMDIST (G) Shares (AUD) (hedged)</b>				<b>A-MINCOME (G) Shares (JPY) (hedged)</b>			
Bought USD Sold PLN at 0.29524 24/05/2018	841,857	30,214	0.00	Bought USD Sold PLN at 0.29524 24/05/2018	365,352	13,112	0.00
Bought USD Sold JPY at 0.00931 24/05/2018	1,802,342	28,794	0.00	Bought USD Sold EUR at 1.23210 24/05/2018	616,331	11,547	0.00
Bought USD Sold EUR at 1.23210 24/05/2018	1,420,246	26,609	0.00	Bought USD Sold ZAR at 0.08279 24/05/2018	270,176	9,869	0.00
Bought USD Sold ZAR at 0.08279 24/05/2018	622,556	22,740	0.00	Bought USD Sold GBP at 1.40689 24/05/2018	330,351	7,302	0.00
Bought USD Sold GBP at 1.40689 24/05/2018	761,184	16,826	0.00	Bought USD Sold COP at 0.00036 24/05/2018	326,309	6,887	0.00
Bought USD Sold COP at 0.00036 24/05/2018	751,895	15,868	0.00	Bought USD Sold BRL at 0.29257 24/05/2018	527,755	5,733	0.00
Bought USD Sold BRL at 0.29257 24/05/2018	593,930	13,209	0.00	Bought USD Sold RUB at 0.01621 24/05/2018	243,938	5,602	0.00
Bought USD Sold RUB at 0.01621 24/05/2018	562,091	12,909	0.00	Bought USD Sold MXN at 0.05387 24/05/2018	367,032	5,526	0.00
Bought USD Sold MXN at 0.05387 24/05/2018	845,731	12,734	0.00	Bought USD Sold THB at 0.03190 24/05/2018	340,934	2,431	0.00
Bought USD Sold THB at 0.03190 24/05/2018	785,594	5,602	0.00	Bought USD Sold MYR at 0.25582 24/05/2018	375,661	2,083	0.00
Bought USD Sold MYR at 0.25582 24/05/2018	865,654	4,799	0.00	Bought USD Sold CHF at 1.03102 24/05/2018	99,373	1,976	0.00
Bought USD Sold CHF at 1.03102 24/05/2018	228,972	4,553	0.00	Bought USD Sold CNY at 0.15891 24/05/2018	452,317	1,934	0.00
Bought USD Sold CNY at 0.15891 24/05/2018	1,042,246	4,457	0.00	Bought USD Sold SEK at 0.11888 24/05/2018	45,741	1,835	0.00
Bought USD Sold SEK at 0.11888 24/05/2018	105,392	4,228	0.00	Bought USD Sold CLP at 0.00168 24/05/2018	121,129	1,773	0.00
Bought USD Sold GBP at 1.39661 24/05/2018	276,807	4,052	0.00	Bought USD Sold CLP at 0.00168 24/05/2018	46,828	1,450	0.00
Bought USD Sold CLP at 0.00168 24/05/2018	107,903	3,342	0.00	Bought USD Sold EUR at 1.22226 24/05/2018	53,699	569	0.00
Bought USD Sold NOK at 0.12821 24/05/2018	94,563	2,656	0.00	Bought USD Sold DKK at 0.16564 24/05/2018	25,924	528	0.00
Bought USD Sold EUR at 1.22226 24/05/2018	120,097	1,273	0.00	Bought USD Sold TRY at 0.24470 24/05/2018	270,827	499	0.00
Bought USD Sold DKK at 0.16564 24/05/2018	59,753	1,218	0.00	Bought USD Sold CLP at 0.00166 24/05/2018	18,146	352	0.00
Bought USD Sold TRY at 0.24470 24/05/2018	624,065	1,149	0.00	Bought MXN Sold USD at 19.00374 24/05/2018	31,020	267	0.00
Bought USD Sold CLP at 0.00166 24/05/2018	41,462	804	0.00	Bought USD Sold INR at 0.01502 24/05/2018	147,173	213	0.00
Bought MXN Sold USD at 19.00374 24/05/2018	73,270	630	0.00	Bought PHP Sold USD at 52.42501 24/05/2018	12,423	170	0.00
Bought USD Sold INR at 0.01502 24/05/2018	339,121	491	0.00	Bought INR Sold USD at 66.92000 24/05/2018	35,048	119	0.00
Bought PHP Sold USD at 52.42500 24/05/2018	28,980	397	0.00	Bought USD Sold ILS at 0.27943 24/05/2018	20,020	99	0.00
Bought INR Sold USD at 66.92000 24/05/2018	80,375	272	0.00	Bought USD Sold AUD at 0.75695 24/05/2018	15,012	51	0.00
Bought USD Sold ILS at 0.27943 24/05/2018	46,770	231	0.00	Bought USD Sold HKD at 0.12754 24/05/2018	131,184	42	0.00
Bought USD Sold HKD at 0.12754 24/05/2018	302,287	97	0.00	Bought USD Sold CHF at 1.01140 24/05/2018	9,907	5	0.00
Bought USD Sold CHF at 1.01140 24/05/2018	22,948	11	0.00	Bought ILS Sold USD at 3.58890 24/05/2018	32,015	(66)	(0.00)
Bought ILS Sold USD at 3.58890 24/05/2018	73,588	(152)	(0.00)	Bought USD Sold INR at 0.01490 24/05/2018	18,687	(112)	(0.00)
Bought JPY Sold USD at 108.97300 24/05/2018	176,002	(235)	(0.00)	Bought ZAR Sold USD at 12.48102 24/05/2018	37,729	(117)	(0.00)
Bought USD Sold INR at 0.01490 24/05/2018	42,165	(252)	(0.00)	Bought CHF Sold USD at 0.97978 24/05/2018	12,656	(121)	(0.00)
Bought ZAR Sold USD at 12.48101 24/05/2018	88,206	(275)	(0.00)	Bought SEK Sold USD at 8.52612 24/05/2018	4,809	(123)	(0.00)
Bought CHF Sold USD at 0.97978 24/05/2018	29,190	(278)	(0.00)	Bought GBP Sold USD at 0.72455 24/05/2018	85,984	(231)	(0.00)
Bought SEK Sold USD at 8.52613 24/05/2018	11,295	(288)	(0.00)	Bought USD Sold PHP at 0.01910 24/05/2018	79,813	(957)	(0.00)
Bought GBP Sold USD at 0.72455 24/05/2018	197,226	(530)	(0.00)	Bought CHF Sold USD at 0.97478 24/05/2018	112,230	(1,636)	(0.00)
Bought CAD Sold USD at 1.26338 24/05/2018	70,683	(986)	(0.00)	Bought USD Sold IDR at 0.00007 24/05/2018	465,468	(2,359)	(0.00)
Bought USD Sold PHP at 0.01910 24/05/2018	183,908	(2,205)	(0.00)	Bought ILS Sold USD at 3.51997 24/05/2018	143,496	(3,048)	(0.00)
Bought NZD Sold USD at 1.38485 24/05/2018	94,523	(2,345)	(0.00)	Bought AUD Sold USD at 1.29829 24/05/2018	158,670	(3,270)	(0.00)
Bought CHF Sold USD at 1.40689 24/05/2018	258,520	(3,769)	(0.00)	Bought JPY Sold USD at 107.40300 24/05/2018	39,481,439	(620,827)	(0.01)
Bought USD Sold IDR at 0.00007 24/05/2018	1,070,047	(5,418)	(0.00)			(550,893)	(0.01)
Bought ILS Sold USD at 3.51997 24/05/2018	330,628	(7,022)	(0.00)				
Bought AUD Sold USD at 1.29829 24/05/2018	92,503,248	(1,906,440)	(0.02)				
		<b>(1,710,030)</b>	<b>(0.02)</b>				
<b>A-HMDIST (G) Shares (PLN) (PLN/USD hedged)</b>				<b>A-MINCOME (G) Shares (SGD) (SGD/USD hedged)</b>			
Bought PLN Sold USD at 3.58711 24/05/2018	135,160,054	(4,682,785)	(0.06)	Bought SGD Sold USD at 1.31250 24/05/2018	320,752,381	(2,862,419)	(0.03)
		<b>(4,682,785)</b>	<b>(0.06)</b>			<b>(2,862,419)</b>	<b>(0.03)</b>
<b>A-MINCOME (G) Shares (AUD) (hedged)</b>				<b>A-QINCOME (G) Shares (EUR) (hedged)</b>			
Bought USD Sold PLN at 0.29524 24/05/2018	216,948	7,786	0.00	Bought USD Sold PLN at 0.29524 24/05/2018	12,792,026	459,102	0.01
Bought USD Sold JPY at 0.00931 24/05/2018	464,443	7,420	0.00	Bought USD Sold JPY at 0.00931 24/05/2018	27,386,460	437,519	0.01
Bought USD Sold EUR at 1.23210 24/05/2018	365,977	6,857	0.00	Bought USD Sold ZAR at 0.08279 24/05/2018	9,459,709	345,537	0.00
Bought USD Sold ZAR at 0.08279 24/05/2018	160,423	5,860	0.00	Bought USD Sold GBP at 1.40689 24/05/2018	11,565,590	255,654	0.00
Bought USD Sold GBP at 1.40689 24/05/2018	196,146	4,336	0.00	Bought USD Sold COP at 0.00036 24/05/2018	11,424,989	241,116	0.00
Bought USD Sold COP at 0.00036 24/05/2018	193,755	4,089	0.00	Bought USD Sold BRL at 0.29257 24/05/2018	9,024,884	200,715	0.00
Bought USD Sold BRL at 0.29257 24/05/2018	153,062	3,404	0.00	Bought USD Sold RUB at 0.01621 24/05/2018	8,540,928	196,148	0.00
Bought USD Sold RUB at 0.01621 24/05/2018	144,844	3,326	0.00	Bought USD Sold MXN at 0.05387 24/05/2018	12,850,844	193,494	0.00
Bought USD Sold MXN at 0.05387 24/05/2018	217,937	3,281	0.00	Bought USD Sold THB at 0.03190 24/05/2018	11,937,055	85,124	0.00
Bought USD Sold THB at 0.03190 24/05/2018	202,438	1,444	0.00	Bought USD Sold MYR at 0.25582 24/05/2018	13,153,404	72,920	0.00
				Bought USD Sold CHF at 1.03102 24/05/2018	3,478,560	69,166	0.00
				Bought USD Sold CNY at 0.15891 24/05/2018	15,836,902	67,722	0.00
				Bought USD Sold SEK at 0.11888 24/05/2018	1,601,438	64,246	0.00
				Bought USD Sold GBP at 1.39661 24/05/2018	4,346,594	63,628	0.00
				Bought USD Sold CLP at 0.00168 24/05/2018	1,639,575	50,784	0.00
				Bought USD Sold NOK at 0.12821 24/05/2018	1,436,820	40,354	0.00
				Bought USD Sold DKK at 0.16564 24/05/2018	907,890	18,501	0.00
				Bought USD Sold TRY at 0.24470 24/05/2018	9,482,787	17,458	0.00
				Bought USD Sold CLP at 0.00166 24/05/2018	650,142	12,604	0.00
				Bought MXN Sold USD at 19.00374 24/05/2018	1,010,249	8,689	0.00
				Bought USD Sold INR at 0.01502 24/05/2018	5,152,917	7,466	0.00
				Bought PHP Sold USD at 52.42500 24/05/2018	419,811	5,745	0.00
				Bought INR Sold USD at 66.92000 24/05/2018	1,265,046	4,277	0.00



## Schedule of Investments as at 30 April 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold ILS at 0.27943 24/05/2018	673,516	3,323	0.00	Bought USD Sold AUD at 0.75695 24/05/2018	113,306	388	0.00
Bought USD Sold AUD at 0.75695 24/05/2018	494,563	1,693	0.00	Bought USD Sold HKD at 0.12754 24/05/2018	1,033,722	331	0.00
Bought USD Sold HKD at 0.12754 24/05/2018	4,593,309	1,472	0.00	Bought USD Sold CHF at 1.01140 24/05/2018	79,761	38	0.00
Bought USD Sold AUD at 0.75532 24/05/2018	478,797	607	0.00	Bought USD Sold HKD at 0.12747 24/05/2018	56,023	(11)	(0.00)
Bought USD Sold CHF at 1.01140 24/05/2018	354,629	170	0.00	Bought ILS Sold USD at 3.58890 24/05/2018	241,857	(501)	(0.00)
Bought USD Sold HKD at 0.12747 24/05/2018	257,535	(49)	(0.00)	Bought JPY Sold USD at 108.97300 24/05/2018	562,386	(752)	(0.00)
Bought ILS Sold USD at 3.58890 24/05/2018	1,086,293	(2,250)	(0.00)	Bought ZAR Sold USD at 12.48102 24/05/2018	288,630	(899)	(0.00)
Bought JPY Sold USD at 108.97300 24/05/2018	2,454,851	(3,281)	(0.00)	Bought USD Sold INR at 0.01490 24/05/2018	153,428	(916)	(0.00)
Bought ZAR Sold USD at 12.48102 24/05/2018	1,268,022	(3,949)	(0.00)	Bought SEK Sold USD at 8.52613 24/05/2018	36,277	(925)	(0.00)
Bought SEK Sold USD at 8.52613 24/05/2018	158,583	(4,044)	(0.00)	Bought CHF Sold USD at 0.97978 24/05/2018	100,533	(958)	(0.00)
Bought USD Sold INR at 0.01490 24/05/2018	692,083	(4,131)	(0.00)	Bought GBP Sold USD at 0.72455 24/05/2018	702,644	(1,886)	(0.00)
Bought CHF Sold USD at 0.97978 24/05/2018	447,959	(4,268)	(0.00)	Bought CAD Sold USD at 1.26338 24/05/2018	241,653	(3,370)	(0.00)
Bought GBP Sold USD at 0.72455 24/05/2018	3,116,281	(8,366)	(0.00)	Bought USD Sold PHP at 0.01910 24/05/2018	628,886	(7,542)	(0.00)
Bought CAD Sold USD at 1.26338 24/05/2018	1,073,784	(14,974)	(0.00)	Bought NZD Sold USD at 1.38485 24/05/2018	323,140	(8,017)	(0.00)
Bought USD Sold PHP at 0.01910 24/05/2018	2,794,453	(33,511)	(0.00)	Bought CHF Sold USD at 0.97478 24/05/2018	884,507	(12,896)	(0.00)
Bought NZD Sold USD at 1.38485 24/05/2018	1,435,824	(35,621)	(0.00)	Bought USD Sold IDR at 0.00007 24/05/2018	3,685,054	(18,700)	(0.00)
Bought CHF Sold USD at 0.97478 24/05/2018	3,930,425	(57,305)	(0.00)	Bought ILS Sold USD at 3.51997 24/05/2018	1,130,635	(24,013)	(0.00)
Bought USD Sold IDR at 0.00007 24/05/2018	16,403,488	(83,286)	(0.00)	Bought AUD Sold USD at 1.29829 24/05/2018	1,250,255	(25,767)	(0.00)
Bought ILS Sold USD at 3.51997 24/05/2018	5,023,935	(106,701)	(0.00)	Bought EUR Sold USD at 0.81077 24/05/2018	154,174,750	(2,994,708)	(0.04)
Bought AUD Sold USD at 1.29829 24/05/2018	5,555,440	(114,495)	(0.00)	Bought EUR Sold USD at 0.81085 24/05/2018	157,839,244	(3,051,079)	(0.04)
Bought EUR Sold USD at 0.81116 24/05/2018	230,535,470	(4,370,127)	(0.05)				
Bought EUR Sold USD at 0.81098 24/05/2018	229,351,020	(4,395,118)	(0.05)				
Bought EUR Sold USD at 0.81085 24/05/2018	228,156,800	(4,410,338)	(0.05)				
Bought EUR Sold USD at 0.81096 24/05/2018	231,824,680	(4,449,897)	(0.05)				
Bought EUR Sold USD at 0.81090 24/05/2018	233,074,422	(4,490,199)	(0.05)				
Bought EUR Sold USD at 0.81077 24/05/2018	233,272,449	(4,531,482)	(0.05)				
		(24,198,158)	(0.29)				
<b>D-ACC Shares (EUR) (hedged)</b>				<b>E-ACC Shares (EUR) (hedged)</b>			
Bought USD Sold PLN at 0.29524 24/05/2018	437,374	15,697	0.00	Bought USD Sold PLN at 0.29524 24/05/2018	2,497,983	89,652	0.00
Bought USD Sold JPY at 0.00931 24/05/2018	936,381	14,959	0.00	Bought USD Sold JPY at 0.00931 24/05/2018	5,347,926	85,437	0.00
Bought USD Sold ZAR at 0.08279 24/05/2018	323,442	11,814	0.00	Bought USD Sold ZAR at 0.08279 24/05/2018	1,847,260	67,475	0.00
Bought USD Sold GBP at 0.140689 24/05/2018	395,458	8,741	0.00	Bought USD Sold GBP at 1.40689 24/05/2018	2,258,500	49,224	0.00
Bought USD Sold COP at 0.00036 24/05/2018	390,636	8,244	0.00	Bought USD Sold COP at 0.00036 24/05/2018	2,231,030	47,084	0.00
Bought USD Sold BRL at 0.29257 24/05/2018	308,585	6,863	0.00	Bought USD Sold BRL at 0.29257 24/05/2018	1,762,355	39,195	0.00
Bought USD Sold RUB at 0.01621 24/05/2018	292,026	6,707	0.00	Bought USD Sold RUB at 0.01621 24/05/2018	1,667,841	38,303	0.00
Bought USD Sold MXN at 0.05387 24/05/2018	439,387	6,616	0.00	Bought USD Sold MXN at 0.05387 24/05/2018	2,509,467	37,785	0.00
Bought USD Sold THB at 0.03190 24/05/2018	408,145	2,911	0.00	Bought USD Sold THB at 0.03190 24/05/2018	2,331,023	16,623	0.00
Bought USD Sold MYR at 0.25582 24/05/2018	449,745	2,493	0.00	Bought USD Sold MYR at 0.25582 24/05/2018	2,568,544	14,240	0.00
Bought USD Sold CHF at 1.03102 24/05/2018	118,985	2,366	0.00	Bought USD Sold CHF at 1.03102 24/05/2018	679,335	13,508	0.00
Bought USD Sold CNY at 0.15891 24/05/2018	541,479	2,316	0.00	Bought USD Sold CNY at 0.15891 24/05/2018	3,092,575	13,225	0.00
Bought USD Sold SEK at 0.11888 24/05/2018	54,759	2,197	0.00	Bought USD Sold SEK at 0.11888 24/05/2018	312,723	12,546	0.00
Bought USD Sold GBP at 1.39661 24/05/2018	145,630	2,132	0.00	Bought USD Sold GBP at 1.39661 24/05/2018	855,472	12,523	0.00
Bought USD Sold CLP at 0.00168 24/05/2018	56,059	1,736	0.00	Bought USD Sold CLP at 0.00168 24/05/2018	320,170	9,917	0.00
Bought USD Sold DKK at 0.16564 24/05/2018	31,037	632	0.00	Bought USD Sold NOK at 0.12821 24/05/2018	280,570	7,880	0.00
Bought USD Sold TRY at 0.24470 24/05/2018	324,221	597	0.00	Bought USD Sold DKK at 0.16564 24/05/2018	177,296	3,613	0.00
Bought USD Sold CLP at 0.00166 24/05/2018	21,801	423	0.00	Bought USD Sold TRY at 0.24470 24/05/2018	1,851,752	3,409	0.00
Bought MXN Sold USD at 19.00374 24/05/2018	36,735	316	0.00	Bought USD Sold CLP at 0.00166 24/05/2018	127,925	2,480	0.00
Bought USD Sold INR at 0.01502 24/05/2018	176,185	255	0.00	Bought MXN Sold USD at 19.00374 24/05/2018	192,325	1,654	0.00
Bought PHP Sold USD at 52.42501 24/05/2018	14,791	202	0.00	Bought USD Sold INR at 0.01502 24/05/2018	1,006,242	1,458	0.00
Bought USD Sold NOK at 0.12510 24/05/2018	50,380	162	0.00	Bought PHP Sold USD at 52.42500 24/05/2018	80,992	1,108	0.00
Bought INR Sold USD at 66.92000 24/05/2018	43,530	147	0.00	Bought INR Sold USD at 66.92000 24/05/2018	248,474	840	0.00
Bought USD Sold ILS at 0.27943 24/05/2018	23,802	117	0.00	Bought USD Sold ILS at 0.27943 24/05/2018	129,743	640	0.00
Bought USD Sold AUD at 0.75695 24/05/2018	17,803	61	0.00	Bought USD Sold AUD at 0.75695 24/05/2018	94,522	324	0.00
Bought USD Sold HKD at 0.12754 24/05/2018	157,053	50	0.00	Bought USD Sold HKD at 0.12754 24/05/2018	896,967	287	0.00
Bought USD Sold CHF at 1.01140 24/05/2018	12,131	6	0.00	Bought USD Sold CHF at 1.01140 24/05/2018	69,551	33	0.00
Bought ILS Sold USD at 3.58890 24/05/2018	36,223	(75)	(0.00)	Bought USD Sold HKD at 0.12747 24/05/2018	52,338	(10)	(0.00)
Bought JPY Sold USD at 108.97300 24/05/2018	88,605	(118)	(0.00)	Bought ILS Sold USD at 3.58890 24/05/2018	210,176	(435)	(0.00)
Bought USD Sold INR at 0.01490 24/05/2018	22,570	(135)	(0.00)	Bought JPY Sold USD at 108.97300 24/05/2018	468,826	(627)	(0.00)
Bought ZAR Sold USD at 12.48102 24/05/2018	44,892	(140)	(0.00)	Bought SEK Sold USD at 8.52613 24/05/2018	244,147	(760)	(0.00)
Bought SEK Sold USD at 8.52614 24/05/2018	5,700	(145)	(0.00)	Bought USD Sold INR at 0.01490 24/05/2018	30,342	(774)	(0.00)
Bought CHF Sold USD at 0.97978 24/05/2018	15,208	(145)	(0.00)	Bought USD Sold RUB at 0.01621 24/05/2018	137,617	(821)	(0.00)
Bought GBP Sold USD at 0.72455 24/05/2018	107,377	(288)	(0.00)	Bought CHF Sold USD at 0.97978 24/05/2018	87,775	(836)	(0.00)
Bought CAD Sold USD at 1.26338 24/05/2018	36,727	(512)	(0.00)	Bought GBP Sold USD at 0.72455 24/05/2018	612,381	(1,644)	(0.00)
Bought USD Sold PHP at 0.01910 24/05/2018	95,546	(1,146)	(0.00)	Bought CAD Sold USD at 1.26338 24/05/2018	209,675	(2,924)	(0.00)
Bought NZD Sold USD at 1.38485 24/05/2018	49,103	(1,218)	(0.00)	Bought USD Sold PHP at 0.01910 24/05/2018	545,690	(6,544)	(0.00)
Bought CHF Sold USD at 0.97478 24/05/2018	134,389	(1,959)	(0.00)	Bought NZD Sold USD at 1.38485 24/05/2018	280,391	(6,956)	(0.00)
Bought USD Sold IDR at 0.00007 24/05/2018	557,790	(2,827)	(0.00)	Bought CHF Sold USD at 0.97478 24/05/2018	767,660	(11,192)	(0.00)
Bought ILS Sold USD at 3.51997 24/05/2018	171,763	(3,648)	(0.00)	Bought USD Sold IDR at 0.00007 24/05/2018	3,210,142	(16,510)	(0.00)
Bought AUD Sold USD at 1.29829 24/05/2018	189,941	(3,915)	(0.00)	Bought ILS Sold USD at 3.51997 24/05/2018	981,060	(20,836)	(0.00)
Bought EUR Sold USD at 0.81169 24/05/2018	47,301,947	(866,090)	(0.01)	Bought AUD Sold USD at 1.29829 24/05/2018	1,084,884	(22,359)	(0.00)
		(783,601)	(0.01)	Bought EUR Sold USD at 0.81085 24/05/2018	135,063,550	(2,610,603)	(0.03)
				Bought EUR Sold USD at 0.81073 24/05/2018	135,679,500	(2,641,063)	(0.03)
						(4,773,531)	(0.06)
<b>D-QINCOME (G) Shares (EUR) (hedged)</b>				<b>E-QINCOME (G) Shares (EUR) (hedged)</b>			
Bought USD Sold PLN at 0.29524 24/05/2018	2,878,811	103,320	0.00	Bought USD Sold PLN at 0.29524 24/05/2018	7,987,556	286,671	0.00
Bought USD Sold JPY at 0.00931 24/05/2018	6,163,273	98,463	0.00	Bought USD Sold JPY at 0.00931 24/05/2018	17,100,566	273,194	0.00
Bought USD Sold ZAR at 0.08279 24/05/2018	2,128,889	77,762	0.00	Bought USD Sold ZAR at 0.08279 24/05/2018	5,906,803	215,759	0.00
Bought USD Sold GBP at 0.140689 24/05/2018	2,602,753	57,533	0.00	Bought USD Sold GBP at 1.40689 24/05/2018	7,221,749	159,635	0.00
Bought USD Sold COP at 0.00036 24/05/2018	2,571,173	54,263	0.00	Bought USD Sold COP at 0.00036 24/05/2018	7,133,956	150,557	0.00
Bought USD Sold BRL at 0.29257 24/05/2018	2,031,043	45,171	0.00	Bought USD Sold BRL at 0.29257 24/05/2018	5,635,290	125,330	0.00
Bought USD Sold RUB at 0.01621 24/05/2018	1,922,120	44,143	0.00	Bought USD Sold RUB at 0.01621 24/05/2018	5,333,101	122,478	0.00
Bought USD Sold MXN at 0.05387 24/05/2018	2,892,060	43,545	0.00	Bought USD Sold MXN at 0.05387 24/05/2018	8,024,286	120,821	0.00
Bought USD Sold THB at 0.03190 24/05/2018	2,686,412	19,157	0.00	Bought USD Sold THB at 0.03190 24/05/2018	7,453,699	53,153	0.00
Bought USD Sold MYR at 0.25582 24/05/2018	2,960,156	16,411	0.00	Bought USD Sold MYR at 0.25582 24/05/2018	8,213,204	45,532	0.00
Bought USD Sold CHF at 1.03102 24/05/2018	782,853	15,566	0.00	Bought USD Sold CHF at 1.03102 24/05/2018	2,172,053	43,188	0.00
Bought USD Sold CNY at 0.15891 24/05/2018	3,564,070	15,241	0.00	Bought USD Sold CNY at 0.15891 24/05/2018	9,888,827	42,287	0.00
Bought USD Sold SEK at 0.11888 24/05/2018	360,396	14,458	0.00	Bought USD Sold SEK at 0.11888 24/05/2018	999,970	40,117	0.00
Bought USD Sold GBP at 1.39661 24/05/2018	971,920	14,227	0.00	Bought USD Sold GBP at 1.39661 24/05/2018	2,710,393	39,676	0.00
Bought USD Sold CLP at 0.00168 24/05/2018	368,983	11,429	0.00	Bought USD Sold CLP at 0.00168 24/05/2018	1,023,778	31,710	0.00
Bought USD Sold NOK at 0.12821 24/05/2018	323,356	9,082	0.00	Bought USD Sold NOK at 0.12821 24/05/2018	897,166	25,198	0.00
Bought USD Sold DKK at 0.16564 24/05/2018	204,324	4,164	0.00	Bought USD Sold DKK at 0.16564 24/05/2018	566,902	11,552	0.00
Bought USD Sold TRY at 0.24470 24/05/2018	2,134,083	3,929	0.00	Bought USD Sold TRY at 0.24470 24/05/2018	5,921,219	10,901	0.00
Bought USD Sold CLP at 0.00166 24/05/2018	145,403	2,819	0.00	Bought USD Sold CLP at 0.00166 24/05/2018	405,441	7,860	0.00
Bought MXN Sold USD at 19.00374 24/05/2018	232,017	1,996	0.00	Bought MXN Sold USD at 19.00374 24/05/2018	633,470	5,448	0.00
Bought USD Sold INR at 0.01502 24/05/2018	1,159,655	1,680	0.00	Bought USD Sold INR at 0.01502 24/05/2018	3,217,569	4,662	0.00
Bought PHP Sold USD at 52.42500 24/05/2018	95,407	1,306	0.00	Bought PHP Sold USD at 52.42500 24/05/2018	262,665	3,594	0.00
Bought INR Sold USD at 66.92000 24/05/2018	285,099	964	0.00	Bought INR Sold USD at 66.92000 24/05/2018	790,935	2,674	0.00
Bought USD Sold ILS at 0.27943 24/05/2018	153,266	756	0.00	Bought USD Sold ILS at 0.27943 24/05/2018	421,511	2,079	0.00
				Bought USD Sold AUD at 0.75695 24/05/2018	309,969	1,061	0.00
				Bought USD Sold HKD at 0.12754 24/05/2018	2,868,149	919	0.00
				Bought USD Sold AUD at 0.75532 24/05/2018	300,163	380	0.00

## Schedule of Investments as at 30 April 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold HKD at 0.12747 24/05/2018	159,705	(30)	(0.00)	Bought PHP Sold USD at 52.42500 24/05/2018	56,568	774	0.00
Bought ILS Sold USD at 3.58890 24/05/2018	674,189	(1,397)	(0.00)	Bought INR Sold USD at 66.92000 24/05/2018	155,832	527	0.00
Bought JPY Sold USD at 108.97300 24/05/2018	1,538,499	(2,056)	(0.00)	Bought USD Sold ILS at 0.27943 24/05/2018	92,371	456	0.00
Bought ZAR Sold USD at 12.48101 24/05/2018	793,637	(2,472)	(0.00)	Bought USD Sold AUD at 0.75695 24/05/2018	73,777	253	0.00
Bought SEK Sold USD at 8.52613 24/05/2018	99,365	(2,534)	(0.00)	Bought USD Sold HKD at 0.12754 24/05/2018	535,533	172	0.00
Bought USD Sold INR at 0.01490 24/05/2018	430,826	(2,572)	(0.00)	Bought USD Sold AUD at 0.75532 24/05/2018	66,460	84	0.00
Bought CHF Sold USD at 0.97978 24/05/2018	279,655	(2,664)	(0.00)	Bought USD Sold CHF at 1.01140 24/05/2018	41,549	20	0.00
Bought GBP Sold USD at 0.72455 24/05/2018	1,948,797	(5,232)	(0.00)	Bought ILS Sold USD at 3.58890 24/05/2018	108,306	(224)	(0.00)
Bought CAD Sold USD at 1.26338 24/05/2018	670,501	(9,350)	(0.00)	Bought USD Sold INR at 0.01490 24/05/2018	61,627	(368)	(0.00)
Bought USD Sold PHP at 0.01910 24/05/2018	1,744,902	(20,925)	(0.00)	Bought CHF Sold USD at 0.97978 24/05/2018	50,318	(479)	(0.00)
Bought NZD Sold USD at 1.38485 24/05/2018	896,559	(22,243)	(0.00)	Bought JPY Sold USD at 108.97300 24/05/2018	367,642	(491)	(0.00)
Bought CHF Sold USD at 0.97478 24/05/2018	2,454,092	(35,780)	(0.00)	Bought ZAR Sold USD at 12.48101 24/05/2018	174,649	(544)	(0.00)
Bought USD Sold IDR at 0.00007 24/05/2018	10,238,904	(51,981)	(0.00)	Bought SEK Sold USD at 8.52613 24/05/2018	23,328	(595)	(0.00)
Bought ILS Sold USD at 3.51997 24/05/2018	3,137,015	(66,626)	(0.00)	Bought GBP Sold USD at 0.72455 24/05/2018	388,241	(1,042)	(0.00)
Bought AUD Sold USD at 1.29829 24/05/2018	3,468,934	(71,493)	(0.00)	Bought CAD Sold USD at 1.26338 24/05/2018	125,219	(1,746)	(0.00)
Bought EUR Sold USD at 0.81093 24/05/2018	214,476,230	(4,123,715)	(0.05)	Bought USD Sold PHP at 0.01910 24/05/2018	325,806	(3,907)	(0.00)
Bought EUR Sold USD at 0.81105 24/05/2018	217,003,600	(4,142,101)	(0.05)	Bought NZD Sold USD at 1.38485 24/05/2018	167,383	(4,153)	(0.00)
Bought EUR Sold USD at 0.81096 24/05/2018	434,054,028	(8,331,030)	(0.10)	Bought CHF Sold USD at 0.97478 24/05/2018	457,437	(6,669)	(0.00)
		(15,067,659)	(0.18)	Bought USD Sold IDR at 0.00007 24/05/2018	1,858,989	(9,355)	(0.00)
I-ACC Shares (EUR) (hedged)				Bought ILS Sold USD at 3.51997 24/05/2018	585,744	(12,440)	(0.00)
Bought EUR Sold USD at 0.81169 24/05/2018	28,338,048	(518,865)	(0.01)	Bought AUD Sold USD at 1.29829 24/05/2018	647,696	(13,349)	(0.00)
		(518,865)	(0.01)	Bought EUR Sold USD at 0.81094 24/05/2018	161,618,804	(3,106,531)	(0.04)
						(2,816,688)	(0.03)
Y-ACC Shares (EUR) (hedged)				Zins & Dividende A-GDIST Shares (EUR) (hedged)			
Bought USD Sold PLN at 0.29524 24/05/2018	882,215	31,662	0.00	Bought USD Sold PLN at 0.29524 24/05/2018	695,306	24,954	0.00
Bought USD Sold JPY at 0.00931 24/05/2018	1,888,743	30,174	0.00	Bought USD Sold JPY at 0.00931 24/05/2018	1,488,556	23,781	0.00
Bought USD Sold ZAR at 0.08279 24/05/2018	652,404	23,831	0.00	Bought USD Sold ZAR at 0.08279 24/05/2018	514,169	18,781	0.00
Bought USD Sold GBP at 1.40689 24/05/2018	797,660	17,632	0.00	Bought USD Sold GBP at 1.40689 24/05/2018	628,630	13,896	0.00
Bought USD Sold COP at 0.00036 24/05/2018	787,939	16,629	0.00	Bought USD Sold COP at 0.00036 24/05/2018	620,991	13,106	0.00
Bought USD Sold BRL at 0.29257 24/05/2018	622,407	13,842	0.00	Bought USD Sold BRL at 0.29257 24/05/2018	490,524	10,909	0.00
Bought USD Sold RUB at 0.01621 24/05/2018	589,036	13,528	0.00	Bought USD Sold RUB at 0.01621 24/05/2018	464,232	10,661	0.00
Bought USD Sold MXN at 0.05387 24/05/2018	886,274	13,345	0.00	Bought USD Sold MXN at 0.05387 24/05/2018	698,494	10,517	0.00
Bought USD Sold THB at 0.03190 24/05/2018	823,255	5,871	0.00	Bought USD Sold THB at 0.03190 24/05/2018	648,825	4,627	0.00
Bought USD Sold MYR at 0.25582 24/05/2018	907,148	5,029	0.00	Bought USD Sold MYR at 0.25582 24/05/2018	714,942	3,964	0.00
Bought USD Sold CHF at 1.03102 24/05/2018	239,890	4,770	0.00	Bought USD Sold CHF at 1.03102 24/05/2018	189,041	3,759	0.00
Bought USD Sold CNY at 0.15891 24/05/2018	1,092,215	4,671	0.00	Bought USD Sold CNY at 0.15891 24/05/2018	860,788	3,681	0.00
Bought USD Sold SEK at 0.11888 24/05/2018	110,444	4,431	0.00	Bought USD Sold SEK at 0.11888 24/05/2018	87,047	3,492	0.00
Bought USD Sold GBP at 1.39661 24/05/2018	301,583	4,415	0.00	Bought USD Sold GBP at 1.39661 24/05/2018	237,027	3,470	0.00
Bought USD Sold CLP at 0.00168 24/05/2018	113,075	3,502	0.00	Bought USD Sold CLP at 0.00168 24/05/2018	89,117	2,760	0.00
Bought USD Sold NOK at 0.12821 24/05/2018	99,089	2,783	0.00	Bought USD Sold NOK at 0.12821 24/05/2018	78,102	2,194	0.00
Bought USD Sold DKK at 0.16564 24/05/2018	62,610	1,276	0.00	Bought USD Sold DKK at 0.16564 24/05/2018	49,348	1,006	0.00
Bought USD Sold TRY at 0.24470 24/05/2018	653,986	1,204	0.00	Bought USD Sold TRY at 0.24470 24/05/2018	515,422	949	0.00
Bought USD Sold CLP at 0.00166 24/05/2018	45,108	874	0.00	Bought USD Sold CLP at 0.00166 24/05/2018	35,447	687	0.00
Bought MXN Sold USD at 19.00374 24/05/2018	68,287	587	0.00	Bought MXN Sold USD at 19.00374 24/05/2018	54,352	467	0.00
Bought USD Sold INR at 0.01502 24/05/2018	355,377	515	0.00	Bought USD Sold INR at 0.01502 24/05/2018	280,080	406	0.00
Bought PHP Sold USD at 52.42500 24/05/2018	28,677	392	0.00	Bought PHP Sold USD at 52.42501 24/05/2018	22,707	311	0.00
Bought INR Sold USD at 66.92000 24/05/2018	82,588	279	0.00	Bought INR Sold USD at 66.92000 24/05/2018	68,577	232	0.00
Bought USD Sold ILS at 0.27943 24/05/2018	45,935	227	0.00	Bought USD Sold ILS at 0.27943 24/05/2018	36,398	180	0.00
Bought USD Sold AUD at 0.75695 24/05/2018	33,494	115	0.00	Bought USD Sold AUD at 0.75695 24/05/2018	26,629	91	0.00
Bought USD Sold HKD at 0.12754 24/05/2018	316,783	101	0.00	Bought USD Sold HKD at 0.12754 24/05/2018	249,668	80	0.00
Bought USD Sold CHF at 1.01140 24/05/2018	23,959	11	0.00	Bought USD Sold CHF at 1.01140 24/05/2018	19,308	9	0.00
Bought USD Sold HKD at 0.12747 24/05/2018	18,334	(3)	(0.00)	Bought USD Sold HKD at 0.12747 24/05/2018	14,229	(3)	(0.00)
Bought ILS Sold USD at 3.58890 24/05/2018	79,272	(164)	(0.00)	Bought JPY Sold USD at 108.97300 24/05/2018	132,238	(177)	(0.00)
Bought JPY Sold USD at 108.97300 24/05/2018	166,353	(222)	(0.00)	Bought ZAR Sold USD at 12.48102 24/05/2018	68,528	(213)	(0.00)
Bought ZAR Sold USD at 12.48102 24/05/2018	86,483	(269)	(0.00)	Bought SEK Sold USD at 8.52613 24/05/2018	8,550	(218)	(0.00)
Bought SEK Sold USD at 8.52613 24/05/2018	10,755	(274)	(0.00)	Bought USD Sold INR at 0.01490 24/05/2018	37,897	(226)	(0.00)
Bought USD Sold INR at 0.01490 24/05/2018	48,421	(289)	(0.00)	Bought CHF Sold USD at 0.97978 24/05/2018	24,393	(232)	(0.00)
Bought CHF Sold USD at 0.97978 24/05/2018	30,925	(295)	(0.00)	Bought GBP Sold USD at 0.72455 24/05/2018	168,795	(453)	(0.00)
Bought GBP Sold USD at 0.72455 24/05/2018	201,781	(542)	(0.00)	Bought CAD Sold USD at 1.26338 24/05/2018	58,335	(813)	(0.00)
Bought CAD Sold USD at 1.26338 24/05/2018	74,087	(1,033)	(0.00)	Bought USD Sold PHP at 0.01910 24/05/2018	151,889	(1,821)	(0.00)
Bought USD Sold PHP at 0.01910 24/05/2018	192,723	(2,311)	(0.00)	Bought NZD Sold USD at 1.38485 24/05/2018	78,059	(1,937)	(0.00)
Bought NZD Sold USD at 1.38485 24/05/2018	99,000	(2,456)	(0.00)	Bought CHF Sold USD at 0.97478 24/05/2018	213,587	(3,114)	(0.00)
Bought CHF Sold USD at 0.97478 24/05/2018	271,138	(3,953)	(0.00)	Bought USD Sold IDR at 0.00007 24/05/2018	892,374	(4,532)	(0.00)
Bought USD Sold IDR at 0.00007 24/05/2018	1,133,225	(5,757)	(0.00)	Bought ILS Sold USD at 3.51997 24/05/2018	273,071	(5,800)	(0.00)
Bought ILS Sold USD at 3.51997 24/05/2018	346,480	(7,359)	(0.00)	Bought AUD Sold USD at 1.29829 24/05/2018	301,934	(6,223)	(0.00)
Bought AUD Sold USD at 1.29829 24/05/2018	383,118	(7,896)	(0.00)	Bought EUR Sold USD at 0.81169 24/05/2018	75,275,817	(1,378,287)	(0.02)
Bought EUR Sold USD at 0.81158 24/05/2018	95,526,334	(1,761,932)	(0.02)			(1,245,079)	(0.02)
		(1,593,059)	(0.02)				
Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)							
Bought GBP Sold USD at 0.71079 24/05/2018	2,641,856	(57,135)	(0.00)				
		(57,135)	(0.00)				
Y-QINCOME (G) Shares (EUR) (hedged)							
Bought USD Sold PLN at 0.29524 24/05/2018	1,491,420	53,527	0.00				
Bought USD Sold JPY at 0.00931 24/05/2018	3,192,994	51,010	0.00				
Bought USD Sold ZAR at 0.08279 24/05/2018	1,102,907	40,286	0.00				
Bought USD Sold GBP at 1.40689 24/05/2018	1,348,383	29,806	0.00				
Bought USD Sold COP at 0.00036 24/05/2018	1,332,042	28,112	0.00				
Bought USD Sold BRL at 0.29257 24/05/2018	1,052,199	23,401	0.00				
Bought USD Sold RUB at 0.01621 24/05/2018	995,789	22,869	0.00				
Bought USD Sold MXN at 0.05387 24/05/2018	1,498,284	22,560	0.00				
Bought USD Sold THB at 0.03190 24/05/2018	1,391,744	9,925	0.00				
Bought USD Sold MYR at 0.25582 24/05/2018	1,533,555	8,502	0.00				
Bought USD Sold CHF at 1.03102 24/05/2018	405,579	8,064	0.00				
Bought USD Sold CNY at 0.15891 24/05/2018	1,846,434	7,896	0.00				
Bought USD Sold SEK at 0.11888 24/05/2018	186,713	7,491	0.00				
Bought USD Sold GBP at 1.39661 24/05/2018	454,921	6,659	0.00				
Bought USD Sold CLP at 0.00168 24/05/2018	191,158	5,921	0.00				
Bought USD Sold NOK at 0.12821 24/05/2018	167,514	4,705	0.00				
Bought USD Sold EUR at 1.21014 24/05/2018	7,681,397	4,456	0.00				
Bought USD Sold DKK at 0.16564 24/05/2018	105,855	2,157	0.00				
Bought USD Sold TRY at 0.24470 24/05/2018	1,105,609	2,035	0.00				
Bought MXN Sold USD at 19.00374 24/05/2018	156,043	1,342	0.00				
Bought USD Sold CLP at 0.00166 24/05/2018	68,333	1,325	0.00				
Bought USD Sold INR at 0.01502 24/05/2018	600,780	870	0.00				

## Schedule of Investments as at 30 April 2018

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
FTSE 100 Index Future 15/06/2018	GBP	(65,498,800)	(4,863,985)	(0.06)
			<b>4,158,245</b>	<b>0.05</b>

## Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 7.745% pay float. (28d MXIBTIE) 16/02/2025	MXN	328,521,210	185,483	0.00
Receive fixed 3.9% pay float. (7d China) 16/03/2023	CNY	30,160,388	55,493	0.00
Receive fixed 4.01% pay float. (7d China) 27/02/2028	CNY	13,050,168	33,591	0.00
Receive fixed 2.4% pay float. (6m THB) 07/06/2027	THB	343,591,964	21,191	0.00
Pay fixed 1.94% receive float. (6m THB) 14/12/2022	THB	78,970,737	3,176	0.00
Pay fixed 1.935% receive float. (6m THB) 12/12/2022	THB	60,703,485	2,732	0.00
Pay fixed 1.915% receive float. (6m THB) 08/12/2022	THB	39,625,886	2,690	0.00
Pay fixed 1.97% receive float. (6m THB) 07/12/2022	THB	101,734,544	(681)	(0.00)
Pay fixed 2.445% receive float. (6m WIBO) 02/10/2022	PLN	24,616,963	(45,186)	(0.00)
Pay fixed 2.525% receive float. (6m WIBO) 03/11/2022	PLN	18,936,126	(50,665)	(0.00)
Pay fixed 2.04% receive float. (6m PLN WIBOR) 02/02/2019	PLN	103,077,589	(51,335)	(0.00)
Pay fixed 4.23% receive float. (6m CLP) 07/02/2028	CLP	8,398,914,681	(91,721)	(0.00)
			<b>64,768</b>	<b>0.00</b>

## Options

	Ccy	Contracts	Market Value USD	% Net Assets
Purchased Call Munich Reins 195 19/05/2018	EUR	19	2,903	0.00
Written Call US Bancorp 57.5 19/05/2018	USD	(351)	0	0.00
Written Call Oracle 57.5 19/05/2018	USD	(38)	0	0.00
Written Call Oracle 57.5 16/06/2018	USD	(139)	0	0.00
Written Call Oracle 55 19/05/2018	USD	(327)	0	0.00
Written Call Maxim Integrated Products 70 19/05/2018	USD	(77)	0	0.00
Written Call Maxim Integrated Products 65 19/05/2018	USD	(100)	0	0.00
Written Call KLA-Tencor 135 19/05/2018	USD	(76)	0	0.00
Written Call KLA-Tencor 135 16/06/2018	USD	(56)	0	0.00
Written Call KLA-Tencor 130 19/05/2018	USD	(34)	0	0.00
Written Call KLA-Tencor 130 16/06/2018	USD	(15)	0	0.00
Written Call CA 40 19/05/2018	USD	(16)	0	0.00
Written Call CA 39 19/05/2018	USD	(8)	0	0.00
Written Call Amdocs 75 21/07/2018	USD	(9)	0	0.00
Written Call Amdocs 75 19/05/2018	USD	(8)	0	0.00
Written Call BlackRock 580 19/05/2018	USD	(5)	(24)	(0.00)
Written Call BlackRock 600 19/05/2018	USD	(3)	(26)	(0.00)
Written Call BlackRock 590 19/05/2018	USD	(3)	(32)	(0.00)
Written Call Microsoft 105 19/05/2018	USD	(26)	(52)	(0.00)
Written Call Maxim Integrated Products 70 18/08/2018	USD	(9)	(87)	(0.00)
Written Call US Bancorp 55 19/05/2018	USD	(24)	(96)	(0.00)
Written Call Johnson & Johnson 140 19/05/2018	USD	(104)	(104)	(0.00)
Written Call BlackRock 570 19/05/2018	USD	(8)	(115)	(0.00)
Written Call Amdocs 72.5 19/05/2018	USD	(32)	(159)	(0.00)
Written Call BlackRock 620 21/07/2018	USD	(3)	(188)	(0.00)
Written Call US Bancorp 57.5 16/06/2018	USD	(96)	(192)	(0.00)
Written Call Pfizer 40 16/06/2018	USD	(38)	(231)	(0.00)
Written Call Sampo 48 19/05/2018	EUR	(192)	(232)	(0.00)
Written Call Maxim Integrated Products 60 16/06/2018	USD	(10)	(240)	(0.00)
Written Call Maxim Integrated Products 65 18/08/2018	USD	(10)	(289)	(0.00)
Written Call KLA-Tencor 125 16/06/2018	USD	(58)	(289)	(0.00)
Written Call Maxim Integrated Products 60 19/05/2018	USD	(67)	(337)	(0.00)
Written Call Taiwan Semi. Manu. 260 17/05/2018	TWD	(384,678)	(386)	(0.00)
Written Call Johnson & Johnson 140 16/06/2018	USD	(46)	(462)	(0.00)
Written Call CA 37 19/05/2018	USD	(31)	(462)	(0.00)
Written Call BlackRock 570 21/07/2018	USD	(1)	(510)	(0.00)
Written Call Amdocs 70 19/05/2018	USD	(38)	(577)	(0.00)
Written Call BlackRock 540 16/06/2018	USD	(1)	(750)	(0.00)
Written Call CA 39 18/08/2018	USD	(38)	(769)	(0.00)
Written Call CA 37 16/06/2018	USD	(34)	(841)	(0.00)
Written Call BlackRock 600 21/07/2018	USD	(7)	(942)	(0.00)
Written Call Assa Abloy (A) 195 19/05/2018	SEK	(289)	(988)	(0.00)
Written Call CA 38 19/05/2018	USD	(100)	(1,000)	(0.00)
Written Call Microsoft 105 16/06/2018	USD	(63)	(1,125)	(0.00)
Written Call Amdocs 72.5 21/07/2018	USD	(48)	(1,202)	(0.00)
Written Call Pfizer 38 21/07/2018	USD	(24)	(1,394)	(0.00)
Written Call Chevron 130 16/06/2018	USD	(12)	(1,500)	(0.00)
Written Call BlackRock 550 16/06/2018	USD	(3)	(1,500)	(0.00)
Written Call Microsoft 100 19/05/2018	USD	(81)	(1,535)	(0.00)
Written Call US Bancorp 55 16/06/2018	USD	(96)	(1,635)	(0.00)
Written Call Cisco Systems 48 19/05/2018	USD	(96)	(1,731)	(0.00)
Written Call Amdocs 70 16/06/2018	USD	(29)	(1,731)	(0.00)
Written Call Cisco Systems 49 19/05/2018	USD	(197)	(1,774)	(0.00)
Written Call Novartis 83 16/06/2018	CHF	(99)	(1,813)	(0.00)
Written Call Diageo 2650 19/05/2018	GBP	(19)	(1,851)	(0.00)
Written Call Chevron 135 21/07/2018	USD	(19)	(1,904)	(0.00)
Written Call Edison International 70 21/07/2018	USD	(29)	(1,991)	(0.00)
Written Call Pfizer 38 19/05/2018	USD	(163)	(2,289)	(0.00)
Written Call Vinci 88 19/05/2018	EUR	(192)	(2,322)	(0.00)
Written Call Cisco Systems 50 16/06/2018	USD	(154)	(2,770)	(0.00)
Written Call British Land 680 19/05/2018	GBP	(75)	(2,836)	(0.00)
Written Call Pfizer 39 16/06/2018	USD	(221)	(2,875)	(0.00)
Written Call Pfizer 39 21/07/2018	USD	(96)	(2,981)	(0.00)
Written Call Astellas Pharma 1650 12/05/2018	JPY	(25,966)	(3,006)	(0.00)
Written Call Unilever 4200 16/06/2018	GBP	(8)	(3,068)	(0.00)
Written Call Cisco Systems 47 16/06/2018	USD	(48)	(3,126)	(0.00)
Written Call Unilever 4100 19/05/2018	GBP	(8)	(3,279)	(0.00)
Written Call Oracle 50 21/07/2018	USD	(72)	(3,390)	(0.00)

	Ccy	Contracts	Market Value USD	% Net Assets
Written Call Suncorp Group 14.5 27/07/2018	AUD	(240)	(3,641)	(0.00)
Written Call Microsoft 100 16/06/2018	USD	(55)	(3,728)	(0.00)
Written Call Pfizer 37 16/06/2018	USD	(58)	(4,155)	(0.00)
Written Call Chevron 130 21/07/2018	USD	(15)	(4,170)	(0.00)
Written Call Edison International 67.5 16/06/2018	USD	(38)	(4,231)	(0.00)
Written Call Atlanta 28 21/07/2018	EUR	(19)	(4,360)	(0.00)
Written Call Astellas Pharma 1700 09/06/2018	JPY	(25,966)	(4,557)	(0.00)
Written Call RSA Insurance Group 680 21/07/2018	GBP	(82)	(4,777)	(0.00)
Written Call Cisco Systems 47 19/05/2018	USD	(135)	(4,982)	(0.00)
Written Call Cisco Systems 47 21/07/2018	USD	(65)	(5,886)	(0.00)
Written Call CA 36 19/05/2018	USD	(168)	(5,890)	(0.00)
Written Call GlaxoSmithKline 1500 16/06/2018	GBP	(34)	(6,017)	(0.00)
Written Call Edison International 67.5 19/05/2018	USD	(87)	(6,059)	(0.00)
Written Call Microsoft 105 21/07/2018	USD	(82)	(6,131)	(0.00)
Written Call Johnson & Johnson 140 21/07/2018	USD	(135)	(6,328)	(0.00)
Written Call Taiwan Semi. Manu. 265 21/06/2018	TWD	(312,551)	(6,335)	(0.00)
Written Call Diageo 2600 19/05/2018	GBP	(19)	(6,347)	(0.00)
Written Call Pfizer 38 16/06/2018	USD	(231)	(6,924)	(0.00)
Written Call Unilever 4100 16/06/2018	GBP	(8)	(7,035)	(0.00)
Written Call GlaxoSmithKline 1500 21/07/2018	GBP	(29)	(7,934)	(0.00)
Written Call British Land 680 16/06/2018	GBP	(87)	(8,628)	(0.00)
Written Call Scor Regroupee 36 21/07/2018	EUR	(240)	(9,290)	(0.00)
Written Call RSA Insurance Group 660 16/06/2018	GBP	(77)	(9,521)	(0.00)
Written Call Unilever 4000 19/05/2018	GBP	(8)	(9,679)	(0.00)
Written Call US Bancorp 52.5 16/06/2018	USD	(120)	(9,737)	(0.00)
Written Call Johnson & Johnson 135 21/07/2018	USD	(72)	(10,098)	(0.00)
Written Call Cisco Systems 49 16/06/2018	USD	(289)	(10,098)	(0.00)
Written Call Astellas Pharma 1700 14/07/2018	JPY	(31,736)	(10,233)	(0.00)
Written Call Cisco Systems 49 21/07/2018	USD	(216)	(10,386)	(0.00)
Written Call Chevron 120 19/05/2018	USD	(15)	(10,509)	(0.00)
Written Call RSA Insurance Group 650 19/05/2018	GBP	(77)	(10,843)	(0.00)
Written Call RELX 18.5 21/07/2018	EUR	(481)	(11,611)	(0.00)
Written Call GlaxoSmithKline 1450 16/06/2018	GBP	(29)	(11,901)	(0.00)
Written Call Unilever 4200 21/07/2018	GBP	(15)	(12,060)	(0.00)
Written Call Deutsche Boerse 115 19/05/2018	EUR	(240)	(12,192)	(0.00)
Written Call Atlanta 28 16/06/2018	EUR	(58)	(12,366)	(0.00)
Written Call Unilever 4000 16/06/2018	GBP	(9)	(12,615)	(0.00)
Written Call Assa Abloy (B) 185 16/06/2018	SEK	(289)	(12,674)	(0.00)
Written Call Cisco Systems 48 21/07/2018	USD	(202)	(12,723)	(0.00)
Written Call Deutsche Boerse 115 16/06/2018	EUR	(109)	(12,990)	(0.00)
Written Call Unilever 4100 21/07/2018	GBP	(10)	(13,258)	(0.00)
Written Call Diageo 2550 19/05/2018	GBP	(19)	(15,488)	(0.00)
Written Call Pfizer 37 19/05/2018	USD	(293)	(15,786)	(0.00)
Written Call Chevron 125 19/05/2018	USD	(54)	(14,918)	(0.00)
Written Call Munich Reins 195 19/05/2018	USD	(135)	(15,118)	(0.00)
Written Call British Land 680 21/07/2018	GBP	(96)	(15,537)	(0.00)
Written Call Atlanta 27 19/05/2018	EUR	(46)	(16,122)	(0.00)
Written Call Deutsche Boerse 116 16/06/2018	EUR	(108)	(16,176)	(0.00)
Written Call Assa Abloy (C) 190 21/07/2018	SEK	(377)	(16,346)	(0.00)
Written Call Atlanta 27 16/06/2018	EUR	(31)	(16,628)	(0.00)
Written Call Deutsche Boerse 118 21/07/2018	EUR	(107)	(17,031)	(0.00)
Written Call RELX 18 16/06/2018	EUR	(577)	(17,418)	(0.00)
Written Call Sampo 46 21/07/2018	EUR	(240)	(17,708)	(0.00)
Written Call Vinci 88 21/07/2018	EUR	(120)	(18,511)	(0.00)
Written Call Diageo 2550 16/06/2018	GBP	(19)	(18,513)	(0.00)
Written Call Zurich Insurance 330 21/07/2018	CHF	(29)	(18,853)	(0.00)
Written Call Chevron 125 16/06/2018	USD	(56)	(19,522)	(0.00)
Written Call Vinci 86 21/07/2018	EUR	(96)	(21,419)	(0.00)
Written Call Iberdrola 6.5 21/07/2018	EUR	(120,212)	(21,531)	(0.00)
Written Call Wolters Kluwer 45 19/05/2018	EUR	(289)	(21,598)	(0.00)
Written Call Vinci 86 16/06/2018	EUR	(159)	(23,591)	(0.00)
Written Call Wolters Kluwer 46 21/07/2018	EUR	(289)	(23,688)	(0.00)
Written Call RELX 17.5 16/06/2018	EUR	(385)	(23,688)	(0.00)
Written Call Diageo 2650 21/07/2018	GBP	(38)	(24,345)	(0.00)
Written Call GlaxoSmithKline 1400 19/05/2018	GBP	(24)	(24,463)	(0.00)
Written Call Wolters Kluwer 44 19/05/2018	EUR	(192)	(24,849)	(0.00)
Written Call Deutsche Boerse 116 21/07/2018	EUR	(120)	(26,069)	(0.00)
Written Call Munich Reins 200 21/07/2018	EUR	(135)	(28,774)	(0.00)
Written Call RELX 17.5 19/05/2018	EUR	(769)	(28,797)	(0.00)
Written Call Zurich Insurance 340 21/07/2018	CHF	(77)	(30,086)	(0.00)
Written Call Zurich Insurance 320 19/05/2018	CHF	(77)	(31,050)	(0.00)
Written Call Munich Reins 195 16/06/2018	EUR	(135)	(38,365)	(0.00)
Written Call Relx 18 21/07/2018	EUR	(914)	(38,627)	(0.00)
Written Call Iberdrola 6.25 16/06/2018	EUR	(129,829)	(39,189)	(0.00)
Written Call Royal Dutch Shell (NL) 30 21/07/2018	EUR	(962)	(47,070)	(0.00)
Written Call Zurich Insurance 320 16/06/2018	CHF	(71)	(47,390)	(0.00)
Written Call Diageo 2600 16/06/2018	GBP	(82)	(47,769)	(0.00)
Written Call Diageo 2600 21/07/2018	GBP	(67)	(56,926)	(0.00)
Written Call Wolters Kluwer 44 21/07/2018	EUR	(313)	(63,282)	(0.00)
Written Call Royal Dutch Shell (NL) 27 16/06/2018	EUR	(298)	(71,633)	(0.00)
Written Call Wolters Kluwer 44 16/06/2018	EUR	(587)	(103,414)	(0.00)
Written Call Royal Dutch Shell (NL) 27.5 19/05/2018	EUR	(769)	(140,269)	(0.00)
Written Call Royal Dutch Shell (NL) 26.5 16/06/2018	EUR	(481)	(145,727)	(0.00)
			<b>(1,864,088)</b>	<b>(0.02)</b>

## Other Assets and Liabilities

202,724,672 2.46

## Net Assets

**8,261,891,559** **100.00**

**Schedule of Investments as at 30 April 2018**

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
USA	US	21.71
UK	GB	17.99
Netherlands	NL	5.79
Germany	DE	4.18
France	FR	3.96
Ireland	IE	3.88
Cayman Islands	KY	2.90
Switzerland	CH	2.67
China	CN	2.38
Luxembourg	LU	2.01
Japan	JP	1.72
Hong Kong	HK	1.70
Virgin Islands (British)	VG	1.63
Italy	IT	1.58
Australia	AU	1.53
Indonesia	ID	1.47
Spain	ES	1.46
Singapore	SG	1.26
Korea	KR	1.25
Canada	CA	1.19
India	IN	0.97
Mexico	MX	0.94
Thailand	TH	0.92
Finland	FI	0.92
Sweden	SE	0.91
Bermuda	BM	0.91
Taiwan	TW	0.88
South Africa	ZA	0.83
Poland	PL	0.71
Turkey	TR	0.70
Colombia	CO	0.65
Russia	RU	0.62
Chile	CL	0.58
Nigeria	NG	0.44
Denmark	DK	0.39
Czech Republic	CZ	0.38
Brazil	BR	0.35
Norway	NO	0.28
Belgium	BE	0.27
Peru	PE	0.23
Austria	AT	0.23
Mauritius	MU	0.23
Egypt	EG	0.22
Malaysia	MY	0.22
Philippines	PH	0.21
Argentina	AR	0.21
Romania	RO	0.16
Supranational	SU	0.13
Serbia	RS	0.13
Kazakhstan	KZ	0.12
Mongolia	MN	0.11
United Arab Emirates	AE	0.07
Marshall Islands	MH	0.06
Bangladesh	BD	0.06
Portugal	PT	0.06
Iceland	IS	0.05
Saudi Arabia	SA	0.03
Cyprus	CY	0.03
Sri Lanka	LK	0.03
Bulgaria	BG	0.03
New Zealand	NZ	0.03
Pakistan	PK	0.02
Qatar	QA	0.02
Dominican Republic	DO	0.02
Hungary	HU	0.02
Israel	IL	0.02
Ecuador	EC	0.01
Ivory Coast	CI	0.01
Bahrain	BH	0.01
Bahamas	BS	0.01
Georgia	GE	0.00
Azerbaijan	AZ	0.00
Tunisia	TN	0.00
Croatia	HR	0.00
Venezuela	VE	0.00
Costa Rica	CR	0.00
Rwanda	RW	0.00
Panama	PA	0.00
Senegal	SN	0.00
Armenia	AM	0.00
Ukraine	UA	0.00
Oman	OM	0.00
Angola	AO	0.00
Greece	GR	0.00
Kenya	KE	0.00
Trinidad and Tobago	TT	0.00
Honduras	HN	0.00
Ethiopia	ET	0.00
Cash and other net assets		2.28



Global Multi Asset Tactical Defensive Fund <sup>4</sup>

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>											
<b>Energy</b>											
Royal Dutch Shell	NL	GBP	25,701	919,344	0.44	Jiangxi Copper (H)	CN	HKD	25,473	36,505	0.02
BP	GB	GBP	54,270	401,465	0.19	Aluminum Corp of China	CN	HKD	42,189	24,031	0.01
Royal Dutch Shell (NL)	NL	EUR	8,387	293,764	0.14	Fufeng Group	CN	HKD	39,536	22,172	0.01
John Wood Group	GB	GBP	37,504	293,217	0.14	Zijin Mining Group (H)	CN	HKD	48,115	22,048	0.01
CNOOC	CN	HKD	172,220	291,234	0.14	Kuriyama Holdings	JP	JPY	1,028	21,126	0.01
China Petroleum & Chemical (H)	CN	HKD	206,391	201,827	0.10	AMVIG Holdings	HK	HKD	69,228	17,819	0.01
Andeavor	US	USD	1,088	153,150	0.07	Angang Steel (H)	CN	HKD	15,274	16,537	0.01
SBM Offshore	NL	EUR	7,939	133,522	0.06	Essel Propack	IN	INR	3,884	15,705	0.01
Apache	US	USD	3,097	126,008	0.06	Evolution Mining	AU	AUD	6,510	15,631	0.01
Baker Hughes a GE	US	USD	3,443	123,744	0.06	TSRC	TW	TWD	9,517	9,603	0.00
Tupras Turkiye Petrol Rafinerileri	TR	TRY	4,625	117,787	0.06	Mangalam Cement	IN	INR	1,972	9,086	0.00
Cairn Energy	GB	GBP	37,460	116,717	0.06	Lynas	MY	AUD	3,582	6,980	0.00
Faroe Petroleum	GB	GBP	63,377	115,726	0.06	Scientex	MY	MYR	2,469	4,785	0.00
PetroChina (H)	CN	HKD	143,547	106,255	0.05	PTT Global Chemical	TH	THB	1,298	4,024	0.00
China Shenhua Energy (H)	CN	HKD	40,769	100,226	0.05	China Sanjiang Fine Chemicals	CN	HKD	1,546	597	0.00
Diversified Gas & Oil	US	GBP	78,109	92,793	0.04					<b>3,848,130</b>	<b>1.84</b>
Suncor Energy	CA	CAD	2,090	80,147	0.04	<b>Industrials</b>					
Halliburton	US	USD	1,367	72,571	0.03	Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	503,253	1,460,064	0.70
Ophir Energy	GB	GBP	79,251	65,491	0.03	Doric Nimrod Air Three (Pref'd)	GB	GBP	678,391	956,107	0.46
Chevron	US	USD	472	59,687	0.03	Amedeo Air Four Plus	GB	GBP	539,169	778,426	0.37
Amerisur Resources	GB	GBP	228,150	54,522	0.03	Walters Kluwer	NL	EUR	14,174	767,237	0.37
Marathon Petroleum	US	USD	661	51,059	0.02	Siemens	DE	EUR	3,596	458,680	0.22
Ultrapart Participacoes	BR	BRL	2,765	48,340	0.02	RELEX	GB	EUR	19,659	418,121	0.20
Africap Oil	CA	CAD	51,500	48,212	0.02	MISUMI Group	JP	JPY	14,364	400,290	0.19
PTT	TH	THB	26,947	48,186	0.02	Makita	JP	JPY	8,121	366,882	0.18
Petroleo Brasileiro Perpetual (Pref'd)	BR	BRL	6,435	41,903	0.02	Vinci	FR	EUR	3,079	308,927	0.15
Petroleo Brasileiro (Sponsored) ADR	BR	USD	2,531	35,458	0.02	Recruit Holdings	JP	JPY	13,270	308,398	0.15
Cooper Energy	AU	AUD	121,112	31,511	0.02	Daikin Industries	JP	JPY	2,490	293,238	0.14
China Oilfield Services (H)	CN	HKD	31,120	31,252	0.01	Randstad Holding	NL	EUR	3,608	232,529	0.11
Mangalore Refinery & Petrochemicals	IN	INR	17,986	29,199	0.01	CHL	GB	GBP	5,068	222,569	0.11
Coal India	IN	INR	4,121	17,658	0.01	Wizz Air Holdings	JP	JPY	7,960	221,101	0.11
United Tractors	ID	IDR	6,286	15,406	0.01	Toshiba Machine	JP	JPY	32,675	218,846	0.10
Gulf Marine Services	AE	GBP	21,167	10,187	0.00	FANUC	JP	JPY	1,010	218,553	0.10
Berkeley Energia	GB	AUD	15,056	9,694	0.00	Meggitt	GB	GBP	33,032	214,556	0.10
FAR	AU	AUD	125,717	8,539	0.00	Komatsu	JP	JPY	5,459	188,624	0.09
Semirara Mining & Power	PH	PHP	9,752	5,822	0.00	Irish Continental Group	IE	EUR	25,564	172,855	0.08
				<b>4,351,623</b>	<b>2.08</b>	DCC	IE	GBP	1,790	172,272	0.08
<b>Utilities</b>						Nissei ASB Machine	JP	JPY	2,542	159,015	0.08
Renewables Infrastructure Group	GB	GBP	1,226,002	1,783,527	0.85	United Parcel Service	US	USD	1,294	147,545	0.07
Exelon	US	USD	8,360	333,643	0.16	Kirby	US	USD	1,709	147,008	0.07
National Grid	GB	GBP	22,451	260,177	0.12	Seika	JP	JPY	5,728	146,092	0.07
Rubis	FR	EUR	3,203	249,433	0.12	Zhuzhou CRRC Times Electric	CN	HKD	27,101	144,436	0.07
PPL	US	USD	3,822	111,997	0.05	Assa Abloy	SE	SEK	6,619	139,109	0.07
Power Grid Corporation of India	IN	INR	35,500	110,932	0.05	Royal BAM Group	NL	EUR	28,751	137,121	0.07
Kansai Electric Power	JP	JPY	6,744	94,757	0.05	Balfour Beatty	GB	GBP	33,885	137,071	0.07
Edison International	US	USD	1,270	83,528	0.04	BBA Aviation	GB	GBP	30,983	136,240	0.07
Orsted	DK	DKK	1,124	74,179	0.04	Union Pacific	US	USD	987	133,701	0.06
China Resources Power Holdings	HK	HKD	29,612	57,018	0.03	Leonardo	IT	EUR	11,309	131,217	0.06
Huaneng Renewables (H)	CN	HKD	116,208	51,954	0.02	Airbus Group	FR	EUR	1,114	130,986	0.06
Enel	IT	EUR	6,093	38,754	0.02	Amadeus Fire	DE	EUR	1,160	127,024	0.06
Korea Electric Power	KR	KRW	672	23,470	0.01	L3 Technologies	US	USD	642	126,546	0.06
Electricity Generating	TH	THB	2,497	17,619	0.01	Hirano Tecseed/Kinzoku	JP	JPY	5,824	124,376	0.06
Energy Development	PH	PHP	155,514	16,253	0.01	Konecranes	FI	EUR	3,014	123,673	0.06
Cikarang Litrindo	ID	IDR	193,017	15,822	0.01	Morgan Advanced Materials	GB	GBP	25,178	118,748	0.06
Gujarat State Petronet	IN	INR	5,202	13,953	0.01	Nitta	JP	JPY	2,954	113,107	0.05
KyungDong City Gas	KR	KRW	223	8,424	0.00	Taikisha	JP	JPY	3,186	111,823	0.05
Tenaga Nasional	MY	MYR	1,371	5,526	0.00	Central Japan Railway	AT	JPY	554	111,557	0.05
Mega First	MY	MYR	5,717	4,803	0.00	Porr	AT	EUR	3,063	109,107	0.05
First Gen	PH	PHP	56	17	0.00	Renewi	GB	GBP	109,444	107,748	0.05
				<b>3,355,786</b>	<b>1.60</b>	Ryanair Holdings	IE	EUR	5,602	104,909	0.05
<b>Materials</b>						Hasokawa Micron	JP	JPY	1,558	104,464	0.05
JSR	JP	JPY	21,145	401,545	0.19	OC Oerlikon	CH	CHF	6,092	99,143	0.05
Glencore	CH	ZAR	60,013	292,458	0.14	IWG	CH	GBP	29,030	98,912	0.05
Johnson Matthey	GB	GBP	4,475	202,677	0.10	Shima Seiki Manufacturing	JP	JPY	1,493	95,597	0.05
Mosaic	US	USD	7,469	202,104	0.10	RPS Group	GB	GBP	26,447	94,001	0.04
Huhtamaki	FI	EUR	4,034	164,833	0.08	Guangshen Railway (H)	CN	HKD	157,532	91,867	0.04
Anhui Conch Cement (A)	CN	CNY	30,563	163,790	0.08	LT Group	PH	PHP	227,913	89,101	0.04
Suzano Papel e Celulose	BR	BRL	13,293	153,169	0.07	Valmet	FI	EUR	4,667	88,808	0.04
Buzzi Unicem	IT	EUR	5,529	139,936	0.07	Rumo	BR	BRL	20,533	86,225	0.04
Navigator	PT	EUR	21,935	128,184	0.06	Nihon Flush	JP	JPY	3,397	84,457	0.04
Sakata INX	JP	JPY	7,713	118,565	0.06	Atlantia	IT	EUR	2,534	84,143	0.04
Wienerberger	AT	EUR	4,662	117,634	0.06	Dun & Bradstreet	US	USD	725	84,043	0.04
Ahlstrom-Munksjo	SE	EUR	5,864	116,967	0.06	Flughafen Zuerich	CH	CHF	397	83,212	0.04
Valvoline	US	USD	5,558	113,557	0.05	SFS Group	CH	CHF	737	83,191	0.04
LyondellBasell Industries	US	USD	937	99,851	0.05	Kubota	JP	JPY	4,763	80,985	0.04
Essentra	GB	GBP	15,906	96,447	0.05	Nidec	JP	JPY	513	80,963	0.04
Kansai Point	JP	JPY	4,139	93,583	0.04	Bossard Holding	CH	CHF	389	79,969	0.04
Sumitomo Metal Mining	JP	JPY	2,173	93,475	0.04	Guangzhou Baiyun International Airport (A)	CN	CNY	31,917	76,702	0.04
Newsun Resources	CA	CAD	33,892	92,409	0.04	BOC Aviation	SG	HKD	12,682	74,320	0.04
Sumitomo Bakelite	JP	JPY	9,175	83,418	0.04	Jacobs Engineering Group	US	USD	1,241	72,864	0.03
Praxair	US	USD	545	83,070	0.04	Shanghai International Airport (A)	CN	CNY	8,141	64,000	0.03
Fujimi	JP	JPY	3,629	79,232	0.04	Experian	GB	GBP	2,736	62,709	0.03
Baoshan Iron & Steel	CN	CNY	53,424	77,945	0.04	Outsourcing	JP	JPY	3,635	61,725	0.03
Tayca	JP	JPY	2,800	74,376	0.04	General Electric	US	USD	3,867	54,820	0.03
CRH (UK)	IE	GBP	1,905	67,607	0.03	Techno Smart	JP	JPY	4,962	54,130	0.03
Linde	DE	EUR	294	65,440	0.03	ISS	DK	DKK	1,522	53,263	0.03
Okamoto Industries	JP	JPY	6,332	63,766	0.03	Shanghai International Airport (B)	CN	CNY	6,624	52,074	0.02
Hochschild Mining	PE	GBP	21,984	63,450	0.03	Cleanaway	TW	TWD	8,047	51,758	0.02
West China Cement	CN	HKD	304,169	61,965	0.03	Mitsubishi Pencil	JP	JPY	2,551	51,022	0.02
Fumakilla	JP	JPY	3,321	60,662	0.03	Japan Steel Works	JP	JPY	1,475	48,832	0.02
Nitto Denko	JP	JPY	658	49,366	0.02	USI	FR	EUR	1,294	47,801	0.02
						Daqin Railway	CN	CNY	34,997	45,810	0.02
						Beijing Capital International Airport (H)	CN	HKD	33,240	45,546	0.02
						CRRC (H)	CN	HKD	49,767	44,226	0.02
						Bunzl	GB	GBP	1,510	43,826	0.02
						Sinotruk (Hong Kong)	CN	HKD	33,751	39,798	0.02

\*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Toshiba	JP	JPY	13,669	36,818	0.02	East Money Information (A)	CN	CNY	20,205	45,718	0.02
Air China (H)	CN	HKD	26,420	35,181	0.02	Miroku Jyoho Service	JP	JPY	1,516	43,507	0.02
Trancom	JP	JPY	445	33,803	0.02	Redington India	IN	INR	19,668	40,907	0.02
Cebu Air	PH	PHP	18,599	31,856	0.02	Landis+Gyr Group	CH	CHF	529	39,990	0.02
Welbe	JP	JPY	2,832	28,987	0.01	Yahoo Japan	JP	JPY	9,619	39,720	0.02
Punch Industry	JP	JPY	2,380	25,989	0.01	Fang Holdings ADR	CN	USD	7,906	39,212	0.02
Airports of Thailand	TH	THB	11,454	25,825	0.01	AtoS	FR	EUR	266	35,911	0.02
Anhui Expressway (H)	CN	HKD	34,445	25,571	0.01	Teradyne	US	USD	1,088	35,463	0.02
China Southern Airlines (H)	CN	HKD	23,251	25,165	0.01	Tower Semiconductor	IL	USD	1,342	34,587	0.02
Keppel	SG	SGD	3,719	22,980	0.01	Lam Research	US	USD	181	33,615	0.02
John Keells Holdings	LK	LKR	16,314	16,974	0.01	Japan Material	JP	JPY	2,250	30,047	0.01
SBS Transit	SG	SGD	8,310	16,250	0.01	Wah Lee Industrial	TW	TWD	15,734	29,371	0.01
Geumhwa PSC	KR	KRW	419	14,322	0.01	Designone Japan	JP	JPY	2,269	28,814	0.01
Watpac	AU	AUD	20,115	12,011	0.01	Linkbal	JP	JPY	923	24,117	0.01
51job ADR	CN	USD	141	11,484	0.01	Hua Hong Semiconductor	CN	HKD	10,198	23,223	0.01
Sinotrans	CN	USD	19,470	11,229	0.01	ZIGExN	JP	JPY	2,752	22,194	0.01
Xenith IP Group	AU	AUD	12,391	11,031	0.01	PAX Global Technology	HK	HKD	45,558	20,738	0.01
ComfortDelGro	SG	SGD	6,087	10,322	0.00	WT Microelectronics	TW	TWD	10,409	15,589	0.01
Blue Bird	ID	IDR	47,374	9,635	0.00	East Money Information (B)	CN	CNY	6,884	15,577	0.01
IJM	MY	MYR	12,164	9,222	0.00	Cheetah Mobile ADR	CN	USD	1,152	15,386	0.01
Singamas Container Holdings	HK	HKD	56,185	9,006	0.00	Hytera Communications (B)	CN	CNY	7,874	13,017	0.01
IPH	AU	AUD	3,109	8,580	0.00	Sercomm	TW	TWD	4,369	11,838	0.01
Japan Airlines	JP	JPY	203	8,023	0.00	Silergy	CN	TWD	547	11,472	0.01
Sinopec Engineering Group (H)	CN	HKD	7,720	7,971	0.00	Delta Electronics Thailand	TH	THB	5,157	10,979	0.01
HRnetgroup	SG	SGD	9,671	5,803	0.00	My EG Services	MY	MYR	15,372	10,241	0.00
Astra Graphia	ID	IDR	55,568	5,792	0.00	Chinasoft International	CN	HKD	13,138	9,717	0.00
International Container Terminal Services	PH	PHP	3,434	5,622	0.00	Venture	SG	SGD	599	9,471	0.00
AKR Corporindo	ID	IDR	15,911	5,601	0.00	Creative Sensor	TW	TWD	11,182	9,019	0.00
DMCI Holdings	PH	PHP	17,447	3,728	0.00	ViTrox	MY	MYR	6,658	8,764	0.00
Concepcion Industrial	PH	PHP	3,104	3,604	0.00	KCE Electronics	TH	THB	2,547	5,504	0.00
QANTM Intellectual Property	AU	AUD	4,158	3,544	0.00	iFAST	SG	SGD	6,539	4,513	0.00
Econpile Holdings	MY	MYR	11,576	3,033	0.00	Inari Amertron	MY	MYR	4,795	2,096	0.00
Sime Darby	MY	MYR	4,032	2,739	0.00	JcbNext	MY	MYR	3,773	1,622	0.00
Sembcorp Marine	SG	SGD	1,545	2,493	0.00						
104	TW	TWD	122	728	0.00						
Zico Holdings	SG	SGD	2,941	566	0.00						
Econpile Holdings Wts 31/12/2099	MY	MYR	2,478	113	0.00						
Jardine Strategic Holdings	HK	USD	1	11	0.00						
				<b>14,392,353</b>	<b>6.88</b>					<b>11,841,681</b>	<b>5.66</b>
<b>Information Technology</b>						<b>Consumer Discretionary</b>					
Taiwan Semiconductor Manufacturing	TW	TWD	121,644	933,004	0.45	Naspers	ZA	ZAR	2,810	688,756	0.33
Alibaba Group Holding ADR	CN	USD	4,037	719,703	0.34	Yamaha	JP	JPY	12,042	585,023	0.28
Oracle	US	USD	14,846	681,115	0.33	Publicis Groupe	FR	EUR	6,578	492,395	0.24
SAP	DE	EUR	5,829	650,439	0.31	Kering	FR	EUR	626	362,461	0.17
Tencent Holdings	CN	HKD	9,026	447,140	0.21	Ryohin Keikaku	JP	JPY	1,012	348,199	0.17
Keyence	JP	JPY	659	405,256	0.19	Shimano	JP	JPY	2,219	296,321	0.14
Cisco Systems	US	USD	9,045	402,317	0.19	Bridgestone	JP	JPY	5,651	238,093	0.11
Samsung Electronics	KR	KRW	154	382,839	0.18	Najima	JP	JPY	9,448	234,624	0.11
SK Hynix	KR	KRW	3,864	306,045	0.15	Macromill	JP	JPY	7,761	210,479	0.10
Justsystems	JP	JPY	11,977	284,735	0.14	TV Asahi	JP	JPY	8,730	206,002	0.10
Shimadzu	JP	JPY	9,204	251,988	0.12	Samsonite International	US	HKD	45,277	205,223	0.10
Leidos	US	USD	3,811	248,370	0.12	Start Today	JP	JPY	7,006	204,016	0.10
Just Eat	GB	GBP	23,099	245,767	0.12	Yume No Machi Souzou Linkai	JP	JPY	11,636	203,245	0.10
Microsoft	US	USD	2,592	243,323	0.12	Techtronic Industries	HK	HKD	32,082	189,420	0.09
Check Point Software Technologies	IL	USD	2,492	238,649	0.11	Zhongsheng Group Holdings	CN	HKD	64,605	185,940	0.09
Sage Group	GB	GBP	26,346	230,106	0.11	Applegreen	IE	EUR	23,905	183,571	0.09
Eizo	JP	JPY	4,565	215,502	0.10	Coats Group	GB	GBP	149,775	162,900	0.08
Optex Group	JP	JPY	7,006	212,268	0.10	Dalata Hotel Group	IE	EUR	19,950	158,979	0.08
Alphabet (A)	US	USD	203	207,428	0.10	Rinnai	JP	JPY	1,562	156,170	0.07
Amdocs	US	USD	3,020	205,222	0.10	Estacio Participacoes	BR	BRL	17,049	154,244	0.07
Sopra Steria Group	FR	EUR	847	180,906	0.09	Ted Baker	GB	GBP	3,587	131,399	0.06
Juniper Networks	US	USD	6,458	158,485	0.08	Bovis Homes Group	GB	GBP	7,485	127,158	0.06
Akamai Technologies	US	USD	2,196	156,607	0.07	GVC Holdings	GB	GBP	10,271	126,048	0.06
Catcher Technology	TW	TWD	13,764	153,628	0.07	B&S Group	LU	EUR	6,906	124,809	0.06
Dell Technologies	US	USD	2,081	147,864	0.07	TomTom	NL	EUR	12,316	121,732	0.06
Allen	FR	EUR	1,478	146,825	0.07	Ctrip.com International ADR	CN	USD	2,940	120,295	0.06
Kamakura Shinsho	JP	JPY	3,997	139,237	0.07	Dongfeng Motor Group (H)	CN	HKD	106,697	118,616	0.06
International Business Machines	US	USD	906	132,440	0.06	Midea Group	CN	CNY	14,222	116,053	0.06
Maxim Integrated Products	US	USD	2,244	121,248	0.06	Lowe's Cos	US	USD	1,354	113,231	0.05
SMS	JP	JPY	3,105	118,391	0.06	adidas	DE	EUR	449	110,460	0.05
KLA-Tencor	US	USD	1,158	117,184	0.06	McCarthy & Stone	GB	GBP	58,540	108,615	0.05
Cognizant Technology Solutions	US	USD	1,411	115,849	0.06	Tele Columbus	DE	EUR	11,306	104,023	0.05
Telefonaktiebolaget LM Ericsson	SE	SEK	14,896	114,220	0.05	JD.com ADR	CN	USD	2,767	100,681	0.05
Alltran Technologies	FR	EUR	7,356	113,689	0.05	Takkt	DE	EUR	4,827	99,899	0.05
WPG Holdings	TW	TWD	82,708	111,726	0.05	Li Ning	CN	HKD	87,796	99,350	0.05
Worldline	FR	EUR	2,150	108,455	0.05	Suzuki Motor	JP	JPY	1,829	99,064	0.05
F5 Networks	US	USD	587	94,984	0.05	Don Quijote Holdings	JP	JPY	1,741	94,243	0.05
Sabre	US	USD	4,515	92,461	0.04	Tapestry	US	USD	1,719	93,005	0.04
Apple	US	USD	557	92,172	0.04	Photo-Me International	GB	GBP	41,384	90,932	0.04
SDL	GB	GBP	16,748	90,964	0.04	4imprint Group	GB	GBP	3,810	90,101	0.04
Oxford Instruments	GB	GBP	6,445	80,285	0.04	Yamaha Motor	JP	JPY	2,784	89,648	0.04
Qualcomm	US	USD	1,546	79,345	0.04	Cairn Homes	IE	EUR	40,368	87,538	0.04
CA	US	USD	2,242	77,994	0.04	Hostelworld Group	IE	GBP	15,639	87,092	0.04
Sunny Optical Technology	CN	HKD	4,660	77,105	0.04	Dollar General	US	USD	887	87,070	0.04
Worldpay	US	USD	943	76,626	0.04	Steinhoff Africa Retail	ZA	ZAR	54,365	84,857	0.04
Alps Electric	JP	JPY	2,911	64,911	0.03	Tosho	JP	JPY	2,293	84,778	0.04
Microgen	GB	GBP	10,316	63,261	0.03	Booking Holdings	US	USD	38	82,399	0.04
PayPal Holdings	US	USD	847	62,739	0.03	Compass Group	GB	GBP	3,742	80,268	0.04
Itokuro	JP	JPY	1,097	59,689	0.03	ANTA Sports Products	CN	HKD	13,733	78,976	0.04
Activision Blizzard	US	USD	861	56,468	0.03	Liberty Latin America	BM	USD	4,169	76,090	0.04
Focus Media Information Technology	CN	CNY	31,361	55,608	0.03	MakeMyTrip	IN	USD	2,116	75,528	0.04
ASML Holding	NL	EUR	278	52,952	0.03	Tianheng Power International	CN	HKD	50,675	73,548	0.04
eBay	US	USD	1,392	52,655	0.03	Headlam Group	GB	GBP	11,890	72,750	0.03
ams	AT	CHF	622	51,681	0.02	Rezidor Hotel Group	BE	SEK	25,061	72,059	0.03
SUMCO	JP	JPY	2,025	50,171	0.02	Time Warner	US	USD	732	68,840	0.03
Lenovo Group	CN	HKD	101,401	48,393	0.02	Renault	FR	EUR	609	66,012	0.03
Ciena	US	USD	1,852	47,414	0.02	Universal Entertainment	JP	JPY	1,381	65,989	0.03
ON Semiconductor	US	USD	2,076	45,894	0.02	Gree Electric Appliances of Zuhui	CN	CNY	9,219	64,165	0.03
						Pialax	JP	JPY	2,228	62,876	0.03
						Brilliance China Automotive Holdings	HK	HKD	34,885	62,857	0.03
						Europis	NO	NOK	17,835	62,227	0.03
						Vipshop Holdings ADR	CN	USD	3,944	60,734	0.03
						Pandora	DK	DKK	529	58,943	0.03

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
KappAhl	SE	SEK	18,584	53,967	0.03	Essity	SE	SEK	2,328	59,244	0.03
SAIC Motor	CN	CNY	10,578	53,333	0.03	Unilever (CVA)	GB	EUR	1,005	57,573	0.03
Tokyo Base	JP	JPY	5,132	52,493	0.03	Yantai Changyu Pioneer Wine	CN	HKD	21,830	55,493	0.03
Twenty-First Century Fox	US	USD	1,392	51,263	0.02	Kroger	US	USD	1,862	47,469	0.02
Weifu High-Technology Group	CN	HKD	22,519	48,694	0.02	Tingyi Cayman Islands Holding	CN	HKD	25,059	47,408	0.02
IBJ	JP	JPY	5,224	47,349	0.02	Japan Tobacco	JP	JPY	1,686	45,398	0.02
Chaowei Power Holdings	CN	HKD	82,954	46,572	0.02	Kellogg	US	USD	754	45,163	0.02
Fuji	JP	JPY	1,922	45,637	0.02	Sagami Rubber Industries	JP	JPY	2,603	42,766	0.02
BAIC Motor	CN	HKD	43,868	42,753	0.02	First Resources	SG	SGD	32,474	41,438	0.02
Zhejiang Supor Cookware	CN	CNY	5,521	42,461	0.02	China Agri-Industries Holdings	HK	HKD	89,187	37,601	0.02
Zhejiang Supor Cookware (A)	CN	CNY	5,384	41,413	0.02	Springland International Holdings	CN	HKD	130,653	36,941	0.02
Aidient	US	USD	661	40,832	0.02	Convenience Retail Asia	HK	HKD	76,664	35,967	0.02
Hangzhou Robam Appliances (A)	CN	CNY	7,705	40,684	0.02	Changshouhua Food	CN	HKD	47,666	22,741	0.01
Skyworth Digital Holdings	HK	HKD	83,911	38,359	0.02	Pepsi-Cola Products Philippines	PH	PHP	338,127	17,145	0.01
Texhong Textile Group	HK	HKD	27,272	38,141	0.02	RFM	PH	PHP	171,234	16,040	0.01
Luxottica Group	IT	EUR	586	36,649	0.02	Bumitama Agri	ID	SGD	28,550	15,491	0.01
Sebang Global Battery	KR	KRW	1,196	36,340	0.02	Japfa Comfeed Indonesia	ID	IDR	123,468	13,396	0.01
Puma	DE	EUR	74	36,104	0.02	Puregold Price Club	PH	PHP	13,430	12,321	0.01
Walt Disney	US	USD	354	35,818	0.02	CP ALL	TH	THB	4,096	11,280	0.01
Gree Electric Appliances of Zhuhai (C2)	CN	CNY	5,119	35,628	0.02	Kuala Lumpur Kepong	MY	MYR	1,569	10,180	0.00
Ci Medical	JP	JPY	450	34,122	0.02	Wilmar International	SG	SGD	3,833	9,428	0.00
Merlin Entertainment	GB	GBP	6,328	32,004	0.02	Siam Makro	TH	THB	6,140	9,372	0.00
China Zhengtong Auto Services Holdings	CN	HKD	36,435	29,780	0.01	Japfa	SG	SGD	25,670	9,285	0.00
Shine Corporate	AU	AUD	41,053	27,723	0.01	Ceylan Cold Stores	LK	LKR	1,433	8,923	0.00
G8 Education	AU	AUD	16,205	27,652	0.01	Carlsberg	MY	MYR	1,696	8,546	0.00
Central Automotive Products	JP	JPY	1,689	26,433	0.01	Robinsons Retail Holdings	PH	PHP	4,767	8,395	0.00
Shemaroo Entertainment	IN	INR	3,304	23,953	0.01	Heineken Malaysia	MY	MYR	1,461	7,609	0.00
Fast Food Indonesia	ID	IDR	224,933	23,544	0.01	Sheng Siong	SG	SGD	6,848	5,270	0.00
Kathmandu Holdings	NZ	AUD	12,306	22,733	0.01	SG	SGD	3,967	4,321	0.00	
China Yongda Automobiles Services Holdings	CN	HKD	18,129	20,861	0.01	Nestle Lanka	LK	LKR	385	4,267	0.00
Dream International	HK	HKD	42,025	20,785	0.01	Hanjaya Mandala Sampoerna	ID	IDR	16,716	4,252	0.00
Parkson Retail Group	CN	HKD	165,225	20,381	0.01	Shenguan Holdings Group	CN	HKD	61,607	3,055	0.00
China Dongxiang Group	CN	HKD	109,237	20,026	0.01	Philippine Seven	PH	PHP	1,108	2,744	0.00
Pressance	JP	JPY	1,285	19,753	0.01	Kino Indonesia	ID	IDR	13,214	1,930	0.00
Teejay Lanka	LK	LKR	95,740	19,377	0.01	Tunas Baru Lampung	ID	IDR	20,773	1,763	0.00
Goodbaby International Holdings	CN	HKD	29,336	18,674	0.01	Yowie Group	AU	AUD	24,056	1,706	0.00
Selamat Sempurna	ID	IDR	176,369	18,387	0.01					5,746,123	2.75
International Housewares Retail	HK	HKD	81,903	16,585	0.01						
China Literature	CN	HKD	1,997	16,220	0.01						
Think Childcare	AU	AUD	10,818	15,509	0.01						
Emperor Watch & Jewellery	HK	HKD	220,981	15,196	0.01						
Embry Holdings	HK	HKD	36,944	14,317	0.01						
Open Door	JP	JPY	735	13,754	0.01						
Bestway Global Holding	CN	HKD	21,992	13,045	0.01						
China New Higher Education Group	CN	HKD	15,766	11,742	0.01						
Wilcon Depot	PH	PHP	54,022	11,271	0.01						
Pacific Textiles Holdings	HK	HKD	11,250	10,320	0.00						
Hyundai Hy Communications & Networks	KR	KRW	2,525	10,273	0.00						
Stella International Holdings	HK	HKD	8,304	9,816	0.00						
Esprit Holdings	HK	HKD	28,305	9,809	0.00						
Astra International	ID	IDR	19,056	9,790	0.00						
Youngone	KR	KRW	342	9,563	0.00						
Playmates Toys	HK	HKD	85,530	9,478	0.00						
mm2 Asia	SG	SGD	24,984	9,323	0.00						
Tokyo Radiator Manufacturing	JP	JPY	910	8,653	0.00						
Nifco	JP	JPY	229	8,098	0.00						
Texwinca Holdings	HK	HKD	14,929	7,516	0.00						
Somabon Advance Technology	TH	THB	10,130	6,957	0.00						
IVE Group	AU	AUD	3,294	5,540	0.00						
I.K./Aichi	JP	JPY	354	5,534	0.00						
Jubilee Enterprise	TH	THB	6,391	4,867	0.00						
Studio Atao	JP	JPY	247	4,836	0.00						
Le Saunda Holdings	HK	HKD	29,672	4,311	0.00						
Astra Otoparts	ID	IDR	22,574	2,799	0.00						
Robinson Department Store	TH	THB	1,166	2,424	0.00						
				10,899,243	5.21						
<b>Consumer Staples</b>						<b>Healthcare</b>					
British American Tobacco	GB	GBP	8,468	465,641	0.22	Fresenius Medical Care AG & Co	DE	EUR	5,206	529,757	0.25
Diageo	GB	GBP	9,090	323,590	0.15	Sanofi	FR	EUR	6,340	503,642	0.24
China Mengniu Dairy	HK	HKD	78,496	254,772	0.12	Shire	US	GBP	7,827	416,062	0.20
Unilever	GB	GBP	4,529	253,908	0.12	Pfizer	US	USD	10,245	378,341	0.18
L'Oreal	FR	EUR	963	231,101	0.11	Abbott Laboratories	US	USD	5,939	350,897	0.17
Kose	JP	JPY	1,209	225,109	0.11	M3	JP	JPY	7,454	283,750	0.14
Royal Unibrew	DK	DKK	3,334	221,526	0.11	Asahi Intecc	JP	JPY	8,049	283,187	0.14
Molson Coors Brewing	US	USD	2,987	216,004	0.10	Symex	JP	JPY	2,813	250,350	0.12
Associated British Foods	GB	GBP	5,363	199,400	0.10	Smith & Nephew	GB	GBP	12,730	244,355	0.12
WH Group	HK	HKD	184,013	191,697	0.09	Johnson & Johnson	US	USD	1,753	224,406	0.11
Inner Mongolia Yili Industrial Group	CN	CNY	46,011	190,926	0.09	Siemens Healthineers	DE	EUR	5,291	206,271	0.10
Procter & Gamble	US	USD	2,533	183,968	0.09	AmerisourceBergen	US	USD	1,987	181,453	0.09
Britvic	GB	GBP	18,179	179,602	0.09	Eiken Chemical	JP	JPY	7,307	173,582	0.08
Heineken	NL	EUR	1,539	162,207	0.08	Bayer	DE	EUR	1,309	156,869	0.07
Walgreens Boots Alliance	US	USD	2,319	154,475	0.07	Mylan	US	USD	3,866	151,231	0.07
Archer-Daniels-Midland	US	USD	2,996	136,936	0.07	Medical Data Vision	JP	JPY	10,227	149,891	0.07
Beiersdorf	DE	EUR	1,203	136,375	0.07	Hikma Pharmaceuticals	JO	GBP	7,595	134,503	0.06
Kotobuki Spirits	JP	JPY	2,751	131,684	0.06	Anthem	US	USD	542	129,865	0.06
Kao	JP	JPY	1,805	130,364	0.06	GlaxoSmithKline	GB	GBP	6,444	129,489	0.06
Scandinavian Tobacco Group	DK	DKK	7,284	121,808	0.06	Sinopharm Group (H)	CN	HKD	30,487	128,568	0.06
Koninklijke Ahold Delhaize	NL	EUR	4,895	118,233	0.06	Jazz Pharmaceuticals	IE	USD	735	112,595	0.05
Sligro Food Group	NL	EUR	1,979	102,609	0.05	LivaNova	GB	USD	1,239	110,343	0.05
Imperial Brands	GB	GBP	2,580	92,406	0.04	HCA Holdings	US	USD	1,139	109,486	0.05
Dis-Chem Pharmacies	ZA	ZAR	29,139	87,694	0.04	Gilead Sciences	US	USD	1,445	106,321	0.05
Kitanotatsujin	JP	JPY	9,769	75,191	0.04	UDG Healthcare	IE	GBP	7,304	91,898	0.04
Dail Foods Group	CN	HKD	103,560	71,900	0.03	Koninklijke Philips	NL	EUR	2,152	91,474	0.04
Uni-President China Holdings	CN	HKD	73,431	69,720	0.03	Cooper	US	USD	367	83,980	0.04
Origin Enterprises	IE	EUR	10,379	66,921	0.03	United Therapeutics	US	USD	649	71,597	0.03
Inner Mongolia Yili Industrial Group (A)	CN	CNY	15,813	65,616	0.03	Cigna	US	USD	403	69,666	0.03
WM Morrison Supermarkets	GB	GBP	18,851	63,013	0.03	Merck & Co	US	USD	1,139	67,868	0.03
Gudang Garam	ID	IDR	12,005	59,806	0.03	Astellas Pharma	JP	JPY	4,210	61,969	0.03
					Grifols ADR	ES	USD	2,910	60,014	0.03	
					Celgene	US	USD	683	58,765	0.03	
					Craneware	GB	GBP	2,259	56,988	0.03	
					Genmab	DK	DKK	266	53,923	0.03	
					Ascom Holding	CH	CHF	2,649	53,288	0.03	
					Humana	US	USD	177	52,579	0.03	
					Santen Pharmaceutical	JP	JPY	3,038	51,475	0.02	
					GN Store Nord	DK	DKK	1,392	49,046	0.02	
					Centene	US	USD	407	44,415	0.02	
					Dong-EE-Jiao (A)	CN	CNY	4,752	44,203	0.02	
					Biogen Idec	US	USD	146	40,230	0.02	
					Hualan Biological Engineering	CN	CNY	8,798	39,702	0.02	
					Amgen	US	USD	215	37,884	0.02	
					Essilor International	FR	EUR	264	35,981	0.02	
					Shandong Weigao Group Medical Polymer (H)	CN	HKD	57,554	35,479	0.02	
					Daewon Pharmaceutical	KR	KRW	1,823	34,060	0.02	
					Dong-EE-Jiao (B)	CN	CNY	3,514	32,689	0.02	
					Interjo	KR	KRW	975	32,331	0.02	
					China Res. Sanjiu Medical & Pharmaceutical (A)	ID	IDR	201,506	23,772	0.01	
					Tempo Scan Pacific	CN	CNY	5,835	23,039	0.01	
					Hualan Biological Engineering (A)	CN	CNY	5,071	22,885	0.01	
					Samjin Pharmaceutical	KR	KRW	530	22,154	0.01	
					China Res. Sanjiu Medical & Pharmaceutical (B)	CN	CNY	4,997	20,357	0.01	
					RHT Health Trust	SG	SGD	31,909	19,282	0.01	
					Clinuvel Pharmaceuticals	AU	AUD	1,743	15,453	0.01	
					Hopvida Participacoes e Investimentos	BR	BRL	1,571	12,489	0.01	
					Fortis Healthcare	IN	INR	5,162	11,804	0.01	
					Tanvex BioPharma	TW	TWD	3,049	11,721	0.01	
					I-Sens	KR	KRW	411	10,786	0.01	

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
DaVita	US	USD	162	10,231	0.00	Admiral Group	GB	GBP	2,781	76,212	0.04
China National Accord Medicines (A)	CN	CNY	1,170	10,103	0.00	SCOR	FR	EUR	1,783	72,431	0.03
Bumrungrad Hospital	TH	THB	1,462	8,793	0.00	S&P Global	US	USD	380	72,015	0.03
Lifetech Scientific	CN	HKD	28,340	8,692	0.00	United Overseas Bank	SG	SGD	3,168	71,998	0.03
Kyungdong Pharm	KR	KRW	360	8,390	0.00	CITIC Securities (H)	CN	HKD	29,185	71,873	0.03
Whanin Pharmaceutical	KR	KRW	371	7,507	0.00	Sompo Japan Nipponkoa Holdings	JP	JPY	1,595	67,347	0.03
Raffles Medical Group	SG	SGD	6,388	5,543	0.00	First Abu Dhabi Bank	AE	AED	19,626	66,254	0.03
China National Accord Medicines (B)	CN	HKD	1,155	4,855	0.00	Commerzbank	DE	EUR	5,063	65,468	0.03
China Biologic Products Holdings	CN	USD	52	4,524	0.00	China Cinda Asset Management (H)	CN	HKD	180,822	64,934	0.03
Osprey Medical	US	USD	30,751	3,596	0.00	LIC Housing Finance	IN	INR	7,864	64,592	0.03
Opthea	AU	AUD	6,697	2,501	0.00	Oversea-Chinese Banking	SG	SGD	6,146	63,968	0.03
				<b>7,065,195</b>	<b>3.38</b>	China Minsheng Banking (H)	CN	HKD	52,753	49,693	0.02
<b>Telecommunication Services</b>						Ally Financial	US	USD	1,747	45,989	0.02
China Mobile	HK	HKD	50,339	481,659	0.23	Zenith Bank	NG	NGN	554,621	42,349	0.02
Verizon Communications	US	USD	5,059	254,865	0.12	Tisco Financial Group NVDR	TH	THB	14,105	39,603	0.02
KDDI	JP	JPY	7,694	207,583	0.10	Huatai Securities (H)	CN	HKD	18,937	38,611	0.02
Zayo Group Holdings	US	USD	4,604	169,382	0.08	Public Bank	MY	MYR	5,216	31,592	0.02
Nippon Telegraph & Telephone	JP	JPY	2,800	133,556	0.06	Huatai Securities	CN	CNY	10,853	31,394	0.01
Turkcell Iletisim Hizmetleri	TR	TRY	30,556	104,965	0.05	Bank Rakyat Indonesia Persero	ID	IDR	133,861	30,961	0.01
Orange Belgium	BE	EUR	4,728	98,295	0.05	Korean Reinsurance	KR	KRW	2,452	27,059	0.01
DNA	FI	EUR	4,071	95,463	0.05	Malayan Banking	MY	MYR	9,746	26,742	0.01
T-Mobile US	US	USD	975	58,328	0.03	Kasikornbank	TH	THB	3,713	23,617	0.01
Singapore Telecommunications	SG	SGD	21,159	56,158	0.03	BNK Financial Group	KR	KRW	2,208	21,569	0.01
SoftBank Group	JP	JPY	709	55,285	0.03	CIMB Group Holdings	MY	MYR	11,299	20,690	0.01
CITIC Telecom International Holdings	HK	HKD	79,281	23,433	0.01	Gjensidige Forsikring	NO	NOK	1,258	19,943	0.01
Amoyism Australia	AU	AUD	19,182	17,289	0.01	IDR Insurance	ID	IDR	33,695	17,203	0.01
Telekomunikasi Indonesia Persero	ID	IDR	61,288	16,821	0.01	Hyundai Marine & Fire Insurance	KR	KRW	461	16,504	0.01
NetLink NBN Trust	SG	SGD	16,799	10,270	0.00	DB Insurance	KR	KRW	265	15,565	0.01
Globe Telecom	PH	PHP	195	5,815	0.00	BFI Finance Indonesia	ID	IDR	266,037	15,454	0.01
				<b>1,789,167</b>	<b>0.85</b>	Korea Ratings	KR	KRW	269	13,780	0.01
<b>Financials</b>						Bangkook Bank	TH	THB	1,616	10,325	0.00
iShares Physical Gold	IE	USD	132,211	3,416,002	1.63	Alliance Bank Malaysia	MY	MYR	6,932	7,673	0.00
Real Estate Credit Investments	GB	GBP	856,050	1,895,081	0.91	Bursa Malaysia	MY	MYR	3,373	6,197	0.00
AIA Group	HK	HKD	77,318	695,859	0.33	Great Eastern Holdings	SG	SGD	209	4,900	0.00
HDFC Bank (demat.)	IN	INR	20,579	620,724	0.30	Bank of the Philippine Islands	PH	PHP	1,519	3,086	0.00
Prudential	GB	GBP	22,702	585,126	0.28	Itausa - Investimentos Itaú	BR	BRL	506	1,984	0.00
Sberbank of Russia	RU	USD	146,251	527,409	0.25				<b>20,721,057</b>	<b>9.90</b>	
China Construction Bank (H)	CN	HKD	483,641	509,859	0.24	<b>Real Estate</b>					
Berkshire Hathaway	US	USD	2,528	495,891	0.24	Tritax Big Box REIT	GB	GBP	854,863	1,760,803	0.84
Barclays	GB	GBP	167,714	477,933	0.23	Civitas Social Housing (A)	GB	GBP	600,729	850,783	0.41
Housing Development Finance	IN	INR	15,958	452,198	0.22	Irish Residential Properties REIT	IE	EUR	335,041	550,977	0.26
Willis Towers Watson	GB	USD	2,935	441,158	0.21	Open House	JP	JPY	4,896	274,680	0.13
Deutsche Boerse	DE	EUR	3,185	429,396	0.21	China Overseas Land & Investment	HK	HKD	58,596	197,923	0.09
DNB	NO	NOK	21,952	411,810	0.20	China Resources Land	HK	HKD	47,138	178,468	0.09
Industrial & Commercial Bank of China (H)	CN	HKD	459,039	408,175	0.20	Shinoken Group	JP	JPY	4,912	150,738	0.07
AXA	FR	EUR	13,453	385,303	0.18	Urban & Civic	GB	GBP	32,244	141,431	0.07
Citigroup	US	USD	4,447	307,702	0.15	Aroundtown	DE	EUR	17,038	136,191	0.07
Bank of New York Mellon	US	USD	5,571	307,509	0.15	Deutsche Wohnen	DE	EUR	2,734	129,222	0.06
China Life Insurance (H)	CN	HKD	104,253	297,881	0.14	Safestore Holdings	GB	GBP	15,520	116,945	0.06
Legal & General Group	GB	GBP	78,908	292,946	0.14	Sumitomo Realty & Development	JP	JPY	2,824	112,959	0.05
US Bancorp	US	USD	5,126	262,547	0.13	D Carnegie & Co	SE	SEK	7,157	111,394	0.05
Bank Central Asia	ID	IDR	157,727	250,511	0.12	Relo Group	JP	JPY	4,768	108,009	0.05
ABN AMRO Group	NL	EUR	7,277	226,070	0.11	Apamanshop Holdings	JP	JPY	7,912	95,047	0.05
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	932	213,690	0.10	British Land	HK	HKD	5,569	89,942	0.04
KBC Ancora	BE	EUR	3,509	212,895	0.10	Invincible Investment	GB	GBP	8,026	74,202	0.04
Barclays Africa Group	ZA	ZAR	14,462	212,049	0.10	Vanovia	DE	EUR	1,429	71,783	0.03
KB Financial Group	KR	KRW	3,652	208,181	0.10	Weyerhaeuser	US	USD	1,323	48,856	0.02
SBI Holdings	JP	JPY	7,763	198,140	0.09	Ascendas India Trust	SG	SGD	55,039	43,187	0.02
Fairfax Financial Holdings	CA	CAD	352	196,433	0.09	Cheung Kong Property Holdings	HK	HKD	4,303	37,288	0.02
Anima Holding	IT	EUR	26,582	191,613	0.09	Wharf Holdings	HK	HKD	11,138	37,230	0.02
Discovery	ZA	ZAR	13,777	191,245	0.09	Mapletree Commercial Trust	SG	SGD	19,219	23,487	0.01
Wells Fargo & Co	US	USD	3,627	190,802	0.09	Robinsons Land	PH	PHP	66,920	23,183	0.01
China Merchants Bank (H)	CN	HKD	41,577	183,035	0.09	Mapletree Industrial Trust	SG	SGD	13,467	20,621	0.01
Agricultural Bank of China (H)	CN	HKD	301,265	170,997	0.08	Shenzhen Investment	HK	HKD	45,590	18,521	0.01
Sberbank of Russia Perpetual (Pref'd)	RU	USD	53,377	166,393	0.08	LPN Development	TH	THB	48,629	15,392	0.01
Banca Generali	IT	EUR	5,011	162,861	0.08	Central Pattana	TH	THB	5,724	14,627	0.01
JPMorgan Chase & Co	US	USD	1,376	150,986	0.07	Great Eagle Holdings	HK	HKD	2,610	13,224	0.01
Samsung Fire & Marine Insurance	KR	KRW	567	141,868	0.07	APAC Realty	SG	SGD	15,078	11,935	0.01
Nex Group	GB	GBP	9,972	135,476	0.06	UOL Group	SG	SGD	1,769	11,752	0.01
Aruhi	JP	JPY	9,790	132,748	0.06	CSI Properties	HK	HKD	155,435	10,097	0.00
RSA Insurance Group	GB	GBP	14,505	131,115	0.06	Cosmos Initia	JP	JPY	1,255	9,581	0.00
Amundi	FR	EUR	1,506	128,157	0.06	Supalai	TH	THB	12,107	8,888	0.00
Euronext	NL	EUR	1,779	127,621	0.06	UOA Development	MY	MYR	12,089	7,476	0.00
Man Group	GB	GBP	44,753	111,502	0.05	Tateru	JP	JPY	425	7,265	0.00
Northern Trust	US	USD	1,018	109,405	0.05	City Developments	SG	SGD	669	6,394	0.00
BlackRock	US	USD	201	105,987	0.05	Hongkong Land Holdings	HK	USD	806	5,843	0.00
NN Group	NL	EUR	2,202	105,539	0.05	Pakuwon Jati	ID	IDR	126,220	5,352	0.00
Suncorp Group	AU	AUD	9,795	103,624	0.05	Ciptura Development	ID	IDR	62,574	4,946	0.00
Old Mutual	GB	ZAR	29,276	101,808	0.05	Summarecon Agung	ID	IDR	72,209	4,693	0.00
St James's Place	GB	GBP	6,443	100,689	0.05	Land & Houses	TH	THB	11,677	4,064	0.00
ORIX	JP	JPY	5,689	100,632	0.05	Land & General	MY	MYR	93,485	4,043	0.00
China Pacific Insurance Group (H)	CN	HKD	22,124	98,419	0.05	SP Setia Bhd Group	MY	MYR	4,933	4,003	0.00
Travelers	US	USD	711	94,762	0.05	Platinum Group	TH	THB	13,231	3,454	0.00
VZ Holding	CH	CHF	334	94,237	0.05	Perennial Real Estate Holdings	SG	SGD	4,900	3,233	0.00
Abu Dhabi Commercial Bank	AE	AED	48,614	93,044	0.04	SPH REIT	SG	SGD	4,260	3,185	0.00
Credicorp	PE	USD	400	92,684	0.04	Sime Darby Property	MY	MYR	6,833	2,606	0.00
Morgan Stanley	US	USD	1,772	92,354	0.04	Eco World Development Group	MY	MYR	8,829	2,584	0.00
DBS Group Holdings	SG	SGD	3,968	92,229	0.04	Mah Sing Group	MY	MYR	8,829	2,291	0.00
Sompo	FI	EUR	1,693	91,495	0.04	Bekasi Fajar Industrial Estate	ID	IDR	112,491	2,150	0.00
BM&F Bovespa	BR	BRL	12,257	90,216	0.04	Vincom Retail	VN	VND	992	2,017	0.00
Chailase Holding	TW	TWD	23,679	87,081	0.04	Supalai Wts 20/10/2018	TH	THB	3,027	1,801	0.00
Thomson Reuters	CA	USD	2,138	86,278	0.04				<b>5,649,177</b>	<b>2.70</b>	
IG Group Holdings	GB	GBP	7,480	85,370	0.04	<b>Closed Ended Fund</b>					
Itausa - Investimentos Itaú Perpetual (Pref'd)	BR	BRL	20,945	81,829	0.04	HICL Infrastructure	GB	GBP	1,033,262	2,065,748	0.99
FBID Holdings	IE	EUR	5,718	81,124	0.04	International Public Partnerships	GB	GBP	974,771	1,943,450	0.93
Intercontinental Exchange	US	USD	1,101	80,538	0.04	Chenavari Toro Income Fund	GB	EUR	1,930,511	1,940,505	0.93
Indiabulls Housing Finance	IN	INR	3,935	77,241	0.04						



## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Greencoat UK Wind Funds	GB	GBP	1,034,651	1,735,627	0.83
CVC Credit Partners European Opportunities	GB	GBP	1,017,872	1,595,515	0.76
Starwood European Real Estate Finance	GB	GBP	1,075,575	1,560,257	0.75
Blackstone GSO Loan Financing	GB	EUR	1,250,503	1,411,740	0.67
Sequoia Economic Infrastructure Income Fund	GB	GBP	912,127	1,348,237	0.64
Axiom European Financial Debt Fund	GB	GBP	880,816	1,277,734	0.61
John Laing Infrastructure Fund	GB	GBP	755,097	1,191,920	0.57
NB Global Fling Rate Income Fund	GB	GBP	845,591	1,077,812	0.51
3i Infrastructure	GB	GBP	340,405	1,027,151	0.49
Catco Reinsurance Opportunities Fund	BM	USD	952,114	987,819	0.47
Montanaro UK Smaller Companies Investment Trust	GB	GBP	48,801	377,111	0.18
Oakley Capital Investments Fund	BM	GBP	55,083	131,029	0.06
Pallinghurst Resources Fund	GB	ZAR	376,473	74,810	0.04
Electra Private Equity	GB	GBP	3,873	44,204	0.02
				<b>19,790,669</b>	<b>9.46</b>

## Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	94	1,639,340	0.78
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	4	70,688	0.03
				<b>1,710,028</b>	<b>0.82</b>

## Equity Linked Notes

UBS (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	31,084	74,701	0.04
BNP (Dong E-E-Jiao (A)) ELN 10/02/2020	CN	USD	2,614	24,317	0.01
BNP (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	6,228	14,966	0.01
BNP (Zhejiang Supor Cookware (A)) ELN 12/02/2019	CN	USD	1,295	9,960	0.00
UBS (Zhejiang Supor Cookware (A)) ELN 03/12/2018	CN	USD	1,290	9,923	0.00
HSBC (Guangzhou Baiyun Intl. (A)) ELN 23/11/20212	CN	USD	2,116	5,086	0.00
HSBC (Gree Elect App Zhuhai (A)) ELN 12/02/2019	CN	USD	533	3,711	0.00
HSBC (China National Acc Med (A)) ELN 23/11/2021	CN	USD	426	5,680	0.00
				<b>146,344</b>	<b>0.07</b>

## Securities Admitted to or Dealt on Other Regulated Markets

## Energy

Enagas	ES	EUR	4,465	130,138	0.06
				<b>130,138</b>	<b>0.06</b>

## Utilities

Red Electrica	ES	EUR	8,340	174,002	0.08
Iberdrola	ES	EUR	10,207	79,072	0.04
				<b>253,074</b>	<b>0.12</b>

## Materials

Grupo Mexico	MX	MXN	72,585	241,311	0.12
PhosAgro	RU	USD	6,861	98,942	0.05
Clariant	CH	CHF	4,063	94,334	0.05
LafargeHolcim	CH	CHF	1,138	63,549	0.03
Novolipetsk Steel	RU	USD	2,030	52,081	0.02
				<b>550,217</b>	<b>0.26</b>

## Industrials

Ferrovial	ES	EUR	5,719	122,459	0.06
Grupo Aeroportuario del Centro Norte	MX	MXN	7,512	39,780	0.02
Hokkaido Chuo Bus	JP	JPY	87	4,049	0.00
				<b>166,288</b>	<b>0.08</b>

## Information Technology

Amadeus IT Holding	ES	EUR	3,280	240,360	0.11
Mail.Ru Group	RU	USD	3,345	105,699	0.05
ASE Industrial Holding	TW	TWD	12,133	32,876	0.02
				<b>378,935</b>	<b>0.18</b>

## Consumer Discretionary

Industria de Diseno Textil	ES	EUR	5,642	175,606	0.08
				<b>175,606</b>	<b>0.08</b>

## Consumer Staples

Gruma (B)	MX	MXN	5,013	61,155	0.03
Nestle	CH	CHF	129	10,019	0.00
				<b>71,174</b>	<b>0.03</b>

## Healthcare

Roche Holding	CH	CHF	2,744	611,434	0.29
Novartis	CH	CHF	1,520	117,665	0.06
Sonova Holding	CH	CHF	117	19,430	0.01
Intai Technology	TW	TWD	3,452	11,326	0.01
				<b>759,855</b>	<b>0.36</b>

## Telecommunication Services

Cellnex Telecom	ES	EUR	4,585	123,116	0.06
Euskaltel	ES	EUR	13,183	122,564	0.06
				<b>245,680</b>	<b>0.12</b>

## Financials

National Australia 3ML+20 2.448% 22/03/2019	AU	USD	354,351	354,351	0.17
Zurich Insurance Group	CH	CHF	659	211,020	0.10
Bankinter	ES	EUR	16,268	170,496	0.08
TCS Group Holding	CY	USD	2,659	54,783	0.03
Guaranty Trust Bank GDR	NG	USD	5,705	35,655	0.02
				<b>826,305</b>	<b>0.39</b>

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Real Estate</b>					
Times Property Holdings	CN	HKD	5,997	8,777	0.00
				<b>8,777</b>	<b>0.00</b>

## Equity Linked Notes

HSBC (Hualan Biological Engg (A)) ELN 03/06/2019	CN	USD	992	4,477	0.00
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	245	1,887	0.00
				<b>6,364</b>	<b>0.00</b>

## Money Market Instruments

Nederlandse Waterschapsbank CP 1.84% 03/05/2018	NL	USD	708,702	708,630	0.34
LBW CP 2.05% 07/05/2018	DE	USD	708,702	708,461	0.34
UBS CP 2.31% 05/07/2018	CH	USD	708,702	705,764	0.34
Zurich Holding CP 2.32% 09/07/2018	US	USD	531,527	529,177	0.25
Barclays CP 1.309% 08/05/2018	GB	USD	472,468	472,468	0.23
CSFB (Australia) CP 2.3% 05/07/2018	AU	USD	448,845	446,992	0.21
Austria CP 1.99% 07/05/2018	AT	USD	442,939	442,792	0.21
Dexia Credit CD 1.437% 16/07/2018	FR	USD	354,351	354,351	0.17
BLB CP 2.07% 01/05/2018 (A)	DE	USD	354,351	354,351	0.17
BLB CP 2.07% 02/05/2018 (B)	DE	USD	354,351	354,331	0.17
Santander (UK) CP 2.05% 05/06/2018	GB	USD	354,351	353,649	0.17
Bank of Montreal CD 0% 05/06/2018	CA	USD	354,351	353,649	0.17
KBC Bank CD 2.114% 06/06/2018	BE	USD	354,351	353,593	0.17
DekaBank CP 2.20% 12/06/2018	DE	USD	354,351	353,447	0.17
DBS Bank CP 2.20% 13/06/2018	SG	USD	354,351	353,420	0.17
DekaBank CP 2.20% 14/06/2018	DE	USD	354,351	353,404	0.17
Commonwealth Bank Australia CP 2.20% 19/06/2018	AU	USD	354,351	353,290	0.17
Santander (UK) CP 2.3% 26/06/2018	GB	USD	354,351	353,091	0.17
Sumitomo Mitsui Trust Bank CD 2.313% 05/07/2018	JP	USD	354,351	352,876	0.17
Bank of Tokyo Mitsubishi CD 2.326% 10/07/2018	AU	USD	354,351	352,755	0.17
Sumitomo Mitsui Trust Bank CD 2.336% 10/07/2018	JP	USD	354,351	352,748	0.17
Mitsubishi UFJ Trust Bank CD 2.327% 12/07/2018	JP	USD	354,351	352,710	0.17
Swedbank CP 2.27% 18/07/2018	SE	USD	354,351	352,618	0.17
Standard Chartered Bank CD 2.40% 17/07/2018	SG	USD	354,351	352,543	0.17
Standard Chartered Bank CP 2.41% 25/07/2018	SG	USD	354,351	352,347	0.17
ANZ CP 2.41% 26/09/2018	AU	USD	354,351	350,883	0.17
Schlumberger Finance CP 2.29% 03/07/2018	NL	USD	236,234	235,293	0.11
Commonwealth Bank Australia CP 1.388% 06/07/2018	AU	USD	212,611	212,611	0.10
Toronto CD 1.408% 24/07/2018	GB	USD	177,176	177,178	0.08
Mizuho Bank CD 2.373% 06/07/2018	AU	USD	177,176	176,407	0.08
Mizuho Bank CD 0% 09/07/2018	AU	USD	177,176	176,372	0.08
Zurich Holding America CP 2.36% 24/07/2018	US	USD	177,176	176,206	0.08
UOB Australia CD 2.297% 20/07/2018	AU	USD	106,305	105,766	0.05
Allianz CP 2.31% 20/07/2018	DE	USD	106,305	105,763	0.05
Allianz CP 2.32% 20/07/2018	DE	USD	106,305	105,760	0.05
Allianz CP 2.33% 03/08/2018	DE	USD	106,305	105,663	0.05
				<b>12,301,359</b>	<b>5.88</b>

## Unlisted

## Materials

China Metal Recycling Holdings*	HK	HKD	231	0	0.00
				<b>0</b>	<b>0.00</b>

## Information Technology

Rakusl*	JP	JPY	2,208	26,264	0.01
DBA Telecommunication Asia Holdings*	HK	HKD	920	0	0.00
				<b>26,264</b>	<b>0.01</b>

## Consumer Discretionary

Ladbrokes 0.00% 31/12/2049*	GB	GBP	72,846	5,008	0.00
				<b>5,008</b>	<b>0.00</b>

## Healthcare

JHL Biotech*	TW	TWD	2,902	6,174	0.00
				<b>6,174</b>	<b>0.00</b>

## Financials

Highbridge Multi Strategy Fund*	GB	GBP	683,020	48,648	0.02
				<b>48,648</b>	<b>0.02</b>

## Closed Ended Fund

DW Catalyst Fund*	GB	GBP	99,959	396,170	0.19
				<b>396,170</b>	<b>0.19</b>

## Open Ended Fund

Helium Fund - A USD	LU	USD	4,589	5,146,709	2.46
Majedie Asset Mgmt Invst Fund - Tortoise Fund	IE	USD	4,474,832	3,547,199	1.69
Exane Funds 1 - Exane Archimedes Fund A (USD)	LU	USD	283	3,344,457	1.60
Serviced Platform SICAV - ADG Systematic Fund	LU	USD	30,830	3,198,293	1.53
Fulcrum UCITS SICAV - Fulcrum Mult Ass. Trend Fund	LU	USD	14,359	1,360,025	0.65
IPM Systematic Macro UCITS Fund	IE	USD	758	856,639	0.41
F&C True Styles Portfolios ICVC	GB	GBP	858,254	721,749	0.34
				<b>18,175,071</b>	<b>8.68</b>

## Equity Linked Notes

UBS (Zhejiang Supor Cookware (A)) ELN 28/05/2018	CN	USD	1,172	9,012	0.00
				<b>9,012</b>	<b>0.00</b>

## Fractions

(6) (0.00)

## Schedule of Investments as at 30 April 2018

					Market Value	% Net Assets			
							Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Total Investments (Cost USD 146,747,893)					145,846,689	69.68			
Bank Deposits									
Bred Banque Populaire TD 1.77% 01/05/2018	FR	USD	2,197,479	2,197,479	1.05				
DZ Bank TD 1.69% 01/05/2018	DE	USD	691,704	691,704	0.33				
				2,889,183	1.38				
Total Investments (including Bank Deposits)					148,735,872	71.06			
			Underlying exposure	Unrealised gain/(loss) USD	% Net Assets				
Ccy									
Contracts For Difference									
MSCI Emerging Markets Index (HSBC) (B)		USD	1,595,172	223,898	0.11				
MSCI Emerging Markets Index (UBS)		USD	1,445,319	202,865	0.10				
Amex Energy Select Index (HSBC)		USD	2,065,145	201,954	0.10				
S&P Retail Select Index (HSBC)		USD	(5,062,286)	24,277	0.01				
Centene (UBS)		USD	15,187	4,380	0.00				
Fairfax Financial Holdings (GS)		CAD	90,129	3,970	0.00				
Gree Electric Appliances (UBS)		USD	67,401	2,787	0.00				
Worldpay (GS)		USD	37,026	1,617	0.00				
Credicorp (HSBC)		USD	25,642	1,617	0.00				
Citigroup (UBS)		USD	12,262	1,297	0.00				
Cigna (UBS)		USD	21,882	558	0.00				
Hualan Biological Engineering (UBS)		USD	40,158	47	0.00				
MSCI Emerging Markets Index (HSBC) (A)		USD	164,926	(319)	(0.00)				
China Mobile (GS)		HKD	350,620	(4,083)	(0.00)				
Bloomberg Commodity Index (UBS)		USD	5,570,157	(42,412)	(0.02)				
MSCI Daily Trust WGA&C (UBS)		USD	(4,284,660)	(465,767)	(0.22)				
				156,686	0.07				
			Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets				
Forward Foreign Exchange Contracts									
Bought USD Sold GBP at 1.42480 19/07/2018			24,935,727	803,069	0.38				
Bought USD Sold EUR at 1.24659 24/07/2018			19,622,321	503,955	0.24				
Bought USD Sold SEK at 0.11974 24/07/2018			5,734,598	243,467	0.12				
Bought USD Sold NZD at 0.73420 24/07/2018			5,639,965	240,243	0.11				
Bought USD Sold PLN at 0.29803 24/07/2018			5,142,193	227,643	0.11				
Bought USD Sold CHF at 1.05040 24/07/2018			4,439,289	147,804	0.07				
Bought USD Sold CAD at 0.79501 24/07/2018			6,159,475	105,208	0.05				
Bought USD Sold EUR at 1.24557 19/07/2018			3,896,602	98,365	0.05				
Bought USD Sold GBP at 1.43742 24/07/2018			2,036,501	83,687	0.04				
Bought USD Sold CLP at 0.00168 24/07/2018			2,332,302	69,891	0.03				
Bought USD Sold EUR at 1.24596 24/07/2018			2,354,192	59,232	0.03				
Bought USD Sold BRL at 0.29024 24/07/2018			2,337,336	46,422	0.02				
Bought USD Sold GBP at 1.42871 24/07/2018			1,154,247	40,154	0.02				
Bought USD Sold GBP at 1.43229 23/05/2018			714,631	29,021	0.01				
Bought USD Sold JPY at 0.00937 24/07/2018			1,537,464	27,808	0.01				
Bought USD Sold SGD at 0.76461 24/07/2018			2,332,315	25,749	0.01				
Bought USD Sold AUD at 0.75800 24/07/2018			3,179,262	14,192	0.01				
Bought USD Sold CHF at 1.04123 24/07/2018			546,906	13,277	0.01				
Bought EUR Sold GBP at 1.14709 25/05/2018			673,641	5,343	0.00				
Bought USD Sold GBP at 1.40363 24/07/2018			267,852	4,453	0.00				
Bought USD Sold TWD at 0.03434 24/07/2018			326,418	3,356	0.00				
Bought USD Sold AUD at 0.77848 24/07/2018			100,366	3,172	0.00				
Bought USD Sold ZAR at 0.07971 24/07/2018			103,346	596	0.00				
Bought USD Sold TWD at 0.03400 24/07/2018			2,132,711	316	0.00				
Bought USD Sold JPY at 0.00921 24/07/2018			297,642	287	0.00				
Bought CHF Sold EUR at 1.19704 25/05/2018			218,096	123	0.00				
Bought EUR Sold GBP at 1.13986 25/05/2018			62,457	98	0.00				
Bought USD Sold ZAR at 0.07965 24/07/2018			16,168	80	0.00				
Bought USD Sold DKK at 0.16355 24/07/2018			13,213	34	0.00				
Bought JPY Sold USD at 108.66650 24/07/2018			104,595	25	0.00				
Bought EUR Sold DKK at 0.13429 25/05/2018			24,144	12	0.00				
Bought EUR Sold DKK at 0.13424 25/05/2018			6,545	1	0.00				
Bought EUR Sold DKK at 0.13422 25/05/2018			4,498	0	0.00				
Bought JPY Sold USD at 108.63650 24/07/2018			48,879	(2)	(0.00)				
Bought DKK Sold EUR at 7.44758 25/05/2018			3,927	(2)	(0.00)				
Bought TWD Sold USD at 29.41500 24/07/2018			273,976	(41)	(0.00)				
Bought AUD Sold USD at 1.30871 24/07/2018			12,226	(152)	(0.00)				
Bought TWD Sold USD at 29.11000 24/07/2018			22,776	(240)	(0.00)				
Bought AUD Sold USD at 1.31321 24/07/2018			26,652	(240)	(0.00)				
Bought AUD Sold USD at 1.29963 24/07/2018			15,389	(296)	(0.00)				
Bought DKK Sold USD at 5.98819 24/07/2018			13,193	(306)	(0.00)				
Bought USD Sold GBP at 1.37867 24/07/2018			238,857	(348)	(0.00)				
Bought USD Sold AUD at 0.75435 24/07/2018			1,027,808	(378)	(0.00)				
Bought USD Sold TWD at 0.03392 24/07/2018			274,003	(564)	(0.00)				
Bought NOK Sold EUR at 9.63013 25/05/2018			295,114	(2,094)	(0.00)				
Bought IDR Sold USD at 14020.99998 24/07/2018			1,015,975	(2,188)	(0.00)				
Bought USD Sold TWD at 0.03393 24/07/2018			1,273,073	(2,274)	(0.00)				
Bought SGD Sold USD at 1.30614 24/07/2018			200,591	(2,450)	(0.00)				
Bought TWD Sold USD at 29.14000 24/07/2018			306,795	(2,913)	(0.00)				
Bought JPY Sold USD at 106.99900 24/07/2018			193,254	(2,920)	(0.00)				
Bought CAD Sold USD at 1.25845 24/07/2018			193,889	(3,164)	(0.00)				
Bought AUD Sold USD at 1.28715 24/07/2018			135,960	(3,899)	(0.00)				
						Underlying exposure	Unrealised gain/(loss)	% Net Assets	
Bought CHF Sold USD at 0.96223 24/07/2018						215,126	(4,699)	(0.00)	
Bought DKK Sold USD at 5.97341 24/07/2018						238,892	(6,111)	(0.00)	
Bought EUR Sold USD at 0.80697 25/05/2018						265,754	(6,365)	(0.00)	
Bought NZD Sold USD at 1.37098 24/07/2018						196,939	(6,804)	(0.00)	
Bought SEK Sold USD at 8.32919 24/07/2018						177,568	(7,691)	(0.00)	
Bought JPY Sold USD at 106.41300 24/07/2018						423,924	(8,692)	(0.00)	
Bought SEK Sold EUR at 10.40172 25/05/2018						683,245	(11,621)	(0.01)	
Bought CAD Sold USD at 1.25274 24/07/2018						606,668	(12,607)	(0.01)	
Bought BRL Sold USD at 3.49150 24/07/2018						2,275,813	(14,462)	(0.01)	
Bought USD Sold KRW at 0.00093 24/07/2018						6,442,667	(21,156)	(0.01)	
Bought NZD Sold USD at 1.36327 24/07/2018						602,228	(24,077)	(0.01)	
Bought SEK Sold USD at 8.35694 24/07/2018						688,290	(27,618)	(0.01)	
Bought CHF Sold USD at 0.95839 24/07/2018						1,169,669	(30,112)	(0.01)	
Bought JPY Sold USD at 106.55200 24/07/2018						2,031,290	(39,051)	(0.02)	
Bought RUB Sold USD at 62.94703 24/07/2018						4,232,590	(41,327)	(0.02)	
Bought GBP Sold USD at 0.69636 24/07/2018						1,154,567	(44,502)	(0.02)	
Bought MYR Sold USD at 3.89350 24/07/2018						4,260,177	(46,578)	(0.02)	
Bought EUR Sold USD at 0.80427 24/07/2018						2,243,038	(50,491)	(0.02)	
Bought IDR Sold USD at 13897.00001 24/07/2018						6,367,913	(69,909)	(0.03)	
Bought MXN Sold USD at 18.32870 24/07/2018						4,217,813	(153,679)	(0.07)	
Bought NOK Sold USD at 7.72785 24/07/2018						4,933,583	(167,937)	(0.08)	
							1,977,123	0.94	
A-ACC Shares (EUR) (EUR/USD hedged)									
Bought EUR Sold USD at 0.81162 24/05/2018						34,714,418	(638,436)	(0.31)	
							(638,436)	(0.31)	
AEON E-ACC Shares (GBP) (GBP/USD hedged)									
Bought GBP Sold USD at 0.71079 24/05/2018						2,103,580	(45,494)	(0.02)	
							(45,494)	(0.02)	
D-ACC Shares (EUR) (EUR/USD hedged)									
Bought USD Sold EUR at 1.22361 24/05/2018						6,894	81	0.00	
Bought EUR Sold USD at 0.81162 24/05/2018						154,382	(2,839)	(0.00)	
							(2,758)	(0.00)	
E-ACC Shares (EUR) (EUR/USD hedged)									
Bought EUR Sold USD at 0.81162 24/05/2018						27,878,603	(512,718)	(0.24)	
							(512,718)	(0.24)	
Vermögens. Def A Shares (EUR) (EUR/USD hedged)									
Bought EUR Sold USD at 0.81162 24/05/2018						595,351	(10,949)	(0.01)	
							(10,949)	(0.01)	
Y-ACC Shares (EUR) (EUR/USD hedged)									
Bought EUR Sold USD at 0.81162 24/05/2018						9,048,173	(166,406)	(0.08)	
							(166,406)	(0.08)	
Y-ACC Shares (GBP) (GBP/USD hedged)									
Bought GBP Sold USD at 0.71079 24/05/2018						469,338	(10,150)	(0.00)	
							(10,150)	(0.00)	
						Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Mini MSCI Emerging Market Index Future 15/06/2018						USD	(10,377,525)	449,756	0.21
Stoxx Europe 600 T&L Index Future 15/06/2018						EUR	5,936,060	280,362	0.13
Stoxx 600 Oil Index Future 15/06/2018						EUR	1,752,450	209,984	0.10
MSCI China Index Future 15/06/2018						USD	(6,448,740)	195,382	0.09
XAP Construction Staples Index Future 15/06/2018						USD	(2,186,980)	160,952	0.08
Long Gilt Bond Future 27/06/2018						GBP	8,435,940	128,937	0.06
Euro Stoxx 50 Index Future 15/06/2018						EUR	1,181,160	84,756	0.04
MSCI World Index Future 15/06/2018						USD	(9,792,440)	73,557	0.04
XAB Materials Index Future 15/06/2018						USD	(969,760)	66,129	0.03
Euro Stoxx Bank Index Future 15/06/2018						EUR	2,526,905	40,193	0.02
MSCI Pacific Ex Japan Index Future 15/06/2018						USD	(3,201,060)	33,775	0.02
TPX Banks Index Future 07/06/2018						JPY	142,473,749	26,840	0.01
Euro-Schatz Bond Future 07/06/2018						EUR	12,086,820	13,797	0.01
S&P500 Emini Index Future 15/06/2018						USD	(2,931,500)	13,350	0.01
Hang Seng Index Future 30/05/2018						HKD	(15,263,000)	(9,305)	(0.00)
Japan 10 Year Bond Future 13/06/2018						JPY	(2,563,430,000)	(11,625)	(0.01)
S&P TSX 60 Index Future 14/06/2018						CAD	(2,397,720)	(28,779)	(0.01)
Australia 10 Year Bond Future 15/06/2018						AUD	3,459,915	(33,156)	(0.02)
Stoxx 600 Basic Resources Index Future 15/06/2018						EUR	(844,200)	(34,174)	(0.02)
SPI 200 Index Future 21/06/2018						AUD	(2,385,600)	(36,968)	(0.02)
US Treasury Note 5 Year Bond Future 29/06/2018						USD	6,807,187	(37,122)	(0.02)
US Treasury Note 2 Year Bond Future 29/06/2018						USD	14,842,187	(39,509)	(0.02)
FTSE 100 Index Future 15/06/2018						GBP	(887,040)	(44,541)	(0.02)
FTSE 250 Index Future 15/06/2018						GBP	(2,333,973)	(63,643)	(0.03)
Euro-Bund Bond Future 07/06/2018						EUR	(7,619,520)	(75,401)	(0.04)
US Ultra Bond Future 20/06/2018						USD	(12,084,188)	(118,400)	(0.06)
XAV Healthcare Index Future 15/06/2018						USD	3,252,210	(120,586)	(0.06)
US Treasury Note 10 year Bond Future 20/06/2018						USD	61,813,813	(327,434)	(0.16)
Nikkei 225 Mini Index Future 07/06/2018						JPY	(811,920,024)	(342,294)	(0.16)
MSCI Europe Index Future 15/06/2018						EUR	(23,284,740)	(960,225)	(0.46)
							(505,392)	(0.24)	
Other Assets and Liabilities									
							60,330,391	29.81	

Schedule of Investments as at 30 April 2018

	Market Value USD	% Net Assets
<b>Net Assets</b>	<b>209,307,769</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	19.31
Japan	JP	7.25
USA	US	6.67
Luxembourg	LU	6.29
Ireland	IE	5.48
China	CN	3.83
Germany	DE	3.28
France	FR	2.94
Netherlands	NL	2.17
Switzerland	CH	1.42
Hong Kong	HK	1.37
Australia	AU	1.36
Singapore	SG	0.83
India	IN	0.75
Taiwan	TW	0.70
Spain	ES	0.67
Korea	KR	0.65
South Africa	ZA	0.60
Bermuda	BM	0.57
Russia	RU	0.45
Sweden	SE	0.45
Canada	CA	0.41
Italy	IT	0.38
Belgium	BE	0.35
Austria	AT	0.34
Brazil	BR	0.34
Denmark	DK	0.30
Indonesia	ID	0.27
Finland	FI	0.27
Norway	NO	0.24
Mexico	MX	0.16
Thailand	TH	0.13
Israel	IL	0.13
Philippines	PH	0.12
Turkey	TR	0.11
Malaysia	MY	0.10
United Arab Emirates	AE	0.08
Peru	PE	0.07
Jordan	JO	0.06
Portugal	PT	0.06
Nigeria	NG	0.04
Cyprus	CY	0.03
Sri Lanka	LK	0.02
New Zealand	NZ	0.01
Vietnam	VN	0.00
Cash and other net assets		28.94



Global Multi Asset Tactical Moderate Fund <sup>4</sup>

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>											
<b>Energy</b>											
Royal Dutch Shell	NL	GBP	38,922	1,392,270	0.31	Nitto Denko	JP	JPY	1,000	74,991	0.02
CNOOC	CN	HKD	482,110	815,276	0.18	Aluminum Corp of China	CN	HKD	118,103	67,271	0.02
BP	GB	GBP	82,096	607,304	0.14	Zijin Mining Group (H)	CN	HKD	134,694	61,722	0.01
China Petroleum & Chemical (H)	CN	HKD	577,769	564,991	0.13	Kuriyama Holdings	JP	JPY	2,292	47,085	0.01
SBM Offshore	NL	EUR	28,708	482,846	0.11	Fufeng Group	CN	HKD	83,425	46,785	0.01
Apache	US	USD	11,199	455,676	0.10	Angang Steel (H)	CN	HKD	42,757	46,293	0.01
Royal Dutch Shell (NL)	NL	EUR	12,716	445,398	0.10	AMVIG Holdings	HK	HKD	146,077	37,599	0.01
John Wood Group	GB	GBP	56,733	443,555	0.10	Essel Propack	IN	INR	8,196	33,138	0.01
Baker Hughes a GE	US	USD	8,469	304,392	0.07	Evolution Mining	AU	AUD	13,737	32,982	0.01
PetroChina (H)	CN	HKD	401,845	297,449	0.07	Scientex	MY	MYR	10,573	20,491	0.00
China Shenhua Energy (H)	CN	HKD	114,127	280,572	0.06	TSRC	TW	TWD	20,082	20,263	0.00
Andeavor	US	USD	1,654	232,650	0.05	Mangalam Cement	IN	INR	4,160	19,171	0.00
Tupras Turkiye Petrol Rafinerileri	TR	TRY	8,208	209,045	0.05	PTT Global Chemical	TH	THB	5,559	17,231	0.00
PTT	TH	THB	115,391	206,358	0.05	Lynas	MY	AUD	7,559	14,728	0.00
Cairn Energy	GB	GBP	46,145	143,777	0.03	China Sanjiang Fine Chemicals	CN	HKD	3,262	1,259	0.00
Faroe Petroleum	GB	GBP	78,070	142,556	0.03				<b>7,819,233</b>	<b>1.75</b>	
Suncor Energy	CA	CAD	3,175	121,751	0.03	<b>Industrials</b>					
Diversified Gas & Oil	US	GBP	96,217	114,306	0.03	Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	1,069,965	3,104,235	0.69
Halliburton	US	USD	2,077	110,242	0.02	Doric Nimrod Air Three (Pref'd)	GB	GBP	1,442,324	2,032,775	0.45
Chevron	US	USD	716	90,497	0.02	Amedeo Air Four Plus	GB	GBP	1,146,326	1,655,007	0.37
China Oilfield Services (H)	CN	HKD	87,118	87,487	0.02	Wolters Kluwer	NL	EUR	21,463	1,161,743	0.26
Ultrapar Participacoes	BR	BRL	4,907	85,792	0.02	MISUMI Group	JP	JPY	32,015	892,155	0.20
Ophir Energy	GB	GBP	97,624	80,674	0.02	Makita	JP	JPY	18,100	187,696	0.18
Marathon Petroleum	US	USD	1,005	77,563	0.02	Siemens	DE	EUR	5,440	695,853	0.16
Petroleo Brasileiro Perpetual (Pref'd)	BR	BRL	11,421	74,366	0.02	Recruit Holdings	JP	JPY	29,575	687,348	0.15
Amerisur Resources	GB	GBP	281,044	67,162	0.02	Daikin Industries	JP	JPY	5,550	653,561	0.15
Cooper Energy	AU	AUD	255,555	66,490	0.01	RELEX	GB	EUR	29,780	633,373	0.14
United Tractors	ID	IDR	26,918	65,971	0.01	United Parcel Service	US	USD	4,681	533,556	0.12
Petroleo Brasileiro (Sponsored) ADR	BR	USD	4,492	62,930	0.01	Kirby	US	USD	6,182	531,615	0.12
Mangalore Refinery & Petrochemicals	IN	INR	37,951	61,613	0.01	UT Group	JP	JPY	17,742	492,783	0.11
Africa Oil	CA	CAD	63,439	59,389	0.01	Toshiba Machine	JP	JPY	72,826	487,757	0.11
Coal India	IN	INR	8,696	37,260	0.01	FANUC	JP	JPY	2,251	487,104	0.11
Semirara Mining & Power	PH	PHP	41,758	24,932	0.01	Vinci	FR	EUR	4,672	468,743	0.10
Gulf Marine Services	AE	GBP	44,664	21,495	0.00	L3 Technologies	US	USD	2,320	457,622	0.10
Berkeley Energia	GB	AUD	31,770	20,456	0.00	Komatsu	JP	JPY	12,166	420,399	0.09
FAR	AU	AUD	265,272	18,019	0.00	Zhuzhou CRRC Times Electric	CN	HKD	75,866	404,332	0.09
				<b>8,572,488</b>	<b>1.87</b>	Nissei ASB Machine	JP	JPY	5,666	354,409	0.08
<b>Utilities</b>						Randstad Holding	NL	EUR	5,458	351,751	0.08
Renewables Infrastructure Group	GB	GBP	2,606,597	3,791,948	0.85	Wizz Air Holdings	CH	GBP	7,573	332,586	0.07
Exelon	US	USD	21,449	856,023	0.19	Seika	JP	JPY	12,767	325,606	0.07
National Grid	GB	GBP	33,988	393,875	0.09	Meggitt	GB	GBP	50,009	324,836	0.07
Rubis	FR	EUR	3,945	307,261	0.07	Dun & Bradstreet	US	USD	2,620	303,918	0.07
Power Grid Corporation of India	IN	INR	74,908	234,076	0.05	Hirano Tecseed/Kinzoku	JP	JPY	12,981	277,205	0.06
Kansai Electric Power	JP	JPY	15,030	211,192	0.05	Jacobs Engineering Group	US	USD	4,488	263,494	0.06
PPL	US	USD	5,794	169,807	0.04	Guangshen Railway (H)	CN	HKD	440,993	257,172	0.06
China Resources Power Holdings	HK	HKD	82,896	159,615	0.04	Nitta	JP	JPY	6,583	252,089	0.06
Edison International	US	USD	1,926	126,643	0.03	Taikisha	JP	JPY	7,102	249,228	0.06
Orsted	DK	DKK	1,708	112,686	0.03	Central Japan Railway	JP	JPY	1,234	248,634	0.06
Huaneng Renewables (H)	CN	HKD	245,207	109,627	0.02	Hosokawa Micron	JP	JPY	3,473	232,825	0.05
Electricity Generating	TH	THB	10,691	75,447	0.02	Shima Seiki Manufacturing	JP	JPY	3,329	213,064	0.05
Enel	IT	EUR	9,217	58,624	0.01	Irish Continental Group	IE	EUR	31,491	212,929	0.05
Korea Electric Power	KR	KRW	1,417	49,523	0.01	DCC	IE	GBP	2,205	212,211	0.05
Energy Development	PH	PHP	328,146	34,294	0.01	Assa Abloy	SE	SEK	10,025	210,696	0.05
Cikarang Litrindo	ID	IDR	407,280	33,386	0.01	LT Group	PH	PHP	520,914	203,647	0.05
Gujarat State Petronet	IN	INR	10,976	29,442	0.01	Union Pacific	US	USD	1,500	203,105	0.05
Tenaga Nasional	MY	MYR	5,871	23,665	0.01	Airbus Group	FR	EUR	1,692	198,980	0.04
Mega First	MY	MYR	24,482	20,566	0.00	General Electric	US	USD	13,985	198,243	0.04
KyungDong City Gas	KR	KRW	470	17,776	0.00	Nihon Flush	JP	JPY	7,571	188,236	0.04
First Gen	PH	PHP	119	36	0.00	Nidec	JP	JPY	1,144	180,447	0.04
				<b>6,815,512</b>	<b>1.52</b>	Royal BAM Group	NL	EUR	35,416	168,911	0.04
<b>Materials</b>						Balfour Beatty	GB	GBP	41,740	168,850	0.04
JSR	JP	JPY	47,127	894,951	0.20	BBA Aviation	GB	GBP	38,166	167,826	0.04
Mosaic	US	USD	24,514	663,340	0.15	Leonardo	IT	EUR	13,930	161,638	0.04
Glencore	CH	ZAR	106,507	519,038	0.12	Ryanair Holdings	IE	EUR	8,474	158,698	0.04
Anhui Conch Cement (A)	CN	CNY	85,559	458,511	0.10	BOC Aviation	SG	HKD	26,760	156,821	0.04
Valvoline	US	USD	20,100	410,649	0.09	Amadeus Fire	DE	EUR	1,429	156,473	0.03
Johnson Matthey	GB	GBP	6,769	306,593	0.07	Rumo	BR	BRL	36,441	153,027	0.03
Praxair	US	USD	1,972	300,402	0.07	Konecranes	FI	EUR	3,713	152,345	0.03
Suzano Papel e Celulose	BR	BRL	23,592	271,835	0.06	Morgan Advanced Materials	GB	GBP	31,016	146,278	0.03
Sakata INX	JP	JPY	17,190	264,253	0.06	Outsourcing	JP	JPY	8,101	137,571	0.03
Baoshan Iron & Steel	CN	CNY	149,556	218,197	0.05	Guangzhou Baiyun International Airport (A)	CN	CNY	56,644	136,126	0.03
Kansai Paint	JP	JPY	9,225	208,575	0.05	Porr	AT	EUR	3,773	134,402	0.03
Sumitomo Metal Mining	JP	JPY	4,843	208,334	0.05	Renewi	GB	GBP	134,817	132,728	0.03
Huhtamaki	FI	EUR	4,969	203,048	0.05	Daqin Railway	CN	CNY	97,972	128,241	0.03
Sumitomo Bakelite	JP	JPY	20,449	185,919	0.04	Atlantia	IT	EUR	3,842	127,576	0.03
Fujimi	JP	JPY	8,089	176,591	0.04	Beijing Capital International Airport (H)	CN	HKD	93,052	127,501	0.03
Buzzi Unicem	IT	EUR	6,811	172,379	0.04	CRRC (H)	CN	HKD	139,316	123,807	0.03
Tayca	JP	JPY	6,242	165,767	0.04	Kubota	JP	JPY	7,235	123,024	0.03
West China Cement	CN	HKD	781,758	159,258	0.04	OC Oerlikon	CH	CHF	7,504	122,128	0.03
Navigator	PT	EUR	27,020	157,902	0.04	IWG	CH	GBP	35,760	121,844	0.03
LyondellBasell Industries	US	USD	1,423	151,684	0.03	Techno Smart	JP	JPY	11,060	120,643	0.03
Wienerberger	AT	EUR	5,742	144,906	0.03	RPS Group	GB	GBP	32,578	115,794	0.03
Ahlstrom-Munksjo	SE	EUR	7,224	144,085	0.03	Mitsubishi Pencil	JP	JPY	5,686	115,717	0.03
Okamoto Industries	JP	JPY	14,113	142,120	0.03	Shanghai International Airport (A)	CN	CNY	14,448	113,583	0.03
Fumakilla	JP	JPY	7,402	135,201	0.03	Sinotruk (Hong Kong)	CN	HKD	94,483	111,410	0.02
Essentra	GB	GBP	19,593	118,807	0.03	Airports of Thailand	TH	THB	49,049	110,587	0.02
Newsun Resources	CA	CAD	41,750	113,833	0.03	Valmet	FI	EUR	5,749	109,397	0.02
CRH (UK)	IE	GBP	2,894	102,702	0.02	Cleanaway	TW	TWD	16,979	109,214	0.02
Jiangxi Copper (H)	CN	HKD	71,308	102,191	0.02	Japan Steel Works	JP	JPY	3,287	108,836	0.02
Linde	DE	EUR	445	98,993	0.02	Flughafen Zuerich	CH	CHF	488	102,503	0.02
Hochschild Mining	PE	GBP	27,081	78,160	0.02	SFS Group	CH	CHF	908	102,478	0.02
						Bossard Holding	CH	CHF	479	98,509	0.02
						Air China (H)	CN	HKD	73,959	98,485	0.02
						Keppel	SG	SGD	15,925	98,402	0.02
						Experian	GB	GBP	4,139	94,861	0.02
						Shanghai International Airport (B)	CN	CNY	11,756	92,418	0.02

\*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
ISS	DK	DKK	2,302	80,572	0.02	Microgen	GB	GBP	12,707	77,928	0.02
Trancom	JP	JPY	992	75,340	0.02	SUMCO	JP	JPY	3,076	76,214	0.02
Cebu Air	PH	PHP	43,009	73,666	0.02	Ciena	US	USD	2,814	72,027	0.02
China Southern Airlines (H)	CN	HKD	65,090	70,447	0.02	ON Semiconductor	US	USD	3,153	69,718	0.02
Bunzl	GB	GBP	2,284	66,296	0.01	Japan Material	JP	JPY	5,016	66,968	0.01
Welbe	JP	JPY	6,312	64,605	0.01	Hua Hong Semiconductor	CN	HKD	28,547	65,011	0.01
LISI	FR	EUR	1,594	58,883	0.01	Designone Japan	JP	JPY	5,057	64,220	0.01
Punch Industry	JP	JPY	5,304	57,923	0.01	Wah Lee Industrial	TW	TWD	33,200	61,975	0.01
Toshiba	JP	JPY	20,765	55,930	0.01	Landis+Gyr Group	CH	CHF	804	60,749	0.01
Anhui Expressway (H)	CN	HKD	72,682	53,958	0.01	Yahoo Japan	JP	JPY	14,612	60,339	0.01
SBS Transit	SG	SGD	22,619	44,229	0.01	PAX Global Technology	HK	HKD	127,533	58,054	0.01
ComfortDelGro	SG	SGD	26,065	44,198	0.01	AtoS	FR	EUR	404	54,553	0.01
IDM	MY	MYR	52,089	39,489	0.01	Teradyne	US	USD	1,654	53,872	0.01
John Keells Holdings	LK	LKR	34,424	35,816	0.01	Linkbal	JP	JPY	2,057	53,752	0.01
Geumhwa PSC	KR	KRW	884	30,219	0.01	Tower Semiconductor	IL	USD	2,038	52,541	0.01
Watpac	AU	AUD	42,445	25,344	0.01	Lam Research	US	USD	276	51,064	0.01
Singamas Container Holdings	HK	HKD	157,283	25,211	0.01	ZIGExN	JP	JPY	6,135	49,464	0.01
HRnetgroup	SG	SGD	41,411	24,848	0.01	Delta Electronics Thailand	TH	THB	22,082	47,014	0.01
51job ADR	CN	USD	297	24,232	0.01	My EG Services	MY	MYR	65,824	43,854	0.01
International Container Terminal Services	PH	PHP	14,704	24,075	0.01	Cheetah Mobile ADR	CN	USD	3,224	43,071	0.01
AKR Corporindo	ID	IDR	68,134	23,983	0.01	Venture	SG	SGD	2,567	40,554	0.01
Sinotrans	CN	HKD	41,083	23,695	0.01	ViTrox	MY	MYR	28,510	37,527	0.01
Xenith IP Group	AU	AUD	26,145	23,277	0.01	Hytera Communications (B)	CN	CNY	22,042	36,439	0.01
Blue Bird	ID	IDR	99,964	20,330	0.00	WT Microelectronics	TW	TWD	21,963	32,893	0.01
IPH	AU	AUD	6,559	18,104	0.00	East Money Information (B)	CN	CNY	12,218	27,645	0.01
Sinopec Engineering Group (H)	CN	HKD	16,289	16,820	0.00	Sercomm	TW	TWD	9,218	24,979	0.01
DMCI Holdings	PH	PHP	74,709	15,963	0.00	Silergy	CN	TWD	1,153	24,207	0.01
Concepcion Industrial	PH	PHP	13,291	15,433	0.00	KCE Electronics	TH	THB	10,907	23,569	0.01
Econpile Holdings	MY	MYR	49,568	12,989	0.00	Chinasoft International	CN	HKD	27,722	20,503	0.00
Astra Graphia	ID	IDR	117,252	12,221	0.00	iFAST	SG	SGD	28,000	19,324	0.00
Japan Airlines	JP	JPY	308	12,188	0.00	Creative Sensor	TW	TWD	23,595	19,031	0.00
Simé Darby	MY	MYR	17,265	11,731	0.00	Inari Amertson	MY	MYR	20,535	8,973	0.00
Sembcorp Marine	SG	SGD	6,618	10,676	0.00	JcbNext	MY	MYR	16,157	6,947	0.00
QANTM Intellectual Property	AU	AUD	8,774	7,478	0.00						
Zico Holdings	SG	SGD	12,592	2,425	0.00						
104	TW	TWD	258	1,536	0.00						
Econpile Holdings Wts 31/12/2099	MY	MYR	10,609	486	0.00						
Jardine Strategic Holdings	HK	USD	1	46	0.00						
				<b>28,322,282</b>	<b>6.33</b>					<b>25,752,501</b>	<b>5.76</b>
<b>Information Technology</b>						<b>Consumer Discretionary</b>					
Oracle	US	USD	44,761	2,053,615	0.46	Yamaha	JP	JPY	26,839	1,303,884	0.29
Alibaba Group Holding ADR	CN	USD	9,380	1,672,419	0.37	Naspers	ZA	ZAR	4,986	1,222,365	0.27
Taiwan Semiconductor Manufacturing	TW	TWD	210,958	1,618,036	0.36	Ryohin Keikaku	JP	JPY	2,255	776,055	0.17
Tencent Holdings	CN	HKD	25,267	1,251,719	0.28	Publicis Groupe	FR	EUR	9,950	744,855	0.17
Cisco Systems	US	USD	24,505	1,089,971	0.24	Shimano	JP	JPY	4,946	660,432	0.15
SAP	DE	EUR	8,817	983,931	0.22	Kering	FR	EUR	947	548,301	0.12
Keyence	JP	JPY	1,469	903,224	0.20	Nojima	JP	JPY	21,058	522,923	0.12
Leidas	US	USD	11,393	742,483	0.17	Macromill	JP	JPY	17,297	469,111	0.10
Check Point Software Technologies	IL	USD	7,401	708,888	0.16	TV Asahi	JP	JPY	19,457	459,132	0.10
Samsung Electronics	KR	KRW	274	679,441	0.15	Start Today	JP	JPY	15,614	454,704	0.10
Justsystems	JP	JPY	26,695	634,610	0.14	Yume No Machi Souzou Linkai	JP	JPY	25,933	452,987	0.10
Amdocs	US	USD	8,638	581,270	0.13	Samsonte International	US	HKD	81,543	369,604	0.08
Juniper Networks	US	USD	23,354	573,119	0.13	Bridgestone	JP	JPY	8,574	361,226	0.08
Akamai Technologies	US	USD	7,943	566,328	0.13	Rinnai	JP	JPY	3,481	348,068	0.08
Shimadzu	JP	JPY	20,515	561,625	0.13	Tapstry	US	USD	6,217	336,326	0.08
SK Hynix	KR	KRW	6,984	553,214	0.12	Tehtronic Industries	HK	HKD	56,937	336,172	0.08
Dell Technologies	US	USD	7,527	534,710	0.12	Zhongsheng Group Holdings	CN	HKD	114,658	329,997	0.07
Eizo	JP	JPY	10,175	480,305	0.11	Dongfeng Motor Group (H)	CN	HKD	290,775	323,258	0.07
International Business Machines	US	USD	3,276	478,932	0.11	Dollar General	US	USD	3,209	314,866	0.07
Optex Group	JP	JPY	15,614	473,096	0.11	Liberty Latin America	BM	USD	15,077	275,158	0.06
Telefonaktiebolaget LM Ericsson	SE	SEK	53,869	413,047	0.09	Estacio Participacoes	BR	BRL	30,258	273,743	0.06
Microsoft	US	USD	3,934	369,407	0.08	Time Warner	US	USD	2,648	248,940	0.06
Just Eat	GB	GBP	33,391	355,275	0.08	Applegreen	IE	EUR	29,447	226,129	0.05
Sage Group	GB	GBP	39,854	348,086	0.08	Suzuki Motor	JP	JPY	4,077	220,792	0.05
F5 Networks	US	USD	2,122	343,486	0.08	Li Ning	CN	HKD	194,504	219,876	0.05
Sabre	US	USD	16,326	334,362	0.07	Ctrip.com International ADR	CN	USD	5,217	213,493	0.05
Alphabet (A)	US	USD	308	315,104	0.07	Don Quijote Holdings	JP	JPY	3,880	210,047	0.05
Kamakura Shinsho	JP	JPY	8,908	310,328	0.07	Midea Group	CN	CNY	25,240	205,964	0.05
Qualcomm	US	USD	5,592	286,929	0.06	Coats Group	GB	GBP	184,499	200,666	0.04
Catcher Technology	TW	TWD	24,428	272,650	0.06	adidas	DE	EUR	796	196,039	0.04
SMS	JP	JPY	6,921	263,867	0.06	Dalata Hotel Group	IE	EUR	24,575	195,836	0.04
WPG Holdings	TW	TWD	174,520	235,751	0.05	Tosho	JP	JPY	5,110	188,951	0.04
Sopra Steria Group	FR	EUR	1,043	222,846	0.05	Gree Electric Appliances of Zhuhai	CN	CNY	25,808	179,624	0.04
Cognizant Technology Solutions	US	USD	2,499	205,158	0.05	JD.com ADR	CN	USD	4,912	178,683	0.04
Maxim Integrated Products	US	USD	3,402	183,833	0.04	Lowe's Cos	US	USD	2,057	172,010	0.04
Allen	FR	EUR	1,820	180,864	0.04	Vipshop Holdings ADR	CN	USD	11,040	170,017	0.04
KLA-Tencor	US	USD	1,756	177,672	0.04	Ted Baker	GB	GBP	4,419	161,862	0.04
Altran Technologies	FR	EUR	9,062	140,046	0.03	Bovis Homes Group	GB	GBP	9,220	156,638	0.04
Apple	US	USD	846	140,019	0.03	GVC Holdings	GB	GBP	12,653	155,270	0.03
Sunny Optical Technology	CN	HKD	8,270	136,841	0.03	Tianheng Power International	CN	HKD	106,929	155,191	0.03
Lenovo Group	CN	HKD	283,862	135,471	0.03	B&S Group	LU	EUR	8,507	153,745	0.03
Worldline	FR	EUR	2,648	133,598	0.03	Steinhoff Africa Retail	ZA	ZAR	96,485	150,599	0.03
Itokuro	JP	JPY	2,444	133,034	0.03	TomTom	NL	EUR	15,172	149,954	0.03
Focus Media Information Technology	CN	CNY	73,587	130,483	0.03	SAIC Motor	CN	CNY	29,613	149,300	0.03
CA	US	USD	3,400	118,253	0.03	Universal Entertainment	JP	JPY	3,078	147,074	0.03
Worldpay	US	USD	1,432	116,403	0.03	ANTA Sports Products	CN	HKD	24,373	140,163	0.03
SDL	GB	GBP	20,631	112,053	0.03	Pirolax	JP	JPY	4,966	140,137	0.03
Fang Holdings ADR	CN	USD	22,131	109,769	0.02	McCarthy & Stone	GB	GBP	74,410	138,534	0.03
Oxford Instruments	GB	GBP	7,939	98,897	0.02	Weifu High-Technology Group	CN	HKD	63,040	136,313	0.03
Alps Electric	JP	JPY	4,421	98,607	0.02	Yamaha Motor	JP	JPY	4,230	136,184	0.03
Mitsubishi Jyoho Service	JP	JPY	3,378	96,967	0.02	MakeMyTrip	IN	USD	3,755	134,042	0.03
PayPal Holdings	US	USD	1,286	95,307	0.02	Tele Columbus	DE	EUR	13,927	128,140	0.03
Redington India	IN	INR	41,502	86,318	0.02	Booking Holdings	US	USD	58	125,172	0.03
Activision Blizzard	US	USD	1,307	85,781	0.02	Takkt	DE	EUR	5,946	123,059	0.03
East Money Information (A)	CN	CNY	35,859	81,137	0.02	Compass Group	GB	GBP	5,661	121,423	0.03
ASML Holding	NL	EUR	423	80,440	0.02	Tokyo Base	JP	JPY	11,438	116,994	0.03
eBay	US	USD	2,115	79,988	0.02	Zhejiang Supor Cookware (A)	CN	CNY	15,073	115,930	0.03
ams	AT	CHF	945	78,509	0.02	Photo-Me International	GB	GBP	50,979	112,013	0.03
						Brilliance China Automotive Holdings	HK	HKD	61,913	111,555	0.02
						4imprint Group	GB	GBP	4,693	110,990	0.02
						Chaowei Power Holdings	CN	HKD	196,149	110,122	0.02
						Cairn Homes	IE	EUR	49,726	107,833	0.02
						Hostelworld Group	IE	GBP	19,265	107,283	0.02

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
IBJ	JP	JPY	11,644	105,531	0.02	Sligro Food Group	NL	EUR	2,437	126,397	0.03
Fuji	JP	JPY	4,283	101,715	0.02	Inner Mongolia Yili Industrial Group (A)	CN	CNY	28,064	116,452	0.03
Skyworth Digital Holdings	HK	HKD	221,818	101,401	0.02	First Resources	SG	SGD	85,250	108,782	0.02
Renault	FR	EUR	924	100,279	0.02	China Agri-Industries Holdings	HK	HKD	249,669	105,261	0.02
Headlam Group	GB	GBP	14,646	89,616	0.02	Springland International Holdings	CN	HKD	365,747	103,412	0.02
Pandora	DK	DKK	804	89,541	0.02	WM Morrison Supermarkets	GB	GBP	28,517	95,321	0.02
Rezidor Hotel Group	BE	SEK	30,871	88,765	0.02	Sagami Rubber Industries	JP	JPY	5,801	95,316	0.02
China Zhengtong Auto Services Holdings	CN	HKD	101,997	83,366	0.02	Essity	SE	SEK	3,537	89,998	0.02
Texhong Textile Group	HK	HKD	57,546	80,481	0.02	Unilever (CVA)	GB	EUR	1,520	87,092	0.02
Twenty-First Century Fox	US	USD	2,115	77,873	0.02	Origin Enterprises	IE	EUR	12,785	82,435	0.02
Sebang Global Battery	KR	KRW	2,523	76,681	0.02	Convenience Retail Asia	HK	HKD	161,767	75,893	0.02
Europris	NO	NOK	21,970	76,653	0.02	Japan Tobacco	JP	JPY	2,556	68,832	0.02
CI Medical	JP	JPY	1,004	76,050	0.02	Puregold Price Club	PH	PHP	57,511	52,758	0.01
BAIC Motor	CN	HKD	77,854	75,875	0.02	CP ALL	TH	THB	17,538	48,304	0.01
Zhejiang Supor Cookware	CN	CNY	9,798	75,357	0.02	Changshouhua Food	CN	HKD	100,579	47,984	0.01
Hangzhou Robam Appliances (A)	CN	CNY	13,675	72,204	0.02	Kuala Lumpur Kepong	MY	MYR	6,717	43,590	0.01
KappaAhl	SE	SEK	22,893	66,479	0.01	Wilmar International	SG	SGD	16,413	40,371	0.01
Gree Electric Appliances of Zhuhai (C2)	CN	CNY	9,085	63,230	0.01	Siam Makro	TH	THB	26,294	40,132	0.01
Adient	US	USD	1,005	62,028	0.01	Carlsberg	MY	MYR	7,264	36,594	0.01
Central Automotive Products	JP	JPY	3,765	58,914	0.01	Pepsi-Cola Products Philippines	PH	PHP	713,475	36,178	0.01
Shine Corporate	AU	AUD	86,624	58,498	0.01	Robinsons Retail Holdings	PH	PHP	20,412	35,949	0.01
G8 Education	AU	AUD	34,193	58,348	0.01	RFM	PH	PHP	361,317	33,845	0.01
Parkson Retail Group	CN	HKD	462,528	57,055	0.01	Bumitama Agri	ID	SGD	60,243	32,687	0.01
China Dongxiang Group	CN	HKD	305,798	56,060	0.01	Heineken Malaysia	MY	MYR	6,257	32,581	0.01
Luxottica Group	IT	EUR	887	55,440	0.01	Japfa Comfeed Indonesia	ID	IDR	260,528	28,267	0.01
Puma	DE	EUR	112	54,615	0.01	Sheng Siang	SG	SGD	29,323	22,566	0.01
Walt Disney	US	USD	538	54,412	0.01	Japfa	SG	SGD	54,165	19,592	0.00
Goodbaby International Holdings	CN	HKD	82,122	52,276	0.01	Ceylon Cold Stores	LK	LKR	3,023	18,829	0.00
Shemaroo Entertainment	IN	INR	6,972	50,543	0.01	Hanjaya Mandala Sampoerna	ID	IDR	71,581	18,207	0.00
Fast Food Indonesia	ID	IDR	474,626	49,679	0.01	Philippine Seven	PH	PHP	4,746	11,749	0.00
Merlin Entertainments	GB	GBP	9,613	48,618	0.01	Delfi	SG	SGD	8,371	9,118	0.00
Kathmandu Holdings	NZ	AUD	25,966	47,967	0.01	Nestle Lanka	LK	LKR	813	9,003	0.00
China Literature	CN	HKD	5,590	45,407	0.01	Shenguan Holdings Group	CN	HKD	172,463	8,552	0.00
Pressance	JP	JPY	2,864	44,026	0.01	Kino Indonesia	ID	IDR	56,586	8,265	0.00
China Yongda Automobiles Services Holdings	CN	HKD	38,253	44,019	0.01	Tunas Baru Lampung	ID	IDR	88,951	7,550	0.00
Dream International	HK	HKD	88,675	43,857	0.01	Yowie Group	AU	AUD	50,759	3,600	0.00
Astra International	ID	IDR	81,601	41,922	0.01					<b>11,070,781</b>	<b>2.47</b>
Teejay Lanka	LK	LKR	202,019	40,888	0.01	<b>Healthcare</b>					
mm2 Asia	SG	SGD	106,984	39,921	0.01	Abbott Laboratories	US	USD	18,704	1,105,015	0.25
Selamat Sempurna	ID	IDR	372,152	38,798	0.01	Pfizer	US	USD	28,614	1,056,723	0.24
Embry Holdings	HK	HKD	96,549	37,416	0.01	Fresenius Medical Care AG & Co	DE	EUR	7,880	801,900	0.18
International Housewares Retail	HK	HKD	172,821	34,995	0.01	Sanofi	FR	EUR	9,599	762,519	0.17
Think Childcare	AU	AUD	22,828	32,724	0.01	AmerisourceBergen	US	USD	7,184	656,178	0.15
Emperor Watch & Jewellery	HK	HKD	466,288	32,065	0.01	M3	JP	JPY	16,614	632,415	0.14
Open Door	JP	JPY	1,658	30,655	0.01	Asahi Intecc	JP	JPY	17,939	631,159	0.14
Bestway Global Holding	CN	HKD	46,405	27,527	0.01	Shire	US	GBP	11,840	629,385	0.14
Esprit Holdings	HK	HKD	79,238	27,458	0.01	Sysmex	JP	JPY	6,270	557,974	0.12
China New Higher Education Group	CN	HKD	33,268	24,776	0.01	Anthem	US	USD	1,959	469,624	0.10
Wilcon Depot	PH	PHP	113,990	23,782	0.01	Mylan	US	USD	11,591	453,434	0.10
Pacific Textiles Holdings	HK	HKD	23,739	21,775	0.00	Jazz Pharmaceuticals	IE	USD	2,656	407,169	0.09
Hyundai Hy Communications & Networks	KR	KRW	5,328	21,677	0.00	Eiken Chemical	JP	JPY	16,285	386,876	0.09
Stella International Holdings	HK	HKD	17,522	20,713	0.00	Gilead Sciences	US	USD	5,226	384,480	0.09
Youngone	KR	KRW	722	20,178	0.00	Smith & Nephew	GB	GBP	19,257	369,641	0.08
Playmates Toys	HK	HKD	180,476	20,000	0.00	Johnson & Johnson	US	USD	2,658	340,239	0.08
Tokyo Radiator Manufacturing	JP	JPY	2,028	19,285	0.00	Medical Data Vision	JP	JPY	22,794	334,073	0.07
Nifco	JP	JPY	510	18,049	0.00	Siemens Healthineers	DE	EUR	8,011	312,281	0.07
Texwinca Holdings	HK	HKD	31,501	15,858	0.00	United Therapeutics	US	USD	2,349	258,913	0.06
Somnion Advance Technology	TH	THB	21,376	14,681	0.00	Bayer	DE	EUR	1,980	237,298	0.05
I.K./Aichi	JP	JPY	790	12,334	0.00	Sinopharm Group (H)	CN	HKD	55,363	233,477	0.05
IVE Group	AU	AUD	6,950	11,689	0.00	GlaxoSmithKline	GB	GBP	9,770	196,328	0.04
Studio Atao	JP	JPY	551	10,778	0.00	Cigna	US	USD	1,059	183,093	0.04
Robinson Department Store	TH	THB	4,992	10,380	0.00	HCA Holdings	US	USD	1,730	166,320	0.04
Jubilee Enterprise	TH	THB	13,485	10,271	0.00	Hikma Pharmaceuticals	JO	GBP	9,356	165,686	0.04
Le Saunda Holdings	HK	HKD	62,611	9,097	0.00	Koninklijke Philips	NL	EUR	3,269	138,958	0.03
Astra Otoparts	ID	IDR	47,633	5,905	0.00	LivaNova	GB	USD	1,526	135,925	0.03
				<b>20,624,210</b>	<b>4.61</b>	Cooper	US	USD	558	127,575	0.03
<b>Consumer Staples</b>						UDG Healthcare	IE	GBP	8,998	113,203	0.03
British American Tobacco	GB	GBP	12,816	704,716	0.16	Merck & Co	US	USD	1,730	103,099	0.02
Molson Coors Brewing	US	USD	8,443	610,573	0.14	Shandong Weigao Group Medical Polymer (H)	CN	HKD	161,116	99,320	0.02
Walgreens Boots Alliance	US	USD	8,388	558,617	0.12	Astellas Pharma	JP	JPY	6,382	93,956	0.02
Kose	JP	JPY	2,695	501,716	0.11	Grifols ADR	ES	USD	4,421	91,167	0.02
Archer-Daniels-Midland	US	USD	10,833	495,192	0.11	Celgene	US	USD	1,038	89,269	0.02
Diageo	GB	GBP	13,782	490,620	0.11	Genmab	DK	DKK	404	81,914	0.02
China Mengniu Dairy	HK	HKD	139,311	452,155	0.10	Humana	US	USD	269	79,873	0.02
WH Group	HK	HKD	374,301	389,932	0.09	Dong-E-E-Jiao (A)	CN	CNY	8,434	78,448	0.02
Unilever	GB	GBP	6,861	384,648	0.09	Santen Pharmaceutical	JP	JPY	4,614	78,195	0.02
L'Oreal	FR	EUR	1,456	349,591	0.08	GN Store Nord	DK	DKK	2,115	74,505	0.02
Inner Mongolia Yili Industrial Group	CN	CNY	81,658	338,844	0.08	Daewon Pharmaceutical	KR	KRW	3,847	71,868	0.02
Associated British Foods	GB	GBP	8,113	301,636	0.07	Hualan Biological Engineering	CN	CNY	15,614	70,461	0.02
Kotobuki Spirits	JP	JPY	6,131	293,493	0.07	Craneware	GB	GBP	2,782	70,199	0.02
Kao	JP	JPY	4,024	290,553	0.06	Interojo	KR	KRW	2,058	68,221	0.02
Procter & Gamble	US	USD	3,840	278,928	0.06	Centene	US	USD	619	67,470	0.02
Royal Unibrew	DK	DKK	4,107	272,884	0.06	Ascom Holding	CH	CHF	3,263	65,642	0.01
Heineken	NL	EUR	2,328	245,373	0.05	Biogen Idec	US	USD	221	61,113	0.01
Britvic	GB	GBP	22,394	221,240	0.05	Dong-E-E-Jiao (B)	CN	CNY	6,237	58,015	0.01
Beiersdorf	DE	EUR	1,819	206,297	0.05	Amgen	US	USD	327	57,550	0.01
Uni-President China Holdings	CN	HKD	205,561	195,173	0.04	Essilor International	FR	EUR	399	54,429	0.01
Koninklijke Ahold Delhaize	NL	EUR	7,436	179,607	0.04	Hualan Biological Engineering (A)	CN	CNY	10,808	48,772	0.01
Kroger	US	USD	6,734	171,660	0.04	Tempo Scan Pacific	ID	IDR	425,193	48,613	0.01
Kitanotatsujin	JP	JPY	21,774	167,583	0.04	Samjin Pharmaceutical	KR	KRW	1,117	46,747	0.01
Kellogg	US	USD	2,727	163,320	0.04	China Res. Sanjiu Medical & Pharmaceutical (A)	CN	CNY	10,356	42,189	0.01
Dis-Chem Pharmacies	ZA	ZAR	51,713	155,634	0.03	RHT Health Trust	SG	SGD	67,330	40,687	0.01
Yantai Changyu Pioneer Wine	CN	HKD	61,112	155,348	0.03	Bumrungrad Hospital	TH	THB	6,262	37,651	0.01
Scandinavian Tobacco Group	DK	DKK	8,973	150,047	0.03	China Res. Sanjiu Medical & Pharmaceutical (B)	CN	CNY	8,869	36,129	0.01
Gudang Garam	ID	IDR	28,873	143,836	0.03	Clinuvel Pharmaceuticals	AU	AUD	3,678	32,607	0.01
Imperial Brands	GB	GBP	3,903	139,785	0.03	China National Accord Medicines (A)	CN	CNY	3,276	28,282	0.01
Tingyi Cymen Islands Holding	CN	HKD	70,150	132,714	0.03	Fortis Healthcare	IN	INR	10,893	24,908	0.01
Dail Foods Group	CN	HKD	183,792	127,604	0.03	Tanvex BioPharma	TW	TWD	6,434	24,732	0.01

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Raffles Medical Group	SG	SGD	27,354	23,734	0.01	LIC Housing Finance	IN	INR	16,593	136,293	0.03
I-Sens	KR	KRW	866	22,760	0.01	Public Bank	MY	MYR	22,334	135,281	0.03
Hapvida Participacoes e Investimentos	BR	BRL	2,789	22,164	0.00	Bank Rakyat Indonesia Persero	ID	IDR	573,210	132,579	0.03
Lifetech Scientific	CN	HKD	59,800	18,342	0.00	St James's Place	GB	GBP	7,937	124,032	0.03
Kyungdong Pharm	KR	KRW	759	17,703	0.00	Intercontinental Exchange	US	USD	1,673	122,345	0.03
Whanin Pharmaceutical	KR	KRW	783	15,840	0.00	First Abu Dhabi Bank	AE	AED	34,831	117,585	0.03
DaVita	US	USD	245	15,477	0.00	VZ Holding	CH	CHF	412	116,085	0.03
China National Accord Medicines (B)	CN	HKD	3,232	13,590	0.00	Admiral Group	GB	GBP	4,217	115,551	0.03
China Biologic Products Holdings	CN	USD	110	9,545	0.00	Malayan Banking	MY	MYR	41,733	114,511	0.03
Osprey Medical	US	AUD	64,886	7,588	0.00	SCOR	FR	EUR	2,703	109,818	0.02
Opthea	AU	AUD	14,132	5,278	0.00	S&P Global	US	USD	577	109,398	0.02
				<b>14,345,913</b>	<b>3.21</b>	Huatai Securities (H)	CN	HKD	53,012	108,088	0.02
<b>Telecommunication Services</b>						IG Group Holdings	GB	GBP	9,215	105,162	0.02
China Mobile	HK	HKD	123,136	1,178,203	0.26	Sompo Japan Nipponkoa Holdings	JP	JPY	2,423	102,307	0.02
Verizon Communications	US	USD	18,294	921,651	0.21	Kasikornbank	TH	THB	15,899	101,131	0.02
KDDI	JP	JPY	11,676	315,004	0.07	FBD Holdings	IE	EUR	7,044	99,931	0.02
Singapore Telecommunications	SG	SGD	90,607	240,474	0.05	Commerzbank	DE	EUR	7,691	99,453	0.02
Zayo Group Holdings	US	USD	5,671	208,651	0.05	Tisco Financial Group NVDR	TH	THB	34,778	97,647	0.02
Nippon Telegraph & Telephone	JP	JPY	4,246	202,495	0.05	CIMB Group Holdings	MY	MYR	48,382	88,599	0.02
Turkcell Iletisim Hizmetleri	TR	TRY	54,230	186,285	0.04	Huatai Securities	CN	CNY	30,382	87,885	0.02
Orange Belgium	BE	EUR	5,824	121,083	0.03	Zenith Bank	NG	NGN	984,511	75,158	0.02
DNA	FI	EUR	5,015	117,594	0.03	Bank Mandiri Persero	ID	IDR	144,285	73,667	0.02
T-Mobile US	US	USD	1,480	88,606	0.02	Ally Financial	US	USD	2,653	69,862	0.02
SoftBank Group	JP	JPY	1,077	83,983	0.02	Korean Reinsurance	KR	KRW	5,175	57,096	0.01
Telekomunikasi Indonesia Persero	ID	IDR	262,441	72,030	0.02	BNK Financial Group	KR	KRW	4,659	45,513	0.01
CITIC Telecom International Holdings	HK	HKD	167,290	49,444	0.01	Bangkok Bank	TH	THB	6,920	44,212	0.01
NetLink NBN Trust	SG	SGD	71,935	43,978	0.01	Hyundai Marine & Fire Insurance	KR	KRW	974	34,824	0.01
Amoyism Australia	AU	AUD	40,475	36,481	0.01	Alliance Bank Malaysia	MY	MYR	29,682	32,857	0.01
Globe Telecom	PH	PHP	835	24,899	0.01	DB Insurance	KR	KRW	558	32,844	0.01
				<b>3,890,861</b>	<b>0.87</b>	BFI Finance Indonesia	ID	IDR	561,358	32,609	0.01
<b>Financials</b>						Gjensidige Forsikring	NO	NOK	1,908	30,237	0.01
iShares Physical Gold	IE	USD	552,251	14,268,785	3.19	Korea Ratings	KR	KRW	567	29,077	0.01
Real Estate Credit Investments	GB	GBP	1,820,044	4,029,123	0.90	Bursa Malaysia	MY	MYR	14,442	26,537	0.01
Berkshire Hathaway	US	USD	9,141	1,793,257	0.40	Great Eastern Holdings	SG	SGD	895	20,982	0.00
Willis Towers Watson	GB	USD	10,612	1,595,331	0.36	Bank of the Philippine Islands	PH	PHP	6,503	13,216	0.00
China Construction Bank (H)	CN	HKD	1,353,900	1,427,295	0.32	Itausa - Investimentos Itaú	BR	BRL	899	3,521	0.00
AIA Group	HK	HKD	137,220	1,234,972	0.28					<b>50,957,798</b>	<b>11.39</b>
Industrial & Commercial Bank of China (H)	CN	HKD	1,285,029	1,142,641	0.26	<b>Real Estate</b>					
HDFC Bank (demat.)	IN	INR	36,896	1,112,913	0.25	Tritax Big Box REIT	GB	GBP	1,817,519	3,743,635	0.84
Bank of New York Mellon	US	USD	20,145	1,112,027	0.25	Civitas Social Housing (A)	GB	GBP	1,277,207	1,808,845	0.40
Sberbank of Russia	RU	USD	259,558	936,017	0.21	Irish Residential Properties REIT	IE	EUR	712,330	1,171,430	0.26
Prudential	GB	GBP	35,154	906,076	0.20	Open House	JP	JPY	10,912	612,200	0.14
Citigroup	US	USD	12,229	846,229	0.19	China Overseas Land & Investment	HK	HKD	164,032	554,065	0.12
China Life Insurance (H)	CN	HKD	291,845	835,886	0.19	China Resources Land	HK	HKD	131,957	499,600	0.11
Housing Development Finance	IN	INR	29,104	824,728	0.18	Shinoken Group	JP	JPY	10,949	335,960	0.08
Barclays	GB	GBP	253,818	723,301	0.16	Sumitomo Realty & Development	JP	JPY	6,295	251,759	0.06
Fairfax Financial Holdings	CA	CAD	1,271	710,347	0.16	Relo Group	JP	JPY	10,628	240,728	0.05
Wells Fargo & Co	US	USD	13,115	689,986	0.15	Apamanshop Holdings	JP	JPY	17,635	211,839	0.05
Deutsche Boerse	DE	EUR	4,829	651,037	0.15	Urban & Civic	GB	GBP	39,720	174,220	0.04
DNB	NO	NOK	33,207	622,953	0.14	Aroundtown	DE	EUR	20,989	167,765	0.04
AXA	FR	EUR	20,351	582,855	0.13	Invincible Investment	JP	JPY	360	161,389	0.04
Bank Central Asia	ID	IDR	349,832	555,623	0.12	Deutsche Wohnen	DE	EUR	3,368	159,180	0.04
China Merchants Bank (H)	CN	HKD	116,391	512,385	0.11	Safestore Holdings	GB	GBP	19,118	144,057	0.03
Agricultural Bank of China (H)	CN	HKD	843,359	478,686	0.11	D Carnegie & Co	SE	SEK	8,817	137,219	0.03
Legal & General Group	GB	GBP	119,366	443,146	0.10	Sun Hung Kai Properties	HK	HKD	8,460	136,631	0.03
SBI Holdings	JP	JPY	17,301	441,608	0.10	British Land	GB	GBP	12,168	112,503	0.03
US Bancorp	US	USD	7,772	398,068	0.09	Vonovia	DE	EUR	2,170	109,045	0.02
Northern Trust	US	USD	3,680	395,634	0.09	Ascendas India Trust	SG	SGD	116,137	91,128	0.02
DBS Group Holdings	SG	SGD	16,992	394,935	0.09	Weyerhaeuser	US	USD	2,010	74,217	0.02
Barclays Africa Group	ZA	ZAR	25,667	376,332	0.08	Mapletree Commercial Trust	SG	SGD	52,570	64,246	0.01
KB Financial Group	KR	KRW	6,481	369,468	0.08	Robinsons Land	PH	PHP	183,996	63,741	0.01
Travelers	US	USD	2,569	342,683	0.08	Central Pattana	TH	THB	24,510	62,634	0.01
ABN AMRO Group	NL	EUR	11,022	342,416	0.08	Cheung Kong Property Holdings	HK	HKD	6,537	56,645	0.01
Discovery	ZA	ZAR	24,450	339,411	0.08	Wharf Holdings	HK	HKD	16,920	56,556	0.01
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	1,413	323,992	0.07	Shenzhen Investment	HK	HKD	127,625	51,846	0.01
Thomson Reuters	CA	USD	7,732	312,001	0.07	UOL Group	SG	SGD	7,573	50,325	0.01
United Overseas Bank	SG	SGD	13,565	308,303	0.07	APAC Realty	SG	SGD	45,742	36,207	0.01
Aruhi	JP	JPY	21,819	295,866	0.07	LPN Development	TH	THB	102,611	32,478	0.01
Sberbank of Russia Perpetual (Pref'd)	RU	USD	94,730	295,305	0.07	Mapletree Industrial Trust	SG	SGD	20,457	31,326	0.01
China Pacific Insurance Group (H)	CN	HKD	61,934	275,512	0.06	City Developments	SG	SGD	2,865	27,380	0.01
Oversea-Chinese Banking	SG	SGD	26,319	273,917	0.06	Hongkong Land Holdings	HK	USD	3,454	25,020	0.01
KBC Ancora	BE	EUR	4,322	262,252	0.06	Pakuwon Jati	ID	IDR	540,490	22,919	0.01
Samsung Fire & Marine Insurance	KR	KRW	1,045	261,370	0.06	UOA Development	MY	MYR	36,609	22,641	0.01
Anima Holding	IT	EUR	32,745	236,036	0.05	Cosmos Initia	JP	JPY	2,798	21,354	0.00
JPMorgan Chase & Co	US	USD	2,090	229,363	0.05	CSI Properties	HK	HKD	327,979	21,306	0.00
CITIC Securities (H)	CN	HKD	81,699	201,201	0.04	Ciputra Development	ID	IDR	267,951	21,180	0.00
Banca Generali	IT	EUR	6,172	200,618	0.04	Summarecon Agung	ID	IDR	309,207	20,097	0.00
RSA Insurance Group	GB	GBP	21,992	198,794	0.04	Great Eagle Holdings	HK	HKD	3,964	20,088	0.00
Amundi	FR	EUR	2,278	193,865	0.04	Supalai	TH	THB	25,546	18,755	0.00
China Cinda Asset Management (H)	CN	HKD	506,191	181,776	0.04	Land & Houses	TH	THB	50,003	17,404	0.00
Old Mutual	GB	ZAR	51,958	180,682	0.04	SP Setia Bhd Group	MY	MYR	21,122	17,143	0.00
Nex Group	GB	GBP	12,284	166,884	0.04	Tateru	JP	JPY	946	16,192	0.00
Abu Dhabi Commercial Bank	AE	AED	86,278	165,129	0.04	Platinum Group	TH	THB	56,655	14,791	0.00
Credicorp	PE	USD	709	164,491	0.04	Perennial Real Estate Holdings	SG	SGD	20,983	13,845	0.00
BlackRock	US	USD	305	160,695	0.04	SPH REIT	SG	SGD	18,242	13,637	0.00
NN Group	NL	EUR	3,345	160,324	0.04	Sime Darby Property	MY	MYR	29,260	11,160	0.00
BM&F Bovespa	BR	BRL	21,753	160,110	0.04	Eco World Development Group	MY	MYR	37,808	11,065	0.00
Euronext	NL	EUR	2,192	157,208	0.04	Mah Sing Group	MY	MYR	37,808	9,810	0.00
Suncorp Group	AU	AUD	14,852	157,112	0.04	Bekasi Fajar Industrial Estate	ID	IDR	481,699	9,209	0.00
Chailase Holding	TW	TWD	42,024	154,546	0.03	Vincom Retail	VN	VND	4,247	8,638	0.00
ORIX	JP	JPY	8,642	152,870	0.03	Land & General	MY	MYR	197,261	8,530	0.00
Indiabulls Housing Finance	IN	INR	7,480	146,825	0.03	Supalai Wts 20/10/2018	TH	THB	6,386	3,800	0.00
Itausa - Investimentos Itaú Perpetual (Pref'd)	BR	BRL	37,173	145,225	0.03					<b>11,779,383</b>	<b>2.63</b>
Morgan Stanley	US	USD	2,692	140,295	0.03	<b>Closed Ended Fund</b>					
China Minsheng Banking (H)	CN	HKD	147,677	139,110	0.03	HICL Infrastructure	GB	GBP	2,196,812	4,391,977	0.98
Sampo	FI	EUR	2,567	138,722	0.03	International Public Partnerships	GB	GBP	2,072,457	4,131,961	0.92
Man Group	GB	GBP	55,128	137,352	0.03	Chenavari Toro Income Fund	GB	EUR	4,104,449	4,125,699	0.92



## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Greencoat UK Wind Funds	GB	GBP	2,199,767	3,690,108	0.82
CVC Credit Partners European Opportunities	GB	GBP	2,164,093	3,392,216	0.76
Starwood European Real Estate Finance	GB	GBP	2,286,776	3,317,254	0.74
Blackstone GSO Loan Financing	GB	EUR	2,658,688	3,001,493	0.67
Sequoia Economic Infrastructure Income Fund	GB	GBP	1,939,268	2,866,480	0.64
Axiom European Financial Debt Fund	GB	GBP	1,872,700	2,716,585	0.61
John Laing Infrastructure Fund	GB	GBP	1,605,407	2,534,135	0.57
NB Global Fling Rate Income Fund	GB	GBP	1,797,808	2,291,530	0.51
3i Infrastructure	GB	GBP	723,734	2,183,821	0.49
Catco Reinsurance Opportunities Fund	BM	USD	2,024,286	2,100,196	0.47
Montanaro UK Smaller Companies Investment Trust	GB	GBP	103,756	801,774	0.18
Oakley Capital Investments Fund	BM	GBP	67,854	161,407	0.04
Pallinghurst Resources Fund	GB	ZAR	463,753	92,154	0.02
Electra Private Equity	GB	GBP	4,771	54,452	0.01
				<b>41,853,242</b>	<b>9.35</b>
<b>Open Ended Fund</b>					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	220	3,827,621	0.86
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	6	106,201	0.02
				<b>3,933,822</b>	<b>0.88</b>
<b>Equity Linked Notes</b>					
UBS (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	56,868	136,664	0.03
BNP (Dong E-E-Jiao (A)) ELN 10/02/2020	CN	USD	5,516	51,312	0.01
BNP (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	13,141	31,579	0.01
BNP (Zhejiang Supor Cookware (A)) ELN 12/02/2019	CN	USD	2,963	22,788	0.01
UBS (Zhejiang Supor Cookware (A)) ELN 03/12/2018	CN	USD	2,290	17,611	0.00
HSBC (Gree Elect App Zhuhai (A)) ELN 12/02/2019	CN	USD	1,493	10,388	0.00
HSBC (China National Acc Med (A)) ELN 23/11/2021	CN	USD	1,193	10,302	0.00
HSBC (Guangzhou Baiyun Intl. (A)) ELN 23/11/20212	CN	USD	3,756	9,026	0.00
				<b>289,670</b>	<b>0.06</b>
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Energy</b>					
Enagas	ES	EUR	6,754	196,862	0.04
				<b>196,862</b>	<b>0.04</b>
<b>Utilities</b>					
Red Electrica	ES	EUR	12,629	263,498	0.06
Iberdrola	ES	EUR	15,476	119,887	0.03
				<b>383,385</b>	<b>0.09</b>
<b>Materials</b>					
Grupo Mexico	MX	MXN	128,819	428,266	0.10
PhosAgro	RU	USD	12,177	175,597	0.04
Clariant	CH	CHF	5,005	116,204	0.03
LafargeHolcim	CH	CHF	1,728	96,537	0.02
Novolipetsk Steel	RU	USD	3,604	92,430	0.02
				<b>909,034</b>	<b>0.20</b>
<b>Industrials</b>					
Ferrovial	ES	EUR	8,666	185,570	0.04
Grupo Aeroportuario del Centro Norte	MX	MXN	13,332	70,600	0.02
Hokkaido Chuo Bus	JP	JPY	193	9,024	0.00
				<b>265,194</b>	<b>0.06</b>
<b>Information Technology</b>					
Amadeus IT Holding	ES	EUR	4,961	363,598	0.08
Mail.Ru Group	RU	USD	5,936	187,589	0.04
ASE Industrial Holding	TW	TWD	25,602	69,370	0.02
				<b>620,557</b>	<b>0.14</b>
<b>Consumer Discretionary</b>					
Industria de Diseno Textil	ES	EUR	8,534	265,643	0.06
				<b>265,643</b>	<b>0.06</b>
<b>Consumer Staples</b>					
Gruma (B)	MX	MXN	8,897	108,534	0.02
Nestle	CH	CHF	195	15,155	0.00
				<b>123,689</b>	<b>0.03</b>
<b>Healthcare</b>					
Roche Holding	CH	CHF	4,154	925,555	0.21
Novartis	CH	CHF	2,305	178,401	0.04
Sonova Holding	CH	CHF	177	29,392	0.01
Intai Technology	TW	TWD	7,283	23,899	0.01
				<b>1,157,247</b>	<b>0.26</b>
<b>Telecommunication Services</b>					
Cellnex Telecom	ES	EUR	5,648	151,659	0.03
Euskaltel	ES	EUR	16,239	150,979	0.03
				<b>302,638</b>	<b>0.07</b>
<b>Financials</b>					
Zurich Insurance Group	CH	CHF	998	319,943	0.07
Bankinter	ES	EUR	20,404	210,023	0.05
TCS Group Holding	CY	USD	4,720	97,226	0.02
National Australia 3ML+20 2.448% 22/03/2019	AU	USD	91,031	91,031	0.02
Guaranty Trust Bank GDR	NG	USD	10,125	63,279	0.01
				<b>781,502</b>	<b>0.17</b>
<b>Real Estate</b>					
Times Property Holdings	CN	HKD	12,655	18,520	0.00
				<b>18,520</b>	<b>0.00</b>
<b>Equity Linked Notes</b>					
HSBC (Hualan Biological Engg (A)) ELN 03/06/2019	CN	USD	2,777	12,532	0.00
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	518	3,982	0.00
				<b>16,514</b>	<b>0.00</b>
<b>Money Market Instruments</b>					
Nederlandse Waterschapsbank CP 1.84% 03/05/2018	NL	USD	182,062	182,043	0.04
LBW CP 2.05% 07/05/2018	DE	USD	182,062	182,000	0.04
UBS CP 2.31% 05/07/2018	CH	USD	182,062	181,307	0.04
Zurich Holding CP 2.32% 09/07/2018	US	USD	136,546	135,943	0.03
Barclays CP 1.309% 08/05/2018	GB	USD	121,375	121,375	0.03
CSFB (Australia) CP 2.3% 05/07/2018	AU	USD	115,306	114,830	0.03
Austria CP 1.99% 07/05/2018	AT	USD	113,789	113,751	0.03
Dexia Credit CD 1.437% 16/07/2018	FR	USD	91,031	91,031	0.02
BLB CP 2.07% 01/05/2018 (A)	DE	USD	91,031	91,031	0.02
BLB CP 2.07% 02/05/2018 (B)	DE	USD	91,031	91,026	0.02
Santander (UK) CP 2.05% 05/06/2018	GB	USD	91,031	90,850	0.02
Bank of Montreal CD 0% 05/06/2018	CA	USD	91,031	90,850	0.02
KBC Bank CD 2.114% 06/06/2018	BE	USD	91,031	90,856	0.02
DekaBank CP 2.20% 12/06/2018	DE	USD	91,031	90,799	0.02
DBS Bank CP 2.20% 13/06/2018	SG	USD	91,031	90,792	0.02
DekaBank CP 2.20% 14/06/2018	DE	USD	91,031	90,787	0.02
Commonwealth Bank Australia CP 2.20% 19/06/2018	AU	USD	91,031	90,758	0.02
Santander (UK) CP 2.3% 26/06/2018	GB	USD	91,031	90,707	0.02
Sumitomo Mitsui Trust Bank CD 2.313% 05/07/2018	JP	USD	91,031	90,652	0.02
Bank of Tokyo Mitsubishi CD 2.326% 10/07/2018	AU	USD	91,031	90,621	0.02
Sumitomo Mitsui Trust Bank CD 2.336% 10/07/2018	JP	USD	91,031	90,619	0.02
Mitsubishi UFJ Trust Bank CD 2.327% 12/07/2018	JP	USD	91,031	90,609	0.02
Swedbank CP 2.27% 18/07/2018	SE	USD	91,031	90,586	0.02
Standard Chartered Bank CD 2.40% 17/07/2018	SG	USD	91,031	90,566	0.02
Standard Chartered Bank CP 2.41% 25/07/2018	SG	USD	91,031	90,516	0.02
ANZ CP 2.41% 26/09/2018	AU	USD	91,031	90,140	0.02
Schlumberger Finance CP 2.29% 03/07/2018	NL	USD	60,687	60,445	0.01
Commonwealth Bank Australia CP 1.388% 06/07/2018	AU	USD	54,619	54,619	0.01
Toronto CD 1.408% 24/07/2018	GB	USD	45,515	45,516	0.01
Mizuho Bank CD 2.373% 06/07/2018	AU	USD	45,515	45,318	0.01
Mizuho Bank CD 0% 09/07/2018	AU	USD	45,515	45,309	0.01
Zurich Holding America CP 2.36% 24/07/2018	US	USD	45,515	45,266	0.01
UOB Australia CD 2.297% 20/07/2018	AU	USD	27,309	27,171	0.01
Allianz CP 2.31% 20/07/2018	DE	USD	27,309	27,170	0.01
Allianz CP 2.32% 20/07/2018	DE	USD	27,309	27,169	0.01
Allianz CP 2.33% 03/08/2018	DE	USD	27,309	27,144	0.01
				<b>3,160,152</b>	<b>0.71</b>
<b>Unlisted</b>					
<b>Materials</b>					
China Metal Recycling Holdings*	HK	HKD	487	0	0.00
				<b>0</b>	<b>0.00</b>
<b>Information Technology</b>					
Rakusl*	JP	JPY	4,921	58,537	0.01
DBA Telecommunication Asia Holdings*	HK	HKD	1,942	0	0.00
				<b>58,537</b>	<b>0.01</b>
<b>Consumer Discretionary</b>					
Ladbrokes 0.00% 31/12/2049*	GB	GBP	89,734	6,169	0.00
				<b>6,169</b>	<b>0.00</b>
<b>Healthcare</b>					
JHL Biotech*	TW	TWD	6,123	13,028	0.00
				<b>13,028</b>	<b>0.00</b>
<b>Financials</b>					
Highbridge Multi Strategy Fund*	GB	GBP	1,452,166	103,430	0.02
				<b>103,430</b>	<b>0.02</b>
<b>Closed Ended Fund</b>					
DW Catalyst Fund*	GB	GBP	212,522	842,294	0.19
				<b>842,294</b>	<b>0.19</b>
<b>Open Ended Fund</b>					
Helium Fund - A USD	LU	USD	9,129	10,237,023	2.29
Majedie Asset Mgmt Invst Fund - Tortoise Fund	IE	USD	8,900,631	7,055,530	1.58
Exane Funds 1 - Exane Archimedes Fund A (USD)	LU	USD	564	6,652,267	1.49
Serviced Platform SICAV - ADG Systematic Fund	LU	USD	61,322	6,361,541	1.42
Fulcrum UCITS SICAV - Fulcrum Mult Ass. Trend Fund	LU	USD	28,561	2,705,148	0.60
IPM Systematic Macro UCITS Fund	IE	USD	1,508	1,703,891	0.38
F&C True Styles Portfolios ICVC	GB	GBP	1,707,104	1,435,589	0.32
				<b>36,150,989</b>	<b>8.08</b>
<b>Equity Linked Notes</b>					
UBS (Zhejiang Supor Cookware (A)) ELN 28/05/2018	CN	USD	2,473	19,017	0.00
				<b>19,017</b>	<b>0.00</b>
<b>Fractions</b>					
				16	0.00

### Schedule of Investments as at 30 April 2018

					Market Value	% Net Assets			
							Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Total Investments (Cost USD 257,604,600)					281,222,113	62.85			
Bank Deposits									
Bred Banque Populaire TD 1.77% 01/05/2018	FR	USD	564,521	564,521	0.13				
DZ Bank TD 1.69% 01/05/2018	DE	USD	177,695	177,695	0.04				
					742,216	0.17			
Total Investments (including Bank Deposits)					281,964,329	63.01			
	Ccy		Underlying exposure	Unrealised gain/(loss) USD	% Net Assets				
Contracts For Difference									
Amex Energy Select Index (HSBC)	USD		8,665,980	847,459	0.19				
MSCI Emerging Markets Index (UBS)	USD		2,364,826	372,487	0.08				
MSCI Emerging Markets Index (HSBC) (B)	USD		1,914,383	274,029	0.06				
S&P Retail Select Index (HSBC)	USD	(21,214,719)		101,737	0.02				
Fairfax Financial Holdings (GS)	CAD		325,928	14,357	0.00				
Gree Electric Appliances (UBS)	USD		188,682	7,802	0.00				
Centene (UBS)	USD		23,070	6,654	0.00				
Credicorp (HSBC)	USD		41,959	2,870	0.00				
Worldpay (GS)	USD		56,246	2,456	0.00				
Citigroup (UBS)	USD		18,627	1,970	0.00				
Cigna (UBS)	USD		33,241	848	0.00				
Hualan Biological Engineering (UBS)	USD		112,417	133	0.00				
China Mobile (GS)	HKD		981,522	(11,429)	(0.00)				
MSCI Emerging Markets Index (HSBC) (A)	USD		8,705,611	(16,822)	(0.00)				
Bloomberg Commodity Index (UBS)	USD		22,936,147	(174,387)	(0.04)				
MSCI Daily Trust WGA&C (UBS)	USD		(17,811,754)	(1,648,273)	(0.37)				
					(218,109)	(0.05)			
			Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets				
Forward Foreign Exchange Contracts									
Bought USD Sold GBP at 1.42480 19/07/2018			53,015,727	1,707,400	0.38				
Bought USD Sold SEK at 0.11974 24/07/2018			24,302,464	1,031,780	0.23				
Bought USD Sold NZD at 0.73420 24/07/2018			23,873,198	1,016,916	0.23				
Bought USD Sold PLN at 0.29803 24/07/2018			21,767,418	963,634	0.22				
Bought USD Sold CHF at 1.05040 24/07/2018			23,243,497	773,881	0.17				
Bought USD Sold CAD at 0.79501 24/07/2018			25,335,920	432,756	0.10				
Bought USD Sold EUR at 1.24660 24/07/2018			16,591,161	426,107	0.10				
Bought USD Sold CLP at 0.00168 24/07/2018			9,872,966	295,860	0.07				
Bought USD Sold EUR at 1.24557 19/07/2018			8,284,548	209,133	0.05				
Bought USD Sold BRL at 0.29024 24/07/2018			9,890,636	196,437	0.04				
Bought USD Sold SGD at 0.76461 24/07/2018			9,882,090	109,099	0.02				
Bought USD Sold EUR at 1.24596 24/07/2018			3,522,173	88,619	0.02				
Bought USD Sold GBP at 1.43742 24/07/2018			2,133,149	87,659	0.02				
Bought USD Sold JPY at 0.00937 24/07/2018			4,810,809	87,036	0.02				
Bought USD Sold GBP at 1.42871 24/07/2018			1,793,502	62,393	0.01				
Bought USD Sold AUD at 0.75800 24/07/2018			13,519,976	60,352	0.01				
Bought USD Sold GBP at 1.43229 23/05/2018			1,421,430	57,724	0.01				
Bought USD Sold EUR at 1.22958 24/07/2018			1,229,965	14,370	0.00				
Bought USD Sold GBP at 1.40363 24/07/2018			574,362	9,548	0.00				
Bought EUR Sold GBP at 1.14709 25/05/2018			829,816	6,582	0.00				
Bought USD Sold TWD at 0.05434 24/07/2018			507,727	5,220	0.00				
Bought USD Sold AUD at 0.77848 24/07/2018			134,324	4,245	0.00				
Bought USD Sold GBP at 1.42540 24/07/2018			82,841	2,685	0.00				
Bought USD Sold CHF at 1.03925 24/07/2018			76,242	1,703	0.00				
Bought USD Sold TWD at 0.05400 24/07/2018			9,062,501	1,344	0.00				
Bought USD Sold GBP at 1.38715 24/07/2018			283,039	1,527	0.00				
Bought CHF Sold EUR at 1.19704 25/05/2018			268,659	152	0.00				
Bought EUR Sold GBP at 1.13986 25/05/2018			76,937	121	0.00				
Bought EUR Sold DKK at 0.13429 25/05/2018			29,742	15	0.00				
Bought USD Sold DKK at 0.16323 24/07/2018			18,760	12	0.00				
Bought EUR Sold DKK at 0.13424 25/05/2018			8,063	1	0.00				
Bought EUR Sold DKK at 0.13422 25/05/2018			5,541	0	0.00				
Bought DKK Sold EUR at 7.44758 25/05/2018			4,837	(2)	(0.00)				
Bought TWD Sold USD at 29.41500 24/07/2018			498,657	(74)	(0.00)				
Bought DKK Sold USD at 6.05495 24/07/2018			15,359	(189)	(0.00)				
Bought TWD Sold USD at 29.11000 24/07/2018			43,044	(453)	(0.00)				
Bought USD Sold GBP at 1.37867 24/07/2018			358,976	(523)	(0.00)				
Bought EUR Sold USD at 0.82230 24/07/2018			978,963	(581)	(0.00)				
Bought AUD Sold USD at 1.30871 24/07/2018			59,601	(739)	(0.00)				
Bought USD Sold TWD at 0.03392 24/07/2018			504,362	(1,037)	(0.00)				
Bought AUD Sold USD at 1.31321 24/07/2018			153,821	(1,385)	(0.00)				
Bought USD Sold AUD at 0.75435 24/07/2018			4,460,626	(1,641)	(0.00)				
Bought AUD Sold USD at 1.28644 24/07/2018			72,292	(2,112)	(0.00)				
Bought AUD Sold USD at 1.29963 24/07/2018			124,651	(2,401)	(0.00)				
Bought NOK Sold EUR at 9.63013 25/05/2018			363,532	(2,579)	(0.00)				
Bought GBP Sold USD at 0.70839 24/07/2018			121,402	(2,664)	(0.00)				
Bought GBP Sold USD at 0.71371 24/07/2018			222,780	(3,252)	(0.00)				
Bought AUD Sold USD at 1.28715 24/07/2018			146,836	(4,211)	(0.00)				
Bought TWD Sold USD at 29.14000 24/07/2018			469,595	(4,459)	(0.00)				
Bought DKK Sold USD at 5.97341 24/07/2018			237,720	(6,081)	(0.00)				
Bought AUD Sold USD at 1.28658 24/07/2018			219,185	(6,379)	(0.00)				
Bought EUR Sold USD at 0.80697 25/05/2018			327,366	(7,840)	(0.00)				



**Schedule of Investments as at 30 April 2018**

**GEOGRAPHICAL SPLIT**

Country	Country Code	% Net Assets
UK	GB	17.27
USA	US	7.71
Japan	JP	6.87
Ireland	IE	6.74
Luxembourg	LU	5.84
China	CN	4.43
Germany	DE	1.41
Hong Kong	HK	1.36
France	FR	1.31
Netherlands	NL	1.30
Switzerland	CH	0.78
India	IN	0.66
Taiwan	TW	0.60
Singapore	SG	0.59
Bermuda	BM	0.57
Korea	KR	0.56
South Africa	ZA	0.50
Spain	ES	0.45
Russia	RU	0.38
Indonesia	ID	0.34
Canada	CA	0.31
Brazil	BR	0.28
Australia	AU	0.28
Sweden	SE	0.26
Thailand	TH	0.23
Italy	IT	0.23
Denmark	DK	0.19
Malaysia	MY	0.19
Israel	IL	0.17
Norway	NO	0.16
Finland	FI	0.16
Philippines	PH	0.15
Mexico	MX	0.14
Belgium	BE	0.13
Austria	AT	0.11
Turkey	TR	0.09
United Arab Emirates	AE	0.07
Peru	PE	0.05
Jordan	JO	0.04
Portugal	PT	0.04
Nigeria	NG	0.03
Sri Lanka	LK	0.02
Cyprus	CY	0.02
New Zealand	NZ	0.01
Vietnam	VN	0.00
Cash and other net assets		36.98

Greater China Multi Asset Growth & Income Fund <sup>1,3,4</sup>

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>						<b>Industrials</b>					
<b>Energy</b>						Zhuzhou CRRC Times Electric	CN	HKD	8,114	43,242	0.56
CNOOC	CN	HKD	56,935	96,280	1.24	Hanjin International 3.245% FRN 28/09/2020	US	USD	17,318	17,425	0.22
China Petroleum & Chemical (H)	CN	HKD	87,494	85,559	1.10	Sinopec Engineering Group (H)	CN	HKD	16,689	17,233	0.22
PetroChina (H)	CN	HKD	49,224	36,436	0.47	Inner Mongolia 4.375% 04/12/2020	CN	USD	17,623	17,187	0.22
China Shenhua Energy (H)	CN	HKD	8,897	21,872	0.28	Guangshen Railway (H)	CN	HKD	29,460	17,180	0.22
Hilong Holding 7.25% 22/06/2020	KY	USD	13,768	13,619	0.18	eHi Car Services 5.875% 14/08/2022	KY	USD	17,580	16,347	0.21
Saka Energi Indonesia PT 4.45% 05/05/2024 Reg S	ID	USD	13,382	12,970	0.17	Marubeni 3.75% 17/04/2023	JP	USD	15,490	15,414	0.20
China Oilfield Services (H)	CN	HKD	12,566	12,619	0.16	Transurban Queensland Fin. 4.50% 19/04/2028 EMTN	AU	USD	14,921	14,498	0.19
Energy Resources VRN 0.41% 30/09/2022	MN	USD	10,787	10,594	0.14	CK Hutchison Holdings	HK	HKD	1,210	14,344	0.18
PetroChina 3.50% 19/01/2026	CN	CNY	69,274	10,029	0.13	Han's Laser Technology Industry Group (A)	CN	CNY	1,930	14,231	0.18
COSL Singapore Capital 4.50% 30/07/2025 EMTN	SG	USD	9,178	9,090	0.12	ITNL Offshore Pte 7.50% 18/01/2021	SG	CNY	86,592	13,708	0.18
Anton Oilfield Services Group 9.75% 05/12/2020	KY	USD	7,949	8,410	0.11	Blue Sky Fliers 6.90% 20/01/2019	VG	USD	13,626	13,494	0.17
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	8,516	8,236	0.11	China International Marine Containers Group (H)	CN	HKD	7,091	11,332	0.15
Guang Hui Industry Invest. 7.875% 30/03/2020	CN	USD	7,949	7,733	0.10	Concord New Energy Group 7.90% 23/01/2021	BM	USD	11,355	11,263	0.14
BP Capital Markets 3.95% 08/10/2018 EMTN	GB	CNY	34,637	5,479	0.07	SOCAM Development 6.25% 08/05/2020	BM	USD	11,355	11,195	0.14
Reliance Industries	IN	INR	366	5,296	0.07	CAR 6.50% 04/04/2021	KY	CNY	69,274	10,922	0.14
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	4,542	4,381	0.06	Hiwin Technologies	TW	TWD	490	10,472	0.13
PTT	TH	THB	2,312	4,134	0.05	BOC Aviation 4.50% 20/11/2018 EMTN	SG	CNY	65,810	10,453	0.13
Harvest Operations 4.20% 01/06/2023 Reg S	CA	USD	4,037	4,075	0.05	BOC Aviation 4.20% 05/11/2018	SG	CNY	65,810	10,422	0.13
PTTEP Treasury Center 4.60% VRN (perpetual) Reg S	TH	USD	2,007	1,972	0.03	Weichai Power (H)	CN	HKD	8,878	10,347	0.13
Reliance Holding 5.40% 14/02/2022 Reg S	US	USD	1,673	1,749	0.02	Adan Ports & Spe. Eco. Zone 4.00% 30/07/2027 Reg S	IN	USD	11,152	10,293	0.13
Medco Platinum Road Pte 6.75% 30/01/2025 Reg S	SG	USD	1,561	1,495	0.02	Blue Skyview 7.125% VRN (perpetual)	VG	USD	10,645	9,796	0.13
PTTEP Canada Int'l Finance 6.35% 12/06/2042 Reg S	CA	USD	89	111	0.00	CTCI	TW	TWD	5,389	9,090	0.12
CNOOC Finance 2012 5.00% 02/05/2042 Reg S	VG	USD	89	95	0.00	Daqin Railway	CN	CNY	6,545	8,567	0.11
Sinopec Group 4.375% 17/10/2023 Reg S	VG	USD	89	91	0.00	Beijing Capital International Airport (H)	CN	HKD	6,216	8,518	0.11
China Shenhua Overseas Capital 3.125% 20/01/2020	VG	USD	89	89	0.00	CRRC (H)	CN	HKD	9,307	8,271	0.11
BPRL Int'l Singapore 4.375% 18/01/2027 EMTN	SG	USD	89	87	0.00	Jiangsu Nantong Sanjian Int'l 7.80% 26/10/2020	VG	USD	7,949	7,924	0.10
Sinopec Capital 2013 3.125% 24/04/2023 Reg S	VG	USD	89	86	0.00	Pacific Basin Shipping	HK	HKD	29,611	7,917	0.10
CNOOC Finance 2015 USA 3.50% 05/05/2025	US	USD	89	86	0.00	Airtac International	TW	TWD	434	7,568	0.10
				<b>362,673</b>	<b>4.67</b>	ZTO Express Cayman ADR	CN	USD	460	7,547	0.10
						Sinotruk (Hong Kong)	CN	HKD	6,312	7,443	0.10
<b>Utilities</b>						Air China (H)	CN	HKD	4,941	6,579	0.08
Huaneng HK Capital 3.60% VRN (perpetual)	VG	USD	34,637	31,998	0.41	Chicony Power Technology	TW	TWD	3,622	6,471	0.08
China Resources Power Holdings	HK	HKD	12,120	23,336	0.30	Nanjing Kangni Mechanical & Electrical (A)	CN	CNY	3,206	5,797	0.07
Beijing Capital Polariss Investment 5.20% 26/03/2020	VG	CNY	138,548	22,104	0.28	China City Int'l 5.35% 03/07/2017 (Defaulted)*	HK	CNY	134,513	5,567	0.07
Huaneng Renewables (H)	CN	HKD	35,558	15,897	0.20	China Singyes Solar Technologies 7.95% 15/02/2019	BM	USD	5,678	5,373	0.07
Beijing Capital Polariss Inv. 4.25% 26/03/2021	VG	USD	15,413	15,450	0.20	Zoomlion Heavy Industry Science & Technology (H)	CN	HKD	11,548	4,986	0.06
Cheung Kong Infrastructure Holdings	HK	HKD	1,788	14,145	0.18	China Southern Airlines (H)	CN	HKD	4,348	4,706	0.06
SIIC Environment Holdings	SG	HKD	39,870	13,028	0.17	CITIC 3.875% 28/02/2027 EMTN	HK	USD	4,907	4,593	0.06
Envision Energy 7.50% 26/04/2021	VG	USD	11,355	11,122	0.14	China Singyes Solar Techno. Hldgs 6.75% 17/10/2018	BM	USD	4,542	4,383	0.06
NTPC 4.50% 19/03/2028 EMTN	IN	USD	11,029	10,858	0.14	Han's Laser Technology Industry Group	CN	CNY	589	4,340	0.06
GCIL New Energy Holdings 7.10% 30/01/2021	BM	USD	11,355	10,795	0.14	COSCO International Holdings	HK	HKD	9,820	3,915	0.05
China Jinjiang Environment Hldn. 6.00% 27/07/2020	KY	USD	9,976	9,626	0.12	Nanjing Kangni Mechanical & Electrical (B)	CN	CNY	2,088	3,774	0.05
China Resources Gas Group	HK	HKD	2,529	9,351	0.12	Adani Ports 3.50% 29/07/2020 Reg S	IN	USD	3,346	3,312	0.04
Perusahaan Listrik Negara 4.125% 15/05/2027 Reg S	ID	USD	9,011	8,491	0.11	Airports of Thailand	TH	THB	1,358	3,062	0.04
Majapahit Holding 7.875% 29/06/2037 Reg S	NL	USD	5,678	7,316	0.09	BEST ADR	CN	USD	236	2,690	0.03
China Oil & Gas Group 4.625% 20/04/2022	BM	USD	5,678	5,447	0.07	Hainan Airlines 5.50% 21/06/2018	HK	USD	2,271	2,259	0.03
United Photovoltaics Group 8.25% 25/01/2020	BM	USD	5,678	5,373	0.07	Singamas Container Holdings	HK	HKD	10,507	1,684	0.02
Power Grid Corporation of India	IN	INR	774	2,419	0.03	Container	IN	INR	85	1,664	0.02
Adani Transmission 4.00% 03/08/2026 Reg S	IN	USD	1,952	1,805	0.02	Eicher Motors	IN	INR	3	1,548	0.02
Korea Hydro & Nuclear 3.125% 25/07/2027 Reg S	KR	USD	357	332	0.00	NEW Areva Holding 4.875% 23/09/2024 EMTN	FR	EUR	1,136	1,506	0.02
				<b>218,873</b>	<b>2.82</b>	Jasa Marga 7.50% 11/12/2020 Reg S	ID	IDR	13,525,032	977	0.01
						Commins India	IN	INR	57	663	0.01
<b>Materials</b>						DMCI Holdings	PH	PHP	2,328	498	0.01
Anhui Conch Cement (A)	CN	CNY	7,869	42,171	0.54	PP Persero	ID	IDR	1,972	344	0.00
Formosa Chemicals & Fibre	TW	TWD	10,626	39,246	0.51	Hongkong INTL Qingdao 4.75% 12/02/2020	HK	USD	312	314	0.00
Formosa Plastics	TW	TWD	10,840	38,214	0.49	Beijing Enterprises Environment Group	HK	HKD	2,548	292	0.00
Bluestar Finance Holdings 3.125% 30/09/2019	VG	USD	28,470	28,192	0.36	Chongqing 2.875% 19/07/2019	CN	USD	223	220	0.00
China Minmetals 3.75% VRN (perpetual)	VG	USD	25,293	23,842	0.31	Dianjian Haiyu 3.50% VRN (perpetual) EMTN	VG	USD	156	148	0.00
CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	21,779	21,590	0.28	Hutchison Whampoa Int'l 7.45% 24/11/2033 Reg S	KY	USD	89	120	0.00
Zijin Mining Group (H)	CN	HKD	39,569	18,132	0.23	Yangzhou 4.375% 19/12/2020	CN	USD	112	111	0.00
Baoshan Iron & Steel	CN	CNY	11,230	16,385	0.21	Jiaxing City Inv. & Dev. Group 4.40% 03/01/2021	CN	USD	89	89	0.00
Sinochem Offshore Capital 4.40% 14/02/2021 EMTN	VG	CNY	86,004	13,615	0.18	MCC Holding Hong Kong 2.95% 31/05/2020	HK	USD	89	87	0.00
Baoshan Iron & Steel (A)	CN	CNY	6,306	9,201	0.12	Chengdu Communications Group 4.75% 13/12/2027	CN	USD	89	85	0.00
Zhongrong International Resources 7.25% 26/10/2020	VG	USD	10,220	8,916	0.11	China Railway Xunjie 3.25% 28/07/2026	VG	USD	89	83	0.00
CNAC HK Finbridge 4.875% 14/03/2025	HK	USD	8,922	8,846	0.11	PSA Treasury 2.50% 12/04/2026 GMTN	SG	USD	89	82	0.00
West China Cement	CN	HKD	37,965	7,734	0.10	Kowloon Canton Railway 5.125% 20/05/2019 Reg S	HK	USD	45	46	0.00
Jiangxi Copper (H)	CN	HKD	4,764	6,827	0.09	Guangzhou Baiyun International Airport (A)	CN	CNY	11	25	0.00
Bluestar Finance Holdings 4.375% 11/06/2020	VG	USD	6,691	6,733	0.09				<b>476,016</b>	<b>6.13</b>	
CNAC HK Finbridge 3.50% 19/07/2022	HK	USD	6,780	6,541	0.08	<b>Information Technology</b>					
TSRC	TW	TWD	5,860	5,913	0.08	Tencent Holdings	CN	HKD	7,659	379,430	4.88
Chalco Hong Kong Invest. 4.25% VRN (perpetual)	VG	USD	5,654	5,508	0.07	Alibaba Group Holding ADR	CN	USD	1,913	341,078	4.39
Aluminum Corp of China	CN	HKD	7,890	4,494	0.06	Taiwan Semiconductor Manufacturing	TW	TWD	35,329	270,973	3.49
Rock International Investment 6.625% 27/03/2020	VG	USD	4,542	4,046	0.05	MediaTek	TW	TWD	6,372	73,088	0.94
CNAC HK Finbridge 4.625% 14/03/2023	HK	USD	3,959	3,965	0.05	Baidu ADR	CN	USD	236	59,229	0.76
Shandong Iron & Steel Xinheng Int'l 6.50% 14/06/2021	VG	USD	3,832	3,735	0.05	Hon Hai Precision Industry	TW	TWD	15,547	43,482	0.56
Skyland Mining BVI 3.25% 06/07/2020 EMTN	VG	USD	3,792	3,713	0.05	Largan Precision	TW	TWD	359	42,087	0.54
Angang Steel (H)	CN	HKD	2,856	3,093	0.04	NetEase ADR	CN	USD	89	22,870	0.29
Bluestar Finance Holdings 3.50% 11/06/2018	VG	USD	1,528	1,528	0.02	Sunny Optical Technology	CN	HKD	1,290	21,352	0.27
Asian Paints	IN	INR	77	1,399	0.02	Delta Electronics	TW	TWD	5,425	19,763	0.25
UltraTech Cement	IN	INR	21	1,326	0.02	Catcher Technology	TW	TWD	1,749	19,519	0.25
Hindalco Industries	IN	INR	299	1,059	0.01	Tencent Holdings 2.985% 19/01/2023 Reg S	KY	USD	19,059	18,445	0.24
Grasim Industries	IN	INR	63	1,037	0.01	Quanta Computer	TW	TWD	8,744	15,965	0.21
CPMC Holdings	CN	HKD	1,071	664	0.01	WPG Holdings	TW	TWD	10,881	14,699	0.19
ABJA Investment 5.45% 24/01/2028	SG	USD	569	516	0.01	Hongzhou Hikvision Digital Technology (A)	CN	CNY	2,400	14,590	0.19
Bao-trans Enterprises 3.75% 12/12/2018	HK	USD	281	281	0.00	Silergy	CN	TWD	665	13,954	0.18
Sinochem Int'l Dev. 3.125% 25/07/2022	SG	USD	178	172	0.00	Advantech	TW	TWD	1,923	13,267	0.17
Voyage Bonds 3.375% 28/09/2022	VG	USD	123	118	0.00	Lenovo Group	CN	HKD	27,378	13,066	0.17
Sinochem Overseas Capital 4.50% 12/11/2020 Reg S	VG	USD	89	91	0.00	Chroma ATE	TW	TWD	2,321	11,743	0.15
PTT Global Chemical 4.25% 19/09/2022 Reg S	TH	USD	89	91	0.00	Weibo ADR	CN	USD	92	10,559	0.14
Minmetals Bounteous Finance 4.75% 30/07/2025	VG	USD	89	89	0.00	58.com ADR	CN	USD	120	10,461	0.13
Minmetals Bounteous Finance 4.20% 27/07/2026	VG	USD	89	86	0.00	Hollysys Automation Technologies	CN	USD	436	9,695	0.12
				<b>339,109</b>	<b>4.36</b>	Fang Holdings ADR	CN	USD	1,637	8,118	0.10
						Focus Media Information Technology (A)	CN	CNY	4,568	8,100	0.10
						Hytek (A)	CN	CNY	942	7,852	0.10

\*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

### Schedule of Investments as at 30 April 2018

	Country	Shares or	Market Value	% Net		Country	Shares or	Market Value	% Net		
	Code	Ccy	Nominal	USD	Assets		Code	Ccy	Nominal	USD	Assets
Sogou ADR	CN	USD	907	7,789	0.10	Honma Golf	JP	HKD	808	858	0.01
Focus Media Information Technology	CN	CNY	4,057	7,194	0.09	Samsonte International	US	HKD	171	777	0.01
STATS ChipPAC 8.50% 24/11/2020 Reg S	SG	USD	5,199	5,496	0.07	TAL Education Group ADR	CN	USD	20	718	0.01
Cheetah Mobile ADR	CN	USD	403	5,385	0.07	Fuyao Glass Industry Group (A)	CN	CNY	193	685	0.01
Tong Hsing Electronic Industries	TW	TWD	1,411	5,004	0.06	SJM Holdings	HK	HKD	665	671	0.01
YY ADR	CN	USD	48	4,650	0.06	Volkswagen Int'l Finance 3.50% 23/01/2019 EMTN	NL	CNY	3,464	546	0.01
Hua Hong Semiconductor	CN	HKD	1,907	4,343	0.06	Geely Automobile Holdings 3.625% 25/01/2023	KY	USD	535	521	0.01
Tsinghua Univ 6.50% 31/01/2028	VG	USD	4,461	4,340	0.06	Matohari Department Store	ID	IDR	642	478	0.01
Infosys	IN	INR	229	4,139	0.05	Best Pacific International Holdings	CN	HKD	889	350	0.00
Sea ADR	SG	USD	383	4,059	0.05	Midea Group (A)	CN	CNY	38	310	0.00
PAX Global Technology	HK	HKD	8,520	3,878	0.05	Hankook Tire 3.50% 30/01/2023	KR	USD	290	283	0.00
Tata Consultancy Services	IN	INR	72	3,847	0.05	Li & Fung 6.00% VRN (perpetual)	BM	USD	178	179	0.00
Hytera Communications (B)	CN	CNY	2,303	3,808	0.05	Tewoo Group Finance No 3 5.50% 06/04/2022	VG	USD	145	147	0.00
GoerTek (B)	CN	CNY	2,021	3,610	0.05	Tewoo Group Finance No 3 4.625% 06/04/2020	VG	USD	145	145	0.00
Kingsoft	CN	HKD	1,021	3,066	0.04	Kia Motors 3.25% 21/04/2026 Reg S	KR	USD	134	125	0.00
Momo ADR	CN	USD	87	3,022	0.04						
Hangzhou Hikvision Digital Technology	CN	CNY	309	1,877	0.02						
Iflytek (B)	CN	CNY	223	1,859	0.02						
Autohome ADR	CN	USD	18	1,738	0.02						
Cognizant Technology Solutions	US	USD	19	1,598	0.02						
Hytera Communications (A)	CN	CNY	867	1,434	0.02						
Wangsu Science & Technology (A)	CN	CNY	421	873	0.01						
GoerTek (A)	CN	CNY	384	685	0.01						
Wangsu Science & Technology (C)	CN	CNY	141	293	0.00						
D Peng Holding HongKong 5.05% 01/06/2020	HK	USD	223	216	0.00						
Sunny Optical Technology Group 3.75% 23/01/2023	KY	USD	134	130	0.00						
Alibaba Group Holding 3.125% 28/11/2021	KY	USD	89	88	0.00						
Nuobi Capital 5.35% 24/01/2023	VG	USD	89	85	0.00						
SGSP Australia Assets 3.25% 29/07/2026 EMTN	AU	USD	89	84	0.00						
Foxconn Far East 3.00% 23/09/2026 EMTN	KY	USD	89	82	0.00						
				1,548,057	19.92						
Consumer Discretionary						Consumer Staples					
Weil Hope Development 3.875% VRN (perpetual)	KY	USD	46,082	43,173	0.56	Kweichow Moutai (A)	CN	CNY	541	56,602	0.73
Sands China	CN	HKD	7,246	42,216	0.54	Uni-President Enterprises	TW	TWD	14,227	34,368	0.44
New Oriental Education & Technology Group ADR	CN	USD	460	41,088	0.53	China Mengniu Dairy	HK	HKD	9,727	31,571	0.41
Yum China Holdings	CN	USD	932	39,683	0.51	Angel Yeast (A)	CN	CNY	3,750	20,612	0.27
JD.com ADR	CN	USD	933	33,948	0.44	Sun Art Retail Group	HK	HKD	15,849	17,911	0.23
Ctrip.com International ADR	CN	USD	701	28,665	0.37	President Chain Store	TW	TWD	1,687	16,643	0.21
Shangri-La Asia	HK	HKD	14,342	28,123	0.36	Uni-President China Holdings	CN	HKD	16,131	15,316	0.20
Galaxy Entertainment Group	HK	HKD	3,152	27,816	0.36	WH Group	HK	HKD	12,920	13,459	0.17
Studio City Finance 8.50% 01/12/2020 Reg S	VG	USD	25,493	25,991	0.33	H&H Int'l Holdings 7.25% 21/06/2021 Reg S	KY	USD	11,355	11,602	0.15
China Lodging Group ADR	CN	USD	178	24,661	0.32	Angel Yeast	CN	CNY	2,003	11,007	0.14
Chow Tai Fook Jewellery Group	HK	HKD	17,674	22,877	0.29	Chong Qing Grain Group 4.02% 14/07/2019	CN	CNY	65,810	10,379	0.13
Brilliance China Automotive Holdings	HK	HKD	11,546	20,804	0.27	Yantai Changyu Pioneer Wine	CN	HKD	4,082	10,378	0.13
Daimler International Finance 4.80% 09/04/2021	NL	CNY	124,693	19,999	0.26	Tingyi Cayman Islands Holding	CN	HKD	4,686	8,866	0.11
Dongfeng Motor Group (H)	CN	HKD	17,807	19,796	0.25	Tingyi Cayman Islands Holding 4.375% 06/08/2018	KY	CNY	45,028	7,130	0.09
Vipshop Holdings ADR	CN	USD	1,280	19,712	0.25	China Agri-Industries Holdings	HK	HKD	16,679	7,032	0.09
Wynn Macau	CN	HKD	5,225	19,493	0.25	Springland International Holdings	CN	HKD	24,433	6,908	0.09
Baoxin Auto Finance 1 8.75% VRN (perpetual)	VG	USD	17,601	18,010	0.23	Inner Mongolia Yili Industrial Group (A)	CN	CNY	1,386	5,752	0.07
IT 6.25% 15/05/2018	BM	CNY	103,911	16,460	0.21	Yonghui Superstores (A)	CN	CNY	3,985	5,701	0.07
Guangzhou Automobile Group (H)	CN	HKD	8,879	16,392	0.21	Foshan Haitian Flavouring & Food	CN	CNY	317	3,099	0.04
JD.com 3.875% 29/04/2026	KY	USD	16,884	15,953	0.21	Hengan International Group	CN	HKD	345	3,076	0.04
Goodbaby International Holdings	CN	HKD	23,923	15,228	0.20	Shanghai Jahwa United	CN	CNY	457	2,934	0.04
Baoxin Auto Finance 1 6.625% 02/04/2019	VG	USD	13,973	14,011	0.18	SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	2,942	2,884	0.04
Oceanwide Holdings Int'l 2015 9.625% 11/08/2020	VG	USD	13,626	13,599	0.18	TBLA International Pte 7.00% 24/01/2023	SG	USD	2,839	2,715	0.03
Li & Fung 5.25% (perpetual) EMTN	BM	USD	15,581	12,577	0.16	Knight Castle Investments 7.99% 23/01/2021	VG	USD	2,839	2,648	0.03
Gree Electric Appliances of Zhuhai	CN	CNY	1,782	12,406	0.16	ITC	IN	INR	602	2,545	0.03
Maoye International Hldgs. 7.00% 23/10/2018 EMTN	KY	USD	10,220	10,243	0.13	CP ALL	TH	THB	712	1,962	0.03
SAIC Motor	CN	CNY	1,978	9,974	0.13	Want Want China Holdings	CN	HKD	1,844	1,635	0.02
361 Degrees International 7.25% 06/03/2021	KY	USD	9,652	9,818	0.13	Vietnam Dairy Products	VN	VND	190	1,544	0.02
Zhejiang Supor Cookware (A)	CN	CNY	1,186	9,124	0.12	Changshouhua Food	CN	HKD	2,294	1,095	0.01
Weifui High-Technology Group	CN	HKD	4,211	9,106	0.12	Gudang Garam	ID	IDR	192	957	0.01
Eclat Textile	TW	TWD	716	8,680	0.11	Robinsons Retail Holdings	PH	PHP	451	795	0.01
Parkson Retail Group 4.50% 03/05/2018	KY	USD	8,516	8,505	0.11	First Resources	SG	SGD	549	701	0.01
Technicon Industries	HK	HKD	1,440	8,503	0.11	Shenguan Holdings Group	CN	HKD	11,521	571	0.01
WTT Investment /Hong Kong 5.50% 21/11/2022 Reg S	KY	USD	7,949	7,700	0.10	Yonghui Superstores (B)	CN	CNY	234	335	0.00
Li Ning	CN	HKD	6,523	7,382	0.10	Shanghai Flyco Electrical Appliance (A)	CN	CNY	34	268	0.00
JD.com 3.125% 29/04/2021	KY	USD	6,691	6,533	0.08	Carabao Group	TH	THB	139	238	0.00
Baoxin Auto Finance 1 5.625% VRN (perpetual)	VG	USD	6,935	6,513	0.08	Shanghai Flyco Electrical Appliance (B)	CN	CNY	26	209	0.00
China Zhengtong Auto Services Holdings	CN	HKD	6,814	5,569	0.07						
Skyworth Digital Holdings	HK	HKD	12,143	5,551	0.07						
BMW Finance 4.25% 18/10/2020 EMTN	NL	CNY	34,637	5,461	0.07						
Regina Miracle International Holdings	HK	HKD	5,718	4,917	0.06						
Tewoo Group 5 5.80% VRN (perpetual)	VG	USD	4,762	4,703	0.06						
Nien Made Enterprise	TW	TWD	501	4,484	0.06						
China International Travel Service	CN	CNY	474	3,893	0.05						
Harvest International -1.411% 21/11/2022	KY	HKD	28,388	3,859	0.05						
Parkson Retail Group	CN	HKD	30,899	3,812	0.05						
China Dongxiang Group	CN	HKD	20,429	3,745	0.05						
Sa Sa International Holdings	HK	HKD	5,937	3,701	0.05						
China Literature	CN	HKD	447	3,627	0.05						
Chaowei Power Holdings	CN	HKD	5,727	3,215	0.04						
China Travel International Investment Hong Kong	HK	HKD	8,087	3,036	0.04						
Fuyao Glass Industry Group (H)	CN	HKD	875	3,015	0.04						
Midea Group	CN	CNY	337	2,748	0.04						
IMAX China Holding	HK	HKD	805	2,690	0.03						
Embry Holdings	HK	HKD	6,355	2,463	0.03						
Maruti Suzuki India	IN	INR	17	2,266	0.03						
Li & Fung	HK	HKD	4,446	2,247	0.03						
Shenzhen International Group Holdings	CN	HKD	197	2,167	0.03						
GOHL Capital 4.25% 24/01/2027	GB	USD	2,230	2,153	0.03						
Mahindra & Mahindra	IN	INR	152	1,999	0.03						
Esprit Holdings	HK	HKD	5,293	1,834	0.02						
Tata Motors	IN	INR	324	1,656	0.02						
Gree Electric Appliances of Zhuhai (C2)	CN	CNY	230	1,600	0.02						
Geely Automobile Holdings	CN	HKD	593	1,583	0.02						
L'Occitane International	LU	HKD	688	1,282	0.02						
Zee Entertainment Enterprises	IN	INR	110	969	0.01						

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Bharti Airtel	IN	INR	221	1,361	0.02	United Overseas Bank 2.88% VRN 08/03/2027 EMTN	SG	USD	89	85	0.00
Telekomunikasi Indonesia Persero	ID	IDR	2,595	712	0.01	Dai-ichi Life Insur. 4.00% VRN (perpetual) Reg S	JP	USD	89	85	0.00
SingTel Group Treasury 2.375% 03/10/2026 EMTN	SG	USD	223	200	0.00	BDO Unibank 2.95% 06/03/2023 EMTN	PH	USD	78	74	0.00
Axiata SPV2 4.357% 24/03/2026 EMTN	MY	USD	156	156	0.00					1,678,389	21.60
HKT Capital 3.00% 14/07/2026	VG	USD	89	82	0.00						
				202,959	2.61						
<b>Financials</b>						<b>Real Estate</b>					
Industrial & Commercial Bank of China (H)	CN	HKD	224,064	199,237	2.56	China Overseas Land & Investment	HK	HKD	17,990	60,766	0.78
AIA Group	HK	HKD	14,983	134,846	1.74	China Resources Land	HK	HKD	15,277	57,842	0.74
China Construction Bank (H)	CN	HKD	124,989	131,764	1.70	Wharf Real Estate Investment	HK	HKD	5,453	40,962	0.53
China Life Insurance (H)	CN	HKD	44,446	126,995	1.63	Shimao Property Holdings 5.75% 15/03/2021	KY	CNY	207,822	33,227	0.43
Xtrackers II Harvest China UCITS ETF	LU	USD	5,064	115,206	1.48	Sun Hung Kai Properties	HK	HKD	1,890	30,551	0.39
China Pacific Insurance Group (H)	CN	HKD	19,577	87,088	1.12	Yanlord Land 6.75% 23/04/2023	HK	USD	21,185	21,272	0.27
Ping An Insurance Group (H)	CN	HKD	6,788	66,991	0.86	Wanda Properties International 7.25% 29/01/2024	VG	USD	17,033	16,905	0.22
Fubon Financial Holding	TW	TWD	28,760	49,478	0.64	Yuzhou Properties 5.375% VRN (perpetual)	KY	USD	18,168	16,270	0.21
CTBC Financial Holding	TW	TWD	61,242	43,904	0.57	Sino-Ocean Land Treasure III 4.90% VRN (perpetual)	VG	USD	17,518	16,016	0.21
China Merchants Bank (H)	CN	HKD	9,928	43,707	0.56	CIFI Holdings Group 5.375% VRN (perpetual)	KY	USD	16,465	14,831	0.19
Mega Financial Holding	TW	TWD	44,538	39,451	0.51	China Evergrande Group 8.75% 28/06/2025	KY	USD	13,910	13,404	0.17
E.Sun Financial Holding	TW	TWD	54,229	38,437	0.49	China Vanke (H)	CN	HKD	2,914	12,125	0.16
Agricultural Bank of China (H)	CN	HKD	56,340	31,978	0.41	China SCE Property Holdingsnsgs 7.45% 17/04/2021	KY	USD	11,497	11,429	0.15
Cathay Financial Holding	TW	TWD	17,435	31,463	0.40	Xinyuan Real Estate 9.875% 19/03/2020	KY	USD	11,355	11,418	0.15
Huatai Securities (H)	CN	HKD	14,496	29,557	0.38	Modern Land China 7.95% 05/03/2021	KY	USD	11,497	11,401	0.15
Hong Kong Exchanges and Clearing	HK	HKD	837	27,395	0.35	Redco Group 6.375% 27/02/2019	KY	USD	11,355	11,328	0.15
Heungkuk Life Insurance 4.475% VRN 09/11/2047	KR	USD	26,352	24,591	0.32	Logan Property Holdings 6.875% 24/04/2021	KY	USD	11,355	11,235	0.14
China Construction Bank 4.90% VRN 12/11/2024	CN	CNY	145,475	23,155	0.30	Agile Group Holdings 6.875% VRN (perpetual)	KY	USD	11,355	11,101	0.14
CITIC Securities (H)	CN	HKD	9,223	22,714	0.29	Link REIT	HK	HKD	1,199	10,625	0.14
Shinhan Bank 4.20% 06/08/2018 GMTN	KR	CNY	138,548	21,956	0.28	Shui On Development Holding 7.50% VRN (perpetual)	KY	USD	9,936	10,358	0.13
Bank of China 4.88% 20/04/2020 EMTN	CN	CNY	131,620	21,071	0.27	Cheung Kong Property Holdings	HK	HKD	1,076	9,320	0.12
ICBC 3.20% 19/09/2018 EMTN	CN	CNY	114,302	18,031	0.23	Fantasia Holdings Group 7.375% 04/10/2021	KY	USD	9,652	9,103	0.12
RKP Overseas Finance 2016 7.95% (perpetual)	VG	USD	18,168	17,559	0.23	Jingrui Holdings 7.75% 12/04/2020	KY	USD	9,084	8,934	0.11
Charming Light Invs. 3.372% FRN 21/12/2020 EMTN	VG	USD	17,318	17,394	0.22	Vanke Real Estate (HK) 3.975% 09/11/2027 EMTN	HK	USD	9,490	8,812	0.11
Bank of China 2.977% FRN 14/12/2022 EMTN	CN	USD	17,318	17,362	0.22	Shui On Development Holding 6.40% VRN (perpetual)	KY	USD	8,516	8,377	0.11
Far East Horizon 4.90% 27/02/2021 EMTN	HK	CNY	104,846	16,587	0.21	China Overseas Fin. Cayman VI 5.95% 08/05/2024	KY	USD	7,371	7,949	0.10
Minejese Capital 4.625% 10/08/2030 Reg S	NL	USD	15,412	14,637	0.19	Xinyuan Real Estate 8.125% 30/08/2019	KY	USD	7,949	7,935	0.10
China Development Bank 5.84% 03/01/2019	CN	CNY	68,592	13,942	0.18	RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	7,949	6,989	0.09
Industrial Bank HK 3.074% FRN 05/03/2023 EMTN	CN	USD	13,855	13,888	0.18	Times China Holdings 6.25% 17/01/2021	KY	USD	6,955	6,792	0.09
HSBC Holdings (HK)	GB	HKD	1,270	12,693	0.16	Global Logistic Properties 3.875% 04/06/2025 EMTN	SG	USD	7,249	6,786	0.09
China Cinda Asset Management (H)	CN	HKD	33,816	12,143	0.16	Central China Real Estate 6.75% 08/11/2021	KY	USD	6,813	6,669	0.09
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	11,923	11,851	0.15	Longfor Properties 6.75% 28/05/2018	KY	CNY	38,101	6,041	0.08
Shinhan Bank 4.50% 26/03/2028 GMTN	KR	USD	11,152	11,012	0.14	Yida China Holdings 6.95% 19/04/2020	KY	USD	6,813	5,828	0.08
Hong Kong Mortgage 4.05% 06/11/2020 EMTN	HK	CNY	69,274	10,968	0.14	Sunshine 100 China Holdings 6.50% 11/08/2021	KY	USD	5,678	5,720	0.07
Chouzhou International Investment 4.00% 05/12/2020	VG	USD	10,740	10,606	0.14	Easy Tactic 5.75% 13/01/2022	VG	USD	5,671	5,654	0.07
Philippine National Bank 4.25% 27/04/2023 EMTN	PH	USD	10,171	10,096	0.13	China Evergrande Group 8.25% 23/03/2022	KY	USD	5,678	5,642	0.07
China Minsheng Banking (H)	CN	HKD	9,865	9,293	0.12	Sunac China Holdings 7.35% 19/07/2021	KY	USD	5,678	5,543	0.07
Yihua Overseas Investment 8.50% 23/10/2020	VG	USD	9,652	9,107	0.12	Franshion Brilliant 5.20% 08/03/2021	VG	CNY	34,637	5,485	0.07
Loncin Holding 4.50% 05/12/2019	CN	CNY	51,955	8,226	0.11	Moon Wise Global 9.00% VRN (perpetual)	KY	USD	5,196	5,339	0.07
Housing Development Finance	IN	INR	230	6,514	0.08	KWG Property Holding 5.20% 21/09/2022	KY	USD	5,678	5,171	0.07
Fortune Star 5.25% 23/03/2022	VG	USD	6,813	6,479	0.08	Logan Property Holdings 5.25% 23/02/2023	KY	USD	5,678	5,062	0.07
HDFC Bank (demat.)	IN	INR	213	6,437	0.08	Golden Wheel Tiandi Holdings 7.00% 18/01/2021	KY	USD	5,110	5,028	0.06
HNA Group International 8.875% 06/11/2018 EMTN	HK	USD	6,245	6,206	0.08	Jiayuan International Group 8.25% 14/11/2018	KY	USD	4,400	4,401	0.06
Huatai Securities	CN	CNY	2,030	5,871	0.08	Longfor Properties 4.50% 16/01/2028	KY	USD	4,450	4,123	0.05
Jinshine International 6.75% 27/03/2021	VG	USD	5,678	5,627	0.07	Kaissa Group Holdings 9.375% 30/06/2024	KY	USD	4,542	3,935	0.05
Qinghai Provincial Investment 7.875% 22/03/2021	CN	USD	5,678	5,560	0.07	Redco Group 7.00% 14/11/2018	KY	USD	3,548	3,569	0.05
Hanrul Overseas Investment 4.90% 28/06/2019	VG	USD	5,678	5,556	0.07	Shenzhen Investment	HK	HKD	8,526	3,464	0.04
Qinghai Provincial Invest. Group 7.25% 22/02/2020	CN	USD	5,678	5,537	0.07	Cifui Holdings 9.45% 23/04/2021	KY	USD	2,839	2,830	0.04
Westpac Banking 4.85% VRN 09/02/2025 EMTN	AU	CNY	34,637	5,500	0.07	JIF Holdings Group 6.875% 23/04/2021	KY	USD	2,839	2,477	0.03
Hitachi Capital UK 4.50% 09/10/2020 EMTN	GB	CNY	34,637	5,500	0.07	Kaissa Group Holdings 8.50% 30/06/2022	KY	USD	2,839	2,477	0.03
Export-Import Bank of Korea 3.60% 10/06/2018 EMTN	KR	CNY	34,637	5,484	0.07	Shimao Property Holdings 8.375% 10/02/2022	KY	USD	2,271	2,421	0.03
Commonwealth Bank 4.20% 26/10/2020 EMTN	AU	CNY	34,637	5,476	0.07	KWG Property Holding 8.975% 14/01/2019	KY	USD	2,271	2,325	0.03
Landeskreditbank 3.80% 03/06/2019	DE	CNY	34,637	5,469	0.07	Modern Land China 6.875% 20/10/2019	KY	USD	2,271	2,275	0.03
ANZ 4.75% VRN 30/01/2025 EMTN	AU	CNY	31,173	4,934	0.06	Central Pattana	TH	THB	591	1,510	0.02
Fortune Star 5.95% 29/01/2023	VG	USD	5,110	4,868	0.06	Oberoi Realty	IN	INR	100	828	0.01
ANZ 6.75% VRN (perpetual) Reg S	AU	USD	3,809	4,072	0.05	Franshion Brilliant 4.00% VRN (perpetual)	VG	USD	725	681	0.01
Bank Central Asia	ID	IDR	2,521	4,004	0.05	Vincom Retail	VN	VND	88	178	0.00
HNA 8.125% 03/12/2018 EMTN	HK	USD	3,407	3,366	0.04	Longfor Properties 3.90% 16/04/2023	KY	USD	123	118	0.00
Westwood Group Holdings 5.375% 19/10/2023 EMTN	HK	USD	3,044	2,968	0.04	Huzhou City Inv. Dev. Group 4.875% 20/12/2020	CN	USD	100	101	0.00
Rizal Commercial Banking 4.125% 16/03/2023 EMTN	PH	USD	2,676	2,644	0.03	Swire Properties MTN Fin. 3.50% 10/01/2028 EMTN	HK	USD	89	85	0.00
Public Bank	MY	MYR	408	2,474	0.03					609,376	7.84
Bank Rakyat Indonesia Persero	ID	IDR	10,694	2,473	0.03						
United Overseas Bank 3.875% VRN (perpetual) EMTN	SG	USD	2,431	2,300	0.03						
HNA Group International 6.00% 18/08/2019 EMTN	HK	USD	2,271	2,156	0.03						
Kasikornbank NVDR	TH	THB	347	2,143	0.03						
CIMB Group Holdings	MY	MYR	1,054	1,930	0.02						
Axis Bank	IN	INR	238	1,848	0.02						
Kotak Mahindra Bank	IN	INR	60	1,099	0.01						
HDFC Standard Life Insurance	IN	INR	123	959	0.01						
Ayala	PH	PHP	47	886	0.01						
Charming Light Investments 4.375% 21/12/2027 EMTN	VG	USD	937	878	0.01						
GT Capital Holdings	PH	PHP	29	582	0.01						
ICB China 4.875% 21/09/2025 Reg S	CN	USD	446	452	0.01						
Max Financial Services	IN	INR	57	438	0.01						
DBS Group Holdings 3.60% VRN (perpetual) GMTN	SG	USD	446	435	0.01						
QBE Insurance Group 5.25% VRN (perpetual) EMTN	AU	USD	379	364	0.00						
Union Bank of the Phil. 3.369% 29/11/2022 EMTN	PH	USD	346	332	0.00						
Bandhan Bank	IN	INR	34	262	0.00						
China Life Insurance 4.00% VRN 03/07/2075	CN	USD	223	220	0.00						
Rongshi International Finance 2.875% 04/05/2022	VG	USD	201	194	0.00						
Shinhan Bank 3.875% 24/03/2026 Reg S	KR	USD	178	170	0.00						
Daegu Bank 3.75% 13/08/2023	KR	USD	167	165	0.00						
Malayan Banking 3.905% VRN 29/10/2026	MY	USD	134	133	0.00						
Kyobo Life Insurance 3.95% VRN 24/07/2047 Reg S	KR	USD	134	131	0.00						
Nanjing Yang 4.50% 05/12/2027	CN	USD	134	127	0.00						
Weichai International HK 3.75% VRN (perpetual)	HK	USD	112	105	0.00						
Oversea-Chinese Banking 4.25% 19/06/2024 Reg S	SG	USD	89	89	0.00						
AIA Group 2.25% 11/03/2019 Reg S	HK	USD	89	89	0.00						
ICBCIL Finance 2.375% 19/05/2019 Reg S	HK	USD	89	88	0.00						
Shanghai Commercial Bank 3.75% VRN 29/11/2027	HK	USD	86	86	0.00						
Nanjing Yangz St. Ass. Inv.Group 3.625% 05/12/2022	CN	USD	89	86	0.00						



## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
BNP (Inner Mongolia yili (A)) ELN 15/05/2020	CN	USD	26	107	0.00	Mitsubishi UFJ Trust Bank CD 2.327% 12/07/2018	JP	USD	5,254	5,230	0.07
				<b>21,452</b>	<b>0.28</b>	Swedbank CP 2.27% 18/07/2018	SE	USD	5,254	5,229	0.07
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>						Standard Chartered Bank CD 2.40% 17/07/2018	SG	USD	5,254	5,228	0.07
<b>Energy</b>						Standard Chartered Bank CP 2.41% 25/07/2018	SG	USD	5,254	5,225	0.07
Indo Energy Finance II 6.375% 24/01/2023 Reg S	NL	USD	5,678	5,600	0.07	ANZ CP 2.41% 26/09/2018	AU	USD	5,254	5,203	0.07
CNPC General Capital 3.40% 16/04/2023 Reg S	VG	USD	89	87	0.00	Schlumberger Finance CP 2.29% 03/07/2018	NL	USD	3,503	3,489	0.04
				<b>5,687</b>	<b>0.07</b>	Commonwealth Bank Australia CP 1.388% 06/07/2018	AU	USD	3,153	3,153	0.04
<b>Materials</b>						Toronto CD 1.408% 24/07/2018	GB	USD	2,627	2,627	0.03
Sinochem 3.15% 21/03/2021	CN	CNY	69,274	10,563	0.14	Mizuho Bank CD 2.373% 06/07/2018	AU	USD	2,627	2,616	0.03
Syngenta Finance 5.182% 24/04/2028 144A	NL	USD	7,259	7,148	0.09	Mizuho Bank CD 0% 09/07/2018	AU	USD	2,627	2,615	0.03
Newcastle 4.40% 29/09/2027 Reg S	AU	USD	5,766	5,442	0.07	Zurich Holding America CP 2.36% 24/07/2018	US	USD	2,627	2,613	0.03
Barrinco Finance 6.625% 15/05/2022 Reg S	AU	USD	4,542	4,414	0.06	UOB Australia CD 2.297% 20/07/2018	AU	USD	1,576	1,568	0.02
Petra Diamonds US Treasury 7.25% 01/05/2022 Reg S	GB	USD	2,271	2,273	0.03	Allianz CP 2.32% 20/07/2018	DE	USD	1,576	1,568	0.02
Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	2,230	2,198	0.03	Allianz CP 2.31% 20/07/2018	DE	USD	1,576	1,568	0.02
Syngenta Finance 4.892% 24/04/2025 144A	NL	USD	2,074	2,059	0.03	Allianz CP 2.33% 03/08/2018	DE	USD	1,576	1,567	0.02
				<b>34,097</b>	<b>0.44</b>				<b>193,377</b>	<b>2.49</b>	
<b>Industrials</b>						<b>Unlisted</b>					
Global A&T Electronics 8.50% 12/01/2023	KY	USD	17,033	17,087	0.22	<b>Energy</b>					
Sporton International	TW	TWD	1,035	5,752	0.07	China National Petroleum 4.80% 15/03/2022	CN	CNY	173,185	27,900	0.36
SMBC Aviation Capital Fin. 2.65% 15/07/2021 Reg S	IE	USD	89	86	0.00	China National Petroleum 3.40% 22/04/2019	CN	CNY	34,637	5,444	0.07
				<b>22,925</b>	<b>0.30</b>				<b>33,344</b>	<b>0.43</b>	
<b>Information Technology</b>						<b>Utilities</b>					
ASE Industrial Holding	TW	TWD	10,098	27,362	0.35	State Grid Corp of China 5.00% 20/11/2022	CN	CNY	121,229	19,627	0.25
Globalwaters	TW	TWD	862	14,054	0.18	State Grid Corp of China 4.90% 09/04/2022	CN	CNY	121,229	19,413	0.25
Chipbond Technology	TW	TWD	2,916	5,826	0.07	State Grid 5.50% 23/10/2020	CN	CNY	103,911	16,867	0.22
BCP Singapore VI Fin. 8.00% 15/04/2021 Reg S*	KY	USD	5,678	5,507	0.07	China Three Gorge 3.47% 03/06/2021	CN	CNY	34,637	5,373	0.07
Land Mark Optoelectronics	TW	TWD	522	4,895	0.06				<b>61,280</b>	<b>0.79</b>	
				<b>57,644</b>	<b>0.74</b>	<b>Information Technology</b>					
<b>Consumer Discretionary</b>						Aurora Mobile Series Perpetual (Pref'd)*	GB	USD	1,275	14,999	0.19
Ctrip.com International 1.25% 15/09/2022	KY	USD	5,412	5,480	0.07				<b>14,999</b>	<b>0.19</b>	
Poya International	TW	TWD	409	4,541	0.06	<b>Consumer Staples</b>					
Toung Loong Textile Manufacturing	TW	TWD	1,871	3,937	0.05	Dynasty Fine Wines Group*	HK	HKD	6,759	496	0.01
New Cota 10.625% 01/05/2019 Reg S	SU	USD	2,990	2,975	0.04				<b>496</b>	<b>0.01</b>	
				<b>16,933</b>	<b>0.22</b>	<b>Healthcare</b>					
<b>Financials</b>						China Animal Healthcare*	CN	HKD	7,124	0	0.00
KEB Hana Bank 2.889% FRN 13/03/2023 GMTN	KR	USD	25,978	25,997	0.33				<b>0</b>	<b>0.00</b>	
China Development Bank 4.24% 24/08/2027	CN	CNY	103,911	16,137	0.21	<b>Financials</b>					
Westpac Banking 5.00% VRN (perpetual)	AU	USD	16,940	15,510	0.20	China Development Bank 2.50% 09/10/2020	CN	CNY	34,637	5,490	0.07
Woori Bank 3.228% FRN 01/02/2023 GMTN	KR	USD	13,855	13,902	0.18	Korea Eximbank 4.45% 09/12/2019 GMTN	KR	CNY	17,318	2,743	0.04
National Australia SML+20 2.448% 22/03/2019	AU	USD	5,254	5,254	0.07				<b>8,233</b>	<b>0.11</b>	
China Construction Bank 3.75% 18/11/2019 EMTN	HK	CNY	17,318	2,725	0.04	<b>Government</b>					
				<b>79,525</b>	<b>1.02</b>	Malaysia 3.882% 10/03/2022	MY	MYR	57,990	14,776	0.19
<b>Real Estate</b>						China 2.75% 17/03/2023	CN	CNY	69,274	10,650	0.14
Global Prime 7.25% 04/2021	SG	USD	9,278	9,342	0.12	China 2.90% 05/05/2026	CN	CNY	69,274	10,372	0.13
Lodha Developers International 12.00% 13/03/2020	MU	USD	4,142	4,389	0.06	China 3.38% 23/05/2023	CN	CNY	34,637	5,477	0.07
				<b>13,731</b>	<b>0.18</b>	China 3.05% 22/10/2022	CN	CNY	29,753	4,636	0.06
<b>Government</b>									<b>45,911</b>	<b>0.59</b>	
China 3.36% 22/01/2022	CN	CNY	48,492	7,705	0.10	<b>Equity Linked Notes</b>					
				<b>7,705</b>	<b>0.10</b>	UBC (Aier Eye Hospital (A)) ELN 29/04/2019	CN	USD	595	4,413	0.06
<b>Equity Linked Notes</b>						BNP (Aier Eye Hospital Group (A)) ELN 04/02/2020	CN	USD	134	997	0.01
UBS (Autek China (A)) ELN 22/10/2018	CN	USD	635	6,871	0.09				<b>5,410</b>	<b>0.07</b>	
BNP (Hangzhou Hik-V Dig Tech. (A)) ELN 13/11/2020	CN	USD	482	2,930	0.04	<b>Fractions</b>					
HSBC (Hans Laser Tech. Ind. (A)) ELN 18/03/2019	CN	USD	378	2,791	0.04				(4)	(0.00)	
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	269	2,068	0.03	<b>Total Investments (Cost USD 6,056,714)</b>					
CITI (Wincom Retail (A)) ELN 15/02/2019	CN	USD	427	850	0.01				<b>7,528,935</b>	<b>96.90</b>	
HSBC (Hualan Biological Engg (A)) ELN 03/06/2019	CN	USD	186	837	0.01	<b>Bank Deposits</b>					
UBS (Shanghai Jahwa Uni (A)) ELN 25/04/2019	CN	USD	74	474	0.01	Bred Banque Populaire TD 1.77% 01/05/2018	FR	USD	32,585	32,585	0.42
UBS (Goertek (A)) ELN 06/08/2018	CN	USD	175	313	0.00	DZ Bank TD 1.69% 01/05/2018	DE	USD	10,257	10,257	0.13
				<b>17,134</b>	<b>0.22</b>				<b>42,842</b>	<b>0.55</b>	
<b>Money Market Instruments</b>						<b>Total Investments (including Bank Deposits)</b>					
China Minsheng CD 8.549% 02/05/2018	CN	CNY	69,274	10,968	0.14				<b>7,571,777</b>	<b>97.45</b>	
Nederlandse Waterschapsbank CP 1.84% 03/05/2018	NL	USD	10,509	10,508	0.14	<b>Contracts For Difference</b>					
LBBW CP 2.05% 07/05/2018	DE	USD	10,509	10,505	0.14	Gree Electric Appliances (UBS)	USD		12,605	521	0.01
UBS CP 2.31% 05/07/2018	CH	USD	10,509	10,465	0.13	Hualan Biological Engineering (UBS)	USD		7,510	9	0.00
Zurich Holding CP 2.32% 09/07/2018	US	USD	7,882	7,847	0.10	Vietnam Tech. & Commercial Joint Stock Bank (MS)*	USD		877	(28)	(0.00)
Barclays CP 1.309% 08/05/2018	GB	USD	7,006	7,006	0.09	China Mobile (GS)	HKD		65,570	(763)	(0.01)
CSFB (Australia) CP 2.3% 05/07/2018	AU	USD	6,656	6,628	0.09				<b>(261)</b>	<b>(0.00)</b>	
Austria CP 1.99% 07/05/2018	AT	USD	6,568	6,566	0.08	<b>Underlying exposure</b>					
Dexia Credit CD 1.437% 16/07/2018	FR	USD	5,254	5,254	0.07						
BLB CP 2.07% 02/05/2018 (B)	DE	USD	5,254	5,254	0.07	<b>Unrealised gain/(loss) Assets</b>					
BLB CP 2.07% 01/05/2018 (A)	DE	USD	5,254	5,254	0.07						
Santander (UK) CP 2.05% 05/06/2018	GB	USD	5,254	5,244	0.07	<b>% Net</b>					
Bank of Montreal CD 0% 05/06/2018	CA	USD	5,254	5,244	0.07						
KBC Bank CD 2.114% 06/06/2018	BE	USD	5,254	5,243	0.07						
DekaBank CP 2.20% 12/06/2018	DE	USD	5,254	5,241	0.07						
DBS Bank CP 2.20% 13/06/2018	SG	USD	5,254	5,241	0.07						
DekaBank CP 2.20% 14/06/2018	DE	USD	5,254	5,240	0.07						
Commonwealth Bank Australia CP 2.20% 19/06/2018	AU	USD	5,254	5,239	0.07						
Santander (UK) CP 2.3% 26/06/2018	GB	USD	5,254	5,236	0.07						
Sumitomo Mitsui Trust Bank CD 2.313% 05/07/2018	JP	USD	5,254	5,233	0.07						
Sumitomo Mitsui Trust Bank CD 2.336% 10/07/2018	JP	USD	5,254	5,231	0.07						
Bank of Tokyo Mitsubishi CD 2.326% 10/07/2018	AU	USD	5,254	5,231	0.07						

Schedule of Investments as at 30 April 2018

				GEOGRAPHICAL SPLIT			
	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets			
Credit Default Swaps							
Sold protection on CDX Na Hy S22 5 Year 20/06/2019	USD	56,776	2,214	0.03	China	CN	43.94
Sold protection on CDX Na Hy S21 5 Year 20/12/2018	USD	68,131	1,534	0.02	Hong Kong	HK	12.91
Sold protection on CDX Na Hy S29 5 Year 20/12/2022	USD	16,465	1,199	0.02	Taiwan	TW	12.90
Sold protection on CDX Na Hy S20 5 Year 20/06/2018	USD	76,647	291	0.00	Cayman Islands	KY	7.14
Bought protection on Thailande 1.45% 20/03/2020	USD	714	(11)	(0.00)	Virgin Islands (British)	VG	5.27
Bought protection on Thailande 1.45% 20/06/2020	USD	758	(13)	(0.00)	Singapore	SG	1.52
Bought protection on Philippines 10.625% 20/03/2020	USD	1,338	(19)	(0.00)	Luxembourg	LU	1.50
Bought protection on Indonesia 5.875% 20/06/2022	USD	22,304	(131)	(0.00)	Ireland	IE	1.38
Bought protection on Philippines 10.625% 20/06/2022	USD	49,961	(872)	(0.01)	Korea	KR	1.38
			4,192	0.05	Australia	AU	1.26
					India	IN	1.21
					Netherlands	NL	1.18
					Bermuda	BM	1.07
					UK	GB	0.81
					Germany	DE	0.67
					France	FR	0.51
					USA	US	0.41
					Japan	JP	0.41
					Indonesia	ID	0.41
					Philippines	PH	0.35
					Malaysia	MY	0.25
					Thailand	TH	0.21
					Mongolia	MN	0.14
					Switzerland	CH	0.13
					Canada	CA	0.12
					Austria	AT	0.08
					Belgium	BE	0.07
					Sweden	SE	0.07
					Mauritius	MU	0.06
					Sri Lanka	LK	0.04
					Supranational	SU	0.04
					Vietnam	VN	0.02
					Pakistan	PK	0.02
					Cash and other net assets		2.55
		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets			
Forward Foreign Exchange Contracts							
Bought USD Sold NZD at 0.73538 07/06/2018		75,205	3,334	0.04			
Bought USD Sold EUR at 1.23967 20/06/2018		3,923	89	0.00			
Bought USD Sold GBP at 1.39901 20/06/2018		3,216	48	0.00			
Bought GBP Sold USD at 0.72668 20/06/2018		3,211	5	0.00			
Bought USD Sold MYR at 0.25429 05/06/2018		15,071	(1)	(0.00)			
Bought USD Sold KRW at 0.00093 07/06/2018		78,688	(213)	(0.00)			
Bought CNY Sold USD at 6.28620 16/05/2018		259,155	(1,277)	(0.02)			
Bought JPY Sold USD at 106.91000 07/06/2018		78,979	(1,522)	(0.02)			
Bought EUR Sold USD at 0.80759 07/06/2018		78,877	(1,750)	(0.02)			
			(1,287)	(0.02)			
		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets			
A-HMDIST (G) Shares (AUD) (AUD/USD hedged)							
Bought AUD Sold USD at 1.29829 24/05/2018		120,081	(2,475)	(0.03)			
			(2,475)	(0.03)			
		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets			
A-MINCOME (G) Shares (AUD) (AUD/USD hedged)							
Bought AUD Sold USD at 1.29829 24/05/2018		120,620	(2,486)	(0.03)			
			(2,486)	(0.03)			
		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets			
A-MINCOME (G) Shares (CAD) (CAD/USD hedged)							
Bought CAD Sold USD at 1.26338 24/05/2018		124,428	(1,735)	(0.02)			
			(1,735)	(0.02)			
		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets			
A-MINCOME (G) Shares (GBP) (GBP/USD hedged)							
Bought GBP Sold USD at 0.71079 24/05/2018		133,795	(2,894)	(0.04)			
			(2,894)	(0.04)			
		Underlying exposure	Unrealised gain/(loss) USD	% Net Assets			
Futures							
US Ultra Bond Future 20/06/2018	USD	43,143	482	0.01			
US Treasury Note 5 Year Bond Future 29/06/2018	USD	(78,337)	402	0.01			
US Treasury Note 10 year Bond Future 20/06/2018	USD	7,342	0	0.00			
US Ultra 10 Year End Bond Future 20/06/2018	USD	(29,013)	(3)	(0.00)			
US Treasury Note 20 Year Bond Future 20/06/2018	USD	21,275	(5)	(0.00)			
US Treasury Note 2 Year Bond Future 29/06/2018	USD	29,793	(71)	(0.00)			
			805	0.01			
		Underlying exposure	Unrealised gain/(loss) USD	% Net Assets			
Interest Rate Swaps							
Receive fixed 3.9% pay float. (7d China) 16/03/2023	CNY	360,224	663	0.01			
Receive fixed 3.9825% pay float. (7d China) 23/02/2023	CNY	215,748	520	0.01			
Receive fixed 4.01% pay float. (7d China) 27/02/2028	CNY	155,866	401	0.01			
Pay fixed 1.94% receive float. (6m THB) 14/12/2022	THB	125,347	5	0.00			
Pay fixed 1.935% receive float. (6m THB) 12/12/2022	THB	96,352	4	0.00			
Pay fixed 1.915% receive float. (6m THB) 08/12/2022	THB	62,897	4	0.00			
Pay fixed 1.97% receive float. (6m THB) 07/12/2022	THB	161,480	(1)	(0.00)			
			1,596	0.02			
		Underlying exposure	Unrealised gain/(loss) USD	% Net Assets			
Other Assets and Liabilities							
			202,646	2.58			
			7,769,878	100.00			
Net Assets							



## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange											
Energy											
Royal Dutch Shell (NL)	NL	EUR	17,806	623,692	0.64	Ithaca Energy 8.125% 01/07/2019 144A	CA	USD	9,074	9,135	0.01
Royal Dutch Shell	NL	GBP	7,844	280,597	0.29	SM Energy 5.625% 01/06/2025	US	USD	9,382	9,101	0.01
BP	GB	GBP	25,951	191,970	0.20	Reliance Holding 5.40% 14/02/2022 Reg S	US	USD	8,116	8,486	0.01
Royal Dutch Shell (UK)	NL	GBP	5,434	189,118	0.19	Apache 3.25% 15/04/2022	US	USD	8,500	8,390	0.01
Neste	FI	EUR	1,662	140,303	0.14	Nostrum Oil & Gas Finance 7.00% 16/02/2025 Reg S	NL	USD	8,636	8,323	0.01
John Wood Group	GB	GBP	17,817	139,297	0.14	Repsol Int'l Finance 4.50% VRN 25/03/2075	NL	EUR	6,236	8,291	0.01
Petroleos Mexicanos 7.19% 12/09/2024 Reg S	MX	MXN	2,876,257	137,525	0.14	Antero Resources 5.125% 01/12/2022	US	USD	8,186	8,248	0.01
Chevron	US	USD	933	117,981	0.12	BP Capital Markets 2.75% 10/05/2023	GB	USD	8,500	8,231	0.01
Total	FR	EUR	1,829	115,589	0.12	Saipem Finance Int'l 2.75% 05/04/2022 EMTN	NL	EUR	6,236	7,747	0.01
China Petroleum & Chemical (H)	CN	HKD	89,418	87,440	0.09	Pride International 7.875% 15/08/2040	US	USD	8,702	7,618	0.01
Saka Energi Indonesia PT 4.45% 05/05/2024 Reg S	ID	USD	82,754	80,206	0.08	Bulgarian Energy Holding EAD 4.875% 02/08/2021	BG	EUR	5,612	7,415	0.01
Snam	IT	EUR	15,616	75,138	0.08	Antero Resources 5.375% 01/11/2021	US	USD	7,296	7,379	0.01
Tesoro Logistics Finance 5.25% 15/01/2025	US	USD	73,515	74,475	0.08	Santos Finance 4.125% 14/09/2027 EMTN	AU	USD	7,368	7,168	0.01
Aker BP	NO	NOK	2,246	73,951	0.08	WPX Energy 8.25% 01/08/2023	US	USD	6,224	7,080	0.01
BP Capital Markets 3.161% 17/03/2021 EMTN	GB	USD	73,453	73,509	0.08	Crestwood Midstream Partners 6.25% 01/04/2023	US	USD	6,806	6,968	0.01
Saras	IT	EUR	28,381	67,782	0.07	Chesapeake Energy 5.598% FRN 15/04/2019	US	USD	6,983	6,952	0.01
TOTAL 3.369% VRN (perpetual) EMTN	FR	EUR	43,993	56,651	0.06	EnSCO 7.75% 01/02/2026	GB	USD	7,310	6,891	0.01
Reliance Industries	IN	INR	3,867	55,972	0.06	Gaz Capital (Gazprom) 2.25% 22/11/2024	LU	EUR	5,747	6,859	0.01
TOTAL 2.625% VRN (perpetual) EMTN	FR	EUR	41,374	51,561	0.05	Southwestern Energy 7.50% 01/04/2026	US	USD	6,355	6,522	0.01
CNOOC	CN	HKD	29,500	50,647	0.05	Denbury Resources 5.50% 01/05/2022	US	USD	7,257	6,334	0.01
Gaz Capital (Gazprom) 7.288% 16/08/2037 Reg S	LU	USD	43,052	49,781	0.05	Consolidated Ener. Fin. 6.875% 15/06/2025 144A	LU	USD	6,041	6,289	0.01
COSL Singapore Capital 4.50% 30/07/2025 EMTN	SG	USD	49,699	49,225	0.05	Tesoro Logistics Finance 6.25% 15/10/2022	US	USD	6,009	6,273	0.01
Indika Energy Capital II 6.875% 10/04/2022 Reg S	SG	USD	46,574	46,923	0.05	Noble Holding International 6.20% 01/08/2040	KY	USD	8,826	6,223	0.01
Apache	US	USD	1,107	45,059	0.05	Shell International Finance 2.50% 12/09/2026	NL	USD	6,722	6,217	0.01
Encana 6.50% 15/05/2019	CA	USD	39,804	41,177	0.04	Summit Midstream Finance 5.50% 15/08/2022	US	USD	6,283	6,127	0.01
SBM Offshore	NL	EUR	2,419	40,686	0.04	SM Energy 5.00% 15/01/2024	US	USD	6,185	5,914	0.01
PTTEP Treasury Center 4.60% VRN (perpetual) Reg S	TH	USD	41,162	40,431	0.04	Shell Int'l Finance 4.55% 12/08/2043	NL	USD	5,429	5,766	0.01
Southern Gas Corridor 6.875% 24/03/2026 Reg S	AZ	USD	36,164	39,616	0.04	Petroleos Mexicanos 8.625% 01/02/2022	MX	USD	4,992	5,762	0.01
Koninklijke Vopak	NL	EUR	764	37,713	0.04	Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	5,747	5,573	0.01
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	38,812	37,534	0.04	Range Resources 4.875% 15/05/2025	US	USD	5,897	5,477	0.01
Puma International Fin. 5.00% 24/01/2026 Reg S	LU	USD	38,812	36,642	0.04	China Oilfield Services (H)	CN	HKD	5,412	5,435	0.01
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	37,260	35,934	0.04	Hess 5.80% 01/04/2047	US	USD	5,171	5,407	0.01
Petroleos Mexicanos 6.50% 13/03/2027	MX	USD	34,636	35,917	0.04	Chesapeake Energy 5.75% 15/03/2023	US	USD	5,832	5,387	0.01
Nostrum Oil & Gas Fin. 8.00% 25/07/2022 Reg S	NL	USD	32,294	33,062	0.03	Hess 4.30% 01/04/2027	US	USD	5,171	5,025	0.01
Baker Hughes a GE	US	USD	916	32,915	0.03	Southwestern Energy 7.75% 01/10/2027	US	USD	4,714	4,879	0.01
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	32,990	32,467	0.03	Summit Midstream Finance 5.75% 15/04/2025	US	USD	4,917	4,691	0.00
Energy Resources VRN 0.41% 30/09/2022	MN	USD	31,682	31,113	0.03	EDC Finance 4.875% 17/04/2020 Reg S	IE	USD	4,688	4,674	0.00
Newfield Exploration 5.375% 01/01/2026	US	USD	29,152	30,281	0.03	Rose Rock Finance 5.625% 15/07/2022	US	USD	4,805	4,673	0.00
SK Innovation	KR	KRW	159	29,226	0.03	Southwestern Energy	US	USD	1,114	4,539	0.00
PetroChina 3.50% 19/01/2026	CN	CNY	198,276	28,704	0.03	Noble Holding International 8.95% 01/04/2045	KY	USD	4,537	3,925	0.00
Teekay 8.50% 15/01/2020	MH	USD	27,583	28,548	0.03	Williams Companies	US	USD	152	3,921	0.00
DTEK Finance 10.75% 31/12/2024	GB	USD	26,649	28,375	0.03	Noble Energy 6.00% 01/03/2041	US	USD	3,446	3,913	0.00
Noble Holding International 7.75% 15/01/2024	KY	USD	30,116	28,171	0.03	Hess 3.50% 15/07/2024	US	USD	3,878	3,695	0.00
Targa Resources Partners 4.125% 15/11/2019	US	USD	27,309	27,446	0.03	Oasis Petroleum 6.875% 15/03/2022	US	USD	3,537	3,643	0.00
MLPX 4.875% 01/12/2024	US	USD	26,152	27,156	0.03	Phillips 66 Partners 4.68% 15/02/2045	US	USD	3,619	3,446	0.00
Gaz Capital (Gazprom) 4.625% 15/10/2018 Reg S	LU	EUR	21,627	26,521	0.03	Tupras Turkiye Petrol 4.125% 02/05/2018 Reg S	TR	USD	3,118	3,120	0.00
Tupras Turkiye Petrol 4.50% 18/10/2024 Reg S	TR	USD	27,689	26,277	0.03	Petrobras Global Finance 6.85% 05/06/2115	NL	USD	3,056	2,838	0.00
Anton Oilfield Services Group 9.75% 05/12/2020	KY	USD	24,312	25,723	0.03	SM Energy 6.50% 15/11/2021	US	USD	2,687	2,731	0.00
PTT	TH	THB	13,893	24,843	0.03	SM Energy 6.75% 15/09/2026	US	USD	2,589	2,644	0.00
Apache 3.625% 01/02/2021	US	USD	24,354	24,496	0.03	Denbury Resources 6.375% 15/08/2021	US	USD	2,726	2,495	0.00
EnLink Midstream Partners LP 4.85% 15/07/2026	US	USD	23,931	23,947	0.02	Callon Petroleum 6.125% 01/10/2024	US	USD	2,354	2,404	0.00
EnSCO 5.75% 01/10/2044	GB	USD	32,342	22,566	0.02	EnSCO 5.20% 15/03/2025	GB	USD	2,589	2,130	0.00
Denbury Resources 4.625% 15/07/2023	US	USD	27,094	22,235	0.02	Shinko Plantech	JP	JPY	119	1,122	0.00
Hilong Holding 7.25% 22/06/2020	KY	USD	22,123	21,882	0.02	GNP Capital (Gazprom Neft) 6.00% 27/11/2023 144A	LU	USD	1,008	1,054	0.00
Medco Straits Services Pte 8.50% 17/08/2022 Reg S	SG	USD	20,182	21,369	0.02	Energy Transfer Partners 9.00% 15/04/2019	US	USD	819	863	0.00
Energy Transfer Equity LP 7.50% 15/10/2020	US	USD	19,732	21,173	0.02	Ship Finance International	NO	USD	58	825	0.00
Harvest Operations 4.20% 01/06/2023 Reg S	CA	USD	19,586	19,769	0.02	PTTEP Canada Int'l Finance 6.35% 12/06/2042 Reg S	CA	USD	433	539	0.00
EnSCO 4.50% 01/10/2024	GB	USD	24,136	19,661	0.02	CNOOC Finance 2012 5.00% 02/05/2042 Reg S	VG	USD	433	460	0.00
Guang Hui Industry Invest. 7.875% 30/03/2020	CN	USD	20,182	19,635	0.02	Sinopec Group 4.375% 17/10/2023 Reg S	VG	USD	433	441	0.00
Korea National Oil 2.00% 24/10/2021 Reg S	KR	USD	20,107	19,056	0.02	China Shenhua Overseas Capital 3.125% 20/01/2020	VG	USD	433	430	0.00
Yancoal Int'l Resources Dev. 5.75% VRN (perpetual)	HK	USD	18,630	18,597	0.02	BPRL Int'l Singapore 4.375% 18/01/2027 EMTN	SG	USD	433	420	0.00
PetroChina (H)	CN	HKD	24,963	18,478	0.02	Sinopec Capital 2013 3.125% 24/04/2023 Reg S	VG	USD	433	416	0.00
China Shenhua Energy (H)	CN	HKD	7,090	17,430	0.02	CNOOC Finance 2015 USA 3.50% 05/05/2025	US	USD	433	415	0.00
Oil Search	AU	AUD	2,904	17,181	0.02	SM Energy 6.50% 01/01/2023	US	USD	333	336	0.00
Medco Platinum Road Pte 6.75% 30/01/2025 Reg S	SG	USD	17,854	17,091	0.02	Noble Holding International 6.05% 01/03/2041	KY	USD	301	209	0.00
Chesapeake Energy 4.875% 15/04/2022	US	USD	17,273	16,604	0.02	Energy Resources 0.278% (perpetual)	KY	USD	230	139	0.00
Murphy Oil 4.45% 01/12/2022	US	USD	16,389	16,144	0.02				4,689,626	4.83	
Petroleos Mexicanos 2.75% 21/04/2027 EMTN	MX	EUR	14,262	16,091	0.02	Utilities					
DEA Finance 7.50% 15/10/2022 Reg S	LU	EUR	12,138	15,905	0.02	National Grid	GB	GBP	26,559	307,779	0.32
Petroleos Mexicanos 5.35% 12/02/2028 Reg S	MX	USD	16,452	15,730	0.02	PPL	US	USD	7,566	221,714	0.23
BP Capital Markets 3.95% 08/10/2018 EMTN	GB	CNY	99,138	15,683	0.02	Edison International	US	USD	2,514	165,356	0.17
TGS Norec Geophysical	NO	NOK	492	15,593	0.02	Huaneng HK Capital 3.60% VRN (perpetual)	VG	USD	120,087	110,939	0.11
ONEOK 4.00% 13/07/2027	US	USD	15,512	15,095	0.02	Engie 3.875% VRN (perpetual)	FR	EUR	83,796	110,542	0.11
Petroleos de Ven. 5.50% 12/04/2037 (Defaulted)	VE	USD	53,991	14,354	0.01	EDF 5.875% VRN (perpetual) EMTN	FR	GBP	68,168	95,610	0.10
Tesoro Logistics Finance 6.375% 01/05/2024	US	USD	13,069	13,898	0.01	NTPC 4.50% 19/03/2028 EMTN	IN	USD	76,176	74,857	0.08
Koks Finance 7.50% 04/05/2022 Reg S	IE	USD	13,460	13,691	0.01	EDF 6.00% VRN (perpetual) EMTN	FR	GBP	50,669	73,218	0.08

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Dynegy 7.375% 01/11/2022	US	USD	28,414	29,977	0.03	Metinvest 8.50% 23/04/2026 Reg S	NL	USD	19,618	18,941	0.02
Azure Power Energy 5.50% 03/11/2022 Reg S	MU	USD	29,109	28,535	0.03	NOF	JP	JPY	629	18,905	0.02
Spark Infrastructure Group	AU	AUD	14,629	25,912	0.03	Skyland Mining BVI 3.25% 06/07/2020 EMTN	VG	USD	18,396	18,015	0.02
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	24,840	23,613	0.02	Incitec Pivot	AU	AUD	6,118	17,541	0.02
United Photovoltaics Group 8.25% 25/01/2020	BM	USD	24,840	23,507	0.02	Kumho Petrochemical	KR	KRW	173	17,367	0.02
China Jinjiang Environment Hldn. 6.00% 27/07/2020	KY	USD	24,123	23,277	0.02	Shin-Etsu Chemical	JP	JPY	150	15,203	0.02
RWE 7.00% VRN (perpetual)	DE	GBP	15,658	22,373	0.02	China Molybdenum	CN	HKD	19,792	15,047	0.02
SSE	GB	GBP	1,089	20,678	0.02	Orora	AU	AUD	5,502	13,884	0.01
Centrica	GB	GBP	9,664	20,436	0.02	Ardagh Packaging Finance 2.75% 15/03/2024 Reg S	IE	EUR	11,134	13,661	0.01
Israel Electric 4.25% 14/08/2028 GMTN	IL	USD	21,037	20,139	0.02	Baoshan Iron & Steel	CN	CNY	9,291	13,555	0.01
Enel 6.625% VRN 15/09/2076	IT	GBP	12,506	19,538	0.02	DS Smith 2.875% 26/07/2029 EMTN	GB	GBP	10,083	13,485	0.01
DPL 6.75% 01/10/2019	US	USD	18,110	18,744	0.02	Smurfit Kappa Acquisitions 2.375% 01/02/2024 Reg S	IE	EUR	10,621	13,340	0.01
Enel	IT	EUR	2,925	18,602	0.02	PTT Global Chemical	TH	THB	4,282	13,272	0.01
Electricity Generating	TH	THB	2,563	18,084	0.02	LYB International Fin. 1.875% 02/03/2022	NL	EUR	10,341	13,094	0.01
Light Serv. de Eletricidade 7.25% 03/05/2023 Reg S	BR	USD	17,096	17,238	0.02	Scotts Miracle-Gro 5.25% 15/12/2026	US	USD	13,076	12,837	0.01
SP Powerassets 3.00% 26/09/2027 Reg S	SG	USD	17,838	16,679	0.02	Yingde Gases Investment 7.25% 28/02/2020 Reg S	VG	USD	12,420	12,654	0.01
Majapahit Holding 7.75% 20/01/2020 Reg S	NL	USD	15,525	16,637	0.02	Arkema 1.50% 20/04/2027 EMTN	FR	EUR	9,824	11,994	0.01
EDP Finance 8.625% 04/01/2024 EMTN	NL	GBP	8,273	15,157	0.02	Shandong Iron & Steel Xinheng Intl 6.50% 14/06/2021	VG	USD	12,032	11,727	0.01
Rushydro Capital Markets 8.125% 28/09/2022	IE	RUB	932,757	15,120	0.02	Evraz Group 6.75% 31/01/2022	LU	USD	10,889	11,237	0.01
China Oil & Gas Group 4.625% 20/04/2022	BM	USD	15,525	14,893	0.02	Nanjing Yunhai Special Metals	CN	CNY	10,146	11,203	0.01
Terna Rete Elettrica Nazionale	IT	EUR	2,390	14,361	0.01	Commercial Metals 5.375% 15/07/2027	US	USD	10,964	10,731	0.01
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	14,749	14,282	0.01	thyssenKrupp 1.375% 03/03/2022	DE	EUR	7,795	9,533	0.01
Gas Natural Fenosa Fin. 0.875% 15/05/2025 EMTN	NL	EUR	11,892	14,015	0.01	Cemex 2.75% 05/12/2024 Reg S	MX	EUR	7,795	9,370	0.01
Teollisuuden Voima 2.125% 04/02/2025 EMTN	FI	EUR	11,406	13,774	0.01	Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	9,315	8,969	0.01
PSEG Power 8.625% 15/04/2031	US	USD	10,341	13,567	0.01	Mondi Finance 1.625% 27/04/2026 EMTN	GB	EUR	7,239	8,812	0.01
Eskom Holdings 7.125% 11/02/2025 Reg S	ZA	USD	13,243	13,557	0.01	Smurfit Kappa Acquisitions 2.75% 01/02/2025 Reg S	IE	EUR	6,926	8,801	0.01
Southern Power 1.00% 20/06/2022	US	EUR	10,341	12,690	0.01	Ardagh Packaging Finance 4.125% 15/05/2023 Reg S	IE	EUR	6,548	8,288	0.01
Energopro AS 4.00% 07/12/2022	CZ	EUR	8,574	10,582	0.01	Ardagh Packaging Finance 4.75% 15/05/2024 Reg S	IE	EUR	5,926	7,819	0.01
DPL 7.25% 15/10/2021	US	USD	9,500	10,310	0.01	Bluestar Financial Holdings 3.50% 11/06/2018	VG	USD	7,412	7,412	0.01
Dynegy 5.875% 01/06/2023	US	USD	9,957	10,219	0.01	Rock International Investment 6.625% 27/03/2020	VG	USD	8,151	7,261	0.01
China Resources Power Holdings	HK	HKD	5,150	9,916	0.01	Kansai Paint	JP	JPY	318	7,193	0.01
Teollisuuden Voima 2.625% 13/01/2023 EMTN	FI	EUR	7,795	9,875	0.01	West China Cement	CN	HKD	35,305	7,192	0.01
EDF 5.00% VRN (perpetual) EMTN	FR	EUR	7,444	9,715	0.01	Dow Chemical 8.55% 15/05/2019	US	USD	6,754	7,143	0.01
RTE 1.875% 23/10/2037 EMTN	FR	EUR	8,067	9,711	0.01	ArcelorMittal 6.125% 01/06/2025	LU	USD	6,100	6,618	0.01
Cadent Finance 1.125% 22/09/2021 EMTN	GB	GBP	7,048	9,560	0.01	Bukit Makmur Man. Utama 7.75% 13/02/2022 Reg S	ID	USD	6,210	6,478	0.01
Duke Energy Florida 3.40% 01/10/2046	US	USD	10,341	9,268	0.01	Jiangxi Copper (H)	CN	HKD	4,430	6,348	0.01
Adani Transmission 4.00% 03/08/2026 Reg S	IN	USD	9,468	8,757	0.01	ArcelorMittal 0.95% 17/01/2023 EMTN	LU	EUR	5,300	6,325	0.01
MidAmerican Energy 3.10% 01/05/2027	US	USD	7,756	7,447	0.01	Chemours 7.00% 15/05/2025	US	USD	5,682	6,136	0.01
Korea Hydro & Nuclear 2.875% 02/10/2018 Reg S	KR	USD	7,351	7,344	0.01	Lube Cube Spin 10.00% 15/10/2025	US	USD	4,989	5,848	0.01
Iberdrola Finanzas 1.25% 13/09/2027 EMTN	ES	EUR	5,793	6,933	0.01	Evraz Group 5.375% 20/03/2023 Reg S	LU	USD	5,848	5,737	0.01
FirstEnergy 7.375% 15/11/2031	US	USD	5,171	6,935	0.01	Glencore (Australia) 4.50% 19/09/2019 MTN	AU	AUD	7,242	5,576	0.01
Cleveland Electric Illuminating 5.95% 15/12/2036	US	USD	5,171	6,197	0.01	thyssenKrupp 2.50% 25/02/2025 EMTN	DE	EUR	4,365	5,555	0.01
Drax Fincos 6.625% 01/11/2025 144A	GB	USD	5,923	6,004	0.01	Olin 5.00% 01/02/2030	US	USD	5,642	5,587	0.01
RWE 3.50% VRN 21/04/2075	DE	EUR	4,677	5,911	0.01	Nitrogenmuvetk Zrt. 7.875% 21/05/2020 Reg S	HU	USD	4,802	4,982	0.01
Gas Natural Fenosa Fin. 1.875% 05/10/2029 EMTN	NL	EUR	4,828	5,811	0.01	Chemours 6.625% 15/05/2023	US	USD	4,707	4,963	0.01
AES 5.125% 01/09/2027	US	USD	5,544	5,682	0.01	ProGroup 5.125% 01/05/2022 Reg S	DE	EUR	3,897	4,838	0.00
Korea Midland Power 2.50% 21/07/2021	KR	USD	5,688	5,510	0.01	LYB International Finance 4.875% 15/03/2044	NL	USD	4,653	4,769	0.00
Korea Gas 1.875% 18/07/2021 Reg S	KR	USD	4,595	4,362	0.00	Ferrexpo Finance 10.375% 07/04/2019 Reg S	GB	USD	4,075	4,212	0.00
Thames Water Utilities 2.875% 03/05/2027 EMTN	KY	GBP	3,090	4,108	0.00	Aluminum Corp of China	CN	HKD	7,337	4,179	0.00
Korea Hydro & Nuclear 3.125% 25/07/2027 Reg S	KR	USD	1,731	1,609	0.00	Titan Global Finance 3.50% 17/06/2021	GB	EUR	3,144	4,011	0.00
Northumbrian Water Finance 1.625% 11/10/2026	GB	GBP	1,159	1,487	0.00	Zijin Mining Group (H)	CN	HKD	8,367	3,834	0.00
AES Argentina Generacion 7.75% 02/02/2024 Reg S	AR	USD	1,019	1,066	0.00	thyssenKrupp 2.75% 08/03/2021 EMTN	DE	EUR	2,962	3,777	0.00
Public Power Finance 5.50% 01/05/2019 144A	GB	EUR	635	763	0.00	Crown European Holdings 2.25% 01/02/2023 Reg S	FR	EUR	2,713	3,318	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	53,888	1	0.00	Crown Americas 4.25% 30/09/2026	US	USD	3,315	3,072	0.00
				2,929,393	3.02	Angang Steel (H)	CN	HKD	2,656	2,876	0.00
						Chemours 5.375% 15/05/2027	US	USD	2,851	2,834	0.00
						Nihon Parkerizing	JP	JPY	175	2,790	0.00
						Nitto Denko	JP	JPY	35	2,625	0.00
						Fujimi	JP	JPY	107	2,330	0.00
						Ardagh Packaging Finance 4.625% 15/05/2023 144A	IE	USD	1,559	1,565	0.00
						Air Water	JP	JPY	73	1,425	0.00
						China Shanshui Cement Group 7.50% 10/03/2020*	KY	USD	2,037	1,407	0.00
						Bao-trans Enterprises 3.75% 12/12/2018	HK	USD	1,363	1,365	0.00
						ProGroup 5.125% 01/05/2022 144A	DE	EUR	935	1,161	0.00
						Ferrexpo Finance 10.375% 07/04/2019 Reg S	GB	USD	1,019	1,053	0.00
						Nippon Pillar Packing	JP	JPY	60	877	0.00
						Sinochem Intl Dev. 3.125% 25/07/2022	SG	USD	866	835	0.00
						Fuso Chemical	JP	JPY	33	834	0.00
						Tikkurila	FI	EUR	35	632	0.00
						Voyage Bonds 3.375% 28/09/2022	VG	USD	595	571	0.00
						Sinochem Overseas Capital 4.50% 12/11/2020 Reg S	VG	USD	433	441	0.00
						PTT Global Chemical 4.25% 19/09/2022 Reg S	TH	USD	433	439	0.00
						Minmetals Bounteous Finance 4.75% 30/07/2025	VG	USD	433	434	0.00
						Minmetals Bounteous Finance 4.20% 27/07/2026	VG	USD	433	417	0.00
						ArcelorMittal 7.00% 01/03/2041	LU	USD	262	302	0.00
						Warrior Met Coal	US	USD	2	47	0.00
						Mongolian Mining	MN	HKD	1,577	30	0.00
						Teksid Alu. 11.375% 15/07/2011 Reg S (Defaulted)*	LU	EUR	4,052	0	0.00
									2,581,010	2.66	
<b>Materials</b>						<b>Industrials</b>					
China Minmetals 3.75% VRN (perpetual)	CN	USD	178,642	168,398	0.17	Wollers Kluwer	NL	EUR	15,823	856,474	0.88
Bluestar Finance Holdings 3.125% 30/09/2019	VG	USD	103,675	102,660	0.11	RELEX	GB	EUR	30,634	651,540	0.67
BASF	DE	EUR	971	101,243	0.10	Vinci	FR	EUR	4,224	423,804	0.44
Johnson Matthey	GB	GBP	2,140	96,915	0.10	Atlantia	IT	EUR	7,923	263,078	0.27
CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	81,552	80,844	0.08	Siemens	DE	EUR	1,693	215,938	0.22
Fuchs Petrolub	DE	EUR	1,510	77,845	0.08	Assa Abloy	SE	SEK	8,596	180,673	0.19
CNAC HK Finbridge 4.875% 14/03/2025	HK	USD	73,845	73,217	0.08	Randstad Holding	NL	EUR	2,173	140,078	0.14
BHP Billiton Finance 5.625% VRN 22/10/2079	AU	EUR	41,898	61,294	0.06	NEW Areva Holding 4.875% 23/09/2024 EMTN	FR	EUR	87,580	116,137	0.12
Ashland 6.875% 15/05/2043	US	USD	56,465	60,630	0.06	Marubeni 3.75% 17/04/2023	JP	USD	89,501	89,063	0.09
Rio Tinto	GB	GBP	1,069	58,026	0.06	Transurban Queensland Fin. 4.50% 19/04/2028 EMTN	AU	USD	89,715	87,173	0.09
Air Liquide	FR	EUR	444	57,931	0.06	Meggitt	GB	GBP	12,696	82,469	0.08
BHP Billiton	AU	AUD	2,367	55,486	0.06	APX Group 8.75% 01/12/2020	US	USD	83,271	82,022	0.08
ABJA Investment 5.45% 24/01/2028	SG	USD	60,977	55,273	0.06	Intrum Justitia 2.75% 15/07/2022 Reg S	SE	EUR	53,723	64,478	0.07
Mosaic	US	USD	1,843	49,883	0.05	Wijaya Karya 7.70% 31/01/2021 Reg S	ID	IDR	789,970,352	56,695	0.06
Ardagh Packaging Finance 4.75% 15/07/2027 Reg S	IE	GBP	34,341	46,223	0.05	Inner Mongolia 4.375% 04/12/2020	CN	USD	55,700	54,320	0.06
Metinvest 7.75% 23/04/2023 Reg S	NL	USD	44,067	42,995	0.04	NEW Areva Holding 3.125% 20/03/2023 EMTN	FR	EUR	43,281	53,899	0.06
ARD Finance 6.625% 15/09/2023	LU	EUR	33,272	42,333	0.04	La Poste 3.125% VRN (perpetual)	FR	EUR	43,886	53,248	0.05
CNAC HK Finbridge 3.50% 19/07/2022	HK	USD	43,237	41,711	0.04	United Rentals North America 4.625% 15/07/2023	US	USD	51,967	52,841	0.05
Titan Global Finance 2.375% 16/11/2024	GB	EUR	35,078	41,544	0.04						
Petkim Petrokimya Holding 5.875% 26/01/2023 Reg S	TR	USD	42,843	41,122	0.04						
Sinochem Offshore Capital 4.40% 14/02/2021 EMTN	VG	CNY	246,160	38,969	0.04						

### Schedule of Investments as at 30 April 2018

		Country	Shares or	Market Value	% Net		Country	Shares or	Market Value	% Net		
		Code	Ccy	Nominal	USD	Assets	Code	Ccy	Nominal	USD	Assets	
eHi Car Services 5.875% 14/08/2022		KY	USD	55,090	51,224	0.05	Raito Kogyo	JP	JPY	282	3,089	0.00
United Parcel Service		US	USD	449	51,192	0.05	SCF Capital 5.375% 16/06/2023 Reg S	IE	USD	3,075	3,041	0.00
Ryanair Holdings		IE	EUR	2,689	50,357	0.05	Aica Kogyo	JP	JPY	80	3,029	0.00
Adan Ports & Spe. Eco. Zone 4.00% 30/07/2027 Reg S		IN	USD	54,106	49,941	0.05	Mabuchi Motor	JP	JPY	58	2,954	0.00
Hanjin International 3.245% FRN 28/09/2020		US	USD	49,569	49,875	0.05	TechnoPro Holdings	JP	JPY	47	2,763	0.00
Securitas		SE	SEK	3,057	49,537	0.05	Yamazen	JP	JPY	257	2,611	0.00
Zhuzhou CRRC Times Electric		CN	HKD	9,235	49,216	0.05	Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	1,641	2,483	0.00
Kazakhstan Temir 3.638% 20/06/2022		KZ	CHF	45,437	48,425	0.05	Seikiuji Jushi	JP	JPY	111	2,439	0.00
Intrum Justitia 3.125% 15/07/2024 Reg S		SE	EUR	39,856	47,389	0.05	Sanwa Holdings	JP	JPY	173	2,244	0.00
International Lease Finance 8.625% 15/01/2022		US	USD	38,832	45,007	0.05	Travis Perkins 4.375% 15/09/2021	GB	GBP	1,559	2,239	0.00
Flowserve 1.25% 17/03/2022		US	EUR	36,460	44,069	0.05	Nittoc Construction	JP	JPY	387	2,238	0.00
Paprec Holding 4.00% 31/03/2025 Reg S		FR	EUR	35,455	43,429	0.04	Sumitomo Densetsu	JP	JPY	104	2,215	0.00
Equifax		US	USD	384	43,422	0.04	Quick	JP	JPY	133	2,205	0.00
Sandvik		SE	SEK	2,379	40,711	0.04	Ajis	JP	JPY	76	2,199	0.00
ITNL Offshore Pte 7.50% 18/01/2021		SG	CNY	247,845	39,234	0.04	Trancom	JP	JPY	27	2,083	0.00
RZD Capital (Russian Railways) 8.99% 03/03/2024		IE	RUB	2,250,984	38,356	0.04	Abist	JP	JPY	44	1,956	0.00
RAC 4.87% 06/05/2026 EMTN		GB	GBP	25,669	37,109	0.04	Covanta Holding 5.875% 01/07/2025	US	USD	1,863	1,806	0.00
Delhi Int'l Airport 6.125% 31/10/2026 Reg S		IN	USD	36,095	36,230	0.04	Singamas Container Holdings	HK	HKD	9,771	1,566	0.00
L3 Technologies		US	USD	173	34,211	0.04	Hongkong INTL Qingdao 4.75% 12/02/2020	HK	USD	1,515	1,521	0.00
CAR 6.50% 04/04/2021		KY	CNY	198,276	31,260	0.03	Inst. Costarricense de El. 6.375% 15/05/2043 Reg S	CR	USD	1,528	1,327	0.00
Experian		GB	GBP	1,313	30,101	0.03	Nabtesco	JP	JPY	36	1,319	0.00
BOC Aviation 4.50% 20/11/2018 EMTN		SG	CNY	188,362	29,861	0.03	Toletsu Kogyo	JP	JPY	43	1,284	0.00
BOC Aviation 4.20% 05/11/2018		SG	CNY	188,362	29,829	0.03	Obara Group	JP	JPY	21	1,232	0.00
RAC Bond 5.00% 06/11/2022 Reg S		GB	GBP	22,047	29,055	0.03	Chongqing 2.875% 19/07/2019	CN	USD	1,082	1,067	0.00
Alam Synergy Pte 6.625% 24/04/2022		SG	USD	31,050	28,953	0.03	Prestige International	JP	JPY	88	1,025	0.00
SMC		JP	JPY	75	28,931	0.03	International Lease Finance 8.25% 15/12/2020	US	USD	811	904	0.00
Leonardo 4.875% 24/03/2025 EMTN		IT	EUR	18,905	27,283	0.03	Dianjian Haiyu 3.50% VRN (perpetual) EMTN	VG	USD	757	719	0.00
Jacobs Engineering Group		US	USD	463	27,166	0.03	Fly Leasing 6.375% 15/10/2021	BM	USD	680	711	0.00
Paprec Holding 3.50% FRN 31/03/2025 Reg S		FR	EUR	22,041	26,989	0.03	NEW Areva Holding 4.375% 06/11/2019 EMTN	FR	EUR	468	600	0.00
International Lease Finance 6.25% 15/05/2019		US	USD	25,861	26,683	0.03	Hutchison Whampoa Int'l 7.45% 24/11/2033 Reg S	KY	USD	433	584	0.00
ISS		DK	DKK	730	25,567	0.03	Yangzhou 4.375% 19/12/2020	CN	USD	541	540	0.00
Heathrow Finance 3.875% 01/03/2027		GB	GBP	19,207	25,431	0.03	KOC Holding 3.50% 24/04/2020 Reg S	TR	USD	458	453	0.00
Join International Trading 7.125% 01/02/2022		NL	USD	24,840	24,543	0.03	Jiaxing City Inv. & Dev. Group 4.40% 03/01/2021	CN	USD	433	431	0.00
Kone		FI	EUR	488	24,311	0.03	MCC Holding Hong Kong 2.95% 31/05/2020	HK	USD	433	424	0.00
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S		SG	USD	24,840	23,451	0.02	Chengdu Communications Group 4.75% 13/12/2027	CN	USD	433	411	0.00
Intrum Justitia		SE	SEK	860	22,888	0.02	China Railway Xunjie 3.25% 28/07/2026	VG	USD	433	401	0.00
Container		IN	INR	1,168	22,887	0.02	PSA Treasury 2.50% 12/04/2026 GMTN	SG	USD	433	398	0.00
CITIC 3.875% 28/02/2027 EMTN		HK	USD	23,806	22,283	0.02	Kowloon Canton Railway 5.125% 20/05/2019 Reg S	HK	USD	216	221	0.00
Mexico City Airport Trust 3.875% 30/04/2028 Reg S		MX	USD	24,653	22,199	0.02				5,739,623	5.91	
Global Ports Finance 6.50% 22/09/2023 Reg S		CY	USD	21,815	22,052	0.02						
Cummins India		IN	INR	1,864	21,561	0.02						
Nidec		JP	JPY	136	21,461	0.02						
RZD Capital (Russian Railways) 9.20% 07/10/2023		IE	RUB	1,250,547	21,316	0.02						
NEW Areva Holding 3.50% 22/03/2021 EMTN		FR	EUR	16,301	21,051	0.02						
Korean Air Lines 6.875% VRN 12/06/2047		KR	USD	20,949	21,025	0.02						
China Singyes Solar Techno. Hldgs 6.75% 17/10/2018		BM	USD	21,735	20,973	0.02						
Makita		JP	JPY	448	20,244	0.02						
L3 Technologies 3.85% 15/12/2026		US	USD	20,682	20,226	0.02						
Bunzl		GB	GBP	694	20,138	0.02						
General Electric		US	USD	1,416	20,070	0.02						
United Rentals		US	USD	130	19,895	0.02						
Recruit Holdings		JP	JPY	848	19,703	0.02						
Concord New Energy Group 7.90% 23/01/2021		BM	USD	19,018	18,863	0.02						
Wisdom Glory Group 5.25% VRN (perpetual)		VG	USD	17,854	17,590	0.02						
Intrum Justitia 2.625% FRN 15/07/2022 Reg S		SE	EUR	14,268	17,357	0.02						
GMR Hyderabad Int'l Airport 4.25% 27/10/2027 Reg S		IN	USD	18,630	17,030	0.02						
Blue Skyview 7.125% VRN (perpetual)		VG	USD	18,242	16,786	0.02						
NEW Areva Holding 3.25% 04/09/2020 EMTN		FR	EUR	13,062	16,667	0.02						
Daikin Industries		JP	JPY	139	16,384	0.02						
ITOCHU		JP	JPY	802	16,155	0.02						
Adani Ports 3.50% 29/07/2020 Reg S		IN	USD	16,232	16,070	0.02						
Guangshen Railway (H)		CN	HKD	27,395	15,976	0.02						
Sinopac Engineering Group (H)		CN	HKD	15,413	15,915	0.02						
United Parcel Service 1.50% 15/11/2032		US	EUR	12,926	15,434	0.02						
Komatsu		JP	JPY	446	15,424	0.02						
FTI Consulting 6.00% 15/11/2022		US	USD	14,939	15,397	0.02						
RayCap Holdings		IE	USD	291	15,331	0.02						
Aer Capital 4.875% VRN (perpetual)		NL	USD	15,712	15,306	0.02						
Komatsu Finance America 2.437% 11/09/2022		US	USD	15,512	14,861	0.02						
Wizz Air Holdings		CH	GBP	325	14,279	0.01						
Ashtead Capital 5.625% 01/10/2024 144A		US	USD	12,278	12,711	0.01						
Obracon Huarte Lain 5.50% 15/03/2023		ES	EUR	10,289	12,643	0.01						
Hutchison Whampoa Europe 3.75% VRN (perpetual)		KY	EUR	10,341	12,497	0.01						
China City Int'l 3.53% 03/07/2017 (Defaulted)*		HK	CNY	287,501	11,909	0.01						
Travis Perkins 4.50% 07/09/2023		GB	GBP	7,171	10,241	0.01						
KEPCO Plant Service & Engineering		KR	KRW	204	9,661	0.01						
Delhi Int'l Airport 6.125% 03/02/2022		IN	USD	9,315	9,603	0.01						
eHi Car Services 7.50% 08/12/2018 Reg S		KY	USD	9,315	9,404	0.01						
Minebea Mitsumi		JP	JPY	464	9,389	0.01						
Jiangsu Nantong Sanjian Int'l 7.80% 26/10/2020		VG	USD	9,315	9,286	0.01						
RZD (Russian Railways) 7.487% 25/03/2031		IE	GBP	5,041	8,653	0.01						
Daqing Railway		CN	CNY	6,086	7,967	0.01						
Beijing Capital International Airport (H)		CN	HKD	5,781	7,921	0.01						
CRRC (H)		CN	HKD	8,655	7,691	0.01						
Sinotruk (Hong Kong)		CN	HKD	5,869	6,921	0.01						
Hazama Ando		JP	JPY	806	6,522	0.01						
Türkiye Siseam Fabrikalari 4.25% 09/05/2020 Reg S		TR	USD	6,236	6,231	0.01						
Air China (H)		CN	HKD	4,594	6,118	0.01						
Fly Leasing 5.25% 15/10/2024		BM	USD	5,492	5,362	0.01						
El dorado Intl. Finance 8.625% 16/06/2021 Reg S		AT	USD	4,833	5,137	0.01						
Norwegian Air Shuttle 7.25% 11/12/2019		NO	EUR	4,053	4,947	0.01						
Jasa Marga 7.50% 11/12/2020 Reg S		ID	IDR	65,619,278	4,739	0.00						
Secom		JP	JPY	59	4,448	0.00						
China Singyes Solar Technologies 7.95% 15/02/2019		BM	USD	4,657	4,407	0.00						
China Southern Airlines (H)		CN	HKD	4,044	4,376	0.00						
United Rentals North America 5.50% 15/05/2027		US	USD	4,289	4,277	0.00						
Schaeffler Finance 4.75% 15/05/2023 144A		NL	USD	3,882	3,934	0.00						
Elis 2.875% 15/02/2026 EMTN		FR	EUR	3,118	3,748	0.00						
Mitsubishi Electric		JP	JPY	229	3,544	0.00						
General Electric 1.875% 28/05/2027		US	EUR	2,844	3,531	0.00						



## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Hitachi High-Technologies	JP	JPY	120	5,645	0.01	Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	16,301	14,783	0.02
Shimadzu	JP	JPY	200	5,475	0.01	Ziggo Secured Finance 4.25% 15/01/2027 Reg S	NL	EUR	11,794	14,568	0.02
Focus Media Information Technology	CN	CNY	3,043	5,396	0.01	Time Warner Cable 4.00% 01/09/2021	US	USD	14,105	14,175	0.01
Hua Hong Semiconductor	CN	HKD	1,773	4,039	0.00	Virgin Med. Rec. Fin. Notes 5.50% 15/09/2024 Reg S	IE	GBP	10,009	13,682	0.01
Disco	JP	JPY	22	3,976	0.00	AMC Entertainment Holdings 5.75% 15/06/2025	US	USD	13,606	13,279	0.01
Argo Graphics	JP	JPY	115	3,746	0.00	William Lyon Homes 7.00% 15/08/2022	US	USD	12,867	13,205	0.01
Miroku Jyoho Service	JP	JPY	107	3,083	0.00	Peugeot 2.00% 20/03/2025 EMTN	FR	EUR	10,913	13,198	0.01
NSD	JP	JPY	136	2,841	0.00	Harman Finance International 2.00% 27/05/2022	LU	EUR	10,341	13,158	0.01
Cheetah Mobile ADR	CN	USD	200	2,676	0.00	GKN Holdings 5.375% 19/09/2022 EMTN	GB	GBP	8,107	12,345	0.01
Kanematsu Electronics	JP	JPY	81	2,572	0.00	MGM Resorts International 6.00% 15/03/2023	US	USD	11,258	11,785	0.01
Iriso Electronics	JP	JPY	40	2,571	0.00	Unitymedia 3.75% 15/01/2027 Reg S	DE	EUR	9,175	11,782	0.01
Infocom	JP	JPY	110	2,551	0.00	Hanssem	KR	KRW	107	11,692	0.01
Otsuka	JP	JPY	52	2,446	0.00	Ottawa Holdings Pte 5.875% 16/05/2018 Reg S	SG	USD	12,420	11,626	0.01
Elecom	JP	JPY	108	2,434	0.00	Gree Electric Appliances of Zhuhai	CN	CNY	1,603	11,159	0.01
Hytera Communications (B)	CN	CNY	1,369	2,264	0.00	VW Int'l Finance 5.125% VRN (perpetual)	NL	EUR	7,756	10,731	0.01
Japan Material	JP	JPY	166	2,219	0.00	Merlin Entertainments 2.75% 15/03/2022 Reg S	GB	EUR	8,418	10,570	0.01
Digital Arts	JP	JPY	44	1,753	0.00	Vipshop Holdings ADR	CN	USD	686	10,562	0.01
Soliton Systems	JP	JPY	52	705	0.00	Ziggo Bond Finance 6.00% 15/01/2027 144A	NL	USD	11,023	10,265	0.01
Sunny Optical Technology Group 3.75% 23/01/2023	KY	USD	649	630	0.00	Fuyao Glass Industry Group (H)	CN	HKD	2,967	10,222	0.01
Alibaba Group Holding 3.125% 28/11/2021	KY	USD	433	429	0.00	Sky 2.50% 15/09/2026 EMTN	GB	EUR	7,756	10,137	0.01
SGSP Australia Assets 3.25% 29/07/2026 EMTN	AU	USD	433	409	0.00	Eclat Textile	TW	TWD	817	9,902	0.01
Foxconn Far East 3.00% 23/09/2026 EMTN	KY	USD	433	398	0.00	Aptiv	GB	USD	114	9,754	0.01
				5,074,444	5.23	Extended Stay America	US	USD	485	9,482	0.01
						Reynolds Group Issuer Lu 5.75% 15/10/2020	US	USD	9,289	9,373	0.01
						Moayee International Hldgs. 7.00% 23/10/2018 EMTN	KY	USD	9,315	9,337	0.01
						Ryohin Keikaku	JP	JPY	27	9,317	0.01
						SAIC Motor	CN	CNY	1,840	9,275	0.01
						LKQ European Holdings 3.625% 01/04/2026 Reg S	NL	EUR	7,327	8,863	0.01
						Entertainment One 6.875% 15/12/2022 Reg S	CA	GBP	5,955	8,706	0.01
						Time Warner 4.90% 15/06/2042	US	USD	8,674	8,630	0.01
						Unitymedia Hessen 6.25% 15/01/2029 Reg S	DE	EUR	6,236	8,576	0.01
						Fiat Chrysler Fin. Europe 4.75% 15/07/2022 GMTN	LU	EUR	6,236	8,555	0.01
						Weifu High-Technology Group	CN	HKD	3,916	8,468	0.01
						EI Group 6.375% 15/02/2022	GB	GBP	5,740	8,254	0.01
						Charter Communications	US	USD	31	8,245	0.01
						Elis 3.00% 30/04/2022 Reg S	FR	EUR	5,986	7,348	0.01
						Hilton Worldwide Finance 4.625% 01/04/2025	US	USD	7,486	7,318	0.01
						Zhejiang Supor Cookware (A)	CN	CNY	936	7,202	0.01
						Li Ning	CN	HKD	6,066	6,864	0.01
						Gamenet Group 3.75% FRN 27/04/2023 Reg S	IT	EUR	5,612	6,792	0.01
						AMC Networks	US	USD	129	6,789	0.01
						SES 4.625% VRN (perpetual)	LU	EUR	5,237	6,651	0.01
						Dongfeng Motor (HK) Int'l 1.60% 28/10/2018	HK	EUR	5,171	6,286	0.01
						Wynn Macau 5.50% 01/10/2027 144A	KY	USD	6,276	6,148	0.01
						Thomas Cook Group 6.25% 15/06/2022 Reg S	GB	EUR	4,677	6,088	0.01
						CPUK Finance 3.588% 28/08/2025 EMTN	GB	GBP	4,136	6,014	0.01
						General Motors	US	USD	156	5,866	0.01
						Yamaha Motor	JP	JPY	178	5,745	0.01
						Gumox Kaitex 8.875% 11/04/2022 Reg S	MX	USD	6,236	5,489	0.01
						Dollar General 4.15% 01/11/2025	US	USD	5,171	5,218	0.01
						China ZhengTong Auto Services Holdings	CN	HKD	6,536	5,179	0.01
						Skyworth Digital Holdings	HK	HKD	11,292	5,162	0.01
						Wynn Macau 4.875% 01/10/2024 144A	KY	USD	5,106	5,010	0.01
						Faurecia 2.625% 15/06/2025	FR	EUR	4,053	4,982	0.01
						Rinnai	JP	JPY	50	4,965	0.01
						AMC Entertainment Holdings 6.125% 15/05/2027	US	USD	4,799	4,685	0.00
						Service Corp International US 5.375% 15/01/2022	US	USD	4,550	4,645	0.00
						Sonic Automotive 6.125% 15/03/2027	US	USD	4,727	4,622	0.00
						Hilton Worldwide Finance 4.875% 01/04/2027	US	USD	4,492	4,378	0.00
						Isuzu Motors	JP	JPY	272	4,190	0.00
						William Lyon Homes 5.875% 31/01/2025	US	USD	4,165	4,050	0.00
						D.A. Consortium Holdings	JP	JPY	185	3,876	0.00
						IHO Verwaltungs 2.75% 15/09/2021 Reg S	DE	EUR	3,118	3,842	0.00
						Parkson Retail Group	CN	HKD	28,733	3,544	0.00
						China Dongxiang Group	CN	HKD	18,997	3,483	0.00
						New Home 7.25% 01/04/2022	US	USD	3,210	3,314	0.00
						Goodbaby International Holdings	CN	HKD	5,102	3,247	0.00
						Jaguar Land Rover Auto. 5.00% 15/02/2022 Reg S	GB	GBP	2,183	3,177	0.00
						Chaowei Power Holdings	CN	HKD	5,326	2,990	0.00
						China Literature	CN	HKD	347	2,821	0.00
						Geely Automobile Holdings 3.625% 25/01/2023	KY	USD	2,597	2,527	0.00
						Toll Brothers Finance 4.875% 15/03/2027	US	USD	2,297	2,251	0.00
						Suypin	JP	JPY	197	2,236	0.00
						GEMS MEA Sukuk 12.00% VRN (perpetual)	KY	USD	2,037	2,115	0.00
						Globo Com. Participacoes 4.843% 08/06/2025 Reg S	BR	USD	2,037	1,993	0.00
						Sonic Automotive 5.00% 15/05/2023	US	USD	1,929	1,864	0.00
						Fiat Chrysler Fin. Europe 6.75% 14/10/2019 GMTN	LU	EUR	1,403	1,857	0.00
						Embry Holdings	HK	HKD	4,691	1,818	0.00
						Esprit Holdings	HK	HKD	4,922	1,706	0.00
						Volkswagen Int'l Finance 3.50% 23/01/2019 EMTN	NL	CNY	9,914	1,563	0.00
						Hankook Tire 3.50% 30/01/2023	KR	USD	1,407	1,375	0.00
						Central Automotive Products	JP	JPY	81	1,260	0.00
						Sony	JP	JPY	24	1,107	0.00
						General Motors Wts 10/07/2019	US	USD	48	978	0.00
						Open Door	JP	JPY	47	875	0.00
						Tewoo Group Finance No 3 5.50% 06/04/2022	VG	USD	703	712	0.00
						Tewoo Group Finance No 3 4.625% 06/04/2020	VG	USD	703	702	0.00
						Jaguar Land Rover Auto. 3.50% 15/03/2020 144A	GB	USD	624	622	0.00
						Kia Motors 3.25% 21/04/2026 Reg S	KR	USD	649	608	0.00
						Stanley Electric	JP	JPY	16	597	0.00
						Proxis Home Retail	IN	INR	40	170	0.00
						Eldorado Resorts	US	USD	1	43	0.00
						Motors Liquidation 8.375% 15/07/2033 (Defaulted)*	US	USD	104,837	1	0.00
						Waterford 9.875% 01/12/2010 Reg S (Defaulted)*	IE	EUR	2,339	0	0.00
						Technicolor 0.00% (perpetual) (Defaulted)*	FR	EUR	3,831	0	0.00
						Motors Liquidation 7.70% 15/04/2016 (Defaulted)*	US	USD	3,550	0	0.00
						Motors Liquidation 7.40% 01/09/2025 (Defaulted)*	US	USD	987	0	0.00
						Motors Liquidation 6.75% 01/05/2028 (Defaulted)*	US	USD	1,961	0	0.00
									3,834,962	3.95	

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Consumer Staples</b>						Tenet Healthcare 6.75% 15/06/2023	US	USD	60,104	59,358	0.06
Diageo	GB	GBP	20,937	745,318	0.77	HCA 5.50% 15/06/2047	US	USD	59,694	56,709	0.06
British American Tobacco	GB	GBP	8,318	457,375	0.47	Community Health Systems 6.25% 31/03/2023	US	USD	61,948	56,682	0.06
Procter & Gamble	US	USD	5,014	364,192	0.38	Mylan	US	USD	1,237	48,390	0.05
Unilever	GB	GBP	6,468	362,608	0.37	AmerisourceBergen	US	USD	514	46,940	0.05
Unilever (CVA)	GB	EUR	2,565	146,942	0.15	Jazz Pharmaceuticals	IE	USD	284	43,553	0.04
L'Oreal	FR	EUR	460	110,507	0.11	Coloplast	DK	DKK	511	43,398	0.04
Imperial Brands	GB	GBP	2,707	96,958	0.10	Tenet Healthcare 8.125% 01/04/2022	US	USD	40,876	42,630	0.04
Associated British Foods	GB	GBP	2,525	93,874	0.10	HCA 4.75% 01/05/2023	US	USD	40,713	41,164	0.04
Japan Tobacco	JP	JPY	3,338	89,874	0.09	HCA 5.875% 15/03/2022	US	USD	38,411	40,604	0.04
Heineken	NL	EUR	724	76,364	0.08	Gilead Sciences	US	USD	522	38,406	0.04
Anheuser-Busch InBev	BE	EUR	695	69,414	0.07	Eurofins Scientific 3.25% VRN (perpetual)	LU	EUR	29,914	35,888	0.04
Philip Morris International	US	USD	829	68,135	0.07	Anthem	US	USD	149	35,748	0.04
Beiersdorf	DE	EUR	575	65,211	0.07	Jiangsu Hengrui Medicine (B)	CN	CNY	2,396	31,678	0.03
Chocoladefabriken Lindt & Sprungli	CH	CHF	10	61,342	0.06	Ramsay Health Care	AU	AUD	601	29,354	0.03
Tesco 5.125% 10/04/2047 EMTN	GB	EUR	33,956	52,549	0.05	Merck 3.375% VRN 12/12/2074	DE	EUR	20,949	27,592	0.03
Molson Coors Brewing	US	USD	715	51,695	0.05	Bayer 3.75% VRN 07/01/2074	DE	EUR	20,949	27,382	0.03
Reynolds American 4.00% 06/12/2022	US	USD	46,840	47,331	0.05	Yestaro International Holdings 6.90% 15/09/2021	KY	USD	28,721	27,348	0.03
Archer-Daniels-Midland	US	USD	1,035	47,312	0.05	HealthSouth 5.75% 01/11/2024	US	USD	26,061	26,532	0.03
ESAL 6.25% 05/02/2023 Reg S	AT	USD	46,722	44,845	0.05	United Therapeutics	US	USD	199	21,891	0.02
Walgreens Boots Alliance	US	USD	621	41,366	0.04	Aetna 2.75% 15/11/2022	US	USD	21,594	20,847	0.02
Tesco 6.15% 15/11/2037 144A	GB	USD	35,947	38,822	0.04	Aetna 2.80% 15/06/2023	US	USD	21,824	20,838	0.02
Wesfarmers	AU	AUD	996	32,890	0.03	Allergan Funding 2.125% 01/06/2029	LU	EUR	17,063	20,150	0.02
Unilever Capital 3.125% 22/03/2023	US	USD	30,668	30,367	0.03	Teva Pharmaceutical Fin. 2.80% 21/07/2023	NL	USD	23,602	19,849	0.02
WM Morrison Supermarkets	GB	GBP	9,049	30,247	0.03	Allergan	US	USD	122	18,969	0.02
General Mills 2.60% 12/10/2022	US	USD	31,008	29,726	0.03	Novartis & Johnson 1.15% 20/11/2028	US	EUR	15,512	18,838	0.02
Chong Qing Grain Group 4.02% 14/07/2019	CN	CNY	188,362	29,708	0.03	Fisher & Paykel Healthcare (AU)	NZ	AUD	2,068	18,488	0.02
JBS Investments 7.25% 03/04/2024 144A	AT	USD	24,393	24,207	0.02	China Resources Pharmaceutical Group	CN	HKD	13,217	18,290	0.02
Reckitt Benckiser Group	GB	GBP	306	23,975	0.02	HCA Holdings	US	USD	184	17,658	0.02
H&M Int'l Holdings 7.25% 21/06/2021 Reg S	KY	USD	23,287	23,793	0.02	Galenica Sante	CH	CHF	326	17,594	0.02
Koninklijke Ahold Delhaize	NL	EUR	946	22,846	0.02	Abbott Laboratories 4.75% 30/11/2036	US	USD	16,546	17,541	0.02
Bunge Finance Europe 1.85% 16/06/2023	NL	EUR	18,097	22,605	0.02	Essilor International	FR	EUR	127	17,271	0.02
CF Industries 4.95% 01/06/2043	US	USD	26,237	22,105	0.02	Orion	FI	EUR	557	16,948	0.02
Sigma Finance Netherlands 4.875% 27/03/2028 Reg S	NL	USD	21,495	21,044	0.02	HCA 5.375% 01/02/2025	US	USD	16,103	16,064	0.02
Tingyi Cayman Islands Holding 3.40% 06/05/2024	KY	CNY	128,880	20,408	0.02	Cigna	US	USD	89	15,464	0.02
TBLA International Pte 7.00% 24/01/2023	SG	USD	20,182	19,299	0.02	Novartis Capital 3.40% 06/05/2024	US	USD	15,512	15,462	0.02
JBS Investments 7.75% 28/10/2020 144A	AT	USD	17,509	17,916	0.02	Merck & 2.75% 10/02/2025	US	USD	15,512	14,850	0.02
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	18,268	17,907	0.02	Autek China	CN	CNY	1,359	14,761	0.02
Kroger	US	USD	641	16,332	0.02	Cigna 4.50% 15/03/2021	US	USD	13,094	13,459	0.01
AB InBev Finance 3.65% 01/02/2026	US	USD	16,158	15,841	0.02	HCA 5.00% 15/03/2024	US	USD	12,807	12,982	0.01
Tsuruha Holdings	JP	JPY	104	15,057	0.02	Johnson & Johnson 3.625% 03/03/2037	US	USD	12,926	12,586	0.01
Guangdong Haid Group (A)	CN	CNY	3,229	12,635	0.01	Teva Pharm. Finance Netherlands 1.125% 15/10/2024	NL	EUR	12,009	12,236	0.01
Reynolds American 3.25% 01/11/2022	US	USD	12,483	12,337	0.01	UnitedHealth Group 4.75% 15/07/2045	US	USD	10,341	11,155	0.01
Uni-President China Holdings	CN	HKD	12,770	12,125	0.01	Tenet Healthcare 6.00% 01/10/2020	US	USD	10,369	10,726	0.01
CF Industries 5.15% 15/03/2034	US	USD	13,130	12,046	0.01	Tonghua Dongbao Pharmaceutical (A)	CN	CNY	2,289	10,441	0.01
JBS Investments 7.25% 03/04/2024 Reg S	AT	USD	11,289	11,203	0.01	Centene 6.125% 15/02/2024	US	USD	9,413	9,871	0.01
Kraft Heinz Foods 2.00% 30/06/2023	US	EUR	8,790	11,178	0.01	Teva Pharmaceutical Fin. 1.625% 15/10/2028	NL	EUR	10,341	9,831	0.01
Boparan Finance 5.50% 15/07/2021 Reg S	GB	GBP	7,733	10,149	0.01	Teva Pharma Fin. Nether. 4.50% 01/03/2025 Reg S	NL	EUR	7,717	9,469	0.01
Yantai Changyu Pioneer Wine	CN	HKD	3,796	9,651	0.01	Allergan Funding 2.45% 15/06/2019	LU	USD	9,359	9,291	0.01
Kellogg	US	USD	157	9,400	0.01	HCA 4.50% 15/02/2027	US	USD	9,134	8,771	0.01
Reynolds American 6.875% 01/05/2020	US	USD	8,735	9,340	0.01	Novartis Finance 1.375% 14/08/2030	LU	EUR	7,239	8,742	0.01
ESAL 6.25% 05/02/2023 144A	AT	USD	9,258	8,886	0.01	Community Health Systemstems 5.125% 01/08/2021	US	USD	9,297	8,535	0.01
CF Industries 5.375% 15/03/2044	US	USD	9,951	8,803	0.01	Merck & 4.15% 18/05/2043	US	USD	8,014	8,177	0.01
Kao	JP	JPY	115	8,316	0.01	Synlab Bondco 6.25% 01/07/2022 Reg S	GB	EUR	6,236	7,833	0.01
Tingyi Cayman Islands Holding	CN	HKD	4,358	8,244	0.01	Tonghua Dongbao Pharmaceutical (B)	US	EUR	5,946	7,396	0.01
ITC	IN	INR	1,941	8,211	0.01	Allergan 3.375% 15/09/2020	US	USD	6,432	6,416	0.01
Boparan Finance 5.25% 15/07/2019 Reg S	GB	GBP	5,777	7,928	0.01	Shandong Weigao Group Medical Polymer (H)	CN	HKD	10,009	6,170	0.01
US Foods Holding	US	USD	227	7,902	0.01	Santen Pharmaceutical	JP	JPY	357	6,045	0.01
WH Group	HK	HKD	7,450	7,761	0.01	United Health 4.625% 15/07/2035	US	USD	5,171	5,543	0.01
Angel Yeast	CN	CNY	1,191	6,567	0.01	WellCare Health Plans 5.25% 01/04/2025	US	USD	5,407	5,464	0.01
China Agri-Industries Holdings	HK	HKD	15,510	6,539	0.01	DaVita	US	USD	83	5,225	0.01
Springland International Holdings	CN	HKD	22,721	6,424	0.01	Anthem 2.30% 15/07/2018	US	USD	5,054	5,050	0.01
BAT Int'l Finance 2.25% 16/01/2030 EMTN	GB	EUR	5,171	6,284	0.01	HealthSouth 5.125% 15/03/2023	US	USD	4,734	4,775	0.00
New Albertsons 6.625% 01/06/2028	US	USD	7,996	6,217	0.01	HCA 5.25% 15/06/2026	US	USD	4,577	4,605	0.00
Darling Global Finance 4.75% 30/05/2022 Reg S	NL	EUR	4,677	5,806	0.01	Tonghua Dongbao Pharmaceutical (B)	CN	CNY	914	4,172	0.00
AB InBev Finance 4.90% 01/02/2046	US	USD	5,171	5,372	0.01	Nippon Shinyaku	JP	JPY	42	3,151	0.00
Agrokro 9.125% 01/02/2020 Reg S (Defaulted)	HR	EUR	13,359	4,920	0.01	Eiken Chemical	JP	JPY	106	2,523	0.00
Angel Yeast (A)	CN	CNY	890	4,909	0.01	As One	JP	JPY	36	2,459	0.00
Guangdong Haid Group (B)	CN	CNY	1,077	4,214	0.00	China National Accord Medicines (A)	CN	CNY	203	1,757	0.00
Rite Aid 7.70% 15/02/2027	US	USD	4,524	3,959	0.00	Nagaleben	JP	JPY	58	1,543	0.00
Pinnacle Foods Finance 5.875% 15/01/2024	US	USD	3,674	3,802	0.00	HealthSouth 5.75% 15/09/2025	US	USD	1,465	1,499	0.00
Boparan Finance 4.375% 15/07/2021 Reg S	GB	EUR	3,050	3,552	0.00	Hualan Biological Engineering (A)	CN	CNY	307	1,385	0.00
Casino Guichard Perrachon 4.498% 07/03/2024 EMTN	FR	EUR	2,494	3,191	0.00	China National Accord Medicines (B)	CN	HKD	201	844	0.00
Casino Guichard Perrachon 4.048% 05/08/2026 EMTN	FR	EUR	2,494	3,042	0.00				4,609,781	4.75	
AB InBev Finance 4.70% 01/02/2036	US	USD	2,327	2,393	0.00	<b>Telecommunication Services</b>					
Ariake Japan	JP	JPY	23	1,995	0.00	China Mobile	HK	HKD	32,159	307,709	0.32
Agrokro 9.875% 01/05/2019 Reg S (Defaulted)	HR	EUR	3,526	1,320	0.00	Nippon Telegraph & Telephone	JP	JPY	5,871	280,030	0.29
New Albertsons 7.45% 01/08/2029	US	USD	732	597	0.00	KDDI	JP	JPY	8,393	226,439	0.23
Shenguan Holdings Group	CN	HKD	10,714	531	0.00	Verizon Communications	US	USD	1,475	74,291	0.08
				3,826,056	3.94	Wind Tre 5.00% 20/01/2026	IT	USD	83,430	69,916	0.07
<b>Healthcare</b>						America Movil 0.427% 28/05/2020	MX	EUR	54,592	65,335	0.07
Sanofi	FR	EUR	7,353	584,130	0.60	Bharti Airtel 4.375% 10/06/2025 Reg S	IN	USD	58,796	56,216	0.06
Johnson & Johnson	US	USD	3,471	444,245	0.46	Telecom Italia 3.625% 25/05/2026 EMTN	IT	EUR	40,520	54,023	0.06
Pfizer	US	USD	9,645	356,196	0.37	Altice Finco 4.75% 15/01/2028 Reg S	LU	EUR	49,213	52,872	0.05
GlaxoSmithKline	GB	GBP	16,853	338,648	0.35	Ooredoo Tamweel 3.039% 03/12/2018	KY	USD	52,085	52,104	0.05
Fresenius Medical Care AG & Co	DE	EUR	2,947	299,886	0.31	Telefonica Europe 3.75% VRN (perpetual)	NL	EUR	40,777	51,784	0.05
Shire	US	GBP	3,696	196,444	0.20	Bharti Airtel Int'l NL 5.35% 20/05/2024 Reg S	NL	USD	48,315	49,220	0.05
Bayer	DE	EUR	1,362	163,321	0.17	Koninklijke KPN 6.875% VRN 14/03/2073 EMTN	NL	GBP	32,982	49,099	0.05
Astellas Pharma	JP	JPY	8,334	122,682	0.13	Sprint Capital 6.90% 01/05/2019	US	USD	41,822	43,417	0.04
Smith & Nephew	GB	GBP	6,087	116,844	0.12	Sprint Communications 6.00% 15/11/2022	US	USD	40,163	41,217	0.04
Novo Nordisk (B)	DK	DKK	2,312	109,311	0.11	SFR Group 6.00% 15/05/2022 144A	FR	USD	41,019	40,745	0.04
AstraZeneca	GB	GBP	1,444	101,300	0.10	Telefonica Europe 5.875% VRN (perpetual)	NL	EUR	29,077	40,300	0.04
Siemens Healthineers	DE	EUR	2,046	79,760	0.08	Altice Financing 6.625% 15/02/2023 144A	LU	USD	39,366	39,454	0.04
Becton Dickinson 2.894% 06/06/2022	US	USD	76,092	73,729	0.08	Telefonica Europe 2.625% VRN (perpetual)	NL	EUR	32,471	38,757	0.04
Abbott Laboratories	US	USD	1,219	72,046	0.07	Freenet	DE	EUR	1,194	37,959	0.04
Roche Holding (B)	CH	CHF	311	71,194	0.07	America Movil 6.375% VRN 06/09/2073	MX	EUR	25,602	37,188	0.04
CSL	AU	AUD	545	70,331	0.07	Orange 5.875% VRN (perpetual)	FR	GBP	21,996	33,649	0.03
Fullerton Healthcare 7.00% VRN (perpetual)	KY	USD	69,469	68,458	0.07	Telecom Italia 1.125% 26/03/2022	IT	EUR	26,903	32,233	0.03

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Sprint 7.875% 15/09/2023	US	USD	28,970	31,306	0.03	KB Financial Group	KR	KRW	1,676	95,565	0.10
Sunrise Communications Group	CH	CHF	370	29,154	0.03	Mitsubishi UFJ Financial Group	JP	JPY	13,930	94,147	0.10
Singapore Telecommunications	SG	SGD	10,531	27,949	0.03	Voya Financial	US	USD	1,753	92,735	0.10
Orange 5.00% VRN (perpetual) EMTN	FR	EUR	18,826	26,423	0.03	UBS Group 5.75% VRN (perpetual)	CH	EUR	65,989	89,362	0.09
Far EastOne Telecommunications	TW	TWD	9,703	25,686	0.03	China Pacific Insurance Group (H)	CN	HKD	19,944	88,722	0.09
Wind Tre 2.75% FRN 20/01/2024 Reg S	IT	EUR	22,675	25,529	0.03	Bank of New York Mellon	US	USD	1,605	88,608	0.09
Cellnex Telecom 1.50% 16/01/2026	ES	EUR	18,451	23,522	0.02	Ally Financial 8.00% 31/12/2018	US	USD	85,037	87,907	0.09
Telecom Italia 5.303% 30/05/2024	IT	USD	22,571	22,994	0.02	Allianz 2.241% VRN 07/07/2045	DE	EUR	71,226	87,821	0.09
Telekomunikasi Indonesia Persero	ID	IDR	82,285	22,584	0.02	KeyCorp	US	USD	4,349	87,554	0.09
SoftBank Group 6.00% VRN (perpetual)	JP	USD	23,641	22,064	0.02	CIMB Group Holdings	MY	MYR	46,409	84,985	0.09
LG Uplus	KR	KRW	1,906	21,907	0.02	HSBC Holdings	GB	GBP	8,402	83,808	0.09
Bharti Airtel Int. (NL) 5.125% 11/03/2023 Reg S	NL	USD	21,642	21,828	0.02	Aviva 6.125% VRN (perpetual)	GB	GBP	53,943	82,206	0.08
SFR Group 5.625% 15/05/2024 Reg S	FR	EUR	16,793	21,012	0.02	UniCredit 6.75% VRN (perpetual) EMTN	IT	EUR	62,847	82,036	0.08
KT 2.625% 07/08/2022 Reg S	KR	USD	20,682	19,712	0.02	Rabobank 11.00% VRN (perpetual) Reg S	NL	USD	75,393	81,917	0.08
Sprint Capital 8.75% 15/03/2032	US	USD	16,986	19,529	0.02	DBS Group Holdings	SG	SGD	3,474	80,750	0.08
TBG Global Pte 5.25% 10/02/2022	SG	USD	18,630	18,596	0.02	Hang Seng Bank	HK	HKD	3,133	79,631	0.08
Eircom Finance 4.50% 31/05/2022 Reg S	IE	EUR	14,047	17,403	0.02	HDFC Bank (demat.)	IN	INR	2,633	79,416	0.08
Telecom Italia Capital 7.721% 04/06/2038	LU	USD	12,989	15,729	0.02	Intercontinental Exchange	US	USD	1,083	79,201	0.08
Cellnex Telecom 3.125% 27/07/2022 EMTN	ES	EUR	11,696	15,236	0.02	Commerzbank	DE	EUR	6,091	78,766	0.08
Alice Finco 7.625% 15/02/2025 144A	LU	USD	15,660	14,896	0.02	Societe Generale	FR	EUR	1,388	76,163	0.08
Digi Communications 5.00% 15/10/2023 Reg S	NL	EUR	11,536	14,757	0.02	ABN AMRO Group	NL	EUR	2,427	75,385	0.08
Telecom Italia Capital 7.20% 15/07/2036	LU	USD	12,672	14,678	0.02	Huntington Bancshares	US	USD	4,931	74,362	0.08
AT&T 3.15% 09/04/2036	US	EUR	11,763	14,434	0.01	ING Groep 2.00% VRN 22/03/2030	NL	EUR	61,055	74,194	0.08
Cellnex Telecom 2.375% 16/01/2024 EMTN	ES	EUR	10,990	13,507	0.01	E*TRADE Financial	US	USD	1,200	73,663	0.08
Telefonica Europe 4.20% VRN (perpetual)	NL	EUR	10,514	13,384	0.01	Intesa Sanpaolo	IT	EUR	19,239	73,334	0.08
Level 3 Financing 6.125% 15/01/2021	US	USD	12,684	12,874	0.01	RL Finance Bonds No.2 6.125% VRN 30/11/2043	GB	GBP	46,545	72,440	0.07
Sprint 7.125% 15/06/2024	US	USD	12,220	12,747	0.01	ANZ Banking Group	AU	AUD	3,560	72,091	0.07
AT&T 5.25% 01/03/2037	US	USD	12,409	12,696	0.01	Westpac Banking	AU	AUD	3,302	71,341	0.07
UPCB Finance IV 4.00% 15/01/2027 Reg S	KY	EUR	9,368	11,728	0.01	Zurich Finance UK 6.625% VRN (perpetual) EMTN	GB	GBP	45,040	71,221	0.07
SoftBank Group 5.125% 19/09/2027	JP	USD	11,226	10,439	0.01	Minjessa Capital 4.625% 10/08/2030 Reg S	NL	USD	74,774	71,013	0.07
SoftBank Group	JP	JPY	130	10,154	0.01	Svenska Handelsbanken	SE	SEK	6,257	69,964	0.07
OTE 4.375% 02/12/2019 GMTN	GB	EUR	7,907	10,154	0.01	ING Groep	NL	EUR	4,104	69,252	0.07
GTH Finance 7.25% 26/04/2023 Reg S	NL	USD	8,783	9,257	0.01	ASR Nederland	NL	EUR	1,436	67,915	0.07
SFR Group 6.25% 15/05/2024 144A	FR	USD	9,552	9,134	0.01	Allianz 3.375% VRN (perpetual)	DE	EUR	52,372	67,745	0.07
Level 3 Communications 5.75% 01/12/2022	US	USD	8,970	8,993	0.01	Erste Group Bank	AT	EUR	1,379	67,604	0.07
OTE 3.50% 09/07/2020 GMTN	GB	EUR	6,977	8,917	0.01	Credit Agricole Assurances 2.625% VRN 29/01/2048	FR	EUR	57,636	67,504	0.07
MTN Mauritius Investment 6.50% 13/10/2026 Reg S	MU	USD	7,640	8,128	0.01	Standard Chartered 7.50% VRN (perpetual) 144A	GB	USD	62,847	66,604	0.07
Vodafone Group 3.00% 12/08/2026 EMTN	GB	GBP	5,171	6,078	0.01	China Construction Bank 4.90% VRN 12/11/2024	CN	CNY	416,380	66,276	0.07
Alice Financing 5.25% 15/02/2023 Reg S	LU	EUR	4,677	5,859	0.01	ABN Amro Bank 4.75% VRN (perpetual)	NL	EUR	52,372	65,880	0.07
Virgin Media Finance 4.50% 15/01/2025 Reg S	GB	EUR	4,053	4,998	0.01	Lloyds Banking Group 7.625% VRN (perpetual)	GB	GBP	41,898	65,377	0.07
AT&T 4.50% 15/05/2035	US	USD	5,171	4,949	0.01	Bank of Nova Scotia	CA	CAD	1,046	64,601	0.07
Telecom Italia 2.375% 12/10/2027 EMTN	IT	EUR	3,975	4,780	0.01	Credit Suisse Group 6.25% VRN (perpetual) 144A	CH	USD	62,847	64,513	0.07
America Movil 6.45% 05/12/2022	MX	MXN	93,791	4,648	0.00	HSBC Bank Capital Funding 5.844% VRN (perpetual)	GB	GBP	36,661	64,032	0.07
Alice Finco 8.125% 15/01/2024 144A	LU	USD	3,609	3,718	0.00	Kasikornbank NVDR	TH	THB	10,331	63,892	0.07
Tel. Fin. Luxembourg 3.50% 01/03/2028 Reg S	LU	EUR	3,118	3,705	0.00	Fukoku Mutual Life Insurance 5.00% VRN (perpetual)	JP	USD	62,847	63,428	0.07
Telecom Italia Capital 6.375% 15/11/2033	LU	USD	3,118	3,405	0.00	Banco de Sabadell 6.125% VRN (perpetual)	ES	EUR	49,639	63,245	0.07
Digicel 6.75% 01/03/2023 Reg S	BM	USD	1,630	1,499	0.00	Shinhan Bank 4.20% 06/08/2018 GMTN	KR	CNY	396,552	62,842	0.06
Telefonica Europe 5.00% VRN (perpetual)	NL	EUR	935	1,217	0.00	Sumitomo Mitsui Financial Group	JP	JPY	1,488	62,444	0.06
Turk Telekomunikasyon 4.875% 19/06/2024 Reg S	TR	USD	1,121	1,086	0.00	Assicurazioni Generali 6.416% VRN (perpetual)	IT	GBP	41,898	62,218	0.06
SingTel Group Treasury 2.375% 03/10/2026 EMTN	SG	USD	1,082	973	0.00	ING Groep 4.70% VRN 22/03/2028 EMTN	NL	USD	61,525	61,952	0.06
Axiata SPV2 4.357% 24/03/2026 EMTN	MY	USD	757	759	0.00	Barclays 7.875% VRN (perpetual)	GB	GBP	40,850	61,883	0.06
HKT Capital 3.00% 14/07/2026	VG	USD	433	397	0.00	Cembra Money Bank	CH	CHF	724	61,601	0.06
KPNQwest 7.125% 01/06/2009 (Defaulted)*	NL	EUR	933	0	0.00	BOC Hong Kong Holdings	HK	HKD	11,734	61,021	0.06
				2,461,068	2.54	Woorl Bank 4.50% VRN (perpetual) Reg S	KR	USD	62,099	60,474	0.06
						Bank of China 4.88% 20/04/2020 EMTN	CN	CNY	376,725	60,309	0.06
						London Stock Exchange Group	GB	GBP	1,018	60,208	0.06
						Banco Bilbao Vizcaya Arg. 6.75% VRN (perpetual)	ES	EUR	46,088	60,158	0.06
						Discover Financial Services	US	USD	808	58,076	0.06
						Chubb INA Holdings 2.50% 15/03/2038	US	EUR	46,695	57,497	0.06
						Arthur J Gallagher	US	USD	812	57,488	0.06
						Credit Suisse Group 7.50% VRN (perpetual) Reg S	CH	USD	52,372	56,911	0.06
						Demeter Investments 3.50% VRN 01/10/2046 EMTN	NL	EUR	42,905	56,210	0.06
						UniCredit Bank Luxembourg 8.125% VRN (perpetual)	LU	EUR	41,898	56,183	0.06
						Phoenix Group Holdings 5.75% VRN perpetual	KY	GBP	41,506	56,001	0.06
						RBS Group	GB	GBP	14,976	55,641	0.06
						Akbank TAS 7.20% VRN 16/03/2027 Reg S	TR	USD	53,741	54,765	0.06
						Aviva 3.375% VRN 04/12/2045 EMTN	GB	EUR	42,945	54,757	0.06
						United Overseas Bank	SG	SGD	2,401	54,574	0.06
						BPCE 2.875% 22/04/2026 EMTN	FR	EUR	41,764	54,550	0.06
						International Personal Fin. 5.75% 07/04/2021 EMTN	GB	EUR	46,449	53,776	0.06
						Nanyang Commercial Bank 5.00% VRN (perpetual)	HK	USD	55,889	53,547	0.06
						Shinhan Bank 4.50% 26/03/2028 GMTN	KR	USD	54,106	53,426	0.06
						Society of Lloyd's 4.75% 30/10/2024	GB	GBP	34,969	53,326	0.06
						HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	37,887	53,033	0.05
						Fortune Star 5.25% 23/03/2022	VG	USD	55,113	52,413	0.05
						Commonwealth Bank of Australia	AU	AUD	966	52,314	0.05
						American International Group	US	USD	925	52,202	0.05
						Bankia 6.00% VRN (perpetual)	ES	EUR	40,811	51,997	0.05
						ICBC 3.20% 19/09/2018 EMTN	CN	CNY	327,156	51,608	0.05
						Axis Bank	IN	INR	6,587	51,194	0.05
						Dai-ichi Life Insur. 4.00% VRN (perpetual) Reg S	JP	USD	53,643	51,101	0.05
						Allstate	US	USD	514	50,882	0.05
						SCOR 5.25% VRN (perpetual)	FR	USD	52,372	50,023	0.05
						Bank of Ireland Group 3.125% VRN 19/09/2027 EMTN	IE	GBP	36,771	49,954	0.05
						Charming Light Invs. 3.372% FRN 21/12/2020 EMTN	VG	USD	49,569	49,785	0.05
						MetLife	US	USD	1,031	49,783	0.05
						KBC Group 4.25% VRN (perpetual)	BE	EUR	41,898	49,740	0.05
						Bank of China 2.977% FRN 14/12/2022 EMTN	CN	USD	49,569	49,695	0.05
						Housing Development Finance	IN	INR	1,753	49,663	0.05
						Standard Life 6.75% VRN (perpetual)	GB	GBP	28,281	49,277	0.05
						Philippine National Bank 4.25% 27/04/2023 EMTN	PH	USD	49,344	48,980	0.05
						ORIX	JP	JPY	2,767	48,955	0.05
						Far East Horizon 4.90% 27/02/2021 EMTN	HK	CNY	300,091	47,475	0.05
						Deutsche Bank 4.50% 19/05/2026 EMTN	DE	EUR	35,613	47,382	0.05
						AXA 5.453% VRN (perpetual) EMTN	FR	GBP	31,423	47,220	0.05
						Development Bank of Kaza. 8.95% 04/05/2023 Reg S	KZ	KZT	15,475,515	47,151	0.05
						Progressive	US	USD	771	47,020	0.05
						Channel Link Enterprise Fin. 2.706% VRN 30/06/2050	GB	EUR	37,414	46,971	0.05
						UBS Group 5.00% VRN (perpetual)	CH	USD	50,284	46,195	0.05
						Northern Trust	US	USD	429	46,123	0.05

**Financials**

Deutsche Boerse	DE	EUR	4,423	596,276	0.61
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	2,367	542,857	0.56
US Bancorp	US	USD	10,147	519,751	0.54
Source Morningstar US Energy Infrs. UCITS ETF	IE	USD	9,170	490,366	0.51
Alerian MLP ETF	US	USD	46,061	468,855	0.48
Berkshire Hathaway	US	USD	1,719	337,134	0.35
HSBC Holdings 6.00% VRN (perpetual)	GB	EUR	234,104	327,534	0.34
JPMorgan Chase & Co	US	USD	2,917	320,100	0.33
AXA	FR	EUR	10,492	300,478	0.31
China Construction Bank (H)	CN	HKD	269,267	283,864	0.29
Bank of America	US	USD	9,160	277,136	0.29
Prudential	GB	GBP	10,959	275,091	0.28
Wells Fargo & Co	US	USD	5,137	270,268	0.28
BlackRock	US	USD	509	268,224	0.28
Barclays	GB	GBP	94,123	268,221	0.28
RSA Insurance Group	GB	GBP	28,715	259,562	0.27
Sampo	FI	EUR	4,567	2	



## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD Assets	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD Assets	% Net Assets
UniCredit	IT	EUR	2,119	45,992	0.05	Garfunkelux Holdco 11.00% 01/11/2023 Reg S	LU	GBP	15,124	22,015	0.02
Bangkok Bank	TH	THB	7,104	45,388	0.05	Credit Agricole 7.875% VRN (perpetual) 144A	FR	USD	20,078	21,842	0.02
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	45,022	44,749	0.05	Allianz 4.75% VRN (perpetual) EMTN	DE	EUR	15,712	21,794	0.02
Ally Financial 8.00% 01/11/2031	US	USD	36,698	44,726	0.05	Citigroup 5.375% 09/08/2020	US	USD	20,668	21,677	0.02
Fondo Mivienda 7.00% 14/02/2024 Reg S	PE	PEN	131,307	44,615	0.05	KBC Group 5.625% VRN (perpetual)	BE	EUR	17,285	21,588	0.02
FirstRand	ZA	ZAR	8,281	44,431	0.05	UBS 5.125% 15/05/2024	CH	USD	20,949	21,408	0.02
Deutsche Bank 1.75% 17/01/2028 EMTN	DE	EUR	38,555	44,239	0.05	Türkiye Vakıflar Bank. 6.875% VRN 03/02/2025 Reg S	TR	USD	20,985	21,048	0.02
Alfa Bond Issuance 9.25% 16/02/2022 EMTN	IE	EUR	2,661,302	43,794	0.05	Export-Import Bank of Korea 4.00% 14/01/2024	KR	USD	20,582	20,875	0.02
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	34,042	43,514	0.04	Barclays 4.375% 11/09/2024	GB	USD	21,135	20,644	0.02
Societe Generale 5.00% 17/01/2024 Reg S	FR	USD	42,282	43,277	0.04	Bank of America 4.183% 25/11/2027	US	USD	20,949	20,410	0.02
Banco Santander 6.75% VRN (perpetual)	ES	EUR	31,423	43,110	0.04	Roadster Fin. Design. Act. 2.375% 08/12/2027 EMTN	IE	EUR	17,138	20,389	0.02
Essent Group	US	USD	1,286	43,008	0.04	Fortune Star 5.95% 29/01/2023	VG	USD	21,347	20,334	0.02
ELM (Swiss Reinsur.) 2.60% VRN (perpetual)	NL	EUR	34,532	42,826	0.04	Morgan Stanley 1.342% VRN 23/10/2026 EMTN	US	EUR	16,804	20,056	0.02
Türkiye Sınai Kalkınma Bank. 7.625% VRN 29/03/2027	TR	USD	42,374	42,387	0.04	Thomson Reuters	CA	USD	492	19,853	0.02
Demeter 5.625% VRN 15/08/2052	NL	USD	41,898	42,131	0.04	Lloyds Bank 7.50% 15/04/2024 EMTN	GB	GBP	10,918	19,582	0.02
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	33,469	40,564	0.04	TSB Banking Group 5.75% VRN 06/05/2026 EMTN	GB	GBP	13,093	19,545	0.02
Travelers	US	USD	304	40,509	0.04	Barclays 7.25% VRN (perpetual)	GB	GBP	13,093	19,534	0.02
Wells Fargo Bank 5.25% 01/08/2023 EMTN	US	GBP	25,736	40,402	0.04	CNH Industrial Capital 3.375% 15/07/2019	US	USD	19,430	19,514	0.02
China Development Bank 5.84% 03/01/2019	CN	CNY	247,845	39,905	0.04	MGIC Investment	US	USD	1,897	19,238	0.02
Lincoln Finance 6.875% 15/04/2021 Reg S	GB	EUR	31,816	39,774	0.04	Alternatif Bank 8.75% VRN 16/04/2026	TR	USD	18,804	19,187	0.02
Banca Transilvania	RO	RON	59,815	39,758	0.04	Toyota Motor Credit 0.75% 21/07/2022 EMTN	US	EUR	15,512	19,058	0.02
Industrial Bank HK 3.074% FRN 05/03/2023 EMTN	CN	USD	39,655	39,751	0.04	AerCap Ireland Capital 4.50% 15/05/2021	IE	USD	18,596	19,024	0.02
Barclays Bank 7.625% 21/11/2022	GB	USD	36,417	39,735	0.04	NongHyup Bank 2.875% 17/07/2022 Reg S	KR	USD	19,390	18,690	0.02
Royal Bank of Canada	CA	CAD	518	39,581	0.04	QBE Insurance Group 3.00% 21/10/2022 EMTN	AU	USD	19,390	18,648	0.02
Jerrold Finco 6.25% 15/09/2021 Reg S	GB	GBP	27,843	39,563	0.04	RBS Group 5.50% (perpetual)	GB	EUR	15,124	18,556	0.02
Türkiye Is Bankasi 7.00% VRN 29/06/2028 Reg S	TR	USD	40,233	39,523	0.04	Finansbank (Turkey) 6.25% 30/04/2019 Reg S	TR	USD	18,061	18,389	0.02
JPMorgan Chase & Co 3.625% 01/12/2027	US	USD	41,898	39,361	0.04	Landsbankinn HF 1.00% 30/05/2023 EMTN	IS	EUR	15,253	18,368	0.02
Citigroup	US	USD	568	39,335	0.04	Garanti Bank 6.125% VRN 24/05/2027 Reg S	TR	USD	18,730	18,174	0.02
Gjensidige Forsikring	NO	NOK	2,451	38,851	0.04	Nordea Bank 4.875% 27/01/2020 144A	SE	USD	17,229	17,732	0.02
Bank of East Asia 5.50% VRN (perpetual) EMTN	HK	USD	38,812	38,671	0.04	Yihua Overseas Investment 8.50% 23/10/2020	VG	USD	18,630	17,579	0.02
Rabobank 6.91% VRN (perpetual)	NL	GBP	18,814	38,088	0.04	Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	13,617	17,405	0.02
RKP Overseas Finance 2016 7.95% (perpetual)	VG	USD	38,812	37,510	0.04	Jerrold Finco 6.125% 15/01/2024 Reg S	GB	GBP	12,408	17,114	0.02
Postal Savings Bank of China 4.50% VRN (perpetual)	CN	USD	39,588	37,504	0.04	CBOM Finance 8.875% VRN (perpetual) Reg S	IE	USD	20,165	16,938	0.02
Banco Santander 3.848% 12/04/2023	ES	USD	37,651	37,388	0.04	Intesa Sanpaolo 7.00% VRN (perpetual) EMTN	IT	EUR	12,603	16,730	0.02
ICBC 4.25% VRN (perpetual)	HK	USD	38,812	36,961	0.04	Samsung Fire & Marine Insurance	KR	KRW	66	16,549	0.02
Credit Agricole (London) 4.40% 06/07/2027 EMTN	FR	AUD	48,852	36,746	0.04	Demeter 4.625% VRN (perpetual)	NL	USD	16,759	16,459	0.02
Banco de Sabadell 5.625% 06/05/2026 EMTN	ES	EUR	25,161	36,440	0.04	Rabobank 11.00% VRN (perpetual) 144A	NL	USD	15,147	16,458	0.02
Intesa Sanpaolo 8.047% VRN (perpetual)	IT	EUR	28,886	35,249	0.04	KBC Group 0.75% 01/03/2022 EMTN	BE	EUR	13,443	16,361	0.02
Tesco Property Finance 4 5.801% 13/10/2040	GB	GBP	21,474	35,171	0.04	Export-Import Bank of Korea 2.50% 10/05/2021	KR	USD	16,710	16,229	0.02
Itau Unibanco Holding (Pref'd)	BR	BRL	2,354	34,557	0.04	Dai-ichi Life Insurance	JP	JPY	804	16,106	0.02
RBS Group 6.00% 19/12/2023	GB	USD	32,030	34,003	0.04	PSB Finance 5.25% 19/10/2019	LU	USD	16,225	16,103	0.02
CNH Industrial Capital 4.875% 01/04/2021	US	USD	32,622	33,771	0.03	Bank of America 4.45% 03/03/2026 MTN	US	USD	15,712	15,800	0.02
UBS Group AG 7.00% VRN (perpetual)	CH	USD	31,423	33,682	0.03	Investec Bank 9.625% 17/02/2022 EMTN	GB	GBP	9,427	15,765	0.02
Shinhan Financial Group	KR	KRW	755	33,677	0.03	Westpac Banking 4.85% VRN 09/02/2025 EMTN	AU	CNY	99,138	15,744	0.02
CaixaBank 2.25% VRN 17/04/2030 EMTN	ES	EUR	28,134	33,608	0.03	Hitachi Capital UK 4.50% 09/10/2020 EMTN	GB	CNY	99,138	15,744	0.02
Allianz 3.099% VRN 06/07/2047	DE	EUR	26,186	33,591	0.03	Bank of Ireland 10.00% 19/12/2022 EMTN	IE	EUR	9,577	15,699	0.02
PGH Capital 6.625% 18/12/2025	KY	GBP	20,949	33,568	0.03	Export-Import Bank of Korea 3.60% 10/06/2018 EMTN	KR	CNY	99,138	15,697	0.02
Deutsche Pfandbriefbank 5.75% VRN (perpetual)	DE	EUR	27,234	32,923	0.03	Commonwealth Bank 4.20% 26/10/2020 EMTN	AU	CNY	99,138	15,674	0.02
NBK Tier 1 Financing 5.75% VRN (perpetual)	AE	USD	31,423	31,923	0.03	Santander UK Group Holdings 6.75% VRN (perpetual)	GB	GBP	10,474	15,672	0.02
China Merchants Bank (H)	CN	HKD	7,230	31,830	0.03	Landskreditbank 3.80% 03/06/2019	DE	CNY	99,138	15,653	0.02
China Cinda Asset Mgmt. 4.45% VRN (perpetual)	CN	USD	34,155	31,729	0.03	HSBC Holdings 3.60% 25/05/2023	GB	USD	15,512	15,474	0.02
Hong Kong Mortgage 4.05% 06/11/2020 EMTN	HK	CNY	198,276	31,393	0.03	Sberbank of Russia 5.50% VRN 26/02/2024 Reg S	LU	USD	15,124	15,399	0.02
Intesa Sanpaolo 7.75% VRN (perpetual)	IT	EUR	20,949	31,068	0.03	Kazkommertsbank 5.50% 21/12/2022 144A	KZ	USD	15,124	15,122	0.02
Credit Agricole 6.625% VRN (perpetual) 144A	FR	USD	29,990	30,826	0.03	Allianz 3.875% (perpetual)	DE	USD	16,759	14,962	0.02
UniCredit 6.625% VRN (perpetual)	IT	EUR	23,889	30,767	0.03	Sumitomo Mitsui Financial Group 3.446% 11/01/2027	JP	USD	15,512	14,943	0.02
Banco Votorantim 8.25% VRN (perpetual) Reg S	BR	USD	30,376	30,732	0.03	Yapi ve Kredi Bankasi 6.10% 16/03/2023 Reg S	TR	USD	15,124	14,916	0.02
Raffaelsen Bank Int'l 6.00% 16/10/2023 EMTN	AT	EUR	20,882	30,627	0.03	Cabot Financial Lux 8.375% 01/08/2020 Reg S	LU	GBP	10,482	14,913	0.02
Chouzhou International Investment 4.00% 05/12/2020	VG	USD	30,918	30,532	0.03	Bank of America 3.248% 21/10/2027 MTN	US	USD	15,512	14,440	0.01
Banque Centrale de Tunisie 5.75% 30/01/2025 Reg S	TN	USD	32,828	30,487	0.03	Standard Chartered 7.50% VRN (perpetual) Reg S	GB	USD	13,617	14,431	0.01
Goldman Sachs Group 5.25% 27/07/2021	US	USD	28,831	30,484	0.03	Westwood Group Holdings 5.375% 19/10/2023 EMTN	HK	USD	14,771	14,400	0.01
Fairfax Financial Holdings	CA	CAD	54	30,353	0.03	ANZ 4.75% VRN 30/01/2025 EMTN	AU	CNY	89,224	14,121	0.01
Provident Financial 8.00% 23/10/2019 EMTN	GB	GBP	20,891	30,078	0.03	JSC Georgia Capital 6.125% 09/03/2024 Reg S	GE	USD	14,669	14,014	0.01
Agricultural Bank of China (H)	CN	HKD	52,391	29,737	0.03	National Westminster Bank 6.50% 07/09/2021	GB	GBP	8,512	13,552	0.01
DNB Bank 6.50% VRN (perpetual)	NO	USD	28,281	29,667	0.03	HSBC Bank 5.375% 22/08/2033 EMTN	GB	GBP	7,756	13,316	0.01
Banque Cantonale Vaudoise	CH	CHF	37	29,366	0.03	ICICI Lombard General Insurance	IN	INR	1,160	13,231	0.01
ASR Nederland 5.00% VRN (perpetual)	NL	EUR	21,716	29,289	0.03	Credit Suisse 5.75% VRN 18/09/2025	CH	EUR	9,824	13,214	0.01
Bank Rakyat Indonesia Persero	ID	IDR	126,370	29,228	0.03	General Electric 6.875% 10/01/2039 GMTN	US	USD	10,341	13,075	0.01
Mega Financial Holding	TW	TWD	32,870	29,115	0.03	RBS Group 7.648% VRN (perpetual)	GB	USD	10,385	13,070	0.01
DNB Bank 1.125% VRN 20/03/2028	NO	EUR	23,726	28,578	0.03	Arion Banki HF 1.625% 01/12/2021 EMTN	IS	EUR	10,341	12,930	0.01
Credit Suisse Group 7.50% VRN (perpetual) 144A	CH	USD	26,186	28,456	0.03	Rizal Commercial Banking 4.125% 16/03/2023 EMTN	PH	USD	12,985	12,828	0.01
Danske Bank 5.875% VRN (perpetual) EMTN	DK	EUR	20,949	28,336	0.03	Tisco Financial Group NVDR	TH	THB	4,535	12,733	0.01
AerCap Global Aviation Trust 3.30% 23/01/2023	IE	USD	29,248	28,327	0.03	CITIC Securities (H)	CN	HKD	5,075	12,499	0.01
Shawbrook Group 7.875% VRN (perpetual)	GB	GBP	20,949	28,098	0.03	Mercury Bondco 8.00% FRN 30/05/2021 Reg S	GB	EUR	10,234	12,449	0.01
Demeter Investments 5.125% VRN 01/06/2048	NL	USD	28,281	28,025	0.03	Aquarius & Investment 4.25% VRN 02/10/2043 EMTN	IE	EUR	8,790	12,094	0.01
Lloyds Bank 13.00% VRN (perpetual) EMTN	GB	GBP	11,179	27,960	0.03	Lloyds Bank 6.375% 21/01/2021	GB	USD	11,040	11,931	0.01
Sistema Int'l Funding 6.95% 17/05/2019 Reg S	LU	USD	27,690	27,951	0.03	Phoenix Group Holdings 5.75% 07/07/2021	KY	GBP	7,756	11,912	0.01
UBS Group 6.875% VRN (perpetual)	CH	USD	26,186	27,617	0.03	Export Cred. Bank of Turkey 4.25% 18/09/2022 Reg S	TR	USD	12,099	11,467	0.01
Bank of America 4.20% 26/08/2024 MTN	US	USD	27,145	27,204	0.03	Woori Bank 5.25% VRN (perpetual) Reg S	KR	USD	11,644	11,455	0.01
Credicorp	PE	USD	112	25,946	0.03	China Cinda Asset Management (H)	CN	HKD	31,446	11,292	0.01
Telecom Italia Finance 7.75% 24/01/2033 EMTN	LU	EUR	13,990	25,427	0.03	United Overseas Bank 3.875% VRN (perpetual) EMTN	SG	USD	11,795	11,160	0.01
RBS Group 1.75% VRN 02/03/2026 EMTN	GB	EUR	20,682	25,008	0.03	HSBC Holdings 6.25% VRN (perpetual)	GB	USD	10,788	10,978	0.01
Credit Suisse Group AG ADR	CH	USD	1,457	24,557	0.03	Citigroup 5.875% 30/01/2042	US	USD	9,189	10,893	0.01
Türkiye Is Bankasi 6.125% 25/04/2024 Reg S	TR	USD	25,206	24,527	0.03	Volkswagen Leasing 2.625% 15/01/2024 EMTN	DE	EUR	8,273	10,868	0.01
Bracken MidCo1 10.50% 15/11/2021 Reg S	GB	GBP	17,050	24,518	0.03	Sberbank of Russia 5.125% 29/10/2022 Reg S	LU	USD	10,788	10,716	0.01
Fubon Financial Holding	TW	TWD	14,000	24,085	0.02	Barclays 2.375% VRN 06/10/2023	GB	GBP	7,756	10,610	0.01
Credit Agricole 8.125% VRN (perpetual) 144A	FR	USD	21,137	24,067	0.02	Arrow Global Finance 2.875% FRN 01/04/2025 Reg S	GB	EUR	8,686	10,346	0.01
Morgan Stanley 7.30% 13/05/2019 GMTN	US	USD	22,881	23,925	0.02	AerCap Ireland Capital 4.25% 01/07/2020	IE	USD	9,856	10,010	0.01
Kotak Mahindra Bank	IN	INR	1,308	23,816	0.02	Minejesa Capital 5.625% 10/08/2037 Reg S	NL	USD	10,341	10,002	0.01
Morgan Stanley 5.625% 23/09/20											

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Roodster Fin. Design. Act. 1.625% 09/12/2024 EMTN	IE	EUR	6,980	8,325	0.01	Sunac China Holdings 7.35% 19/07/2021	KY	USD	19,406	18,947	0.02
Ardshinbank CJSC Finance 12.00% 29/07/2020 Reg S*	NL	USD	7,562	8,167	0.01	Jababeka International 6.50% 10/05/2023 Reg S	NL	USD	20,182	18,924	0.02
Exp. Credit Bank of Turkey 5.375% 08/02/2021 Reg S	TR	USD	8,066	8,103	0.01	KWG Property Holding 5.20% 21/09/2022	KY	USD	20,182	18,380	0.02
Turkiye Vakiflar Bankasi 5.50% 27/10/2021 Reg S	TR	USD	8,066	7,999	0.01	APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	20,182	17,786	0.02
Pershing Square Holdings 5.50% 15/07/2022 Reg S	GB	USD	7,756	7,840	0.01	China Vanke (H)	CN	HKD	4,247	17,675	0.02
Banco Mercantil 5.75% VRN 04/10/2031 Reg S	MX	USD	7,640	7,398	0.01	Central China Real Estate 8.00% 28/01/2020	KY	USD	17,077	17,323	0.02
Barclays Bank 14.00% VRN (perpetual)	GB	GBP	4,789	7,393	0.01	Longfor Properties 6.75% 28/05/2018	KY	CNY	109,052	17,292	0.02
Argon Capital 3.0418% VRN (perpetual) EMTN	IE	GBP	5,222	7,027	0.01	Modern Land China 7.95% 05/03/2021	KY	USD	17,077	16,935	0.02
Huatai Securities (H)	CN	HKD	3,293	6,715	0.01	Franshion Brilliant 5.20% 08/03/2021	GB	CNY	99,138	15,698	0.02
Goldman Sachs Group 6.25% 01/02/2041	US	USD	5,513	6,690	0.01	Kennedy Wilson 3.95% 30/06/2022	VG	GBP	10,913	15,686	0.02
Old Mutual 8.00% 03/06/2021 EMTN	GB	GBP	4,134	6,438	0.01	China Evergrande Group 8.25% 23/03/2022	KY	USD	15,525	15,427	0.02
Mitsubishi UFJ Financial Group 2.527% 13/09/2023	JP	USD	6,722	6,340	0.01	Central China Real Estate 8.75% 23/01/2021	KY	USD	14,749	15,372	0.02
Bank of Scotland 7.281% VRN (perpetual)	GB	GBP	3,619	6,105	0.01	Shimao Property Holdings 5.20% 30/01/2025	KY	USD	15,525	14,839	0.02
Hanrui Overseas Investment 4.375% 28/06/2019	VG	USD	6,210	6,077	0.01	Redco Group 7.00% 14/11/2018	KY	USD	14,749	14,832	0.02
Groupama 6.375% VRN (perpetual)	FR	EUR	4,190	5,950	0.01	Demire Deutsche Mittel. 2.875% 15/07/2022 Reg S	DE	EUR	11,069	13,684	0.01
TR (Transcapital) 10.00% VRN 18/09/2020	IE	USD	10,083	5,848	0.01	Kaiso Group Holdings 8.50% 30/06/2022	KY	USD	15,525	13,548	0.01
Credit Suisse 6.50% 08/08/2023 144A	CH	USD	5,237	5,684	0.01	Grand City Properties 2.50% VRN (perpetual)	LU	EUR	10,913	12,960	0.01
Huatai Securities	CN	CNY	1,887	5,460	0.01	CIFI Holdings Group 7.75% 05/06/2020	KY	USD	12,420	12,761	0.01
SB Cap. (Sberbank of Rus.) 6.125% 07/02/2022 Reg S	LU	USD	5,041	5,270	0.01	Times China Holdings 6.25% 17/01/2021	KY	USD	12,808	12,509	0.01
ANZ 6.75% VRN (perpetual) Reg S	AU	USD	4,707	5,032	0.01	Tesco Property Finance 5.561% 13/10/2041	GB	GBP	7,579	12,268	0.01
Expo. Cred. Bank of Turkey 5.375% 24/10/2023 Reg S	TR	USD	5,041	4,940	0.01	Grand City Properties 1.375% 08/03/2026 EMTN	LU	EUR	9,824	11,599	0.01
Export-Import Bank of Korea 2.125% 11/02/2021	KR	USD	5,054	4,875	0.01	Kennedy Wilson Europe RE 3.25% 12/11/2025 EMTN	GB	EUR	9,354	11,592	0.01
Yapi ve Kredi Bankasi 5.85% 21/06/2024 Reg S	TR	USD	5,041	4,849	0.00	China SCE Property Holdings 7.45% 17/04/2021	KY	USD	11,255	11,188	0.01
Credit Suisse 6.50% 08/08/2023 Reg S	CH	USD	4,395	4,770	0.00	Xinyuan Real Estate 7.75% 28/02/2021	KY	USD	11,644	10,851	0.01
Arena Luxembourg Finance 2.875% 01/11/2024 Reg S	LU	EUR	3,617	4,470	0.00	Central China Real Estate 6.50% 05/03/2021	KY	USD	10,867	10,609	0.01
Charming Light Investments 4.375% 21/12/2027 EMTN	VG	USD	4,545	4,259	0.00	ATF Netherlands 2.125% 13/03/2023	LU	EUR	8,273	10,497	0.01
Marsh & McLennan 2.35% 10/09/2019	US	USD	4,135	4,105	0.00	Xinyuan Real Estate 8.125% 30/08/2019	KY	USD	10,091	10,074	0.01
Verallia Packaging SASU 5.125% 01/08/2022 Reg S	FR	EUR	3,118	3,901	0.00	Jingrui Holdings 9.45% 23/04/2021	KY	USD	10,091	10,060	0.01
Eurobank Ergasias	GR	EUR	2,580	3,268	0.00	Modern Land China 6.875% 20/10/2019	KY	USD	9,315	9,331	0.01
FCA Bank Ireland 1.625% 29/09/2021 EMTN	IT	GBP	2,183	2,977	0.00	Agile Group Holdings 6.875% VRN (perpetual)	KY	USD	9,315	9,106	0.01
Sompo Japan Nipponkoa Holdings	JP	JPY	65	2,738	0.00	AT Securities Bv 5.25% VRN (perpetual)	NL	USD	9,354	9,105	0.01
Bank of America 1.625% 14/09/2022 EMTN	US	EUR	2,068	2,605	0.00	Prologis 3.00% 02/06/2026	US	EUR	6,722	9,086	0.01
ICB China 4.875% 21/09/2025 Reg S	CN	USD	2,164	2,193	0.00	Yuzhou Properties 6.00% 25/01/2022	KY	USD	9,315	8,824	0.01
International Personal Fin. 4.25% 23/05/2018 EMTN*	GB	EUR	1,793	2,154	0.00	Relo Group	JP	JPY	360	8,151	0.01
DBS Group Holdings 3.60% VRN (perpetual) GMTN	SG	USD	2,164	2,109	0.00	CIFI Holdings Group 6.875% 23/04/2021	KY	USD	7,762	7,737	0.01
QBE Insurance Group 5.25% VRN (perpetual) EMTN	AU	USD	1,840	1,767	0.00	Prologis 3.375% 20/02/2024	US	EUR	5,171	7,071	0.01
Union Bank of the Phil. 3.369% 29/11/2022 EMTN	PH	USD	1,677	1,613	0.00	Marquee Land Pte 9.75% 05/08/2019 Reg S	SG	USD	6,676	6,935	0.01
China Life Insurance 4.00% VRN 03/07/2075	CN	USD	1,082	1,068	0.00	MPT Operating Partnership 5.25% 01/08/2026	US	USD	6,793	6,657	0.01
Rongshi International Finance 2.875% 04/05/2022	VG	USD	974	940	0.00	MPT Operating Partnership 6.375% 01/03/2024	US	USD	6,250	6,586	0.01
Shinhan Bank 3.875% 24/03/2026 Reg S	KR	USD	866	827	0.00	Sunshine 100 China Holdings 6.50% 11/08/2021	KY	USD	6,210	6,256	0.01
Federal Grid Finance 8.446% 13/03/2019 EMTN	IE	RUB	50,935	817	0.00	Franshion Brilliant 4.00% VRN (perpetual)	VG	USD	3,517	3,303	0.00
Daegu Bank 3.75% 13/08/2023	KR	USD	812	805	0.00	Shenzhen Investment	HK	HKD	7,928	3,221	0.00
Malayan Banking 3.905% VRN 29/10/2026	MY	USD	649	645	0.00	Intu Debenture 5.562% 31/12/2027	GB	GBP	1,957	3,111	0.00
Kyobo Life Insurance 3.95% VRN 24/07/2047 Reg S	KR	USD	649	633	0.00	Grainger 5.00% 16/12/2020	GB	GBP	1,559	2,324	0.00
Nanjing Yang 4.50% 05/12/2027	CN	USD	649	618	0.00	Longfor Properties 3.90% 16/04/2023	KY	USD	595	574	0.00
Hyundai Marine & Fire Insurance	KR	KRW	16	586	0.00	Huzhou City Inv. Dev. Group 4.875% 20/12/2020	CN	USD	487	489	0.00
Weichai International HK 3.75% VRN (perpetual)	HK	USD	541	509	0.00	Swire Properties MTN Fin. 3.50% 10/01/2028 EMTN	HK	USD	433	412	0.00
Mitsubishi (Lux) 3.921% 30/12/2099 (Defaulted)	LU	EUR	6,050	472	0.00						
Oversea-Chinese Banking 4.25% 19/06/2024 Reg S	SG	USD	433	434	0.00						
AIA Group 2.25% 11/03/2019 Reg S	HK	USD	433	429	0.00						
ICBCIL Finance 2.375% 19/05/2019 Reg S	HK	USD	433	428	0.00						
Shanghai Commercial Bank 3.75% VRN 29/11/2027	HK	USD	433	417	0.00						
Nanjing Yangtze St. Ass. Inv.Group 3.625% 05/12/2022	CN	USD	433	416	0.00						
United Overseas Bank 2.88% VRN 08/03/2027 EMTN	SG	USD	433	414	0.00						
BDO Unibank 2.95% 06/03/2023 EMTN	PH	USD	379	360	0.00						
Catties 7.125% 05/07/2017 (Defaulted)*	GB	GBP	3,882	26	0.00						
Bulgaria Steel Fin. 12.00% 04/05/2013 (Defaulted)*	NL	EUR	306	0	0.00						
				21,384,353	22.03					2,479,676	2.55
<b>Real Estate</b>						<b>Government</b>					
British Land	GB	GBP	15,888	146,893	0.15	US Treasury 2.75% 15/02/2028	US	USD	1,482,845	1,458,632	1.50
Unibail-Rodamco SE 2.875% VRN (perpetual)	FR	EUR	112,968	137,066	0.14	US Treasury 2.50% 31/03/2023	US	USD	833,549	822,250	0.85
Globalworth Real Estate Inv. 5.00% 29/03/2025 EMTN	GB	EUR	82,433	100,433	0.10	US Treasury 2.25% 31/10/2024	US	USD	829,542	798,110	0.82
Moon Wise Global 9.00% VRN (perpetual)	KY	USD	96,376	99,045	0.10	US Treasury 2.75% 15/11/2047	US	USD	745,486	694,699	0.72
Unibail-Rodamco 2.125% VRN (perpetual)	FR	EUR	79,521	96,162	0.10	Canada 1.50% 06/01/2023	CA	CAD	678,310	512,945	0.53
Shimao Property Holdings 5.75% 15/03/2021	KY	CNY	594,829	95,102	0.10	US Treasury 1.00% 30/11/2018	US	USD	407,038	404,510	0.42
Sino-Ocean Land Treasure III 4.90% VRN (perpetual)	VG	USD	86,829	80,300	0.08	Thailand 2.125% 17/12/2026	TH	THB	11,567,557	358,439	0.37
ATF Netherlands 3.75% VRN (perpetual)	NL	EUR	62,824	78,710	0.08	US Treasury 2.25% 29/02/2020	US	USD	326,646	325,376	0.34
ADLER Real Estate 3.00% 27/04/2026	DE	EUR	56,002	67,622	0.07	Chile 3.00% 01/03/2023	CL	CLP	6,628	316,621	0.33
Yanlord Land 6.75% 23/04/2023	HK	USD	64,233	64,499	0.07	Indonesia 7.00% 15/05/2027	ID	IDR	3,882,947,514	281,282	0.29
Shimao Property Holdings 8.375% 10/02/2022	KY	USD	55,889	59,569	0.06	Mexico 7.75% 29/05/2031	MX	MXN	4,362,700	235,715	0.24
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	65,980	58,019	0.06	US Treasury 2.625% 31/03/2025	US	USD	234,305	230,186	0.24
China Resources Land	HK	HKD	15,240	57,699	0.06	Germany 0.054% 14/04/2023	DE	EUR	173,134	209,604	0.22
RESIDOMO 3.375% 15/10/2024 Reg S	CZ	EUR	44,783	54,642	0.06	US Treasury Infl. Indexed Bonds 0.125% 15/07/2024	US	USD	188,329	191,352	0.20
ADLER Real Estate 2.125% 06/02/2024	DE	EUR	37,523	44,668	0.05	Indonesia 8.375% 15/09/2026	ID	IDR	2,407,302,404	187,887	0.19
Akelius Residential Property 3.875% VRN 05/10/2078	SE	EUR	35,324	43,221	0.04	Germany 1.00% 12/10/2018	DE	EUR	141,393	172,646	0.18
Vanke Real Estate (HK) 3.975% 09/11/2027 EMTN	HK	USD	46,044	42,754	0.04	Brazil 6.00% 15/05/2021	BR	BRL	160,695	151,798	0.16
Yuzhou Properties 5.375% VRN (perpetual)	KY	USD	46,574	41,707	0.04	Germany 0.50% 15/02/2028	DE	EUR	125,366	150,445	0.15
Jingrui Holdings 7.75% 12/04/2020	KY	USD	41,917	41,224	0.04	Czech Republic 2.40% 17/09/2025	CZ	CZK	2,751,203	138,361	0.14
Grand City Properties 3.75% VRN (perpetual)	LU	EUR	31,423	40,176	0.04	Mexico 6.50% 10/06/2021	MX	MXN	2,401,050	124,959	0.13
Link REIT	HK	HKD	4,352	38,570	0.04	US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	126,486	124,799	0.13
China Overseas Fin. Cayman VI 5.95% 08/05/2024	KY	USD	35,764	38,567	0.04	UK Treasury Inflation Linked 1.875% 22/11/2022	GB	GBP	55,808	122,818	0.13
Country Garden Holdings 7.25% 04/04/2021 Reg S	KY	USD	34,931	35,889	0.04	Argentina POM 28.875% FRN 21/06/2020	AR	ARS	2,326,858	118,475	0.12
China Overseas Land & Investment	HK	HKD	10,190	34,420	0.04	Peru 6.15% 12/08/2032	PE	PEN	320,765	103,384	0.11
China Evergrande Group 8.75% 28/06/2025	KY	USD	34,403	33,152	0.03	Germany 0.50% 15/08/2027	DE	EUR	85,007	102,656	0.11
Global Logistic Properties 3.875% 04/06/2025 EMTN	SG	USD	35,169	32,922	0.03	US Treasury 2.50% 31/01/2025	US	USD	103,577	100,849	0.10
Easy Tactic 5.75% 13/01/2022	VG	USD	31,826	30,185	0.03	US Treasury 2.375% 15/05/2027	US	USD	102,125	97,569	0.10
Yida China Holdings 6.95% 19/04/2020	KY	USD	34,155	29,218	0.03	US Treasury Infl. Indexed Bonds 1.875% 15/07/2019	US	USD	77,243	92,074	0.09
Wharf Real Estate Investment	HK	HKD	3,723	27,969	0.03	Indonesia 8.375% 15/03/2024	ID	IDR	1,184,267,728	91,917	0.09
CIFI Holdings Group 5.375% VRN (perpetual)	KY	USD	27,945	25,171	0.03	Norway 1.75% 17/02/2027	NO	NOK	726,852	89,861	0.09
Sun Hung Kai Properties	HK	HKD	1,540	24,872	0.03	Germany Inflation Linked Bond 0.10% 15/04/2023	DE	EUR	62,760	86,045	0.09
Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	25,616	24,316	0.03	Norway 1.75% 13/03/2025	NO	NOK	686,298	85,865	0.09
KWG Property Holding 8.975% 14/01/2019											

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Sri Lanka 5.75% 18/04/2023 Reg S	LK	USD	43,616	43,446	0.04
Korea 2.25% 10/06/2025	KR	KRW	46,793,020	42,617	0.04
Sri Lanka 5.125% 11/04/2019 Reg S	LK	USD	39,729	40,086	0.04
UK Treasury 1.50% 22/07/2047	GB	GBP	31,195	39,731	0.04
Thailand 1.875% 17/06/2022	TH	THB	1,225,536	38,915	0.04
Czech Republic 2.50% 25/08/2028	CZ	CZK	692,178	35,123	0.04
China 4.26% 31/07/2021	CN	CNY	198,276	32,136	0.03
France 0.10% 01/03/2028	FR	EUR	24,139	31,928	0.03
Philippine 10.625% 16/03/2025	PH	USD	21,735	31,003	0.03
UK Treasury 1.25% 22/07/2027	GB	GBP	21,837	29,506	0.03
Japan 0.80% 20/12/2047	JP	JPY	3,119,535	29,011	0.03
Thailand 3.40% 17/06/2036	TH	THB	875,383	28,882	0.03
Argentina 15.50% 17/10/2026	AR	ARS	625,273	28,839	0.03
Georgia 6.875% 12/04/2021 Reg S	GE	USD	25,359	27,351	0.03
Germany -0.617 13/12/2019	DE	EUR	22,207	27,084	0.03
Saudi 5.00% 17/04/2049 Reg S	SA	USD	26,930	25,911	0.03
Poland 2.50% 25/07/2026	PL	PLN	89,414	24,655	0.03
Ecuador 7.875% 23/01/2028 Reg S	EC	USD	27,567	24,486	0.03
US Treasury 2.75% 15/11/2023	US	USD	23,511	23,411	0.02
Ireland 0.90% 15/05/2028	IE	EUR	18,132	21,762	0.02
US Treasury 2.25% 15/11/2027	US	USD	22,743	21,433	0.02
Rwanda 6.625% 02/05/2023 Reg S	RW	USD	20,781	21,358	0.02
US Treasury 2.25% 31/03/2020	US	USD	21,365	21,274	0.02
Second Pakistan Intl Sukuk 6.75% 03/12/2019 Reg S	PK	USD	19,722	20,180	0.02
Bahrain 5.50% 31/03/2020 144A	BH	USD	20,104	20,133	0.02
Korea 1.375% 10/09/2021	KR	KRW	21,836,743	19,794	0.02
Ivory Coast 6.125% 15/06/2033 Reg S	CI	USD	20,781	19,693	0.02
France 0.10% 25/07/2036	FR	EUR	14,483	19,017	0.02
Mexico 8.50% 31/05/2029	MX	MXN	325,142	18,576	0.02
Ecuador 10.50% 24/03/2020 Reg S	EC	USD	17,318	17,896	0.02
South Africa 4.85% 27/09/2027	ZA	USD	18,357	17,801	0.02
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	96,554	17,775	0.02
Armenia 6.00% 30/09/2020 Reg S	AM	USD	17,156	17,573	0.02
US Treasury Infl. Indexed Bonds 0.125% 15/04/2022	US	USD	17,235	17,277	0.02
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	12,552	17,083	0.02
Serbia 4.875% 25/02/2020 Reg S	RS	USD	16,083	16,399	0.02
Turkey 4.875% 16/04/2043	TR	USD	20,374	16,226	0.02
Pakistan 7.25% 15/04/2019 Reg S	PK	USD	15,647	15,977	0.02
Senegal 6.25% 30/07/2024 Reg S	SN	USD	15,280	15,729	0.02
Ukraine 7.375% 25/09/2032 Reg S	UA	USD	16,809	15,539	0.02
Ecuador 9.625% 02/06/2027 Reg S	EC	USD	15,280	15,023	0.02
Venezuela 7.00% 31/03/2038 (Defaulted)	VE	USD	49,916	14,936	0.02
Bahrain 6.875% 05/10/2025 Reg S	BH	USD	14,873	14,874	0.02
Qatar 3.875% 23/04/2023 Reg S	QA	USD	14,516	14,476	0.01
Oman 5.625% 17/01/2028 Reg S	OM	USD	13,345	12,777	0.01
Saudi 4.00% 17/04/2025 Reg S	SA	USD	12,926	12,757	0.01
Australia 1.25% 21/02/2022	AU	AUD	14,483	12,585	0.01
Angola 9.50% 12/11/2025 Reg S	AO	USD	11,155	12,562	0.01
South Africa 5.875% 16/09/2025	ZA	USD	11,626	12,226	0.01
Argentina 3.875% 15/01/2022	AR	EUR	9,881	12,222	0.01
UK Treasury Inflation Linked 0.125% 22/03/2029	GB	GBP	5,793	11,221	0.01
US Treasury Infl. Indexed Bonds 0.875% 15/02/2047	US	USD	10,138	10,368	0.01
Sweden 1.00% 12/11/2026	SE	SEK	86,899	10,317	0.01
Ivory Coast 6.375% 03/03/2028 Reg S	CI	USD	10,187	10,276	0.01
Argentina 7.82% 31/12/2033	AR	EUR	7,710	10,221	0.01
Pakistan 8.25% 15/04/2024 Reg S	PK	USD	9,315	9,711	0.01
France 0.10% 01/03/2025	FR	EUR	6,517	8,637	0.01
Ivory Coast 5.75% 31/12/2032 Reg S	CI	USD	8,973	8,612	0.01
Qatar 4.50% 23/04/2028 Reg S	QA	USD	8,379	8,375	0.01
South Africa 5.50% 09/03/2020	ZA	USD	8,043	8,336	0.01
Turkey 5.75% 11/05/2047	TR	USD	9,168	8,018	0.01
South Africa 5.65% 27/09/2047	ZA	USD	8,150	7,835	0.01
Ivory Coast 5.25% 22/03/2030 Reg S	CI	EUR	6,290	7,714	0.01
Germany 4.00% 04/01/2037	DE	EUR	3,899	7,131	0.01
UK Treasury 3.50% 22/01/2045	GB	GBP	3,509	6,498	0.01
Bahrain 7.50% 20/09/2047 Reg S	BH	USD	7,131	6,464	0.01
Turkey 6.625% 17/02/2045	TR	USD	6,112	5,972	0.01
Argentina 5.00% 15/01/2027	AR	EUR	4,992	5,874	0.01
Turkey 7.00% 11/03/2019	TR	USD	5,481	5,640	0.01
South Africa 6.875% 27/05/2019	ZA	USD	5,093	5,284	0.01
Senegal 4.75% 13/03/2028 Reg S	SN	EUR	3,973	4,763	0.00
Ethiopia 6.625% 11/12/2024 Reg S	ET	USD	4,380	4,433	0.00
Turkey 7.50% 07/11/2019	TR	USD	4,021	4,240	0.00
Kenya 7.25% 28/02/2028 Reg S	KE	USD	4,075	4,208	0.00
Kenya 8.25% 28/02/2048 Reg S	KE	USD	3,871	3,997	0.00
Indonesia 7.00% 15/05/2022	ID	IDR	31,881,644	2,333	0.00
Ivory Coast 5.375% 23/07/2024 Reg S	CI	USD	1,912	1,874	0.00
Ecuador 9.65% 13/12/2026 Reg S	EC	USD	1,681	1,661	0.00
UK Treasury 4.50% 07/12/2042	GB	GBP	531	1,116	0.00
Venezuela 9.25% 07/05/2028 (Defaulted)	VE	USD	2,750	791	0.00
UK Treasury 5.00% 07/03/2025	GB	GBP	241	414	0.00
Venezuela 7.65% 21/04/2025 (Defaulted)	VE	USD	1,375	393	0.00
				11,357,784	11.70
<b>Closed Ended Fund</b>					
NB Global Fling Rate Income Fund	GB	GBP	970,533	1,237,066	1.27
Catco Reinsurance Opportunities Fund	BM	USD	379,529	393,761	0.41
Greencoat UK Wind Funds	GB	GBP	11,222	18,826	0.02
				1,649,653	1.70
<b>Open Ended Fund</b>					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	85	1,483,845	1.53
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	41	692,545	0.71
				2,176,390	2.24

## Equity Linked Notes

HSBC (Gree Elect App Zhuhai (A)) ELN 12/02/2019	CN	USD	93	645	0.00
HSBC (China National Acc Mnd (A)) ELN 23/11/2021	CN	USD	74	640	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
BNP (Zhejiang Supor Cookware (A)) ELN 12/02/2019	CN	USD	58	447	0.00
				1,732	0.00

## Securities Admitted to or Dealt on Other Regulated Markets

## Energy

Enterprise Products Oper. 4.875% VRN 16/08/2077	US	USD	80,333	78,480	0.08
Enagas	ES	EUR	2,135	62,229	0.06
Chesapeake Energy 8.00% 15/06/2027 144A	US	USD	51,735	49,860	0.05
Baker Hughes 4.08% 15/12/2047	US	USD	46,489	42,632	0.04
California Resources 8.00% 15/12/2022 144A	US	USD	46,485	39,977	0.04
Chesapeake Energy 8.00% 15/01/2025 144A	US	USD	37,829	36,921	0.04
Hilcorp Finance 5.75% 01/10/2025 144A	US	USD	34,259	33,992	0.04
EnLink Midstream Partners LP 6.00% VRN (perpetual)	US	USD	31,423	29,486	0.03
Indo Energy Finance II 6.375% 24/01/2023 Reg S	NL	USD	27,168	26,798	0.03
Diamondback Energy 5.375% 31/05/2025 144A	US	USD	26,306	26,734	0.03
Andeavor Logistics 3.50% 01/12/2022	US	USD	26,878	26,448	0.03
EnSCO Jersey Finance 3.00% 31/01/2024	GB	USD	27,701	23,635	0.02
KCA Deutag UK Finance 7.25% 15/05/2021 144A	GB	USD	22,489	21,927	0.02
Teine Energy 6.875% 30/09/2022 144A	CA	USD	18,908	19,381	0.02
Andeavor 4.50% 01/04/2048	US	USD	20,065	18,888	0.02
KCA Deutag UK Finance 9.875% 01/04/2022 144A	GB	USD	16,832	17,715	0.02
KCA Deutag UK Finance 9.625% 01/04/2023 144A	GB	USD	16,817	17,385	0.02
FTS International 6.25% 01/05/2022	US	USD	16,469	16,635	0.02
SemGroup 7.25% 15/03/2026	US	USD	16,299	16,259	0.02
Weatherford International 9.875% 01/03/2025 144A	US	USD	15,914	15,138	0.02
Calfrac Holdings 7.50% 01/12/2020 144A	US	USD	14,873	14,798	0.02
Sabine Pass Liquefaction 5.875% 30/06/2026	US	USD	13,233	14,382	0.01
Citgo Holding 10.75% 15/02/2020 144A	US	USD	13,233	14,084	0.01
Consolidated Energy 5.875% FRN 15/06/2022 144A*	LU	USD	13,664	13,699	0.01
PBF Logistics 6.875% 15/05/2023 144A	US	USD	12,180	12,324	0.01
Apergy 6.375% 01/05/2026 144A	US	USD	11,839	12,031	0.01
Nabors Industries 5.75% 01/02/2025 144A	US	USD	12,312	11,704	0.01
Chesapeake Energy 8.00% 15/12/2022 Reg S	US	USD	10,172	10,805	0.01
Archrock Partners Finance 6.00% 01/10/2022	US	USD	9,964	9,989	0.01
Sanchez Energy 7.25% 15/02/2023 144A	US	USD	9,781	9,929	0.01
Pacific Drilling 7.25% 01/12/2017 144A (Defaulted)	VG	USD	18,816	9,523	0.01
Transocean 7.50% 15/01/2026 144A	KY	USD	9,354	9,494	0.01
Hess Finance 5.625% 15/02/2026 144A	US	USD	8,696	8,761	0.01
Cheniere Corpus Christi 5.875% 31/03/2025	US	USD	8,271	8,537	0.01
BG Energy Capital 4.00% 15/10/2021 144A	GB	USD	8,014	8,177	0.01
Continental Resources 4.375% 15/01/2028 144A	US	USD	8,251	8,096	0.01
PBF Holding /Finance 7.25% 15/06/2025	US	USD	7,342	7,650	0.01
Jonah Energy Finance 7.25% 15/10/2025 144A	US	USD	9,519	7,623	0.01
Diamondback Energy 5.375% 31/05/2025	US	USD	7,290	7,409	0.01
Indigo Natural Resources 6.875% 15/02/2026 144A	US	USD	7,643	7,347	0.01
Sunoco Finance 4.875% 15/01/2023 144A	US	USD	7,427	7,294	0.01
PBF Holding/Finance 7.00% 15/11/2023	US	USD	6,839	7,142	0.01
Cheniere Corpus Christi Holdings 5.125% 30/06/2027	US	USD	7,120	6,958	0.01
Linn Energy	US	USD	178	6,935	0.01
Centennial Res. Product 5.375% 15/01/2026 144A	US	USD	6,734	6,709	0.01
Noble Holding International 7.875% 01/02/2026 144A	KY	USD	6,460	6,533	0.01
Petroleum Trin. & Tobago 9.75% 14/08/2019 Reg S	TT	USD	9,508	6,235	0.01
Sunoco Finance 5.50% 15/02/2026 144A	US	USD	6,309	6,137	0.01
Gulfmark Offshore Wts 31/12/2042	US	USD	152	5,711	0.01
Sunoco 5.875% 15/03/2028 144A	US	USD	5,237	5,106	0.01
Targa Resources Partners 5.875% 15/04/2026 144A	US	USD	4,819	4,794	0.00
Whiting Petroleum 6.625% 15/01/2026 144A	US	USD	4,622	4,767	0.00
SESI 7.75% 15/09/2024 144A	US	USD	4,224	4,398	0.00
Extraction Oil & Gas 7.375% 15/05/2024 144A	US	USD	4,184	4,383	0.00
Ultra Resources 6.875% 15/04/2022 144A	US	USD	5,767	4,289	0.00
SRG Energy 6.25% 01/12/2025 144A	US	USD	4,197	4,260	0.00
DCP Midstream Oper. 5.85% VRN 21/05/2043 144A	US	USD	4,354	4,142	0.00
Andeavor Logistics 5.20% 01/12/2047	US	USD	4,136	4,079	0.00
Oil and Gas Holding BSCC 7.50% 25/10/2027 Reg S	BH	USD	4,177	4,062	0.00
Covey Park Energy 7.50% 15/05/2025 144A	US	USD	3,772	3,815	0.00
Everest Acquisition Finance 8.00% 29/11/2024 144A	US	USD	3,694	3,814	0.00
Parsley Energy 5.625% 15/10/2027 144A	US	USD	3,419	3,471	0.00
Petroleos 6.00% 15/11/2026 Reg S (Defaulted)	VE	USD	13,243	3,386	0.00
Denbury Resources 9.25% 31/03/2022 Reg S	US	USD	3,183	3,323	0.00
Targa Resources Partners Fin. 5.125% 01/02/2025	US	USD	3,295	3,196	0.00
Targa Resources Partners Fin. 5.375% 01/02/2027	US	USD	3,295	3,147	0.00
Petroleos Mexicanos 6.625% 15/06/2035	MX	USD	3,066	3,052	0.00
Endeavor Energy Resources 5.75% 30/01/2028 144A	US	USD	2,916	2,941	0.00
Endeavor Energy Resources 5.50% 30/01/2026 144A	US	USD	2,896	2,914	0.00
Ultra Resources 7.125% 15/04/2025 144A	US	USD	4,322	2,912	0.00
Origin Energy Finance 5.45% 14/10/2021 Reg S	AU	USD	2,585	2,721	0.00
Peabody Energy 6.375% 31/03/2025 144A	US	USD	2,589	2,701	0.00
Denbury Resources 5.00% 15/12/2023 Reg S	US	USD	2,639	2,579	0.00
Antero Midstream Partners 5.375% 15/09/2024	US	USD	2,543	2,550	0.00
Petroleos Mexicanos 6.35% 12/02/2048 Reg S	MX	USD	2,666	2,461	0.00
MEG Energy 6.375% 30/01/2023 144A	CA	USD	2,694	2,435	0.00
USA Compression Finance 6.875% 01/04/2026 144A	US	USD	2,360	2,402	0.00
Peabody Energy 6.00% 31/03/2022 144A	US	USD	2,079	2,139	0.00
MEG Energy 7.00% 31/03/2024 144A	CA	USD	2,275	2,044	0.00
NGPL Pipeco 4.375% 15/08/2022 144A	US	USD	1,765	1,761	0.00
NGPL Pipeco 4.875% 15/08/2027 144A	US	USD	1,765	1,717	0.00
Archrock Partners Finance 6.00% 01/04/2021	US	USD	1,693	1,703	0.00
Parsley Energy Finance 6.25% 01/06/2024 144A	US	USD	1,183	1,240	0.00
CNPC General Capital 3.40% 16/04/2023 Reg S	VG	USD	433	424	0.00
Contura Energy	US	USD	1	89	0.00
Contura Energy Wts 26/07/2023	US	USD	2	56	0.00
Afren 6.625% 09/12/2020 Reg S (Defaulted)*	GB	USD	9,194	32	0.00
				995,301	1.03



## Growth & Income Fund - continued

### Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Greenko Dutch BV 5.25% 24/07/2024 Reg S	NL	USD	40,364	38,883	0.04
Dynergy 8.125% 30/01/2026 144A	US	USD	24,635	27,076	0.03
Enel Finance International 3.625% 25/05/2027 144A	NL	USD	23,831	22,537	0.02
Talen Energy Supply 10.50% 15/01/2026 144A	US	USD	24,995	21,995	0.02
TerraForm Power Operating 6.625% 15/06/2025 144A	US	USD	19,283	20,850	0.02
AES Panama 6.00% 25/06/2022 Reg S	PA	USD	19,865	20,565	0.02
AES 4.00% 15/03/2021	US	USD	14,214	14,309	0.01
Empresa Electrica Guacolda 4.56% 30/04/2025 Reg S	CL	USD	12,734	11,921	0.01
Talen Energy Supply 6.50% 01/06/2025	US	USD	16,216	11,918	0.01
FirstEnergy Transmission 5.45% 15/07/2044 144A	US	USD	10,341	11,680	0.01
Terraform Global Operating 6.125% 01/03/2026 144A	US	USD	11,115	11,281	0.01
AES 4.50% 15/03/2023	US	USD	9,402	9,448	0.01
ContourGlobal Power Hldg 5.125% 15/06/2021 Reg S	LU	EUR	6,080	7,578	0.01
AES Andres 7.95% 11/05/2026 Reg S	NL	USD	6,927	7,449	0.01
Enel Finance International 6.00% 07/10/2039 144A	NL	USD	5,171	9,559	0.01
Dynergy 8.00% 15/01/2025 144A	US	USD	4,832	5,230	0.01
Nextera Energy Partners 4.25% 15/09/2024 144A	US	USD	4,629	4,513	0.00
Calpine 5.75% 15/01/2025	US	USD	4,747	4,367	0.00
Calpine 5.375% 15/01/2023	US	USD	4,537	4,362	0.00
NSG Holdings 7.75% 15/12/2025 144A	US	USD	3,172	3,477	0.00
TerraForm Power Operating 4.25% 31/01/2023 144A	US	USD	3,498	3,367	0.00
TerraForm Power Operating 5.00% 31/01/2028 144A	US	USD	3,511	3,283	0.00
Pattern Energy Group 5.875% 01/02/2024 144A	US	USD	3,197	3,277	0.00
Nextera Energy Ope.Partners 4.50% 15/09/2027 144A	US	USD	3,217	3,024	0.00
Infraestructura Energetica 3.75% 14/01/2028 Reg S	MX	USD	3,107	2,907	0.00
Enroute Trust 5.875% 03/05/2027 Reg S	KY	USD	2,394	2,363	0.00
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	4,020	0	0.00
				812,206	0.84

## Materials

OCl 5.00% 15/04/2023 Reg S	NL	EUR	35,365	43,559	0.04
Syngenta Finance 5.182% 24/04/2028 144A	NL	USD	42,820	42,160	0.04
TPC Group 8.75% 15/12/2020 144A	US	USD	34,887	35,029	0.04
Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	31,195	30,735	0.03
Sinochem 3.15% 21/03/2021	CN	CNY	198,276	30,235	0.03
Syngenta Finance 5.676% 24/04/2048 144A	NL	USD	30,492	28,976	0.03
Ardagh Packaging Finance 6.00% 15/02/2025 144A	IE	USD	27,650	28,030	0.03
Syngenta Finance 4.892% 24/04/2025 144A	NL	USD	26,961	26,758	0.03
Newcastle 4.40% 29/09/2027 Reg S	AU	USD	27,973	26,401	0.03
ProGroup 3.00% 31/03/2026 Reg S	DE	EUR	20,730	24,994	0.03
OCl 6.625% 15/04/2023 144A	NL	USD	23,217	23,710	0.02
First Quantum Minerals 7.50% 01/04/2025 144A	CA	USD	23,030	22,815	0.02
CTC Bond 5.25% 15/12/2025 Reg S	DE	EUR	18,955	22,695	0.02
Momentive Performance Materials 3.88% 24/10/2021	US	USD	19,706	20,888	0.02
Platform Specialty Products 6.50% 01/02/2022 144A	US	USD	19,764	20,259	0.02
Mosaic 4.05% 15/11/2027	US	USD	20,682	19,592	0.02
Crown Americas 4.75% 01/02/2026 144A	US	USD	19,594	18,933	0.02
First Quantum Minerals 6.875% 01/03/2026 144A	CA	USD	16,846	15,983	0.02
Berry Global 4.50% 15/02/2026 144A	US	USD	16,417	15,705	0.02
Ball 4.875% 15/03/2026	US	USD	14,867	14,911	0.02
Ardagh Packaging Finance 7.25% 15/05/2024 144A	IE	USD	14,018	14,859	0.02
NOVA Chemicals 4.875% 01/06/2024 144A	CA	USD	14,473	14,057	0.01
Tronox 6.50% 15/04/2026 144A	US	USD	12,873	12,793	0.01
New Gold 6.375% 15/05/2025 144A	CA	USD	11,278	11,504	0.01
Sealed Air 6.50% 01/12/2020 144A	US	USD	10,565	11,231	0.01
Cleveland-Cliffs 5.75% 01/03/2025 144A	US	USD	10,010	9,659	0.01
Chandra Asri 4.95% 08/11/2024 Reg S	ID	USD	9,315	8,620	0.01
First Quantum Minerals 7.00% 15/02/2021 144A	CA	USD	8,447	8,518	0.01
Samarco Min. 4.125% 01/11/2022 Reg S (Defaulted)	BR	USD	10,474	7,675	0.01
NOVA Chemicals 5.25% 01/06/2027 144A	CA	USD	7,375	7,143	0.01
Platform Specialty Products 5.875% 01/12/2025 144A	US	USD	7,140	6,979	0.01
First Quantum Minerals 6.50% 01/03/2024 144A	CA	USD	7,270	6,965	0.01
FMG Resources 5.125% 15/03/2023 144A	AU	USD	6,956	6,641	0.01
Novelis 5.875% 30/09/2026 144A	US	USD	6,911	6,872	0.01
Samarco Min. 5.375% 26/09/2024 Reg S (Defaulted)	BR	USD	9,117	6,670	0.01
First Quantum Minerals 7.25% 01/04/2023 144A	CA	USD	6,446	6,435	0.01
Anglo American Capital 4.875% 14/05/2025 144A	GB	USD	6,236	6,330	0.01
Sealed Air 5.25% 01/04/2023 144A	US	USD	5,950	6,113	0.01
BRS Finance 7.25% 01/09/2025 144A	US	USD	5,505	5,763	0.01
ARD Finance 7.125% 15/09/2023	LU	USD	5,191	5,327	0.01
Grinding Media 7.375% 15/12/2023 144A	US	USD	4,995	5,282	0.01
Joseph T Ryerson & Son 11.00% 15/05/2022 144A	US	USD	4,302	4,770	0.00
FMG Resources August 4.75% 15/05/2022 144A	AU	USD	4,537	4,512	0.00
Samarco Min. 5.75% 24/10/2023 Reg S (Defaulted)	BR	USD	5,237	3,840	0.00
LSL Industries 9.625% 01/05/2023 144A	US	USD	3,720	3,743	0.00
GTL Trade Finance 5.893% 29/04/2024 Reg S	VG	USD	3,056	3,218	0.00
Tronox Finance 5.75% 01/10/2025 144A	GB	USD	3,191	3,101	0.00
Flex Acquisition 6.875% 15/01/2025 144A	US	USD	3,047	3,076	0.00
ProGroup 2.50% FRN 31/03/2024 Reg S	DE	EUR	2,494	3,043	0.00
Constellation 5.875% 15/02/2026 144A	NL	USD	2,896	2,871	0.00
BlueScope Steel Finance 6.50% 15/05/2021 144A	AU	USD	2,413	2,491	0.00
Kleopatra Holdings 1 SCA 8.50% 30/06/2023 Reg S	LU	EUR	2,395	2,396	0.00
Plastipak Holdings 6.25% 15/10/2025 144A	US	USD	2,053	2,012	0.00
SPCM 4.875% 15/09/2025 144A	FR	USD	1,871	1,816	0.00
Murray Energy 11.25% 15/04/2021 144A	US	USD	3,779	1,655	0.00
SPCM 2.875% 15/06/2023 Reg S	FR	EUR	1,091	1,340	0.00
ANR	US	USD	19	467	0.00
Walter Energy 9.50% 15/10/2019 144A (Defaulted)*	US	USD	6,806	0	0.00
Sino-Forest 6.25% 21/10/2017 144A (Defaulted)*	CA	USD	7,345	0	0.00
Sino-Forest 0.00% 28/07/2014 (Defaulted)*	CA	USD	672	0	0.00
MMC Energy 8.875% 15/10/2020 (Defaulted)*	US	USD	14,527	0	0.00
				732,453	0.00

## Industrials

Ferrovial	ES	EUR	12,223	261,748	0.27
International Consolidated Airlines	GB	EUR	6,207	53,753	0.06
Global A&T Electronics 8.50% 12/01/2023	KY	USD	46,978	47,127	0.05
APX Group 7.875% 01/12/2022	US	USD	40,366	40,971	0.04
Algeco Global Finance 6.50% 15/02/2023 Reg S	GB	EUR	31,602	39,261	0.04

		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Delta Air Lines	4.375% 19/04/2028	US	USD	38,341	37,487	0.04
Ashted Capital	4.375% 15/08/2027 144A	US	USD	29,111	27,474	0.03
Delta Air Lines	3.80% 19/04/2023	US	USD	26,769	26,552	0.03
Lima Metro Line 2 Finance	5.875% 05/07/2034 Reg S	KY	USD	24,449	24,900	0.05
Ashted Capital	4.125% 15/08/2025 144A	US	USD	23,571	22,496	0.02
IHS Markit	4.75% 15/02/2025 144A	BM	USD	21,259	21,405	0.02
APX Group	7.625% 01/09/2023	US	USD	21,769	20,245	0.02
Algeco Global Fin.	5.921% FRN 15/02/2023 Reg S	GB	EUR	15,566	18,977	0.02
Navios Acquisition Fin.	US 8.125% 15/11/2021 144A	SU	USD	20,019	16,416	0.02
Pisces Mid 8.00%	15/04/2026 144A	US	USD	16,123	16,370	0.02
Siemens Finance	2.35% 15/10/2026 Reg S	NL	USD	15,512	14,023	0.01
Standard Industries	5.00% 15/02/2027 144A	US	USD	11,670	11,291	0.01
Navios Maritime Fin. II	US 11.25% 15/08/2022 144A	SU	USD	11,213	11,101	0.01
LBC Tank Terminals	6.875% 15/05/2023 144A	NL	USD	10,696	10,970	0.01
Jurassic Holdings III	6.875% 15/02/2021 144A	US	USD	9,310	8,558	0.01
H&E Equipment Services	5.625% 01/09/2025	US	USD	8,199	8,270	0.01
Navios Logistics Finance	7.25% 01/05/2022 144A	MH	USD	8,336	8,003	0.01
Leonardo	1.50% 07/06/2024 EMTN	IT	EUR	6,352	7,543	0.01
Leonardo US Holdings	6.25% 15/01/2040 144A	US	USD	6,359	7,059	0.01
Bombardier	7.50% 01/12/2024 144A	CA	USD	6,682	7,041	0.01
DAE Funding	5.00% 01/08/2024 144A	US	USD	7,107	6,854	0.01
Int'l Lease Finance	7.125% 01/09/2018 144A	US	USD	6,676	6,766	0.01
Ritchie Bros Auctioneers	5.375% 15/01/2025 144A	CA	USD	6,634	6,631	0.01
Builders FirstSource	5.625% 01/09/2024 144A	US	USD	6,159	6,117	0.01
Sensata Technologies	4.875% 15/10/2023 144A	NL	USD	6,028	6,073	0.01
Navios Maritime Fin. II	US 7.375% 15/01/2022 144A	SU	USD	7,780	5,913	0.01
Shea Homes Funding	5.875% 01/04/2023 144A	US	USD	5,427	5,497	0.01
DAE Funding	4.50% 01/08/2022 144A	US	USD	5,158	4,988	0.01
Int'l Lease Finance	7.125% 01/09/2018 Reg S	US	USD	4,595	4,657	0.00
Leonardo	4.50% 19/01/2021 EMTN	IT	EUR	3,430	4,598	0.00
Shea Homes Funding	6.125% 01/04/2025 144A	US	USD	4,093	4,123	0.00
ADT	4.875% 15/07/2032 144A	US	USD	4,884	4,090	0.00
Hillman Group	6.375% 15/07/2022 144A	US	USD	3,838	3,713	0.00
HD Supply	5.75% 15/04/2024 144A	US	USD	3,092	3,245	0.00
Standard Industries	6.00% 15/10/2025 144A	US	USD	2,986	3,113	0.00
Ashted Capital	4.125% 15/08/2025 Reg S	US	USD	3,118	2,976	0.00
IHS Markit	4.00% 01/03/2026 144A	BM	USD	3,001	2,881	0.00
Core & Main	6.125% 15/08/2025 144A	US	USD	2,746	2,705	0.00
Delta Air Lines	2009-1 Class A 7.75% 17/12/2019	US	USD	2,375	2,511	0.00
BBA US Holdings	5.375% 01/05/2026 144A	US	USD	2,328	2,348	0.00
Waste Pro USA	5.50% 15/02/2026 144A	US	USD	2,360	2,341	0.00
USG	4.875% 01/06/2027 144A	US	USD	1,811	1,820	0.00
Brand Industrial Services	8.50% 15/07/2025 144A	US	USD	1,151	1,193	0.00
Continental Airlines Trust	9.798% 01/04/2021	US	USD	929	987	0.00
SMBC Aviation Capital Fin.	2.65% 15/07/2021 Reg S	IE	USD	433	419	0.00

## Information Technology

Amadeus IT Holding	ES	EUR	1,568	114,934	0.12
NXP 4.125% 01/06/2021 144A	NL	USD	47,549	47,787	0.05
Solera Finance 10.50% 01/03/2024 144A	US	USD	34,717	38,623	0.04
NXP 4.625% 01/06/2023 144A	NL	USD	37,313	37,732	0.04
TIBCO Software 11.375% 01/12/2021 144A	US	USD	30,029	32,712	0.03
Broadcom 2.65% 15/01/2023	US	USD	29,787	28,185	0.03
Sophia 9.00% 30/09/2023 144A	US	USD	19,588	20,690	0.02
Nuance Communications 5.625% 15/12/2026	US	USD	19,614	19,507	0.01
Microsoft 2.875% 06/02/2024	US	USD	15,512	15,145	0.02
Veritas Bermuda 10.50% 01/02/2024 144A	US	USD	17,315	15,105	0.02
Yandex 1.125% 15/12/2018	NL	USD	14,650	14,361	0.01
NXP 3.875% 01/09/2022 144A	NL	USD	14,302	14,159	0.01
Open Text 5.875% 01/06/2026 144A	CA	USD	13,076	13,615	0.01
Micron Technology 5.25% 15/01/2024 144A	US	USD	12,769	13,279	0.01
Sensata Techno. UK FinCo 6.25% 15/02/2026 144A	GB	USD	12,520	13,099	0.01
EG Investors 10.81% 02/02/2024	US	USD	10,997	11,959	0.01
BCP Singapore VI Fin. 8.00% 15/04/2021 Reg S*	KY	USD	11,644	11,294	0.01
CDK Global 4.875% 01/06/2027	US	USD	11,141	10,718	0.01
Microsoft 4.10% 06/02/2037	US	USD	9,824	10,227	0.01
GTI Communications 7.875% 31/12/2024 144A	US	USD	9,918	10,117	0.01
Apple 2.45% 04/08/2026	US	USD	10,341	9,489	0.01
Nokia 4.375% 12/06/2027	FI	USD	9,243	8,637	0.01
Sabre GLBL 5.25% 15/11/2023 144A	US	USD	8,192	8,315	0.01
Activision Blizzard 3.40% 15/09/2026	US	USD	8,270	7,926	0.01
Entegris 6.625% 10/02/2026 144A	US	USD	7,728	7,535	0.01
Dell International 7.125% 15/06/2024 144A	US	USD	6,100	6,497	0.01
Dell International 5.875% 15/06/2021 144A	US	USD	6,263	6,453	0.01
Verisign 4.75% 15/07/2027	US	USD	6,675	6,431	0.01
Micron Technology 5.50% 01/02/2025	US	USD	5,838	6,089	0.01
Apple 2.90% 12/09/2027	US	USD	6,463	6,084	0.01
Symantec 5.00% 15/04/2025 144A	US	USD	5,897	5,922	0.01
Match Group 5.00% 15/12/2027 144A	US	USD	5,394	5,299	0.01
j2 Cloud Services 6.00% 15/07/2025 144A	US	USD	4,655	4,806	0.00
CyrusOne Finance 5.00% 15/03/2024	US	USD	4,662	4,695	0.00
CyrusOne Finance 5.375% 15/03/2027	US	USD	3,851	3,846	0.00
Nokia 3.375% 12/06/2022	FI	USD	3,884	3,751	0.00
VeriSign 4.625% 01/05/2023	US	USD	3,295	3,344	0.00
PTC 6.00% 15/05/2024	US	USD	2,406	2,532	0.00
CDW Finance 5.00% 01/09/2025	US	USD	2,354	2,349	0.00
TTM Technologies 5.625% 01/10/2025 144A	US	USD	2,354	2,312	0.00
				605,560	0.62

## Consumer Discretionary

Industria de Diseño Textil	ES	EUR	4,751	147,894	0.15
Verisure Midholding	SE	EUR	90,440	108,089	0.11
Ziggo Bond 7.125% 15/05/2024 Reg S	NL	EUR	55,421	72,433	0.07
Ladbroke Group Finance 5.125% 08/09/2023	GB	GBP	48,450	71,226	0.07
CCO Holdings 5.125% 01/05/2027 144A	US	USD	72,147	67,552	0.07
Shop Direct Funding 7.75% 15/11/2022 Reg S	GB	GBP	36,352	42,931	0.04
Ziggo Secured Finance 5.50% 15/01/2027 144A	NL	USD	42,176	39,903	0.04
Charter Communications Oper 5.75% 01/04/2048	US	USD	38,776	38,629	0.04

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Samsonite Finco 3.50% 15/05/2026 Reg S	LU	EUR	28,698	34,956	0.04	Nestle	CH	CHF	920	71,469	0.07
CBR Fashion Finance 5.125% 01/10/2022 Reg S	NL	EUR	28,190	29,958	0.03	General Mills 4.20% 17/04/2028	US	USD	44,561	44,155	0.05
CCO Holdings Capital 5.75% 15/01/2024	US	USD	28,610	28,945	0.03	General Mills 4.00% 17/04/2025	US	USD	33,335	33,103	0.03
Aramark Services 5.00% 01/04/2025 144A	US	USD	28,115	28,361	0.03	Constellation Brands 3.20% 15/02/2023	US	USD	29,937	29,188	0.03
PVH 3.125% 15/12/2027 Reg S	US	EUR	23,148	27,817	0.03	Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	26,601	28,494	0.03
CSC Holdings 5.50% 15/04/2027 144A	US	USD	28,604	27,536	0.03	Rite Aid 6.875% 15/12/2028 144A	US	USD	32,854	26,889	0.03
McLaren Finance 5.00% 01/08/2022 Reg S	GB	GBP	18,537	25,388	0.03	Sigma Holdco 7.875% 15/05/2026 144A	NL	USD	24,347	24,408	0.03
Scientific Games Int'l 10.00% 01/12/2022	US	USD	22,863	24,707	0.03	Post Holdings 5.75% 01/03/2027 144A	US	USD	16,829	16,450	0.02
Alice Luxembourg 7.625% 15/02/2025 144A	LU	USD	26,754	24,212	0.02	Vector Group 6.125% 01/02/2025 144A	US	USD	16,142	15,941	0.02
Virgin Media Secured Fin. 5.00% 15/04/2027 Reg S	GB	GBP	17,399	23,761	0.02	AB North American Holding 2.20% 01/08/2018 144A	US	USD	15,150	15,131	0.02
Cirsa Funding 5.875% 15/05/2023 Reg S	LU	EUR	18,084	22,517	0.02	BAT Capital 3.557% 15/08/2027 144A	US	USD	15,889	14,922	0.02
Charter Communications 4.464% 23/07/2022	US	USD	21,897	22,324	0.02	Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	13,740	14,718	0.02
IHO Verwaltungs 4.75% 15/09/2026 144A	DE	USD	22,695	22,014	0.02	JBS USA Finance 6.75% 15/02/2028 144A	SU	USD	14,508	13,969	0.01
DISH DBS 5.875% 15/07/2022	US	USD	23,818	22,010	0.02	General Mills 4.70% 17/04/2048	US	USD	11,112	10,875	0.01
McGraw-Hill Gbl Hldgs 7.875% 15/05/2024 144A	US	USD	22,527	21,148	0.02	JBS USA Finance 5.875% 15/07/2024 144A	SU	USD	10,820	10,521	0.01
Time Warner Cable 6.75% 01/07/2018	US	USD	20,937	21,078	0.02	JBS USA Finance 5.75% 15/06/2025 144A	SU	USD	11,075	10,452	0.01
CRC Escrow 5.25% 15/10/2025 144A	US	USD	20,301	19,539	0.02	Chobani Finance 7.50% 15/04/2025 144A	US	USD	9,768	9,846	0.01
Jaguar Land Rover Auto. 4.50% 01/10/2027 144A	GB	USD	21,340	19,422	0.02	Coty 6.50% 15/04/2026 144A	US	USD	9,663	9,422	0.01
Zayo Group 5.75% 15/01/2027 144A	US	USD	19,418	19,248	0.02	Post Holdings 5.625% 15/01/2028 144A	US	USD	9,591	9,112	0.01
Nielsen Finance 5.00% 15/04/2022 144A	US	USD	17,267	17,373	0.02	BiLO Finance 9.25% 15/02/2019 144A (Defaulted)	US	USD	8,911	8,950	0.01
IHO Verwaltungs 3.25% 15/09/2023 Reg S	DE	EUR	13,813	17,243	0.02	Post Holdings 5.50% 01/03/2025 144A	US	USD	8,146	8,011	0.01
Laureate Education 8.25% 01/05/2025 144A	US	USD	15,946	17,102	0.02	Topps Markets II 8.00% 15/06/2022 144A (Defaulted)	US	USD	16,404	7,775	0.01
New Red Finance 4.25% 15/05/2024 144A	CA	USD	16,947	16,270	0.02	Albertsons 5.75% 15/03/2025	US	USD	7,754	6,791	0.01
Hilton Domestic Operating 5.125% 01/05/2026 144A	US	USD	16,182	16,182	0.02	US Foods 5.875% 15/06/2024 144A	US	USD	6,414	6,542	0.01
Ceque! 7.50% 01/04/2028 144A	US	USD	15,933	16,163	0.02	BAT Capital 4.39% 15/08/2037 144A	US	USD	6,592	6,310	0.01
New Cotai 10.625% 01/05/2019 144A	US	USD	15,507	15,430	0.02	Prestige Brands 6.375% 01/03/2024 144A	US	USD	6,126	6,180	0.01
ZF North America Capital 4.50% 29/04/2022 144A	US	USD	15,018	15,366	0.02	BAT Int'l Finance 2.75% 15/06/2020 144A	GB	USD	6,152	6,087	0.01
CCO Holdings Capital 5.125% 15/02/2023	US	USD	14,959	14,990	0.02	BiLO Finance 8.625% 15/09/2018 144A (Defaulted)	US	USD	10,082	5,961	0.01
MDC Partners 6.50% 01/05/2024 144A	US	USD	13,946	13,736	0.01	CF Industries 4.50% 01/12/2026 144A	US	USD	5,171	5,171	0.01
Verisure Holding 6.00% 01/11/2022 Reg S	SE	EUR	10,636	13,544	0.01	Lamb Weston Holdings 4.875% 01/11/2026 144A	US	USD	4,550	4,522	0.00
Time Warner Cable 8.75% 14/02/2019	US	USD	12,478	13,025	0.01	Lamb Weston Holdings 4.625% 01/11/2024 144A	US	USD	4,511	4,472	0.00
Sirius XM Radio 5.00% 01/08/2027 144A	US	USD	13,540	12,965	0.01	C&S Group Enterprises 5.375% 15/07/2022 144A	US	USD	4,583	4,365	0.00
Charter Communications 6.384% 23/10/2035	US	USD	11,753	12,857	0.01	Agrakr 8.875% 01/02/2020 144A (Defaulted)	HR	USD	13,914	4,165	0.00
Charter Communications 6.484% 23/10/2045	US	USD	11,753	12,682	0.01	Pilgrim's Pride 5.875% 30/09/2027 144A	US	USD	4,067	3,886	0.00
1011778 BC ULC 5.00% 15/10/2025 144A	CA	USD	12,952	12,482	0.01	Casino Guichard Perrachon 3.58% 07/02/2025 EMTN	FR	EUR	3,118	3,754	0.00
AMC Networks 4.75% 01/08/2025	US	USD	13,037	12,435	0.01	Reckitt Benckiser Treasury 2.125% 21/09/2018 144A	GB	EUR	3,446	3,441	0.00
MHGE Parent Finance 8.50% 01/08/2019 144A	US	USD	12,242	12,289	0.01	Albertsons 6.625% 15/06/2024	US	USD	3,132	2,913	0.00
KFC Holding 5.00% 01/06/2024 144A	US	USD	12,069	12,114	0.01	Cumberland Farms 6.75% 01/05/2025 144A	US	USD	2,609	2,707	0.00
Reynolds Group Issuer Lu 6.875% 15/02/2021	US	USD	11,283	11,445	0.01	Pilgrim's Pride 5.75% 15/03/2025 144A	US	USD	2,288	2,254	0.00
Golden Nugget 6.75% 15/10/2024 144A	US	USD	11,245	11,428	0.01	CEDC 10.00% 31/12/2022 144A	US	USD	2,338	1,922	0.00
ZF North America Capital 4.00% 29/04/2020 144A	US	USD	11,033	11,171	0.01	Wm Wrigley Jr 2.90% 21/10/2019 144A	US	USD	772	772	0.00
Aramark Services 5.00% 01/02/2028 144A	US	USD	11,311	11,052	0.01				596,050	0.61	
VW Group of America Fin. 1.65% 22/05/2018 144A	US	USD	10,797	10,793	0.01						
Clear Channel Worldwide 7.625% 15/03/2020	US	USD	10,749	10,775	0.01						
CCO Holdings 5.50% 01/05/2026 144A	US	USD	10,984	10,702	0.01						
Netflix 4.375% 15/11/2026	US	USD	11,200	10,539	0.01						
Lamar Media 5.00% 01/05/2023	US	USD	10,389	10,519	0.01						
Avantor 6.00% 01/10/2024 144A	US	USD	10,069	10,157	0.01						
Ceque! Capital 7.75% 15/07/2025 144A	US	USD	9,585	10,143	0.01						
KFC Holding 5.25% 01/06/2026 144A	US	USD	10,062	10,104	0.01						
Wyndham Hotels & Resorts 5.375% 15/04/2026 144A	US	USD	9,670	9,863	0.01						
Netflix 5.875% 15/11/2028 144A	US	USD	9,787	9,793	0.01						
Virgin Media Secured Fin. 5.25% 15/01/2026 144A	GB	USD	9,780	9,315	0.01						
Sirius XM Radio 5.375% 15/04/2025 144A	US	USD	8,918	8,908	0.01						
CSC Holdings 5.375% 01/02/2028 144A	US	USD	9,474	8,901	0.01						
Wynn Las Vegas Capital 5.25% 15/05/2027 144A	US	USD	8,911	8,644	0.01						
Viacom 6.25% VRN 28/02/2057	US	USD	8,434	8,586	0.01						
Station Casinos 5.00% 01/10/2025 144A	US	USD	8,787	8,469	0.01						
Monarch Communities 5.875% 15/04/2023 144A	SU	USD	7,957	8,176	0.01						
Cirsa Funding Luxembourg 5.75% 15/05/2021 Reg S	LU	EUR	6,236	7,774	0.01						
Time Warner Cable 4.125% 15/02/2021	US	USD	7,607	7,675	0.01						
Virgin Media Secured Fin. 5.50% 15/08/2026 144A	GB	USD	7,795	7,542	0.01						
Brookfield Residential Prop. 6.125% 01/07/2022 144A	CA	USD	7,166	7,309	0.01						
Netflix 4.875% 15/04/2028 144A	US	USD	7,134	7,301	0.01						
Ceque! Capital 5.125% 15/12/2021 144A	US	USD	7,740	7,157	0.01						
Eldorado Resorts 6.00% 01/04/2025	US	USD	7,068	7,001	0.01						
Cengage Learning 9.50% 15/06/2024 144A	US	USD	8,630	6,767	0.01						
CCO Holdings 5.75% 15/02/2026 144A	US	USD	6,531	6,466	0.01						
Ziggo Bond Finance 5.875% 15/01/2025 144A	NL	USD	6,701	6,376	0.01						
Viacom 5.875% VRN 28/02/2057	US	USD	6,309	6,326	0.01						
Golden Nugget 8.75% 01/10/2025 144A	US	USD	5,976	6,325	0.01						
AV Homes 6.625% 15/05/2022	US	USD	5,721	5,878	0.01						
VOC Escrow 5.00% 15/02/2028 144A	BM	USD	5,819	5,632	0.01						
Mattel 6.75% 31/12/2025 144A	US	USD	5,721	5,576	0.01						
DISH DBS 5.00% 15/03/2023	US	USD	6,427	5,561	0.01						
Block Communications 6.875% 15/02/2025 144A	US	USD	5,335	5,398	0.01						
Cable One 5.75% 15/06/2022 144A	US	USD	5,185	5,335	0.01						
KFC Holding 4.75% 01/06/2027 144A	US	USD	5,309	5,123	0.01						
Marriott International 6.75% 15/05/2018	US	USD	5,008	5,015	0.01						
MGM Growth Properties 4.50% 15/01/2028	US	USD	5,100	4,717	0.00						
Lennar 5.375% 01/10/2022 Reg S	US	USD	3,805	3,946	0.00						
Cedar Fair 5.375% 15/04/2027 144A	US	USD	3,871	3,856	0.00						
Silversea Cruise Finance 7.25% 01/02/2025 144A	BS	USD	2,779	2,942	0.00						
Melco Resorts Finance 4.875% 06/06/2025 144A	KY	USD	2,726	2,544	0.00						
Ruiyi US Finance 7.50% 01/05/2025 144A	SU	USD	2,471	2,526	0.00						
New Look Secured 4.50% FRN 01/07/2022 Reg S	GB	EUR	4,033	2,195	0.00						
Time Warner Cable 8.25% 01/04/2019	US	USD	2,068	2,164	0.00						
Volkswagen Int'l Finance 3.30% 22/03/2033 EMTN	NL	EUR	1,551	2,141	0.00						
Sirius XM Radio 5.875% 01/08/2022 144A	US	USD	2,197	2,131	0.00						
Scientific Games Int'l 5.00% 15/10/2025 144A	US	USD	2,027	1,962	0.00						
Clear Channel International 8.75% 15/12/2020 144A	NL	USD	1,857	1,940	0.00						
Brookfield Residential Prop. 6.375% 15/05/2025 144A	CA	USD	1,752	1,778	0.00						
EW Scripps 5.125% 15/05/2025 144A	US	USD	1,726	1,618	0.00						
Penn National Gaming 5.625% 15/01/2027 144A	US	USD	1,354	1,287	0.00						
Waterford Gam. 8.625% 15/09/2049 144A (Defaulted)*	US	USD	363	0	0.00						
				1,703,313	1.75						
Consumer Staples											
Sigma Holdings 5.75% 15/05/2026 Reg S	NL	EUR	66,627	80,034	0.08						
Healthcare											
Roche Holding	CH	CHF		2,587	576,528	0.59					
Novartis	CH	CHF		4,381	339,045	0.35					
CVS Health 3.70% 09/03/2023	US	USD	125,577	125,132	0.13						
Celgene 3.55% 15/08/2022	US	USD	89,899	89,481	0.09						
Valeant Pharma. Int'l 5.875% 15/05/2023 144A	CA	USD	69,963	64,2							

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Telecom Italia 3.25% 16/01/2023 EMTN	IT	EUR	9,264	12,218	0.01	Exela Intermediate 10.00% 15/07/2023 144A	US	USD	7,493	7,539	0.01
Millicom Int'l Cellular 5.125% 15/01/2028 Reg S	LU	USD	12,358	11,716	0.01	RBS Group 8.625% VRN (perpetual)	GB	USD	6,538	7,176	0.01
Virgin Media Finance 6.375% 15/04/2023 144A	GB	USD	11,412	11,593	0.01	CIT Group 4.125% 09/03/2021	US	USD	7,140	7,162	0.01
CSC Holdings 10.875% 15/10/2025 144A	US	USD	9,736	11,440	0.01	HUB International 7.00% 01/05/2026 144A	US	USD	6,231	6,258	0.01
Sable International Finance 6.875% 01/08/2022 144A	KY	USD	9,062	9,583	0.01	Navient 7.25% 25/09/2023	US	USD	5,897	6,193	0.01
Telecom Italia 5.25% 10/02/2022 EMTN	IT	EUR	6,236	8,772	0.01	CIT Group 5.25% 07/03/2025	US	USD	5,969	6,112	0.01
Digicel 6.00% 15/04/2021 Reg S	BM	USD	9,042	8,631	0.01	Corp Financiera Desarrollo 4.75% 15/07/2025 Reg S	PE	USD	6,010	6,070	0.01
GCI 6.875% 15/04/2025	US	USD	7,702	8,106	0.01	Icahn Enterprises 6.75% 01/02/2024	US	USD	5,865	5,996	0.01
CSC Holdings 6.625% 15/10/2025 144A	US	USD	7,774	8,026	0.01	MSCI 5.75% 15/08/2025 144A	US	USD	5,328	5,595	0.01
Digicel 6.00% 15/04/2021 144A	BM	USD	6,236	5,952	0.01	MSCI 5.25% 15/11/2024 144A	US	USD	5,230	5,366	0.01
Sprint 7.625% 01/03/2026	US	USD	5,544	5,914	0.01	Hub Holdings Finance 8.125% 15/07/2019 144A	US	USD	5,204	5,230	0.01
Telecom Italia 5.25% 17/03/2055 EMTN	IT	EUR	3,667	5,090	0.01	Citigroup 3.887% VRN 10/01/2028	US	USD	5,171	5,030	0.01
Telecom Italia 4.50% 25/01/2021 EMTN	IT	EUR	3,118	4,179	0.00	BPCE 3.50% 23/10/2027 144A	FR	USD	5,171	4,840	0.00
Sprint Spectrum 3.36% 20/09/2021 144A	US	USD	3,912	3,912	0.00	ABN AMRO Bank 1.80% 04/06/2018 144A	NL	USD	4,824	4,822	0.00
Digicel Group 8.25% 30/09/2020 Reg S	BM	USD	2,037	1,823	0.00	VFH Parent 6.75% 15/06/2022 144A	US	USD	4,302	4,487	0.00
				515,352	0.53	Navient 4.875% 17/06/2019 MTN	US	USD	3,361	3,398	0.00
						Radiate Finance 6.875% 15/02/2023 144A	US	USD	2,367	2,302	0.00
						Radiate Finance 6.625% 15/02/2025 144A	US	USD	2,301	2,135	0.00
						Motors Liquidation	US	USD	162	1,534	0.00
						Cattles 6.875% 17/01/2014 EMTN (Defaulted)*	GB	GBP	1,452	5	0.00
						Hel Telcom.ecom Fin. 0.00% 15/07/2015 Reg S (Defaulted)*	LU	EUR	9,746	0	0.00
										3,389,582	3.49
Financials						Real Estate					
Zurich Insurance Group	CH	CHF	1,567	502,067	0.52	Equinix 2.875% 01/10/2025	US	EUR	37,705	44,364	0.05
UBS 2.45% 01/12/2020 144A	CH	USD	206,509	202,443	0.21	Lodha Developers International 12.00% 13/03/2020	MU	USD	32,637	34,591	0.04
Westpac Banking 5.00% VRN (perpetual)	AU	USD	133,249	122,002	0.13	CSL Capital 7.125% 15/12/2024 144A	US	USD	25,760	23,538	0.02
Wells Fargo Bank 2.60% 15/01/2021	US	USD	111,606	109,831	0.11	Global Prime 7.25% 04/2021	SG	USD	23,082	23,239	0.02
HSBC (Egypt) CLN 16.756% 05/03/2019 EMTN	EG	EGP	1,912,388	94,700	0.10	Howard Hughes 5.375% 15/03/2025 144A	US	USD	11,827	11,857	0.01
Commerzbank 8.125% 19/09/2023 144A	DE	USD	80,915	93,504	0.10	Novonia Finance 5.00% 02/10/2023 144A	NL	USD	10,134	10,421	0.01
Caixa Geral de Depositos 10.75% VRN (perpetual)	PT	EUR	60,539	84,991	0.09	Caretrust Capital 5.25% 01/06/2025	US	USD	10,304	10,304	0.01
JPM (Egypt) CLN 17.025% 24/01/2019 EMTN	EG	EGP	1,522,785	76,617	0.08	Mattamy Group 6.875% 15/12/2023 144A	CA	USD	8,022	8,283	0.01
KEB Hana Bank 2.889% FRN 13/03/2023 GMTN	KR	USD	74,354	74,409	0.08	Mitsui Fudosan 3.65% 20/07/2027 Reg S	JP	USD	8,273	8,164	0.01
Intesa Sanpaolo 5.017% 26/06/2024 144A	IT	USD	72,189	70,784	0.07	West Street Merger Sub 6.375% 01/09/2025 144A	US	USD	7,473	7,370	0.01
Bank of Nova Scotia 4.65% VRN (perpetual)	CA	USD	72,797	68,863	0.07	Equinix 5.375% 15/05/2027	US	USD	5,420	5,522	0.01
Credit Suisse Group	CH	CHF	4,040	68,459	0.07						
Citigroup 5.35% VRN (perpetual)	US	USD	63,092	62,363	0.06						
Swiss Re	CH	CHF	647	61,841	0.06						
FNMA 30YR 3% 05/2048 #TBA	US	USD	62,391	60,168	0.06						
Sberbank of Russia ADR	RU	USD	3,803	56,670	0.06						
CaixaBank	ES	EUR	11,473	55,951	0.06						
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	41,517	54,327	0.06						
CaixaBank 6.75% VRN (perpetual)	ES	EUR	37,708	51,240	0.05						
Stoneway Capital 10.00% 01/03/2027 Reg S	CA	USD	47,518	51,133	0.05						
China Development Bank 4.24% 24/08/2027	CN	CNY	297,414	46,187	0.05						
Banca Mont 5.375% VRN 18/01/2028 EMTN	IT	EUR	37,843	43,577	0.04						
Mercury Bondco 7.125% 30/05/2021 Reg S	GB	EUR	34,485	43,218	0.04						
CaixaBank 5.25% VRN (perpetual)	ES	EUR	36,073	42,965	0.04						
Citigroup 2.876% VRN 24/07/2023	US	USD	43,189	41,807	0.04						
Woori Bank 3.228% FRN 01/02/2023 GMTN	KR	USD	39,655	39,792	0.04						
Bankia	ES	EUR	8,740	38,488	0.04						
AXA Equitable Holdings 3.90% 20/04/2023 144A	US	USD	38,570	38,421	0.04						
Banco do Brasil 4.875% 19/04/2023 Reg S	BR	USD	38,111	37,955	0.04						
AXA Equitable Holdings 5.00% 20/04/2048 144A	US	USD	38,570	37,191	0.04						
Assicurazioni Generali 7.75% VRN 12/12/2042 EMTN	IT	EUR	20,949	31,879	0.03						
HSBC Holdings 6.00% VRN (perpetual)	GB	USD	31,423	31,184	0.03						
Virgin Money Holdings 8.75% VRN (perpetual)	GB	GBP	20,949	30,922	0.03						
HSBC Holdings 6.375% VRN (perpetual)	GB	USD	29,978	30,779	0.03						
Garfunkelux Holdco 3.850% 01/11/2022 Reg S	LU	GBP	20,896	29,793	0.03						
Assicurazioni Generali 5.00% VRN 08/06/2048 EMTN	IT	EUR	20,949	28,329	0.03						
LHC3 4.125% 15/08/2024 Reg S	GB	EUR	21,477	26,288	0.03						
Bank of America 5.875% VRN (perpetual)	US	USD	25,622	25,600	0.03						
Mitsubishi UFJ Fin. Group 0.872% 07/09/2024 EMTN	JP	EUR	20,682	24,789	0.03						
BNP Paribas 4.032% VRN (perpetual)	FR	EUR	18,854	24,733	0.03						
Sumitomo Life Ins. 4.00% VRN 14/09/2077 Reg S	JP	USD	26,186	24,673	0.03						
Northern Lights III 7.00% 17/08/2019	NL	USD	21,717	22,093	0.02						
RBS Group 7.50% VRN (perpetual)	GB	USD	20,683	21,730	0.02						
Icahn Enterprises Finance 6.00% 01/08/2020	US	USD	20,673	21,096	0.02						
Intesa Sanpaolo 6.625% 13/09/2023 EMTN	IT	EUR	13,960	20,908	0.02						
Phoenix Life 7.25% VRN (perpetual)	GB	GBP	13,041	19,533	0.02						
Icahn Enterprises 6.375% 15/12/2025	US	USD	18,437	18,544	0.02						
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	12,358	18,308	0.02						
BPCE 12.50% VRN (perpetual) 144A	FR	USD	15,911	17,786	0.02						
JPMorgan Chase & Co 5.15% VRN (perpetual)	US	USD	17,685	17,505	0.02						
Navient 6.125% 25/03/2024 MTN	US	USD	17,372	17,442	0.02						
Navient 6.625% 26/07/2021	US	USD	16,502	17,183	0.02						
Newday Bondco 7.21% FRN 01/02/2023 Reg S	GB	GBP	13,148	17,127	0.02						
Lloyds Bank 5.80% 13/01/2020 MTN	GB	USD	15,598	16,295	0.02						
IKB Deutsche Industriebank 4.00% VRN 31/01/2028	DE	EUR	12,569	15,293	0.02						
UniCredit 6.375% VRN 02/05/2023 EMTN	IT	USD	14,720	14,732	0.02						
Lloyds Bank 5.80% 13/01/2020 Reg S	GB	USD	14,055	14,683	0.02						
Navient 6.50% 15/06/2022	US	USD	13,566	13,965	0.01						
Assicurazioni Generali 5.50% VRN 27/10/2047 EMTN	IT	EUR	9,780	13,723	0.01						
National Australia 3ML+20 2.448% 22/03/2019	AU	USD	13,352	13,352	0.01						
Alliant Holdings Intermediate 8.25% 01/08/2023 144A	US	USD	12,697	13,205	0.01						
UniCredit 5.75% VRN 28/10/2025 EMTN	IT	EUR	9,830	13,133	0.01						
Icahn Enterprises 6.25% 01/02/2022	US	USD	12,448	12,750	0.01						
Bankia 4.00% VRN 22/05/2024 MTN	ES	EUR	10,083	12,617	0.01						
Navient 5.875% 25/10/2024	US	USD	12,710	12,503	0.01						
Cabot Financial 5.875% FRN 15/11/2021 Reg S	LU	EUR	10,075	12,394	0.01						
Navient 5.50% 25/01/2023	US	USD	12,403	12,248	0.01						
Bankia 3.375% VRN 15/03/2027	ES	EUR	9,427	12,087	0.01						
Liberbank SA 6.875% VRN 14/03/2027	ES	EUR	8,368	11,179	0.01.						



## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
DekaBank CP 2.20% 12/06/2018	DE	USD	13,352	13,318	0.01
DekaBank CP 2.20% 14/06/2018	DE	USD	13,352	13,317	0.01
DBS Bank CP 2.20% 13/06/2018	SG	USD	13,352	13,317	0.01
Commonwealth Bank Australia CP 2.20% 19/06/2018	AU	USD	13,352	13,312	0.01
Santander (UK) CP 2.3% 26/06/2018	GB	USD	13,352	13,305	0.01
Sumitomo Mitsui Trust Bank CD 2.313% 05/07/2018	JP	USD	13,352	13,297	0.01
Sumitomo Mitsui Trust Bank CD 2.336% 10/07/2018	JP	USD	13,352	13,292	0.01
Bank of Tokyo Mitsubishi CD 2.326% 10/07/2018	AU	USD	13,352	13,292	0.01
Mitsubishi UFJ Trust Bank CD 2.327% 12/07/2018	JP	USD	13,352	13,291	0.01
Swedbank CP 2.27% 18/07/2018	SE	USD	13,352	13,287	0.01
Standard Chartered Bank CD 2.40% 17/07/2018	SG	USD	13,352	13,284	0.01
Standard Chartered Bank CP 2.41% 25/07/2018	SG	USD	13,352	13,277	0.01
ANZ CP 2.41% 26/09/2018	AU	USD	13,352	13,222	0.01
Schlumberger Finance CP 2.29% 03/07/2018	NL	USD	8,902	8,866	0.01
Commonwealth Bank Australia CP 1.388% 06/07/2018	AU	USD	8,011	8,011	0.01
Toronto CD 1.408% 24/07/2018	GB	USD	6,676	6,676	0.01
Mizuho Bank CD 2.373% 06/07/2018	AU	USD	6,676	6,647	0.01
Mizuho Bank CD 0% 09/07/2018	AU	USD	6,676	6,646	0.01
Zurich Holding America CP 2.36% 24/07/2018	US	USD	6,676	6,640	0.01
UOB Australia CD 2.297% 20/07/2018	AU	USD	4,006	3,985	0.00
Allianz CP 2.32% 20/07/2018	DE	USD	4,006	3,985	0.00
Allianz CP 2.31% 20/07/2018	DE	USD	4,006	3,985	0.00
Allianz CP 2.33% 03/08/2018	DE	USD	4,006	3,982	0.00
				<b>494,923</b>	<b>0.51</b>

**Unlisted**

**Energy**

China National Petroleum 4.80% 15/03/2022	CN	CNY	495,691	79,854	0.08
Cal Resources 3.342% 31/12/2021	US	USD	27,623	31,180	0.03
Chesapeake Energy 9.456% FRN 23/08/2021	US	USD	25,858	27,419	0.03
China National Petroleum 3.40% 22/04/2019	CN	CNY	99,138	15,583	0.02
Parsley Finance 5.375% 15/01/2025 144A	US	USD	9,735	9,784	0.01
Gulfmark Offshore Wts 21/10/2042	US	USD	53	1,801	0.00
Pacific Drilling 5.525% FRN 03/06/2018	LU	USD	2,155	788	0.00
Alpha Nat Resources I 0.00% 15/04/2018 (Defaulted)	US	USD	10,762	0	0.00
				<b>166,409</b>	<b>0.17</b>

**Utilities**

State Grid Corp of China 5.00% 20/11/2022	CN	CNY	346,983	56,177	0.06
State Grid Corp of China 4.90% 09/04/2022	CN	CNY	346,983	55,563	0.06
State Grid 5.50% 23/10/2020	CN	CNY	297,414	48,276	0.05
China Three Gorge 3.47% 03/06/2021	CN	CNY	99,138	15,380	0.02
Vistra Energy 7.00% 01/07/2019 (Pref'd)	US	USD	148	13,690	0.01
				<b>189,086</b>	<b>0.19</b>

**Industrials**

Atlas Copco	SE	SEK	1,412	55,454	0.06
TransDigm 4.44% FRN 22/08/2024	US	USD	13,024	13,107	0.01
Fara Holdings*	GB	GBP	940	6,465	0.01
				<b>75,026</b>	<b>0.08</b>

**Information Technology**

Kronos 10.608% FRN 01/11/2024	US	USD	11,533	11,985	0.01
Ceridian HCM Holding 5.35% FRN 15/09/2020	US	USD	7,954	7,978	0.01
Kronos 5.271% FRN 01/11/2023	US	USD	578	583	0.00
				<b>20,546</b>	<b>0.02</b>

**Consumer Discretionary**

Burger King 4.135% FRN 17/02/2024	CA	USD	24,331	24,430	0.03
KUEHG 5.6936% FRN 12/08/2022	US	USD	19,853	20,027	0.02
NAI Entertainment Holdings 5.00% 01/08/2018 144A	US	USD	8,179	8,202	0.01
UC HOLDINGS*	US	USD	170	4,228	0.00
Chukchansi EDA 9.75% 30/05/2020 Reg S (Defaulted)	US	USD	494	338	0.00
Adelphia Recovery Trust (B)*	US	USD	132	0	0.00
Adelphia Recovery Trust (A)*	US	USD	316	0	0.00
Acc Claims Holdings*	US	USD	243	0	0.00
				<b>57,225</b>	<b>0.06</b>

**Healthcare**

MMI Holdings (Bankruptcy)*	US	USD	22	626	0.00
				<b>626</b>	<b>0.00</b>

**Telecommunication Services**

Intelsat Jackson Holdings 5.7563% FRN 27/11/2023	LU	USD	29,735	29,963	0.03
Frontier Coms. 11.125% 29/06/2018 (Pref'd)	US	USD	107	1,426	0.00
				<b>31,389</b>	<b>0.03</b>

**Financials**

PSP Capital 1.73% 21/06/2022	CA	CAD	31,023	23,479	0.02
China Development Bank 2.50% 09/10/2020	CN	CNY	99,138	15,714	0.02
Korea Eximbank 4.45% 09/12/2019 GMTN	KR	CNY	49,569	7,850	0.01
JPM (Indonesia) CLN 7.00% 19/05/2027 EMTN	ID	IDR	98,274,213	7,119	0.01
Aston Escrow	US	USD	2,481	2,481	0.00
JPM (Colombia) CLN 11.00% 28/07/2020	CO	COP	3,228,286	1,294	0.00
JPM (Colombia) CLN 10.00% 26/07/2024	CO	COP	1,563,183	672	0.00
				<b>58,609</b>	<b>0.06</b>

**Real Estate**

DTZ US Borrower 10.608% FRN 04/11/2022	US	USD	25	25	0.00
				<b>25</b>	<b>0.00</b>

**Government**

Nigeria 10.481% 02/08/2018	NG	NGN	82,866,220	224,491	0.23
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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Canada 1.00% 01/09/2022	CA	CAD	257,056	191,510	0.20
Nigeria 11.544% 15/11/2018	NG	NGN	35,616,279	93,206	0.10
Malaysia 3.882% 10/03/2022	MY	MYR	281,549	71,689	0.07
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	4,151,822	40,552	0.04
Australia 0.75% 21/11/2027	AU	AUD	48,277	36,736	0.04
Nigeria 12.475% 13/12/2018	NG	NGN	12,699,428	32,782	0.03
China 2.75% 17/03/2023	CN	CNY	198,276	30,483	0.03
China 2.90% 05/05/2026	CN	CNY	198,276	29,686	0.03
Canada 4.25% 01/12/2021	CA	CAD	17,090	24,246	0.02
Malaysia 3.844% 15/04/2033	MY	MYR	89,414	20,842	0.02
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	2,075,911	20,485	0.02
China 3.38% 23/05/2023	CN	CNY	99,138	15,676	0.02
Dominican Republic 14.00% 08/06/2018 Reg S	DO	DOP	643,406	13,076	0.01
China 3.05% 22/10/2022	CN	CNY	59,483	9,277	0.01
				<b>854,737</b>	<b>0.88</b>

Fractions 3 0.00

**Total Investments (Cost USD 81,615,577) 91,655,976 94.41**

## Bank Deposits

Bred Banque Populaire TD 1.77% 01/05/2018	FR	USD	82,804	82,804	0.09
DZ Bank TD 1.69% 01/05/2018	DE	USD	26,064	26,064	0.03
				<b>108,868</b>	<b>0.11</b>

**Total Investments (including Bank Deposits) 91,764,844 94.53**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Beazley (UBS)	GBP	45,964	18,373	0.02
Down Jones Commodity Index (DB)	USD	143,056	8,235	0.01
Fairfax Financial Holdings (GS)	CAD	68,515	7,904	0.01
Bloomberg Commodity Index (UBS)	USD	143,056	6,962	0.01
RSA Insurance Group (UBS)	GBP	33,120	6,282	0.01
T&D Holdings (UBS)	JPY	3,325,011	964	0.00
Gree Electric Appliances (UBS)	USD	11,721	485	0.00
Worldpay (GS)	USD	12,091	167	0.00
RSA Insurance Group (GS)	GBP	530	96	0.00
Hualan Biological Engineering (UBS)	USD	6,984	8	0.00
China Mobile (GS)	HKD	60,974	(710)	(0.00)
Oracle (GS)	USD	32,376	(2,074)	(0.00)
			<b>46,692</b>	<b>0.05</b>

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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## Credit Default Swaps

Sold protection on CDX Na Hy S29 5 Year 20/12/2022	USD	175,412	12,773	0.01
Sold protection on CDX Na Hy S30 5 Year 20/06/2023	USD	156,585	10,902	0.01
Sold protection on Wind Acquisition 4.00% 20/12/2021	EUR	27,913	4,769	0.00
Sold protection on CDX Na Ig S30 5 Year 20/06/2023	USD	249,130	4,657	0.00
Sold protection on Wind Acquisition 7.00% 20/12/2021	EUR	18,242	3,117	0.00
Sold protection on ArcelorMittal 6.125% 20/06/2021	EUR	16,894	2,772	0.00
Bought protection on Russia 7.50% 20/06/2023	USD	127,829	1,856	0.00
Bought protection on Brazil 4.25% 20/06/2022	USD	117,150	1,659	0.00
Bought protection on Brands 8.50% 20/06/2022	USD	54,168	1,317	0.00
Sold protection on Anglo American Cap. 4.45% 20/06/2021	EUR	7,638	1,311	0.00
Sold protection on ArcelorMittal 6.125% 20/06/2022	EUR	6,236	1,245	0.00
Sold protection on SFR 5.375% 20/12/2022	EUR	16,318	1,205	0.00
Sold protection on Fiat Finance 5.625% 20/12/2020	EUR	7,058	994	0.00
Sold protection on ArcelorMittal 6.125% 20/12/2021	EUR	4,677	856	0.00
Sold protection on Finmeccanica 5.75% 20/12/2020	EUR	5,147	739	0.00
Sold protection on Simon Property 4.375% 20/06/2022	USD	38,577	736	0.00
Sold protection on Fiat 5.625% 20/06/2021	EUR	3,118	502	0.00
Sold protection on Tesco 6.00% 20/12/2021	EUR	11,348	222	0.00
Sold protection on ArcelorMittal 6.125% 20/12/2020	EUR	10,083	149	0.00
Sold protection on ArcelorMittal 6.125% 20/12/2019	EUR	10,293	147	0.00
Sold protection on Telecom Italia 6.00% 20/06/2022	EUR	6,236	7	0.00
Bought protection on Thailande 1.45% 20/03/2020	USD	3,463	(55)	(0.00)
Bought protection on Thailande 1.45% 20/06/2020	USD	3,679	(65)	(0.00)
Bought protection on Philippines 10.625% 20/03/2020	USD	6,493	(91)	(0.00)
Bought protection on Brazil 12.25% 20/03/2020	USD	26,486	(107)	(0.00)
Bought protection on Humana 6.30% 20/09/2019	USD	13,784	(166)	(0.00)
Bought protection on Quest Diagnostic 6.95% 20/06/2021	USD	13,784	(330)	(0.00)
Bought protection on Mexico 5.95% 20/06/2022	USD	83,533	(443)	(0.00)
Bought protection on Munich RE 7.625% 20/12/2020	EUR	22,973	(499)	(0.00)
Bought protection on Avnet 4.875% 20/06/2022	USD	37,277	(499)	(0.00)
Bought protection on Indonesia 5.875% 20/06/2022	USD	108,211	(635)	(0.00)
Bought protection on XL Group 6.25% 20/12/2020	USD	45,945	(1,068)	(0.00)
Bought protection on ConocoPhillips 5.90% 20/06/2022	USD	38,577	(1,112)	(0.00)
Bought protection on Philippines 10.625% 20/06/2022	USD	242,393	(4,233)	(0.00)
Bought protection on iTraxx Crossover S29 20/06/2023	EUR	200,511	(25,766)	(0.03)

## Schedule of Investments as at 30 April 2018

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought protection on iTraxx Crossover S28 20/12/2022	EUR	236,864	(32,534)	(0.03)	Bought USD Sold EUR at 1.24001 08/05/2018	26,170	694	0.00
			(15,668)	(0.02)	Bought USD Sold CZK at 0.04870 16/05/2018	22,675	675	0.00
		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets	Bought EUR Sold CHF at 0.86231 16/05/2018	21,140	671	0.00
Bought USD Sold EUR at 1.23935 07/06/2018		23,481,687	554,325	0.57	Bought USD Sold NOK at 0.12524 07/06/2018	172,524	654	0.00
Bought USD Sold JPY at 0.00953 07/06/2018		10,018,289	392,359	0.40	Bought USD Sold EUR at 1.23847 16/05/2018	25,826	636	0.00
Bought USD Sold GBP at 1.38671 07/06/2018		4,129,513	27,843	0.03	Bought USD Sold MXN at 0.05427 16/05/2018	29,878	633	0.00
Bought USD Sold EUR at 1.24163 16/05/2018		852,259	23,218	0.02	Bought USD Sold TWD at 0.03438 16/05/2018	37,249	625	0.00
Bought USD Sold EUR at 1.24198 16/05/2018		532,375	14,656	0.02	Bought KRW Sold USD at 1079.80001 07/06/2018	60,498	617	0.00
Bought USD Sold RUB at 0.01727 16/05/2018		124,137	11,044	0.01	Bought USD Sold MXN at 0.05437 08/05/2018	27,713	599	0.00
Bought USD Sold TWD at 0.03432 07/06/2018		772,428	10,364	0.01	Bought USD Sold ZAR at 0.08086 16/05/2018	53,375	596	0.00
Bought USD Sold CAD at 0.79971 16/05/2018		292,591	7,256	0.01	Bought USD Sold GBP at 1.42195 08/05/2018	17,184	582	0.00
Bought USD Sold HUF at 0.00396 07/06/2018		281,195	7,184	0.01	Bought USD Sold THB at 0.03210 16/05/2018	41,740	574	0.00
Bought USD Sold ZAR at 0.08262 16/05/2018		190,753	6,344	0.01	Bought MXN Sold USD at 18.97986 16/05/2018	65,197	566	0.00
Bought USD Sold EUR at 1.23371 08/05/2018		280,208	5,970	0.01	Bought USD Sold EUR at 1.23547 16/05/2018	25,079	555	0.00
Bought USD Sold CZK at 0.04845 07/06/2018		249,566	5,803	0.01	Bought USD Sold EUR at 1.23345 16/05/2018	26,226	537	0.00
Bought USD Sold CLP at 0.00167 16/05/2018		238,313	5,708	0.01	Bought USD Sold AUD at 0.77726 16/05/2018	17,229	523	0.00
Bought USD Sold PLN at 0.30080 16/05/2018		99,132	5,501	0.01	Bought USD Sold EUR at 1.23981 16/05/2018	20,192	520	0.00
Bought USD Sold RUB at 0.01728 16/05/2018		61,329	5,493	0.01	Bought PEN Sold USD at 3.27310 16/05/2018	88,359	508	0.00
Bought USD Sold ILS at 0.28754 16/05/2018		141,684	4,904	0.01	Bought USD Sold EUR at 1.24711 16/05/2018	15,655	497	0.00
Bought USD Sold IDR at 0.00007 16/05/2018		347,459	4,438	0.00	Bought USD Sold INR at 0.01531 16/05/2018	24,898	495	0.00
Bought USD Sold TWD at 0.03446 16/05/2018		199,211	3,834	0.00	Bought USD Sold TRY at 0.25741 16/05/2018	9,398	479	0.00
Bought USD Sold GBP at 1.40775 08/05/2018		162,692	3,827	0.00	Bought USD Sold EUR at 1.24126 16/05/2018	17,604	474	0.00
Bought USD Sold NOK at 0.12726 08/05/2018		172,339	3,637	0.00	Bought USD Sold PLN at 0.29427 16/05/2018	14,382	469	0.00
Bought USD Sold HUF at 0.00398 16/05/2018		109,626	3,630	0.00	Bought USD Sold THB at 0.03216 16/05/2018	30,066	467	0.00
Bought USD Sold EUR at 1.24070 16/05/2018		104,210	2,759	0.00	Bought USD Sold SGD at 0.76289 08/05/2018	39,136	418	0.00
Bought USD Sold AUD at 0.78819 16/05/2018		60,608	2,718	0.00	Bought USD Sold EUR at 1.24665 16/05/2018	13,278	417	0.00
Bought USD Sold ILS at 0.28762 16/05/2018		73,782	2,576	0.00	Bought USD Sold PLN at 0.29188 16/05/2018	16,718	404	0.00
Bought USD Sold AUD at 0.76677 08/05/2018		155,556	2,561	0.00	Bought USD Sold PLN at 0.29511 16/05/2018	11,289	401	0.00
Bought USD Sold PLN at 0.29637 16/05/2018		63,741	2,546	0.00	Bought USD Sold TWD at 0.03450 07/06/2018	19,837	391	0.00
Bought USD Sold RUB at 0.01712 16/05/2018		31,803	2,528	0.00	Bought USD Sold CAD at 0.79599 16/05/2018	19,354	388	0.00
Bought USD Sold EUR at 1.22896 16/05/2018		146,938	2,462	0.00	Bought USD Sold EUR at 1.21232 07/06/2018	293,760	376	0.00
Bought USD Sold ZAR at 0.08289 16/05/2018		65,958	2,412	0.00	Bought USD Sold EUR at 1.23371 16/05/2018	17,906	370	0.00
Bought USD Sold ZAR at 0.08417 08/05/2018		45,554	2,341	0.00	Bought USD Sold AUD at 0.76968 08/05/2018	17,646	359	0.00
Bought PHP Sold USD at 52.44600 16/05/2018		153,655	2,217	0.00	Bought USD Sold EUR at 1.23908 08/05/2018	13,830	356	0.00
Bought USD Sold TRY at 0.25786 16/05/2018		41,569	2,197	0.00	Bought USD Sold EUR at 1.22978 16/05/2018	20,323	354	0.00
Bought USD Sold AUD at 0.78100 16/05/2018		59,614	2,106	0.00	Bought USD Sold EUR at 1.24004 08/05/2018	13,310	353	0.00
Bought USD Sold ZAR at 0.08276 16/05/2018		59,647	2,085	0.00	Bought CAD Sold USD at 1.29101 16/05/2018	47,009	350	0.00
Bought USD Sold HUF at 0.00398 07/06/2018		67,877	2,078	0.00	Bought GBP Sold USD at 0.72846 08/05/2018	179,806	347	0.00
Bought USD Sold JPY at 0.00929 16/05/2018		139,988	2,012	0.00	Bought USD Sold CZK at 0.04856 16/05/2018	12,602	339	0.00
Bought USD Sold BRL at 0.30821 16/05/2018		25,876	1,967	0.00	Bought USD Sold ILS at 0.28808 16/05/2018	8,998	329	0.00
Bought USD Sold ZAR at 0.08228 16/05/2018		64,714	1,873	0.00	Bought GBP Sold EUR at 0.89062 16/05/2018	23,459	325	0.00
Bought USD Sold INR at 0.01540 16/05/2018		71,370	1,850	0.00	Bought USD Sold EUR at 1.23188 08/05/2018	16,354	324	0.00
Bought USD Sold BRL at 0.30388 16/05/2018		28,413	1,730	0.00	Bought USD Sold ILS at 0.28333 16/05/2018	16,227	316	0.00
Bought USD Sold THB at 0.03213 16/05/2018		115,801	1,703	0.00	Bought GBP Sold EUR at 0.89150 16/05/2018	21,327	316	0.00
Bought USD Sold HUF at 0.00396 16/05/2018		65,929	1,679	0.00	Bought USD Sold CZK at 0.04897 07/06/2018	9,185	315	0.00
Bought USD Sold EUR at 1.24672 16/05/2018		53,214	1,674	0.00	Bought USD Sold THB at 0.03201 16/05/2018	29,247	311	0.00
Bought EUR Sold CHF at 0.87139 16/05/2018		38,475	1,640	0.00	Bought USD Sold RON at 0.26432 16/05/2018	14,581	293	0.00
Bought USD Sold EUR at 1.22828 08/05/2018		95,508	1,606	0.00	Bought USD Sold THB at 0.03200 16/05/2018	26,320	276	0.00
Bought USD Sold TRY at 0.25432 16/05/2018		41,717	1,602	0.00	Bought USD Sold TWD at 0.03444 16/05/2018	14,446	270	0.00
Bought USD Sold CLP at 0.00166 16/05/2018		84,723	1,602	0.00	Bought USD Sold MXN at 0.05457 16/05/2018	9,865	265	0.00
Bought USD Sold ZAR at 0.08250 16/05/2018		48,628	1,539	0.00	Bought USD Sold CLP at 0.00165 16/05/2018	18,321	264	0.00
Bought USD Sold EUR at 1.24147 16/05/2018		54,715	1,483	0.00	Bought USD Sold EUR at 1.22180 16/05/2018	24,208	262	0.00
Bought USD Sold BRL at 0.30317 16/05/2018		24,902	1,455	0.00	Bought USD Sold DKK at 0.16555 08/05/2018	12,041	255	0.00
Bought USD Sold SGD at 0.76511 07/06/2018		112,547	1,453	0.00	Bought COP Sold USD at 2846.75000 16/05/2018	19,138	251	0.00
Bought KZT Sold USD at 335.75000 16/05/2018		61,948	1,399	0.00	Bought CAD Sold USD at 1.29017 08/05/2018	37,359	248	0.00
Bought USD Sold JPY at 0.00929 08/05/2018		95,939	1,388	0.00	Bought USD Sold TWD at 0.03423 16/05/2018	19,097	238	0.00
Bought USD Sold CAD at 0.79750 16/05/2018		62,210	1,367	0.00	Bought TRY Sold USD at 4.12740 16/05/2018	21,884	238	0.00
Bought USD Sold ILS at 0.28380 16/05/2018		64,350	1,361	0.00	Bought USD Sold EUR at 1.22983 16/05/2018	13,423	235	0.00
Bought USD Sold EUR at 1.23734 16/05/2018		57,408	1,360	0.00	Bought USD Sold SEK at 0.11514 08/05/2018	26,620	230	0.00
Bought USD Sold INR at 0.01530 16/05/2018		67,075	1,302	0.00	Bought PEN Sold USD at 3.25900 16/05/2018	149,931	212	0.00
Bought USD Sold PLN at 0.29850 16/05/2018		26,490	1,257	0.00	Bought USD Sold THB at 0.03207 08/05/2018	16,607	211	0.00
Bought USD Sold KRW at 0.00094 07/06/2018		741,219	1,254	0.00	Bought USD Sold EUR at 1.24254 16/05/2018	7,532	211	0.00
Bought CAD Sold USD at 1.28531 08/05/2018		438,985	1,244	0.00	Bought USD Sold ILS at 0.29026 16/05/2018	4,682	208	0.00
Bought USD Sold PLN at 0.29678 16/05/2018		30,037	1,243	0.00	Bought USD Sold EUR at 1.20971 08/05/2018	143,810	208	0.00
Bought USD Sold EUR at 1.23101 16/05/2018		66,475	1,227	0.00	Bought USD Sold TWD at 0.03451 16/05/2018	10,029	207	0.00
Bought USD Sold MXN at 0.05452 16/05/2018		47,058	1,214	0.00	Bought EUR Sold GBP at 1.14546 16/05/2018	30,766	192	0.00
Bought USD Sold ILS at 0.29214 16/05/2018		22,159	1,134	0.00	Bought USD Sold EUR at 1.27929 16/05/2018	37,427	185	0.00
Bought USD Sold GBP at 1.39595 16/05/2018		75,178	1,094	0.00	Bought USD Sold EUR at 1.23275 16/05/2018	9,319	185	0.00
Bought USD Sold ILS at 0.28289 16/05/2018		60,505	1,081	0.00	Bought USD Sold EUR at 1.23643 16/05/2018	7,963	183	0.00
Bought USD Sold INR at 0.01525 16/05/2018		66,462	1,073	0.00	Bought USD Sold EUR at 1.23389 16/05/2018	8,788	183	0.00
Bought USD Sold EUR at 1.23788 16/05/2018		43,685	1,054	0.00	Bought USD Sold EUR at 1.23688 16/05/2018	7,631	178	0.00
Bought USD Sold EUR at 1.23641 16/05/2018		45,316	1,039	0.00	Bought USD Sold RON at 0.26369 16/05/2018	9,954	176	0.00
Bought USD Sold SGD at 0.75947 07/06/2018		182,795	998	0.00	Bought USD Sold EUR at 1.23652 16/05/2018	7,603	175	0.00
Bought USD Sold HUF at 0.00399 07/06/2018		28,192	942	0.00	Bought USD Sold MXN at 0.05350 16/05/2018	26,354	174	0.00
Bought GBP Sold EUR at 0.89170 16/05/2018		61,214	922	0.00	Bought USD Sold EUR at 1.25578 16/05/2018	4,450	173	0.00
Bought USD Sold ZAR at 0.08497 16/05/2018		14,586	913	0.00	Bought COP Sold USD at 2854.99999 16/05/2018	10,468	168	0.00
Bought USD Sold EUR at 1.22764 16/05/2018		56,622	887	0.00	Bought USD Sold ZAR at 0.08002 07/06/2018	45,363	167	0.00
Bought USD Sold EUR at 1.23032 08/05/2018		47,273	875	0.00	Bought GBP Sold EUR at 0.88631 16/05/2018	18,621	166	0.00
Bought USD Sold CZK at 0.04872 16/05/2018		28,509	862	0.00	Bought USD Sold EUR at 1.25021 16/05/2018	4,802	165	0.00
Bought USD Sold MYR at 0.25790 16/05/2018		61,885	830	0.00	Bought KRW Sold USD at 1077.99990 07/06/2018	18,812	160	0.00
Bought USD Sold EUR at 1.22994 16/05/2018		46,945	825	0.00	Bought USD Sold MXN at 0.05326 07/06/2018	27,577	156	0.00
Bought USD Sold GBP at 1.42242 16/05/2018		24,219	818	0.00	Bought USD Sold EUR at 1.24502 16/05/2018	5,168	155	0.00
Bought USD Sold EUR at 1.22574 16/05/2018		57,431	809	0.00	Bought USD Sold MYR at 0.25850 16/05/2018	9,589	151	0.00
Bought USD Sold ZAR at 0.08381 16/05/2018		16,030	771	0.00	Bought USD Sold TRY at 0.25823 16/05/2018	2,669	145	0.00
Bought USD Sold CAD at 0.79093 16/05/2018		56,219	762	0.00	Bought USD Sold COP at 0.00036 16/05/2018	40,206	141	0.00
Bought USD Sold EUR at 1.23542 16/05/2018		33,898	749	0.00	Bought USD Sold EUR at 1.23809 16/05/2018	5,719	139	0.00
Bought USD Sold EUR at 1.24395 16/05/2018		25,559	745	0.00	Bought USD Sold EUR at 1.23559 16/05/2018	6,228	139	0.00
Bought USD Sold EUR at 1.22583 16/05/2018		51,828	734	0.00	Bought PHP Sold USD at 52.19400 16/05/2018	14,461	138	0.00
Bought USD Sold SGD at 0.76392 16/05/2018		61,879	733	0.00	Bought USD Sold EUR at 1.23109 16/05/2018	7,352	136	0.00
Bought USD Sold ILS at 0.28555 16/05/2018		26,691	733	0.00	Bought USD Sold SGD at 0.76234 07/06/2018	13,596	126	0.00
Bought USD Sold ILS at 0.28699 16/05/2018		21,622	706	0.00	Bought USD Sold PEN at 0.30859 16/05/2018	29,125	125	0.00
					Bought USD Sold EUR at 1.22150 08/05/2018	10,887	122	0.00
					Bought CAD Sold USD at 1.28460 07/06/2018	37,521	111	0.00
					Bought KRW Sold USD at 1071.06000 16/05/2018	58,686	106	0.00
					Bought TRY Sold USD at 4.08860 16/05/2018	77,308	104	0.00
					Bought USD Sold RSD at 0.01041 16/05/2018	5,343	102	0.00
					Bought USD Sold MYR at 0.25553 16/05/2018	24,757	101	0.00
					Bought USD Sold EUR at 1.23710 16/05/2018	4,279	101	0.00

## Schedule of Investments as at 30 April 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold GBP at 1.14055 16/05/2018	50,288	97	0.00	Bought PLN Sold USD at 3.49077 07/06/2018	10,961	(53)	(0.00)
Bought USD Sold THB at 0.03198 16/05/2018	9,311	92	0.00	Bought RON Sold USD at 3.77164 16/05/2018	2,362	(54)	(0.00)
Bought USD Sold MXN at 0.05401 16/05/2018	5,526	90	0.00	Bought IDR Sold USD at 13780.00000 16/05/2018	5,419	(60)	(0.00)
Bought USD Sold AUD at 0.75482 07/06/2018	153,273	85	0.00	Bought MYR Sold USD at 3.90850 16/05/2018	11,325	(61)	(0.00)
Bought IDR Sold USD at 14055.00001 16/05/2018	9,674	84	0.00	Bought THB Sold USD at 31.37500 16/05/2018	9,877	(63)	(0.00)
Bought USD Sold KRW at 0.00094 16/05/2018	32,172	82	0.00	Bought EUR Sold USD at 0.81309 08/05/2018	3,893	(69)	(0.00)
Bought EUR Sold GBP at 1.13990 16/05/2018	56,532	77	0.00	Bought USD Sold KRW at 0.00093 07/06/2018	13,979	(71)	(0.00)
Bought USD Sold THB at 0.03174 16/05/2018	34,893	76	0.00	Bought PEN Sold USD at 3.23250 16/05/2018	10,546	(71)	(0.00)
Bought GBP Sold EUR at 0.88801 16/05/2018	6,591	72	0.00	Bought EUR Sold USD at 0.81130 08/05/2018	3,743	(75)	(0.00)
Bought UYU Sold USD at 28.94000 16/05/2018	8,092	69	0.00	Bought RUB Sold USD at 62.55000 16/05/2018	9,559	(76)	(0.00)
Bought USD Sold EUR at 1.23668 16/05/2018	2,965	69	0.00	Bought IDR Sold USD at 13810.00004 16/05/2018	8,713	(78)	(0.00)
Bought JPY Sold USD at 109.02100 07/06/2018	726,000	67	0.00	Bought EUR Sold GBP at 1.12607 16/05/2018	7,620	(82)	(0.00)
Bought EUR Sold GBP at 1.14327 16/05/2018	14,956	65	0.00	Bought EUR Sold USD at 0.80597 16/05/2018	3,282	(85)	(0.00)
Bought USD Sold JPY at 0.00915 08/05/2018	724,547	64	0.00	Bought IDR Sold USD at 13856.00000 16/05/2018	15,714	(89)	(0.00)
Bought KRW Sold USD at 1077.00056 07/06/2018	8,339	63	0.00	Bought AUD Sold USD at 1.32485 08/05/2018	153,354	(92)	(0.00)
Bought MXN Sold USD at 18.86000 16/05/2018	26,906	62	0.00	Bought IDR Sold USD at 13817.99998 16/05/2018	11,533	(96)	(0.00)
Bought GBP Sold EUR at 0.88552 16/05/2018	7,404	59	0.00	Bought ARS Sold USD at 20.59000 16/05/2018	8,822	(101)	(0.00)
Bought TWD Sold USD at 29.63000 07/06/2018	16,740	57	0.00	Bought EUR Sold USD at 0.80120 16/05/2018	3,311	(105)	(0.00)
Bought TWD Sold USD at 29.64201 07/06/2018	14,743	56	0.00	Bought USD Sold CAD at 0.77802 08/05/2018	37,607	(106)	(0.00)
Bought USD Sold SGD at 0.76445 07/06/2018	4,532	55	0.00	Bought PEN Sold USD at 3.23700 16/05/2018	19,782	(106)	(0.00)
Bought USD Sold CHF at 0.10102 08/05/2018	36,625	55	0.00	Bought RON Sold USD at 3.80923 16/05/2018	9,392	(122)	(0.00)
Bought USD Sold PLN at 0.28636 08/05/2018	10,903	54	0.00	Bought MXN Sold USD at 18.64093 16/05/2018	13,189	(123)	(0.00)
Bought USD Sold GBP at 1.40449 08/05/2018	1,871	40	0.00	Bought EUR Sold USD at 0.82509 16/05/2018	47,566	(129)	(0.00)
Bought JPY Sold USD at 109.30700 08/05/2018	63,200	39	0.00	Bought CLP Sold USD at 599.90000 16/05/2018	5,723	(132)	(0.00)
Bought KZT Sold USD at 329.60000 16/05/2018	9,838	38	0.00	Bought IDR Sold USD at 13805.00002 16/05/2018	14,372	(134)	(0.00)
Bought USD Sold EUR at 1.21818 08/05/2018	4,221	36	0.00	Bought KRW Sold USD at 1051.71016 07/06/2018	8,477	(136)	(0.00)
Bought TRY Sold USD at 4.09117 16/05/2018	18,244	36	0.00	Bought TRY Sold USD at 4.02609 16/05/2018	10,135	(141)	(0.00)
Bought GBP Sold EUR at 0.88160 16/05/2018	9,763	35	0.00	Bought TWD Sold USD at 29.34700 07/06/2018	23,069	(142)	(0.00)
Bought USD Sold GBP at 1.39443 08/05/2018	2,309	32	0.00	Bought COP Sold USD at 2794.00000 16/05/2018	26,225	(148)	(0.00)
Bought GBP Sold EUR at 0.89079 16/05/2018	2,303	32	0.00	Bought ARS Sold USD at 20.63000 16/05/2018	15,498	(148)	(0.00)
Bought KRW Sold USD at 1071.80953 07/06/2018	11,119	30	0.00	Bought EUR Sold USD at 0.80266 16/05/2018	5,136	(153)	(0.00)
Bought TWD Sold USD at 29.55000 07/06/2018	41,151	29	0.00	Bought MXN Sold USD at 18.68771 08/05/2018	27,866	(154)	(0.00)
Bought USD Sold SGD at 0.75993 07/06/2018	4,532	28	0.00	Bought CLP Sold USD at 603.85000 16/05/2018	9,324	(154)	(0.00)
Bought USD Sold DKK at 0.16236 08/05/2018	17,605	27	0.00	Bought ZAR Sold USD at 12.44713 08/05/2018	45,715	(161)	(0.00)
Bought USD Sold AUD at 0.75536 08/05/2018	18,312	25	0.00	Bought EUR Sold USD at 0.81867 08/05/2018	14,608	(162)	(0.00)
Bought KRW Sold USD at 1068.99999 07/06/2018	273,729	24	0.00	Bought THB Sold USD at 31.07700 16/05/2018	10,442	(166)	(0.00)
Bought USD Sold PEN at 0.30798 16/05/2018	10,225	23	0.00	Bought EUR Sold USD at 0.80645 16/05/2018	6,620	(167)	(0.00)
Bought USD Sold MYR at 0.25487 08/05/2018	16,549	21	0.00	Bought CZK Sold USD at 20.61023 07/05/2018	6,489	(168)	(0.00)
Bought USD Sold ILS at 0.27861 08/05/2018	6,950	21	0.00	Bought RON Sold USD at 3.78682 16/05/2018	9,235	(174)	(0.00)
Bought USD Sold THB at 0.03167 16/05/2018	212,906	18	0.00	Bought EUR Sold USD at 0.81074 16/05/2018	8,946	(179)	(0.00)
Bought PEN Sold USD at 3.26700 16/05/2018	4,496	17	0.00	Bought EUR Sold USD at 0.80849 16/05/2018	7,859	(179)	(0.00)
Bought KRW Sold USD at 1069.19993 07/06/2018	59,551	16	0.00	Bought USD Sold MXN at 0.05288 16/05/2018	36,630	(181)	(0.00)
Bought USD Sold DKK at 0.16271 07/06/2018	12,071	15	0.00	Bought EUR Sold GBP at 1.11748 16/05/2018	9,993	(183)	(0.00)
Bought USD Sold SGD at 0.76260 07/06/2018	1,511	14	0.00	Bought EUR Sold USD at 0.82486 07/06/2018	144,328	(185)	(0.00)
Bought USD Sold NZD at 0.70497 08/05/2018	12,156	13	0.00	Bought USD Sold MXN at 0.05287 16/05/2018	36,465	(188)	(0.00)
Bought IDR Sold USD at 13936.00000 16/05/2018	114,404	12	0.00	Bought EUR Sold USD at 0.80990 16/05/2018	9,156	(193)	(0.00)
Bought TWD Sold USD at 29.54500 07/06/2018	15,163	8	0.00	Bought PHP Sold USD at 51.46000 16/05/2018	41,946	(195)	(0.00)
Bought EUR Sold GBP at 1.13962 16/05/2018	7,602	8	0.00	Bought ILS Sold USD at 3.49721 08/05/2018	7,154	(204)	(0.00)
Bought USD Sold AUD at 0.75480 08/05/2018	9,064	5	0.00	Bought TRY Sold USD at 4.02520 16/05/2018	14,470	(205)	(0.00)
Bought USD Sold THB at 0.03187 16/05/2018	685	4	0.00	Bought ZAR Sold USD at 11.98296 16/05/2018	4,985	(208)	(0.00)
Bought USD Sold EUR at 1.20876 16/05/2018	65,808	3	0.00	Bought SEK Sold USD at 8.66589 07/06/2018	26,909	(227)	(0.00)
Bought USD Sold SGD at 0.75492 08/05/2018	9,431	1	0.00	Bought USD Sold PHP at 0.01911 16/05/2018	19,500	(233)	(0.00)
Bought EUR Sold USD at 0.82729 16/05/2018	3,523	0	0.00	Bought COP Sold USD at 2790.00000 16/05/2018	33,461	(236)	(0.00)
Bought SGD Sold USD at 1.32378 07/06/2018	9,438	(1)	0.00	Bought TWD Sold USD at 29.22800 07/06/2018	23,881	(243)	(0.00)
Bought THB Sold USD at 31.57487 08/05/2018	16,610	(4)	0.00	Bought CZK Sold USD at 20.57587 16/05/2018	9,404	(254)	(0.00)
Bought USD Sold MYR at 0.25429 05/06/2018	73,119	(5)	0.00	Bought NZD Sold USD at 1.39052 08/05/2018	12,414	(258)	(0.00)
Bought CZK Sold USD at 20.74127 16/05/2018	241	(5)	0.00	Bought IDR Sold USD at 13805.00000 16/05/2018	27,845	(259)	(0.00)
Bought AUD Sold USD at 1.32482 07/06/2018	9,070	(5)	0.00	Bought EUR Sold USD at 0.81040 08/05/2018	12,433	(262)	(0.00)
Bought USD Sold PEN at 0.30684 16/05/2018	4,862	(7)	0.00	Bought THB Sold USD at 31.08700 16/05/2018	16,979	(264)	(0.00)
Bought USD Sold EUR at 1.20859 16/05/2018	103,325	(10)	0.00	Bought EUR Sold USD at 0.81111 16/05/2018	13,578	(266)	(0.00)
Bought GBP Sold EUR at 0.87436 16/05/2018	2,385	(11)	0.00	Bought USD Sold RUB at 0.01548 16/05/2018	11,281	(268)	(0.00)
Bought SGD Sold USD at 1.31355 07/06/2018	1,523	(12)	0.00	Bought PLN Sold USD at 3.44218 16/05/2018	14,078	(268)	(0.00)
Bought EUR Sold USD at 0.82705 08/05/2018	12,598	(12)	0.00	Bought HUF Sold USD at 250.84476 07/06/2018	8,420	(269)	(0.00)
Bought EUR Sold USD at 0.80658 16/05/2018	486	(12)	0.00	Bought MYR Sold USD at 3.86540 08/05/2018	16,819	(270)	(0.00)
Bought USD Sold THB at 0.03166 07/06/2018	16,616	(13)	0.00	Bought EUR Sold USD at 0.81739 16/05/2018	22,559	(271)	(0.00)
Bought SGD Sold USD at 1.31609 07/06/2018	2,279	(13)	0.00	Bought PLN Sold USD at 3.42009 08/05/2018	11,187	(284)	(0.00)
Bought NZD Sold USD at 0.714865 07/06/2018	12,168	(13)	0.00	Bought EUR Sold USD at 0.81047 08/05/2018	13,954	(293)	(0.00)
Bought TWD Sold USD at 29.49799 07/06/2018	15,018	(16)	0.00	Bought THB Sold USD at 31.22500 16/05/2018	27,589	(308)	(0.00)
Bought SGD Sold USD at 1.31476 07/06/2018	2,282	(16)	0.00	Bought EUR Sold GBP at 1.12743 16/05/2018	32,177	(309)	(0.00)
Bought DKK Sold USD at 6.15900 08/05/2018	12,060	(18)	0.00	Bought JPY Sold USD at 106.81030 16/05/2018	15,453	(335)	(0.00)
Bought EUR Sold USD at 0.80770 16/05/2018	819	(19)	0.00	Bought TRY Sold USD at 3.87705 16/05/2018	6,767	(341)	(0.00)
Bought SGD Sold USD at 1.30636 07/06/2018	1,531	(20)	0.00	Bought INR Sold USD at 65.77000 16/05/2018	27,084	(345)	(0.00)
Bought TRY Sold USD at 3.99301 16/05/2018	940	(21)	0.00	Bought TWD Sold USD at 29.00001 07/06/2018	19,552	(350)	(0.00)
Bought MYR Sold USD at 3.91350 16/05/2018	5,196	(21)	0.00	Bought JPY Sold USD at 107.05120 16/05/2018	18,517	(361)	(0.00)
Bought ILS Sold USD at 3.58272 07/06/2018	6,983	(21)	0.00	Bought EUR Sold USD at 0.81471 16/05/2018	24,176	(369)	(0.00)
Bought DKK Sold USD at 6.14575 07/06/2018	17,669	(22)	0.00	Bought ZAR Sold USD at 11.99830 16/05/2018	9,208	(373)	(0.00)
Bought SGD Sold USD at 1.31003 07/06/2018	2,290	(24)	0.00	Bought DKK Sold USD at 6.04031 08/05/2018	17,978	(373)	(0.00)
Bought GBP Sold EUR at 0.87708 16/05/2018	15,250	(24)	0.00	Bought USD Sold GBP at 1.37452 07/06/2018	180,419	(380)	(0.00)
Bought SGD Sold USD at 1.31301 07/06/2018	3,046	(25)	0.00	Bought HUF Sold USD at 254.00430 16/05/2018	18,375	(388)	(0.00)
Bought IDR Sold USD at 13814.00001 16/05/2018	2,846	(25)	0.00	Bought EUR Sold USD at 0.80691 16/05/2018	15,996	(395)	(0.00)
Bought INR Sold USD at 66.55500 16/05/2018	27,757	(26)	0.00	Bought CZK Sold USD at 20.63526 16/05/2018	16,501	(399)	(0.00)
Bought SGD Sold USD at 1.31191 07/06/2018	3,049	(28)	0.00	Bought IDR Sold USD at 13780.00001 16/05/2018	36,393	(404)	(0.00)
Bought SGD Sold USD at 1.30774 07/06/2018	2,294	(28)	0.00	Bought GBP Sold EUR at 0.87178 16/05/2018	53,604	(408)	(0.00)
Bought SGD Sold USD at 1.30754 07/06/2018	2,294	(28)	0.00	Bought EUR Sold GBP at 1.12458 16/05/2018	33,962	(411)	(0.00)
Bought MYR Sold USD at 3.92470 07/06/2018	16,565	(32)	0.00	Bought PLN Sold USD at 3.41499 16/05/2018	15,512	(415)	(0.00)
Bought KRW Sold USD at 1068.20007 07/06/2018	50,652	(34)	0.00	Bought EUR Sold USD at 0.82664 08/05/2018	293,504	(423)	(0.00)
Bought GBP Sold USD at 0.71063 08/05/2018	1,514	(34)	0.00	Bought USD Sold INR at 0.01492 16/05/2018	71,472	(425)	(0.00)
Bought MXN Sold USD at 18.68073 16/05/2018	5,525	(40)	0.00	Bought EUR Sold USD at 0.81051 16/05/2018	21,251	(432)	(0.00)
Bought KRW Sold USD at 1065.20019 07/06/2018	11,512	(40)	0.00	Bought EUR Sold USD at 0.80240 16/05/2018	14,586	(439)	(0.00)
Bought GBP Sold EUR at 0.87438 16/05/2018	9,092	(42)	0.00	Bought TWD Sold USD at 28.87000 07/06/2018	20,021	(447)	(0.00)
Bought USD Sold CNY at 0.15808 16/05/2018	31,682	(43)	0.00	Bought MYR Sold USD at 3.88970 16/05/2018	44,362	(450)	(0.00)
Bought GBP Sold EUR at 0.87308 16/05/2018	7,412	(45)	0.00	Bought EUR Sold USD at 0.81098 16/05/2018	23,166	(458)	(0.00)
Bought EUR Sold USD at 0.80690 08/05/2018	1,827	(46)	0.00	Bought ZAR Sold USD at 11.92253 16/05/2018	9,849	(459)	(0.00)
Bought KRW Sold USD at 1063.56032 07/06/2018	10,067	(50)	0.00	Bought MYR Sold USD at 3.86200 16/05/2018	27,297	(469)	(0.00)
Bought CHF Sold USD at 0.98662 07/06/2018	36,772	(50)	0.00	Bought BRL Sold USD at 3.31100 16/05/2018	9,091	(469)	(0.00)
Bought THB Sold USD at 31.43100 16/05/2018	10,951	(51)	0.00	Bought BRL Sold USD at 3.31700 16/05/2018	9,433	(471)	(0.00)
Bought GBP Sold USD at 0.71216 08/05/2018	2,474	(51)	0.00	Bought THB Sold USD at 31.16000 16/05/2018	35,786	(473)	(0.00)
Bought EUR Sold USD at 0.81282 08/05/2018	2,789	(51)	0.00	Bought EUR Sold USD at 0.81135 08/05/2018	23,859	(475)	(0.00)
Bought SGD Sold USD at 1.30871 07/06/2018	4,585	(55)	0.00	Bought TRY Sold USD at 4.05475 16/05/2018	69,710	(484)	(0.00)



### Schedule of Investments as at 30 April 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets			Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought ILS Sold USD at 3.55635 16/05/2018	42,182	(490)	(0.00)	Bought PLN Sold USD at 3.39210 16/05/2018		108,070	(3,599)	(0.00)
Bought TWD Sold USD at 28.87500 07/06/2018	22,442	(497)	(0.00)	Bought EUR Sold USD at 0.80535 16/05/2018		135,969	(3,613)	(0.00)
Bought EUR Sold USD at 0.81024 08/05/2018	23,548	(500)	(0.00)	Bought EUR Sold USD at 0.80520 16/05/2018		136,473	(3,651)	(0.00)
Bought AUD Sold USD at 1.28923 08/05/2018	18,697	(514)	(0.00)	Bought CNY Sold USD at 6.28620 16/05/2018		741,757	(3,655)	(0.00)
Bought CZK Sold USD at 20.56187 16/05/2018	18,855	(522)	(0.00)	Bought EUR Sold USD at 0.80519 16/05/2018		136,976	(3,666)	(0.00)
Bought EUR Sold USD at 0.80763 08/05/2018	21,418	(523)	(0.00)	Bought EUR Sold USD at 0.80522 16/05/2018		137,480	(3,675)	(0.00)
Bought EUR Sold USD at 0.80281 16/05/2018	17,843	(529)	(0.00)	Bought CZK Sold USD at 20.35216 16/05/2018		97,808	(3,675)	(0.00)
Bought KRW Sold USD at 1050.59993 07/06/2018	31,496	(539)	(0.00)	Bought EUR Sold USD at 0.80521 16/05/2018		137,984	(3,690)	(0.00)
Bought EUR Sold USD at 0.79628 16/05/2018	14,462	(543)	(0.00)	Bought EUR Sold USD at 0.80526 16/05/2018		138,487	(3,695)	(0.00)
Bought INR Sold USD at 65.48000 16/05/2018	31,916	(545)	(0.00)	Bought EUR Sold USD at 0.80533 16/05/2018		138,991	(3,696)	(0.00)
Bought USD Sold KRW at 0.00093 16/05/2018	155,234	(549)	(0.00)	Bought EUR Sold USD at 0.80527 16/05/2018		147,910	(3,944)	(0.00)
Bought SGD Sold USD at 1.30986 08/05/2018	49,120	(554)	(0.00)	Bought EUR Sold USD at 0.80234 16/05/2018		132,092	(3,991)	(0.00)
Bought EUR Sold USD at 0.80467 16/05/2018	20,812	(570)	(0.00)	Bought EUR Sold USD at 0.80500 16/05/2018		155,613	(4,200)	(0.00)
Bought MXN Sold USD at 18.47580 16/05/2018	32,077	(581)	(0.00)	Bought EUR Sold USD at 0.81056 08/05/2018		231,108	(4,821)	(0.00)
Bought ILS Sold USD at 3.52185 16/05/2018	28,021	(594)	(0.00)	Bought USD Sold KRW at 0.00092 16/05/2018		320,519	(4,889)	(0.01)
Bought EUR Sold USD at 0.80668 16/05/2018	23,960	(598)	(0.00)	Bought RUB Sold USD at 57.87150 16/05/2018		62,851	(5,165)	(0.01)
Bought TWD Sold USD at 28.95500 07/06/2018	30,806	(599)	(0.00)	Bought BRL Sold USD at 3.26100 16/05/2018		81,529	(5,376)	(0.01)
Bought BRL Sold USD at 3.27700 16/05/2018	9,806	(602)	(0.00)	Bought EUR Sold GBP at 1.12673 16/05/2018		526,675	(5,378)	(0.01)
Bought IDR Sold USD at 13775.10000 16/05/2018	54,002	(618)	(0.00)	Bought BRL Sold USD at 3.29080 16/05/2018		101,216	(5,810)	(0.01)
Bought PLN Sold USD at 3.41655 16/05/2018	23,931	(630)	(0.00)	Bought ZAR Sold USD at 11.80323 16/05/2018		163,254	(9,168)	(0.01)
Bought ZAR Sold USD at 12.04680 16/05/2018	17,309	(635)	(0.00)	Bought HUF Sold USD at 249.80160 16/05/2018		283,345	(10,571)	(0.01)
Bought EUR Sold USD at 0.81351 16/05/2018	38,139	(652)	(0.00)	Bought JPY Sold USD at 104.59400 07/06/2018		266,373	(10,793)	(0.01)
Bought KRW Sold USD at 1053.55000 16/05/2018	45,802	(667)	(0.00)	Bought TRY Sold USD at 3.88970 16/05/2018		247,502	(11,722)	(0.01)
Bought NOK Sold USD at 7.99233 08/05/2018	173,012	(673)	(0.00)	Bought EUR Sold USD at 0.80558 16/05/2018		519,985	(13,797)	(0.01)
Bought PLN Sold USD at 3.40010 16/05/2018	21,912	(680)	(0.00)	Bought JPY Sold USD at 106.41050 08/05/2018		631,468	(16,354)	(0.02)
Bought TRY Sold USD at 4.02980 16/05/2018	52,246	(682)	(0.00)					
Bought BRL Sold USD at 3.37550 16/05/2018	21,099	(699)	(0.00)					
Bought SGD Sold USD at 1.30961 16/05/2018	62,585	(706)	(0.00)					
Bought KRW Sold USD at 1062.14000 16/05/2018	108,343	(708)	(0.00)					
Bought JPY Sold USD at 107.10500 08/05/2018	36,394	(711)	(0.00)					
Bought ZAR Sold USD at 11.84470 16/05/2018	13,946	(737)	(0.00)					
Bought EUR Sold GBP at 1.12597 16/05/2018	68,494	(745)	(0.00)					
Bought TWD Sold USD at 28.81000 07/06/2018	30,719	(748)	(0.00)					
Bought HUF Sold USD at 250.73000 16/05/2018	22,245	(750)	(0.00)					
Bought ZAR Sold USD at 12.10753 16/05/2018	23,762	(756)	(0.00)					

### Schedule of Investments as at 30 April 2018

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Pay fixed 0.2425% receive float. (6m JPY LIBOR) 22/08/2027	JPY	582,703	(3)	(0.00)
Pay fixed 1.97% receive float. (6m THB) 07/12/2022	THB	783,449	(5)	(0.00)
Receive fixed 0.9233% pay float. (6m EURIBOR) 02/10/2027	EUR	3,592	(6)	(0.00)
Receive fixed 3.14% pay float. (3m NZD BB) 10/01/2028	NZD	2,704	(9)	(0.00)
Pay fixed 0.27% receive float. (6m JPY LIBOR) 31/07/2027	JPY	336,973	(10)	(0.00)
Pay fixed 1.2617% receive float. (3m STIBOR) 18/10/2027	SEK	16,704	(13)	(0.00)
Pay fixed 1.2577% receive float. (3m STIBOR) 11/10/2027	SEK	21,725	(16)	(0.00)
Receive fixed 0.9188% pay float. (6m EURIBOR) 30/10/2027	EUR	6,083	(18)	(0.00)
Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028	CHF	2,124	(19)	(0.00)
Receive fixed 3.1025% pay float. (3m NZD BB) 20/12/2027	NZD	4,152	(22)	(0.00)
Receive fixed 0.8993% pay float. (6m EURIBOR) 25/09/2027	EUR	7,753	(32)	(0.00)
Pay fixed 0.38145% receive float. (6m JPY LIBOR) 05/02/2028	JPY	507,681	(58)	(0.00)
Receive fixed 2.5575% pay float. (5m CDOR) 01/03/2028	CAD	10,524	(77)	(0.00)
Receive fixed 3.075% pay float. (3m NZD BB) 08/12/2027	NZD	14,000	(95)	(0.00)
Receive fixed 0.1818% pay float. (6m CHF LIBOR) 06/09/2027	CHF	3,717	(96)	(0.00)
Pay fixed 1.7462% receive float. (6m LIBOR) 15/02/2028	GBP	4,248	(103)	(0.00)
Pay fixed 0.3642% receive float. (6m JPY LIBOR) 19/02/2028	JPY	1,044,135	(103)	(0.00)
Receive fixed 0.8363% pay float. (6m EURIBOR) 18/09/2027	EUR	10,013	(109)	(0.00)
Receive fixed 0.8253% pay float. (6m EURIBOR) 22/08/2027	EUR	10,833	(121)	(0.00)
Receive fixed 0.2985% pay float. (6m CHF LIBOR) 02/08/2027	CHF	9,134	(128)	(0.00)
Pay fixed 0.3787% receive float. (6m JPY LIBOR) 13/02/2028	JPY	1,345,287	(150)	(0.00)
Pay fixed 2.04% receive float. (6m PLN WIBOR) 02/02/2019	PLN	844,119	(420)	(0.00)
Pay fixed 4.23% receive float. (6m CLP) 07/02/2028	CLP	68,780,069	(751)	(0.00)
Pay fixed 2.445% receive float. (6m WIBO) 02/10/2022	PLN	766,574	(1,407)	(0.00)
Pay fixed 2.525% receive float. (6m WIBO) 03/11/2022	PLN	697,656	(1,867)	(0.00)
			<b>1,314</b>	<b>0.00</b>

## Options

Purchased Call Munich Re 195 19/05/2018	EUR	1	39	0.00
Written Call US Bancorp 57.5 19/05/2018	USD	(5)	0	0.00
Written Call Oracle 57.5 19/05/2018	USD	(1)	0	0.00
Written Call Oracle 57.5 16/06/2018	USD	(2)	0	0.00
Written Call Oracle 55 19/05/2018	USD	(4)	0	0.00
Written Call Maxim Integrated Products 70 19/05/2018	USD	(1)	0	0.00
Written Call Maxim Integrated Products 65 19/05/2018	USD	(1)	0	0.00
Written Call KLA-Tencor 135 19/05/2018	USD	(1)	0	0.00
Written Call KLA-Tencor 135 16/06/2018	USD	(1)	0	0.00
Written Call US Bancorp 55 19/05/2018	USD	0	(1)	(0.00)
Written Call Microsoft 105 19/05/2018	USD	0	(1)	(0.00)
Written Call Maxim Integrated Products 70 18/08/2018	USD	0	(1)	(0.00)
Written Call Johnson & Johnson 140 19/05/2018	USD	(1)	(1)	(0.00)
Written Call BlackRock 570 19/05/2018	USD	0	(2)	(0.00)
Written Call Amdocs 72.5 19/05/2018	USD	0	(2)	(0.00)
Written Call US Bancorp 57.5 16/06/2018	USD	(1)	(3)	(0.00)
Written Call Sampo 48 19/05/2018	EUR	(3)	(3)	(0.00)
Written Call Pfizer 40 16/06/2018	USD	(1)	(3)	(0.00)
Written Call Maxim Integrated Products 60 16/06/2018	USD	0	(3)	(0.00)
Written Call BlackRock 620 21/07/2018	USD	0	(3)	(0.00)
Written Call Maxim Integrated Products 65 18/08/2018	USD	0	(4)	(0.00)
Written Call KLA-Tencor 125 16/06/2018	USD	(1)	(4)	(0.00)
Written Call Taiwan Semi. Manu. 260 17/05/2018	TWD	(5,227)	(5)	(0.00)
Written Call Maxim Integrated Products 60 19/05/2018	USD	(1)	(5)	(0.00)
Written Call Johnson & Johnson 140 16/06/2018	USD	(1)	(6)	(0.00)
Written Call CA 37 19/05/2018	USD	0	(6)	(0.00)
Written Call BlackRock 570 21/07/2018	USD	0	(7)	(0.00)
Written Call Amdocs 70 19/05/2018	USD	(1)	(8)	(0.00)
Written Call CA 39 18/08/2018	USD	(1)	(10)	(0.00)
Written Call BlackRock 540 16/06/2018	USD	0	(10)	(0.00)
Written Call CA 37 16/06/2018	USD	0	(11)	(0.00)
Written Call BlackRock 600 21/07/2018	USD	0	(13)	(0.00)
Written Call Assa Abloy (A) 195 19/05/2018	SEK	(4)	(13)	(0.00)
Written Call CA 38 19/05/2018	USD	(1)	(14)	(0.00)
Written Call Microsoft 105 16/06/2018	USD	(1)	(15)	(0.00)
Written Call Amdocs 72.5 21/07/2018	USD	(1)	(16)	(0.00)
Written Call Pfizer 38 21/07/2018	USD	0	(19)	(0.00)
Written Call Chevron 130 16/06/2018	USD	0	(20)	(0.00)
Written Call BlackRock 550 16/06/2018	USD	0	(20)	(0.00)
Written Call Microsoft 100 19/05/2018	USD	(1)	(21)	(0.00)
Written Call US Bancorp 55 16/06/2018	USD	(1)	(22)	(0.00)
Written Call Cisco Systems 49 19/05/2018	USD	(3)	(24)	(0.00)
Written Call Cisco Systems 48 19/05/2018	USD	(1)	(24)	(0.00)
Written Call Amdocs 70 16/06/2018	USD	0	(24)	(0.00)
Written Call Novartis 83 16/06/2018	CHF	(1)	(25)	(0.00)
Written Call Diageo 2650 19/05/2018	GBP	0	(25)	(0.00)
Written Call Chevron 135 21/07/2018	USD	0	(26)	(0.00)
Written Call Edison International 70 21/07/2018	USD	0	(27)	(0.00)
Written Call Pfizer 38 19/05/2018	USD	(2)	(31)	(0.00)
Written Call Vinci 88 19/05/2018	EUR	(3)	(32)	(0.00)
Written Call Cisco Systems 50 16/06/2018	USD	(2)	(38)	(0.00)
Written Call Pfizer 39 16/06/2018	USD	(3)	(39)	(0.00)
Written Call British Land 680 19/05/2018	GBP	(1)	(39)	(0.00)
Written Call Pfizer 39 21/07/2018	USD	(1)	(41)	(0.00)
Written Call Astellas Pharma 1650 12/05/2018	JPY	(353)	(41)	(0.00)
Written Call Unilever 4200 16/06/2018	GBP	0	(42)	(0.00)
Written Call Cisco Systems 47 16/06/2018	USD	(1)	(42)	(0.00)
Written Call Unilever 4100 19/05/2018	GBP	0	(45)	(0.00)
Written Call Oracle 50 21/07/2018	USD	(1)	(46)	(0.00)
Written Call Suncorp Group 14.5 27/07/2018	AUD	(3)	(49)	(0.00)
Written Call Microsoft 100 16/06/2018	USD	(1)	(51)	(0.00)
Written Call Pfizer 37 16/06/2018	USD	(1)	(56)	(0.00)
Written Call Edison International 67.5 16/06/2018	USD	(1)	(57)	(0.00)
Written Call Chevron 130 21/07/2018	USD	0	(57)	(0.00)
Written Call Atlanta 28 21/07/2018	EUR	0	(59)	(0.00)

	Ccy	Contracts	Market Value USD	% Net Assets
Written Call Astellas Pharma 1700 09/06/2018	JPY	(353)	(62)	(0.00)
Written Call RSA Insurance Group 680 21/07/2018	GBP	(1)	(65)	(0.00)
Written Call Cisco Systems 47 19/05/2018	USD	(2)	(68)	(0.00)
Written Call Cisco Systems 47 21/07/2018	USD	(1)	(80)	(0.00)
Written Call CA 36 19/05/2018	USD	(2)	(80)	(0.00)
Written Call GlaxoSmithKline 1500 16/06/2018	GBP	0	(82)	(0.00)
Written Call Edison International 67.5 19/05/2018	USD	(1)	(82)	(0.00)
Written Call Microsoft 105 21/07/2018	USD	(1)	(83)	(0.00)
Written Call Taiwan Semi. Manuf. 265 21/06/2018	TWD	(4,247)	(86)	(0.00)
Written Call Johnson & Johnson 140 21/07/2018	USD	(2)	(86)	(0.00)
Written Call Diageo 2600 19/05/2018	GBP	0	(86)	(0.00)
Written Call Pfizer 38 16/06/2018	USD	(3)	(94)	(0.00)
Written Call Unilever 4100 16/06/2018	GBP	0	(96)	(0.00)
Written Call GlaxoSmithKline 1500 21/07/2018	GBP	0	(108)	(0.00)
Written Call British Land 680 16/06/2018	GBP	(1)	(117)	(0.00)
Written Call Scor Regroupee 36 21/07/2018	EUR	(3)	(126)	(0.00)
Written Call RSA Insurance Group 660 16/06/2018	GBP	(1)	(129)	(0.00)
Written Call Unilever 4000 19/05/2018	GBP	0	(132)	(0.00)
Written Call US Bancorp 52.5 16/06/2018	USD	(2)	(132)	(0.00)
Written Call Johnson & Johnson 135 21/07/2018	USD	(1)	(137)	(0.00)
Written Call Cisco Systems 49 16/06/2018	USD	(4)	(137)	(0.00)
Written Call Astellas Pharma 1700 14/07/2018	JPY	(431)	(139)	(0.00)
Written Call Cisco Systems 49 21/07/2018	USD	(3)	(141)	(0.00)
Written Call Chevron 120 19/05/2018	USD	0	(143)	(0.00)
Written Call RSA Insurance Group 650 19/05/2018	GBP	(1)	(147)	(0.00)
Written Call RELX 18.5 21/07/2018	EUR	(7)	(158)	(0.00)
Written Call GlaxoSmithKline 1450 16/06/2018	GBP	0	(162)	(0.00)
Written Call Unilever 4200 21/07/2018	GBP	0	(164)	(0.00)
Written Call Deutsche Boerse 115 19/05/2018	EUR	(3)	(166)	(0.00)
Written Call Atlantia 28 16/06/2018	EUR	(1)	(168)	(0.00)
Written Call Unilever 4000 16/06/2018	GBP	0	(171)	(0.00)
Written Call Assa Abloy (B) 185 16/06/2018	SEK	(4)	(172)	(0.00)
Written Call Cisco Systems 48 21/07/2018	USD	(3)	(173)	(0.00)
Written Call Deutsche Boerse 115 16/06/2018	EUR	(1)	(177)	(0.00)
Written Call Unilever 4100 21/07/2018	GBP	0	(180)	(0.00)
Written Call Diageo 2550 19/05/2018	GBP	0	(183)	(0.00)
Written Call Pfizer 37 19/05/2018	USD	(4)	(187)	(0.00)
Written Call Chevron 125 19/05/2018	USD	(1)	(203)	(0.00)
Written Call Munich Reins 195 19/05/2018	EUR	(2)	(205)	(0.00)
Written Call British Land 680 21/07/2018	GBP	(1)	(211)	(0.00)
Written Call Atlantia 27 19/05/2018	EUR	(1)	(219)	(0.00)
Written Call Deutsche Boerse 116 16/06/2018	EUR	(1)	(220)	(0.00)
Written Call Assa Abloy (C) 190 21/07/2018	SEK	(5)	(222)	(0.00)
Written Call Atlantia 27 16/06/2018	EUR	0	(226)	(0.00)
Written Call Deutsche Boerse 118 21/07/2018	EUR	(1)	(231)	(0.00)
Written Call RELX 18 16/06/2018	EUR	(8)	(237)	(0.00)
Written Call Sampo 46 21/07/2018	EUR	(3)	(241)	(0.00)
Written Call Vinci 88 21/07/2018	EUR	(2)	(249)	(0.00)
Written Call Diageo 2550 16/06/2018	GBP	0	(252)	(0.00)
Written Call Zurich Insurance 330 21/07/2018	CHF	0	(256)	(0.00)
Written Call Chevron 125 16/06/2018	USD	(1)	(265)	(0.00)
Written Call Vinci 86 21/07/2018	EUR	(1)	(291)	(0.00)
Written Call Wolters Kluwer 45 19/05/2018	EUR	(4)	(293)	(0.00)
Written Call Iberdrola 6.5 21/07/2018	EUR	(1,633)	(293)	(0.00)
Written Call Vinci 86 16/06/2018	EUR	(2)	(321)	(0.00)
Written Call Wolters Kluwer 46 21/07/2018	EUR	(4)	(322)	(0.00)
Written Call RELX 17.5 16/06/2018	EUR	(5)	(322)	(0.00)
Written Call Diageo 2650 21/07/2018	GBP	(1)	(331)	(0.00)
Written Call GlaxoSmithKline 1400 19/05/2018	GBP	0	(332)	(0.00)
Written Call Wolters Kluwer 44 19/05/2018	EUR	(3)	(338)	(0.00)
Written Call Deutsche Boerse 116 21/07/2018	EUR	(2)	(354)	(0.00)
Written Call RELX 17.5 19/05/2018	EUR	(10)	(391)	(0.00)
Written Call Munich Reins 200 21/07/2018	EUR	(2)	(391)	(0.00)
Written Call Zurich Insurance 340 21/07/2018	CHF	(1)	(409)	(0.00)
Written Call Zurich Insurance 320 19/05/2018	CHF	(1)	(422)	(0.00)
Written Call Munich Reins 195 16/06/2018	EUR	(2)	(521)	(0.00)
Written Call Relx 18 21/07/2018	EUR	(12)	(525)	(0.00)
Written Call Iberdrola 6.25 16/06/2018	EUR	(1,764)	(533)	(0.00)
Written Call Royal Dutch Shell (NL) 30 21/07/2018	EUR	(13)	(640)	(0.00)
Written Call Zurich Insurance 320 16/06/2018	CHF	(1)	(644)	(0.00)
Written Call Diageo 2600 16/06/2018	GBP	(1)	(649)	(0.00)
Written Call Diageo 2600 21/07/2018	GBP	(1)	(774)	(0.00)
Written Call Wolters Kluwer 44 21/07/2018	EUR	(4)	(860)	(0.00)
Written Call Royal Dutch Shell (NL) 27 16/06/2018	EUR	(4)	(973)	(0.00)
Written Call Wolters Kluwer 44 16/06/2018	EUR	(8)	(1,405)	(0.00)
Written Call Royal Dutch Shell (NL) 27.5 19/05/2018	EUR	(10)	(1,906)	(0.00)
Written Call Royal Dutch Shell (NL) 26.5 16/06/2018	EUR	(7)	(1,980)	(0.00)
			(25,329)	(0.00)

### Other Assets and Liabilities

## Net Assets

4,261,414 4.31

97.077.852 100.00

**Schedule of Investments as at 30 April 2018**

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
USA	US	23.79
UK	GB	12.34
Netherlands	NL	5.94
Germany	DE	5.16
France	FR	4.59
Ireland	IE	3.58
China	CN	3.47
Switzerland	CH	2.71
Japan	JP	2.45
Cayman Islands	KY	2.43
Spain	ES	1.76
Hong Kong	HK	1.70
Italy	IT	1.67
Luxembourg	LU	1.59
Canada	CA	1.53
Virgin Islands (British)	VG	1.48
Australia	AU	1.47
Korea	KR	1.16
Indonesia	ID	1.05
Singapore	SG	1.02
Mexico	MX	0.88
Sweden	SE	0.85
Taiwan	TW	0.84
Bermuda	BM	0.78
India	IN	0.77
Thailand	TH	0.72
Turkey	TR	0.72
South Africa	ZA	0.67
Norway	NO	0.58
Finland	FI	0.58
Poland	PL	0.50
Russia	RU	0.47
Colombia	CO	0.45
Chile	CL	0.42
Nigeria	NG	0.36
Brazil	BR	0.32
Denmark	DK	0.27
Czech Republic	CZ	0.25
Argentina	AR	0.24
Austria	AT	0.23
Belgium	BE	0.22
Peru	PE	0.19
Malaysia	MY	0.18
Egypt	EG	0.18
Mauritius	MU	0.16
Romania	RO	0.14
Kazakhstan	KZ	0.11
Ecuador	EC	0.11
Serbia	RS	0.10
Philippines	PH	0.10
Portugal	PT	0.09
Sri Lanka	LK	0.09
United Arab Emirates	AE	0.08
Mongolia	MN	0.08
Supranational	SU	0.08
Pakistan	PK	0.06
Israel	IL	0.06
Ivory Coast	CI	0.05
Bahrain	BH	0.05
Bangladesh	BD	0.04
Qatar	QA	0.04
Georgia	GE	0.04
Azerbaijan	AZ	0.04
Tunisia	TN	0.04
Saudi Arabia	SA	0.04
Marshall Islands	MH	0.04
Venezuela	VE	0.03
Iceland	IS	0.03
Costa Rica	CR	0.02
Cyprus	CY	0.02
Rwanda	RW	0.02
Panama	PA	0.02
Senegal	SN	0.02
New Zealand	NZ	0.02
Armenia	AM	0.02
Ukraine	UA	0.02
Dominican Republic	DO	0.01
Oman	OM	0.01
Angola	AO	0.01
Croatia	HR	0.01
Kenya	KE	0.01
Bulgaria	BG	0.01
Trinidad and Tobago	TT	0.01
Honduras	HN	0.01
Hungary	HU	0.01
Ethiopia	ET	0.00
Greece	GR	0.00
Bahamas	BS	0.00
Cash and other net assets		5.47



## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>						<b>Materials</b>					
<b>Energy</b>						Metinvest 7.75% 23/04/2023 Reg S	NL	USD	695,385	678,457	0.29
Southern Gas Corridor 6.875% 24/03/2026 Reg S	AZ	USD	624,278	683,874	0.29	CNAC HK Finbridge 4.875% 14/03/2025	HK	USD	527,559	523,066	0.22
Petroleos Mexicanos 6.50% 13/03/2027	MX	USD	597,900	620,016	0.26	Cemex 7.75% 16/04/2026 Reg S	MX	USD	254,356	279,157	0.12
Saka Energi Indonesia PT 4.45% 05/05/2024 Reg S	ID	USD	459,597	445,445	0.19	Mosaic	US	USD	9,640	260,854	0.11
China Petroleum & Chemical (H)	CN	HKD	317,039	310,027	0.13	Petkim Petrokimya Holding 5.875% 26/01/2023 Reg S	TR	USD	249,711	239,680	0.10
Royal Dutch Shell (NL)	NL	EUR	8,417	294,815	0.13	CNAC HK Finbridge 4.625% 14/03/2023	HK	USD	233,884	234,272	0.10
Williams 5.75% 24/06/2044	US	USD	276,154	288,581	0.12	Olin 5.125% 15/09/2027	US	USD	189,818	188,420	0.08
Petroleos Mexicanos 2.75% 21/04/2027 EMTN	MX	EUR	246,194	277,777	0.12	China Minmetals 3.75% VRN (perpetual)	CN	USD	183,177	172,673	0.07
Concho Resources	US	USD	1,763	277,751	0.12	Smurfit Kappa Acquisitions 2.375% 01/02/2024 Reg S	IE	EUR	126,039	158,305	0.07
Petroleos Mexicanos 5.35% 12/02/2028 Reg S	MX	USD	284,003	271,545	0.12	DS Smith 2.875% 26/07/2029 EMTN	GB	GBP	99,915	133,632	0.06
Nostrum Oil & Gas Fin. 8.00% 25/07/2022 Reg S	NL	USD	259,854	266,058	0.11	LYB International Fin. 1.875% 02/03/2022	NL	EUR	102,477	129,758	0.06
Petroleos de Ven. 5.50% 12/04/2037 (Defaulted)	VE	USD	932,021	247,793	0.11	Arkema 1.50% 20/04/2027 EMTN	FR	EUR	97,353	118,856	0.05
QEP Resources 5.625% 01/03/2026	US	USD	242,967	235,248	0.10	Yingde Gases Investment 7.25% 28/02/2020 Reg S	VG	USD	113,891	116,034	0.05
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	235,476	229,775	0.10	Linde	DE	EUR	467	103,858	0.04
Weatherford International 8.25% 15/06/2023	BM	USD	231,578	218,552	0.09	CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	102,477	101,586	0.04
GLP Finance 6.25% 15/07/2022	US	USD	208,800	209,322	0.09	Glencore (Australia) 4.50% 19/09/2019 MTN	AU	AUD	128,761	99,145	0.04
Petroleos Mexicanos 6.625% (perpetual) 144A	MX	USD	193,458	189,954	0.08	CNAC HK Finbridge 3.50% 19/07/2022	HK	USD	102,477	98,858	0.04
Suncor Energy	CA	CAD	4,748	182,065	0.08	Mondi Finance 1.625% 27/04/2026 EMTN	GB	EUR	71,734	87,321	0.04
Indika Energy Capital II 6.875% 10/04/2022 Reg S	SG	USD	170,836	172,115	0.07	Zhongrong International Resources 7.25% 26/10/2020	VG	USD	87,926	76,707	0.03
Total	FR	EUR	2,635	166,505	0.07	Ferrexpo Finance 10.375% 07/04/2019 Reg S	GB	USD	70,341	72,704	0.03
Enesco 8.00% 31/01/2024	GB	USD	151,854	150,560	0.06	Agnico Eagle Mines (CA)	CA	CAD	1,658	70,431	0.03
ONEOK 4.00% 13/07/2027	US	USD	153,715	149,591	0.06	Ivanhoe Mines	CA	CAD	32,450	67,211	0.03
Rowan Cos 7.375% 15/06/2025	US	USD	144,262	139,573	0.06	Olin 5.00% 01/02/2030	US	USD	56,945	54,367	0.02
Nostrum Oil & Gas Finance 7.00% 16/02/2025 Reg S	NL	USD	125,171	120,625	0.05	Valvoline	US	USD	2,621	55,546	0.02
Abu Dhabi Crude Oil 4.60% 02/11/2047 Reg S	AE	USD	121,691	114,923	0.05	LYB International Finance 4.875% 15/03/2044	NL	USD	46,114	47,262	0.02
Western Gas Partners 4.65% 01/07/2026	US	USD	102,477	102,797	0.04	Eagle Materials	US	USD	418	42,299	0.02
Origin Energy Finance 3.50% 04/10/2021 Reg S	AU	EUR	76,857	102,558	0.04	Albemarle	US	USD	409	39,864	0.02
Plains All American Pipeline 4.50% 15/12/2026	US	USD	102,477	101,203	0.04	Praxair	US	USD	260	39,571	0.02
Petroleos Mexicanos 8.625% 01/02/2022	MX	USD	86,168	99,459	0.04	China Shanshui Cement Group 7.50% 10/03/2020*	KY	USD	35,171	24,290	0.01
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	99,216	96,211	0.04	Ferrexpo Finance 10.375% 07/04/2019 Reg S	GB	USD	17,585	18,173	0.01
Targa Resources	US	USD	1,898	98,784	0.04	Mongolian Mining	MN	HKD	27,229	519	0.00
EnLink Midstream Partners LP 4.85% 15/07/2026	US	USD	81,981	82,036	0.04				4,330,876	1.85	
Tesoro Logistics Finance 5.25% 15/01/2025	US	USD	79,724	80,765	0.03						
Santos Finance 4.125% 14/09/2027 EMTN	AU	USD	73,015	71,028	0.03						
John Wood Group	GB	GBP	9,059	70,823	0.03						
Apache	US	USD	1,645	66,915	0.03						
Shell International Finance 2.50% 12/09/2026	NL	USD	66,610	61,608	0.03						
SBM Offshore	NL	EUR	3,592	60,421	0.03						
Chevron	US	USD	472	59,701	0.03						
Shell Int'l Finance 4.55% 12/08/2043	NL	USD	53,800	57,135	0.02						
Hess 5.80% 01/04/2047	US	USD	51,238	53,582	0.02						
COSL Singapore Capital 4.50% 30/07/2025 EMTN	SG	USD	51,238	50,749	0.02						
Hess 4.30% 01/04/2027	US	USD	51,238	49,795	0.02						
Petrobras Global Finance 6.85% 05/06/2115	NL	USD	52,756	48,994	0.02						
Baker Hughes a GE	US	USD	1,360	48,880	0.02						
Hess 3.50% 15/07/2024	US	USD	38,429	36,613	0.02						
Diamondback Energy	US	USD	279	35,783	0.02						
Phillips 66 Partners 4.68% 15/02/2045	US	USD	35,867	34,148	0.01						
Energy Resources VRN 0.41% 30/09/2022	MN	USD	10,913	10,717	0.00						
Energy Resources 0.278% (perpetual)	KY	USD	3,969	2,396	0.00						
				7,834,571	3.34						
<b>Utilities</b>											
Renewables Infrastructure Group	GB	GBP	773,330	1,125,002	0.48						
Edison International	US	USD	6,364	418,549	0.18						
NTPC 4.50% 19/03/2028 EMTN	IN	USD	391,273	384,493	0.16						
Light Serv. de Eletricidade 7.25% 03/05/2023 Reg S	BR	USD	353,837	356,768	0.15						
Abu Dhabi National Energy 4.875% 23/04/2030 Reg S	AE	USD	342,913	340,708	0.15						
Perusahaan Listrik Negara 4.125% 15/05/2027 Reg S	ID	USD	351,706	331,433	0.14						
NextEra Energy	US	USD	1,791	294,394	0.13						
Israel Electric 4.25% 14/08/2028 GMTN	IL	USD	287,122	274,860	0.12						
Exelon	US	USD	6,672	266,263	0.11						
Eskom Holdings 7.125% 11/02/2025 Reg S	ZA	USD	228,609	234,022	0.10						
Ameren	US	USD	3,206	188,774	0.08						
FirstEnergy 4.85% 15/07/2047	US	USD	174,632	182,450	0.08						
Cadent Finance 1.125% 22/09/2021 EMTN	GB	GBP	125,328	169,990	0.07						
SP Powerassets 3.00% 26/09/2027 Reg S	SG	USD	176,772	165,279	0.07						
Electricity Generating	TH	THB	22,234	156,905	0.07						
EDP Finance 8.625% 04/01/2024 EMTN	NL	GBP	81,981	150,204	0.06						
EDF 6.00% VRN (perpetual) EMTN	FR	GBP	102,477	148,083	0.06						
Gas Natural Fenosa Fin. 0.875% 15/05/2025 EMTN	NL	EUR	117,848	138,880	0.06						
PSEG Power 8.625% 15/04/2031	US	USD	102,477	134,445	0.06						
Southern Power 1.00% 20/06/2022	US	EUR	102,477	125,758	0.05						
Envision Energy 7.50% 26/04/2021	VG	USD	128,096	125,469	0.05						
RTE 1.875% 23/10/2037 EMTN	FR	EUR	102,743	123,685	0.05						
Iberdrola Finanzas 1.25% 13/09/2027 EMTN	ES	EUR	103,009	123,271	0.05						
United Photovoltaics Group 8.25% 25/01/2020	BM	USD	129,076	122,152	0.05						
PPL	US	USD	3,835	112,397	0.05						
Gas Natural Fenosa Fin. 1.875% 05/10/2029 EMTN	NL	EUR	85,841	103,318	0.04						
Duke Energy Florida 3.40% 01/10/2046	US	USD	102,477	91,844	0.04						
National Grid	GB	GBP	7,475	86,618	0.04						
MidAmerican Energy 3.10% 01/05/2027	US	USD	76,857	73,796	0.03						
Thames Water Utilities 2.875% 03/05/2027 EMTN	KY	GBP	54,938	73,048	0.03						
FirstEnergy 7.375% 15/11/2031	US	USD	51,238	66,980	0.03						
EDF 4.125% VRN (perpetual) EMTN	FR	EUR	51,238	65,895	0.03						
Eskom Holdings 11.856% 31/12/2018	ZA	ZAR	879,265	65,292	0.03						
Teollisuuden Voima 2.125% 04/02/2025 EMTN	FI	EUR	51,238	61,872	0.03						
Cleveland Electric Illuminating 5.95% 15/12/2036	US	USD	51,238	61,410	0.03						
Korea Midland Power 2.50% 21/07/2021	KR	USD	56,362	54,603	0.02						
Beijing Capital Polaris Inv. 4.25% 26/03/2021	VG	USD	44,833	44,941	0.02						
Northumbrian Water Finance 1.625% 11/10/2026	GB	GBP	20,602	26,440	0.01						
AES Argentina Generacion 7.75% 02/02/2024 Reg S	AR	USD	17,585	18,404	0.01						
				7,088,695	3.02						
<b>Information Technology</b>											
						IHS Netherlands Holdco 9.50% 27/10/2021 Reg S	NL	USD	836,067	866,339	0.37
						Oracle	US	USD	17,154	787,028	0.34
						Cisco Systems	US	USD	15,955	709,667	0.30
						Microsoft	US	USD	6,241	586,002	0.25
						Taiwan Semiconductor Manufacturing	TW	TWD	55,746	427,567	0.18
						Amdocs	US	USD	4,214	283,563	0.12
						STATS ChipPAC 8.50% 24/11/2020 Reg S	SG	USD	263,955	279,048	0.12
						SGSP Australia Assets Pty 3.50% 07/07/2027 EMTN	AU	USD	273,626	261,695	0.11
						Konica Minolta	JP	JPY	29,368	253,826	0.11
						HP	US	USD	9,783	210,930	0.09
						Alphabet (A)	US	USD	197	202,174	0.09
						Tsinghua Univ 5.375% 31/01/2023	VG	USD	205,003	198,971	0.08
						Qualcomm	US	USD	3,659	187,758	0.08
						Oracle 3.80% 15/11/2037	US	USD	183,177	177,552	0.08
						SAP	DE	EUR	1,419	158,365	0.07
						Sunny Optical Technology	CN	HKD	8,889	147,080	0.06
						eBay	US	USD	3,735	141,256	0.06

\*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Salesforce.com	US	USD	1,101	132,709	0.06	Astellas Pharma	JP	JPY	10,097	148,635	0.06
Infinion Technologies	DE	EUR	5,095	130,915	0.06	Community Health Systems 6.25% 31/03/2023	US	USD	161,725	147,978	0.06
Maxim Integrated Products	US	USD	2,295	124,029	0.05	Merck & 2.75% 10/02/2025	US	USD	153,715	147,163	0.06
KLA-Tencor	US	USD	1,173	118,658	0.05	HCA 5.25% 15/04/2025	US	USD	140,465	143,029	0.06
Sabre	US	USD	4,147	84,931	0.04	Johnson & Johnson 3.625% 03/03/2037	US	USD	128,096	124,728	0.05
International Business Machines	US	USD	545	79,711	0.03	Merck & Co	US	USD	2,024	120,618	0.05
CA	US	USD	2,251	78,273	0.03	Hoya	JP	JPY	2,120	114,032	0.05
Lenovo Securities 5.375% VRN (perpetual) EMTN	KY	USD	76,857	70,281	0.03	UnitedHealth Group 4.75% 15/07/2045	US	USD	102,477	110,546	0.05
Domain Holdings Australia	AU	AUD	28,880	67,313	0.03	Cigna	US	USD	575	99,371	0.04
Dell Technologies	US	USD	946	67,202	0.03	Quest Diagnostics	US	USD	962	98,594	0.04
Check Point Software Technologies	IL	USD	615	58,911	0.03	Kindred Healthcare 8.75% 15/01/2023	US	USD	91,113	97,661	0.04
Akamai Technologies	US	USD	795	56,686	0.02	Teva Pharmaceutical Fin. 1.625% 15/10/2028	NL	EUR	102,477	97,425	0.04
Juniper Networks	US	USD	2,166	53,165	0.02	Novartis Finance 1.375% 14/08/2030	LU	EUR	71,734	86,631	0.04
Telefonaktiebolaget LM Ericsson	SE	SEK	5,348	41,004	0.02	CVS Health	US	USD	1,221	84,947	0.04
F5 Networks	US	USD	228	36,887	0.02	Merck & 4.15% 18/05/2043	US	USD	79,419	81,032	0.03
United Internet	DE	EUR	408	26,522	0.01	Nippon Shinyaku	JP	JPY	1,014	75,963	0.03
Micro Focus International ADR	GB	USD	1,250	21,633	0.01	Thermo Fisher Scientific 2.875% 24/07/2037	US	EUR	58,924	73,291	0.03
				7,127,651	3.04	iRhythm Technologies	US	USD	1,214	71,569	0.03
						Hologic	US	USD	1,826	70,976	0.03
						Shire	US	GBP	1,316	69,956	0.03
						Teva Pharmaceutical Fin. 2.20% 21/07/2021	NL	USD	75,927	68,746	0.03
						Bayer	DE	EUR	559	66,992	0.03
						Jazz Pharmaceuticals	IE	USD	422	64,678	0.03
						Gilead Sciences	US	USD	775	57,034	0.02
						United Health 4.625% 15/07/2035	US	USD	51,238	54,926	0.02
						Anthem	US	USD	221	53,087	0.02
						United Therapeutics	US	USD	295	32,509	0.01
									6,361,857	2.71	
<b>Consumer Discretionary</b>						<b>Telecommunication Services</b>					
Bridgestone	JP	JPY	7,720	325,275	0.14	Verizon Communications	US	USD	8,962	451,482	0.19
Booking Holdings	US	USD	140	304,431	0.13	Sprint 7.125% 15/06/2024	US	USD	396,719	413,828	0.18
AMC Entertainment Holdings 5.875% 15/11/2026	US	USD	239,171	231,951	0.10	KDDI	JP	JPY	12,748	343,912	0.15
Cie Generale des Etablissements Michelin	FR	EUR	1,466	206,317	0.09	Nippon Telegraph & Telephone	JP	JPY	6,678	318,527	0.14
LKQ European Holdings 3.625% 01/04/2026 Reg S	NL	EUR	167,040	202,046	0.09	Telecom Italia Capital 6.00% 30/09/2034	LU	USD	297,634	314,004	0.13
GKN Holdings 6.75% 28/10/2019	GB	GBP	117,899	174,130	0.07	Digicel 6.75% 01/03/2023 Reg S	BM	USD	248,325	228,442	0.10
Lennar 4.875% 15/12/2023	US	USD	170,836	171,776	0.07	KT 2.625% 07/08/2022 Reg S	KY	USD	204,953	195,342	0.08
Sally Capital 5.625% 01/12/2025	US	USD	170,836	167,419	0.07	Ooredoo Tamweel 3.039% 03/12/2018	KR	USD	175,853	175,919	0.08
Naspers	ZA	ZAR	678	166,138	0.07	Wind Tre 5.00% 20/01/2026	IT	USD	201,207	168,615	0.07
361 Degrees International 7.25% 06/03/2021	KY	USD	151,854	154,475	0.07	Bharti Airtel Int'l NL 5.35% 20/05/2024 Reg S	NL	USD	165,302	168,395	0.07
Harman Finance International 2.00% 27/05/2022	LU	EUR	102,477	130,393	0.06	Bharti Airtel 4.375% 10/06/2025 Reg S	IN	USD	153,715	146,970	0.06
Newell Brands	US	USD	4,556	125,688	0.05	AT&T 3.15% 09/04/2036	US	EUR	116,567	143,036	0.06
Time Warner	US	USD	1,306	122,776	0.05	MTN Mauritius Investment 6.50% 13/10/2026 Reg S	MU	USD	131,890	140,306	0.06
Lowe's Cos	US	USD	1,440	120,428	0.05	AT&T 5.25% 01/03/2037	US	USD	122,972	125,811	0.05
GOHL Capital 4.25% 24/01/2027	GB	USD	119,129	114,979	0.05	Altice Finco 8.125% 15/01/2024 144A	LU	USD	117,687	121,253	0.05
Golden Legacy Pte 8.25% 07/06/2021 Reg S	SG	USD	106,298	111,791	0.05	SFR Group 6.00% 15/05/2022 144A	FR	USD	113,891	113,131	0.05
VW Int'l Finance 5.125% VRN (perpetual)	NL	EUR	76,857	106,344	0.05	Intelsat Jackson Holdings 7.25% 15/10/2020	LU	USD	113,891	111,328	0.05
Sky 2.50% 15/09/2026 EMTN	GB	EUR	76,857	100,452	0.04	China Mobile	HK	HKD	10,099	96,632	0.04
Volvo Car 2.00% 24/01/2025 EMTN	SE	EUR	81,981	99,071	0.04	TPG Telecom	AU	AUD	19,103	80,473	0.03
WTT Investment /Hong Kong 5.50% 21/11/2022 Reg S	KY	USD	98,705	95,618	0.04	Deutsche Telekom	DE	EUR	4,115	72,012	0.03
Fairfax Media	AU	AUD	152,703	82,263	0.04	America Movil 6.375% VRN 06/09/2073	MX	EUR	46,114	66,982	0.03
Dongfeng Motor Group (H)	CN	HKD	66,781	74,241	0.03	Vodafone Group 3.00% 12/08/2056 EMTN	GB	GBP	51,238	60,230	0.03
Dongfeng Motor (HK) Int'l 1.60% 28/10/2018	HK	EUR	51,238	62,291	0.03	AT&T 4.50% 15/05/2035	US	USD	51,238	49,040	0.02
CPUK Finance 3.588% 28/08/2025 EMTN	GB	GBP	40,991	59,599	0.03	Zayo Group Holdings	US	USD	844	31,062	0.01
Dollar General 4.15% 01/11/2025	US	USD	51,238	51,706	0.02	Turk Telekomunikasyon 4.875% 19/06/2024 Reg S	TR	USD	19,344	18,742	0.01
Tata Motors ADR	IN	USD	1,935	48,796	0.02					4,155,474	1.77
Tapestry	US	USD	807	43,668	0.02						
Dollar General	US	USD	396	38,890	0.02						
GEMS MEA Sukuk 12.00% VRN (perpetual)	KY	USD	35,171	36,519	0.02						
Globo Com. Participacoes 4.843% 08/06/2025 Reg S	BR	USD	35,171	34,411	0.01						
SES 5.625% VRN (perpetual)	LU	EUR	19,214	25,094	0.01						
				3,788,976	1.62						
						<b>Financials</b>					
<b>Consumer Staples</b>						iShares Physical Gold	IE	USD	138,588	3,580,767	1.53
Diageo	GB	GBP	16,107	573,394	0.24	Real Estate Credit Investments	GB	GBP	539,974	1,195,368	0.51
ESAL 6.25% 05/02/2023 Reg S	AT	USD	444,908	427,038	0.18	Ally Financial 8.00% 01/11/2031	US	USD	536,021	653,275	0.28
Procter & Gamble	US	USD	5,325	386,724	0.17	Banque Centrale de Tunisie 5.75% 30/01/2025 Reg S	TN	USD	566,686	526,282	0.22
British American Tobacco	GB	GBP	6,772	372,386	0.16	Deutsche Boerse	DE	EUR	3,739	504,016	0.22
Sigma Finance Netherlands 4.875% 27/03/2028 Reg S	NL	USD	371,050	363,278	0.16	US Bancorp	US	USD	8,698	445,529	0.19
Walgreens Boots Alliance	US	USD	4,102	273,193	0.12	Turkiye Vakiflar Bank. 6.875% VRN 03/02/2025 Reg S	TR	USD	362,257	363,335	0.16
Bunge Finance Europe 1.85% 16/06/2023	NL	EUR	179,334	224,004	0.10	Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	1,546	354,615	0.15
CF Industries 4.95% 01/06/2043	US	USD	227,781	191,907	0.08	Marsh & McLennan	US	USD	3,652	301,848	0.13
SUPERVALU 7.75% 15/11/2022	US	USD	175,544	175,544	0.07	JPMorgan Chase & Co	US	USD	2,748	301,583	0.13
Unilever (CVA)	GB	EUR	2,904	166,362	0.07	AIA Group	HK	HKD	32,576	293,183	0.13
PepsiCo	US	USD	1,615	164,109	0.07	RSA Insurance Group	GB	GBP	32,066	289,848	0.12
Unilever	GB	GBP	2,871	160,937	0.07	PNC Financial Services Group	US	USD	1,949	287,117	0.12
AB InBev Finance 3.65% 01/02/2026	US	USD	160,120	156,983	0.07	Finansbank (Turkey) 6.25% 30/04/2019 Reg S	TR	USD	276,968	281,992	0.12
L'Oreal	FR	EUR	477	114,535	0.05	Willis Towers Watson	GB	USD	1,864	280,272	0.12
Kraft Heinz Foods 2.00% 30/06/2023	US	EUR	87,105	110,770	0.05	Morgan Stanley	US	USD	5,243	273,259	0.12
Japan Tobacco	JP	JPY	3,714	100,007	0.04	Bank of America 4.20% 26/08/2024 MTN	US	USD	269,001	269,580	0.12
H&H Int'l Holdings 7.25% 21/06/2021 Reg S	KY	USD	91,113	93,091	0.04	Citigroup	US	USD	3,869	267,735	0.11
Molson Coors Brewing	US	USD	1,062	76,769	0.03	RBS Group 1.75% VRN 02/03/2026 EMTN	GB	EUR	204,953	247,824	0.11
Archer-Daniels-Midland	US	USD	1,537	70,261	0.03	Wells Fargo & Co	US	USD	4,624	243,275	0.10
BAT Int'l Finance 2.25% 16/01/2030 EMTN	GB	EUR	51,238	62,269	0.03	JSC Georgia Capital 6.125% 09/03/2024 Reg S	GE	USD	253,228	241,917	0.10
AB InBev Finance 4.90% 01/02/2046	US	USD	51,238	53,235	0.02	JPMorgan Chase & Co 4.35% 15/08/2021	US	USD	217,763	224,921	0.10
Kroger	US	USD	952	24,254	0.01	Woorl Bank 2.625% 20/07/2021 Reg S	KR	USD	230,572	223,573	0.10
AB InBev Finance 4.70% 01/02/2036	US	USD	23,057	23,711	0.01	Berkshire Hathaway	US	USD	1,086	213,077	0.09
JBS Investments 7.25% 03/04/2024 Reg S	AT	USD	14,068	13,961	0.01	Export-Import Bank of Korea 4.00% 14/01/2024	KR	USD	204,953	206,860	0.09
Kellogg	US	USD	233	13,960	0.01	Lloyds Banking Group	GB	GBP	232,529	206,736	0.09
				4,392,682	1.87	ING Groep 2.00% VRN 22/03/2030	NL	EUR	169,086	205,471	0.09
						Admiral Group	GB	GBP	7,368	201,922	0.09
<b>Healthcare</b>						Morgan Stanley 1.342% VRN 23/10					

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Banque Centrale de Tunisie 5.625% 17/02/2024	TN	EUR	123,097	151,716	0.06
Hiscox	BM	GBP	7,366	150,807	0.06
Sumitomo Mitsui Financial Group 3.446% 11/01/2027	JP	USD	153,715	148,076	0.06
Mitsubishi UFJ Financial Group	JP	JPY	21,755	147,038	0.06
Essent Group	US	USD	4,389	146,822	0.06
Intact Financial	CA	CAD	1,886	144,455	0.06
Bank of America 3.248% 21/10/2027 MTN	US	USD	153,715	143,099	0.06
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	92,229	140,642	0.06
NN Group 4.625% VRN 13/01/2048 EMTN	NL	EUR	102,477	138,380	0.06
CaixaBank 2.25% VRN 17/04/2030 EMTN	ES	EUR	112,724	134,656	0.06
BPCE 2.875% 22/04/2026 EMTN	FR	EUR	102,477	133,847	0.06
Barclays	GB	GBP	46,880	133,593	0.06
HSBC Bank 5.375% 22/08/2033 EMTN	GB	GBP	76,857	131,956	0.06
Bank of New York Mellon	US	USD	2,384	131,587	0.06
Tesco Property Finance 2.6052% 13/10/2039	GB	GBP	79,357	131,049	0.06
Credit Suisse 5.75% VRN 18/09/2025	CH	EUR	97,353	130,946	0.06
General Electric 6.875% 10/01/2039 GMTN	US	USD	102,477	129,570	0.06
Arion Banki HF 1.625% 01/12/2021 EMTN	IS	USD	102,477	128,129	0.05
Banco Mercantil 5.75% VRN 04/10/2031 Reg S	MX	USD	131,890	127,715	0.05
Asahi Mutual Life Insurance 7.25% VRN (perpetual)	JP	USD	117,687	124,506	0.05
AXA	FR	EUR	4,342	124,349	0.05
Credivalores-Crediservicios 9.75% 27/07/2022 Reg S	CO	USD	121,483	123,922	0.05
Barclays 2.00% VRN 07/02/2028 EMTN	GB	EUR	102,477	121,921	0.05
Credito Real 2.875% 09/02/2022	MX	CHF	120,724	121,674	0.05
Aquarius & Investment 4.25% VRN 02/10/2043 EMTN	IE	EUR	87,105	119,851	0.05
Phoenix Group Holdings 5.75% 07/07/2021	KY	GBP	76,857	118,047	0.05
Kasikornbank	TH	THB	18,200	115,766	0.05
IG Group Holdings	GB	GBP	10,136	115,682	0.05
SMFG Pref'd Cap. 10.231% VRN (perpetual) Reg S	KY	GBP	48,933	107,951	0.05
Volkswagen Leasing 2.625% 15/01/2024 EMTN	DE	EUR	81,981	107,700	0.05
BlackRock	US	USD	202	106,366	0.05
Barclays 2.375% VRN 06/10/2023	GB	GBP	76,857	105,145	0.04
ORIX	JP	JPY	5,926	104,829	0.04
Bank of Ireland Group 3.125% VRN 19/09/2027 EMTN	IE	GBP	76,857	104,412	0.04
Suncorp Group	AU	AUD	9,831	103,994	0.04
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	82,135	99,546	0.04
Minejesa Capital 5.625% 10/08/2037 Reg S	NL	USD	102,477	99,117	0.04
DNB Bank 1.125% VRN 20/03/2028	NO	EUR	79,419	95,659	0.04
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	64,048	89,653	0.04
Roadster Fin. Design. Act. 1.625% 09/12/2024 EMTN	IE	EUR	69,172	82,502	0.04
International Personal Fin. 5.75% 07/04/2021 EMTN	GB	EUR	70,341	81,437	0.03
RL Finance Bonds No.2 6.125% VRN 30/11/2043	GB	GBP	51,238	77,746	0.03
Pershing Square Holdings 5.50% 15/07/2022 Reg S	GB	USD	76,857	77,691	0.03
Raiffeisen Bank Intl 6.00% 16/10/2023 EMTN	AT	EUR	51,238	75,148	0.03
Fortune Star 5.375% 05/12/2020	VG	USD	75,927	74,832	0.03
SCOR	FR	EUR	1,789	72,690	0.03
Northern Trust	US	USD	637	68,495	0.03
Mitsubishi UFJ Financial Group 2.527% 13/09/2023	JP	USD	66,610	62,830	0.03
Rabobank 6.91% VRN (perpetual)	NL	GBP	30,743	62,238	0.03
Bank of Scotland 7.281% VRN (perpetual)	GB	GBP	35,867	60,499	0.03
Travelers	US	USD	451	60,157	0.03
Dai-ichi Life Insur. 4.00% VRN (perpetual) Reg S	JP	USD	60,205	57,351	0.02
National Westminster Bank 6.50% 07/09/2021	GB	GBP	32,792	51,440	0.02
PGH Capital 4.125% 20/07/2022 EMTN	KY	GBP	33,305	47,748	0.02
Credit Suisse 6.50% 08/08/2023 Reg S	CH	USD	43,553	47,264	0.02
Fairfax Financial Holdings	CA	CAD	81	45,075	0.02
Demeter Investments 3.50% VRN 01/10/2046 EMTN	NL	EUR	30,743	40,276	0.02
Alternatifbank 8.75% VRN 16/04/2026	TR	USD	38,688	39,474	0.02
ELM (Swiss Reinsur.) 2.60% VRN (perpetual)	NL	EUR	25,619	31,772	0.01
Thomson Reuters	CA	USD	731	29,482	0.01
Bank of America 1.625% 14/09/2022 EMTN	US	EUR	20,495	25,811	0.01
Gjensidige Forsikring	NO	NOK	1,219	19,314	0.01
Federal Grid Finance 8.446% 13/03/2019 EMTN	IE	RUB	879,265	14,105	0.01
Banca Monte dei Paschi di Siena	IT	EUR	6	19	0.00
Bulgaria Steel Fin. 12.00% 04/05/2013 (Defaulted)*	NL	EUR	5,276	0	0.00
				21,125,182	9.01

Globalworth Real Estate Inv. 3.00% 29/03/2025 EMTN	GB	EUR	120,410	146,995	0.06
Equity Residential	US	USD	2,284	141,631	0.06
Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	140,465	133,334	0.06
Hongkong Land Holdings	HK	USD	17,858	129,375	0.06
HCP	US	USD	5,476	128,085	0.05
ADLER Real Estate 2.125% 06/02/2024	DE	EUR	106,298	126,540	0.05
Westfield	AU	AUD	18,157	125,962	0.05
Public Storage	US	USD	597	121,385	0.05
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	136,669	120,440	0.05
Land Securities Group	GB	GBP	8,668	117,804	0.05
Camden Property Trust	US	USD	1,355	116,339	0.05
Grand City Properties 1.375% 08/03/2026 EMTN	LU	EUR	97,353	114,947	0.05
Wanda Properties International 7.25% 29/01/2024	VG	USD	113,891	113,037	0.05
ATF Netherlands 2.125% 13/03/2023	LU	EUR	81,981	104,017	0.04
PSP Swiss Property	CH	CHF	1,091	102,208	0.04
Prologis 3.00% 02/06/2026	US	EUR	66,610	90,037	0.04
China Evergrande Group 7.50% 28/06/2023	KY	USD	94,909	89,532	0.04
British Land	GB	GBP	8,054	74,467	0.03
Prologis 3.375% 20/02/2024	US	EUR	51,238	70,075	0.03
American Tower	US	USD	463	62,931	0.03
iCloud	FR	EUR	470	46,776	0.02
Macerich	US	USD	786	45,511	0.02
Hammerson	GB	GBP	4,282	32,323	0.01
Intu Debenture 5.562% 31/12/2027	GB	GBP	8,250	13,114	0.01
				11,126,513	4.75

## Government

US Treasury Infl. Indexed Bonds 0.125% 15/07/2024	US	USD	3,348,655	3,402,420	1.45
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	2,249,033	2,219,048	0.95
UK Treasury Inflation Linked 1.875% 22/11/2022	GB	GBP	992,321	2,183,824	0.93
US Treasury 2.375% 15/05/2027	US	USD	1,762,926	1,684,283	0.72
US Treasury Infl. Indexed Bondss 1.875% 15/07/2019	US	USD	1,373,455	1,637,163	0.70
Germany Inflation Linked Bond 0.10% 15/04/2023	DE	EUR	1,115,932	1,529,960	0.65
UK Treasury Inflation Linked 0.125% 22/03/2026	GB	GBP	721,064	1,225,969	0.52
US TII Bonds 0.50% 15/01/2028	US	USD	1,136,534	1,118,750	0.48
Ecuador 7.95% 20/06/2024 Reg S	EC	USD	844,094	796,962	0.34
Sri Lanka 5.75% 18/04/2019 Reg S	LK	USD	685,827	691,986	0.30
France 0.10% 01/03/2028	FR	EUR	429,205	567,716	0.24
Sri Lanka 5.75% 18/04/2023 Reg S	LK	EUR	500,741	498,794	0.21
Germany -0.617 13/12/2019	DE	EUR	394,868	481,585	0.21
Georgia 6.875% 12/04/2021 Reg S	GE	USD	437,768	472,145	0.20
Ecuador 10.50% 24/03/2020 Reg S	EC	USD	447,008	461,920	0.20
Ecuador 7.875% 23/01/2028 Reg S	EC	USD	475,876	422,682	0.18
US Treasury 2.75% 15/11/2023	US	USD	418,045	416,265	0.18
Rwanda 6.625% 02/05/2023 Reg S	RW	USD	358,740	368,694	0.16
Second Pakistan Intl Sukuk 6.75% 03/12/2019 Reg S	PK	USD	340,451	348,363	0.15
Bahrain 5.50% 31/03/2020 144A	BH	USD	347,046	347,550	0.15
Ivory Coast 6.125% 15/06/2033 Reg S	CI	USD	358,740	339,952	0.15
France 0.10% 25/07/2036	FR	EUR	257,523	338,143	0.14
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	1,716,819	316,063	0.13
South Africa 4.85% 27/09/2027	ZA	USD	316,535	307,292	0.13
US Treasury Infl. Indexed Bonds 0.125% 15/04/2022	US	USD	306,452	307,198	0.13
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	223,186	303,749	0.13
Armenia 6.00% 30/09/2020 Reg S	AM	USD	296,154	303,351	0.13
Mongolia 10.875% 06/04/2021 Reg S	MN	USD	254,573	291,341	0.12
Argentina POM 28.875% FRN 21/06/2020	AR	ARS	5,627,295	286,521	0.12
Serbia 4.875% 25/02/2020 Reg S	RS	USD	277,637	283,090	0.12
Turkey 4.875% 16/04/2043	TR	USD	351,706	280,107	0.12
Pakistan 7.25% 15/04/2019 Reg S	PK	USD	270,110	275,812	0.12
Senegal 6.25% 30/07/2024 Reg S	SN	USD	263,779	271,520	0.12
Ukraine 7.375% 25/09/2032 Reg S	UA	USD	290,157	268,247	0.11
Ecuador 9.625% 02/06/2027 Reg S	EC	USD	263,779	259,339	0.11
Venezuela 7.00% 31/03/2038 (Defaulted)	VE	USD	861,680	257,836	0.11
Bahrain 6.875% 05/10/2025 Reg S	BH	USD	256,745	256,758	0.11
Qatar 3.875% 23/04/2023 Reg S	QA	USD	250,590	249,897	0.11
Australia 1.25% 21/02/2022	AU	AUD	257,523	223,767	0.10
Oman 5.625% 17/01/2028 Reg S	OM	USD	230,367	220,565	0.09
Angola 9.50% 12/11/2025 Reg S	AO	USD	192,559	216,849	0.09
South Africa 5.875% 16/09/2025	ZA	USD	200,701	211,057	0.09
Argentina 3.875% 15/01/2022	AR	EUR	170,577	210,979	0.09
UK Treasury Inflation Linked 0.125% 22/03/2029	GB	GBP	103,009	199,517	0.09
US Treasury Infl. Indexed Bonds 0.875% 15/02/2047	US	USD	180,266	184,357	0.08
Sweden 1.00% 12/11/2026	SE	SEK	1,545,137	183,450	0.08
Ivory Coast 6.375% 03/05/2028 Reg S	CI	USD	175,853	177,386	0.08
Argentina 7.82% 31/12/2033	AR	EUR	133,096	176,433	0.08
France 0.10% 01/03/2025	FR	EUR	115,885	153,565	0.07
Ivory Coast 5.75% 31/12/2032 Reg S	CI	USD	154,897	148,659	0.06
Qatar 4.50% 23/04/2028 Reg S	QA	USD	144,639	144,573	0.06
South Africa 5.50% 09/03/2020	ZA	USD	138,836	143,904	0.06
Turkey 5.75% 11/05/2047	TR	USD	158,268	138,417	0.06
South Africa 5.65% 27/09/2047	ZA	USD	140,682	135,244	0.06
Ivory Coast 5.25% 22/03/2030 Reg S	CI	EUR	108,589	133,162	0.06
Saudi 4.00% 17/04/2025 Reg S	SA	USD	128,096	126,413	0.05
Bahrain 7.50% 20/09/2047 Reg S	BH	USD	123,097	111,578	0.05
Turkey 6.625% 17/02/2045	TR	USD	105,512	103,093	0.04
Argentina 5.00% 15/01/2027	AR	EUR	86,168	101,405	0.04
Turkey 7.00% 11/03/2019	TR	USD	94,609	97,364	0.04
South Africa 6.875% 27/05/2019	ZA	USD	87,926	91,220	0.04
Senegal 4.75% 13/03/2028 Reg S	SN	EUR	68,583	82,218	0.04
Ethiopia 6.625% 11/12/2024 Reg S	ET	USD	75,617	76,533	0.03
Turkey 7.50% 07/11/2019	TR	USD	69,409	73,190	0.03
Kenya 7.25% 28/02/2028 Reg S	KE	USD	70,341	72,644	0.03
Kenya 8.25% 28/02/2048 Reg S	KE	USD	66,824	68,996	0.03
Ivory Coast 5.375% 23/07/2024 Reg S	CI	USD	33,008	32,355	0.01
Ecuador 9.65% 13/12/2026 Reg S	EC	USD	29,016	28,673	0.01
UK Treasury 4.50% 07/12/2042	GB	GBP	9,443	19,837	0.01
Venezuela 9.25% 07/05/2028 (Defaulted)	VE	USD	47,480	13,661	0.01
UK Treasury 5.00% 07/03/2025	GB	GBP	4,292	7,370	0.00



## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Venezuela 7.65% 21/04/2025 (Defaulted)	VE	USD	23,740	6,777	0.00
				30,187,506	12.88
Closed Ended Fund					
HICL Infrastructure	GB	GBP	651,754	1,303,020	0.56
International Public Partnerships	GB	GBP	614,860	1,225,878	0.52
Chenavari Toro Income Fund	GB	EUR	1,217,716	1,224,020	0.52
Greencoat UK Wind Funds	GB	GBP	652,631	1,094,788	0.47
CVC Credit Partners European Opportunities	GB	GBP	642,047	1,006,409	0.43
Starwood European Real Estate Finance	GB	GBP	678,445	984,169	0.42
Blackstone GSO Loan Financing	GB	EUR	788,784	890,489	0.38
Sequoia Economic Infrastructure Income Fund	GB	GBP	575,346	850,433	0.36
Axiom European Financial Debt Fund	GB	GBP	555,596	805,962	0.34
John Laing Infrastructure Fund	GB	GBP	476,295	751,832	0.32
NB Global Fling Rate Income Fund	GB	GBP	533,377	679,856	0.29
3i Infrastructure	GB	GBP	214,719	647,900	0.28
Catco Reinsurance Opportunities Fund	BM	USD	600,569	623,090	0.27
Montanoro UK Smaller Companies Investment Trust	GB	GBP	30,783	237,872	0.10
				12,325,718	5.26
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	349	6,072,711	2.59
				6,072,711	2.59
Securities Admitted to or Deal on Other Regulated Markets					
Energy					
Cheniere Corpus Christi Holdings 5.125% 30/06/2027	US	USD	343,191	335,405	0.14
Transocean 9.00% 15/07/2023 144A	KY	USD	227,781	246,138	0.11
Enterprise Products Oper. 4.875% VRN 16/08/2077	US	USD	245,944	240,270	0.10
Sunoco 5.875% 15/03/2028 144A	US	USD	239,171	233,191	0.10
Petrobras Global Finance 5.999% 27/01/2028 Reg S	NL	USD	227,781	222,520	0.09
SESI 7.75% 15/09/2024 144A	US	USD	205,003	213,460	0.09
KCA Deutag UK Finance 9.625% 01/04/2023 144A	GB	USD	197,411	204,073	0.09
CITGO Petroleum 6.25% 15/08/2022 144A	US	USD	151,854	151,475	0.06
Sanchez Energy 7.25% 15/02/2023 144A	US	USD	140,465	142,596	0.06
EnLink Midstream Partners LP 6.00% VRN (perpetual)	US	USD	117,687	110,430	0.05
Petroleum Trin. & Tobago 9.75% 14/08/2019 Reg S	TT	USD	101,995	107,635	0.05
KCA Deutag UK Finance 9.875% 01/04/2022 144A	GB	USD	94,909	99,892	0.04
Baker Hughes 4.08% 15/12/2047	US	USD	99,915	91,625	0.04
Odebrecht Drilling Norbe 6.35% 01/12/2021 Reg S	KY	USD	89,404	87,763	0.04
BG Energy Capital 4.00% 15/10/2021 144A	GB	USD	79,419	81,034	0.03
Carrizo Oil & Gas 8.25% 15/07/2025	US	USD	68,334	73,289	0.03
Oil and Gas Holding BSCC 7.50% 25/10/2027 Reg S	BH	USD	72,100	70,124	0.03
Petroleas 6.00% 15/11/2026 Reg S (Defaulted)	VE	USD	228,609	58,452	0.02
Petroleas Mexicanos 6.625% 15/06/2035	MX	USD	52,932	52,692	0.02
Petroleas Mexicanos 6.35% 12/02/2048 Reg S	MX	USD	46,021	42,482	0.02
Andeavor Logistics 5.20% 01/12/2047	US	USD	40,991	40,425	0.02
Origin Energy Finance 5.45% 14/10/2021 Reg S	AU	USD	25,619	26,964	0.01
Seadrill 6.625% 15/09/2020 144A (Defaulted)	BM	USD	91,113	17,707	0.01
				2,949,642	1.26
Utilities					
Empresa Electrica Guacolda 4.56% 30/04/2025 Reg S	CL	USD	390,652	365,714	0.16
AES Panama 6.00% 25/06/2022 Reg S	PA	USD	342,913	355,000	0.15
Calpine 5.25% 01/06/2026 144A	US	USD	273,338	262,154	0.11
Iberdrola	ES	EUR	32,104	248,705	0.11
AES Andres 7.95% 11/05/2026 Reg S	NL	USD	210,693	226,552	0.10
NRG Energy 5.75% 15/01/2028 144A	US	USD	189,818	187,682	0.08
Enel Finance International 3.625% 25/05/2027 144A	NL	USD	143,467	135,677	0.06
FirstEnergy Transmission 5.45% 15/07/2044 144A	US	USD	102,477	115,740	0.05
Red Electrica	ES	EUR	3,916	81,698	0.03
Generacion Mediterranea 9.625% 27/07/2023 Reg S	AR	USD	58,844	64,398	0.03
Enel Finance International 6.00% 07/10/2039 144A	NL	USD	51,238	59,047	0.03
Infraestructura Energetica 3.75% 14/01/2028 Reg S	MX	USD	53,655	50,181	0.02
Energuarte Trust 5.875% 03/05/2027 Reg S	KY	USD	41,325	40,790	0.02
NSG Holdings 7.75% 15/12/2025 144A	US	USD	34,244	37,540	0.02
				2,230,878	0.95
Materials					
Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	351,706	346,523	0.15
First Quantum Minerals 7.25% 01/04/2023 144A	CA	USD	299,912	299,398	0.13
First Quantum Minerals 6.875% 01/03/2026 144A	CA	USD	305,767	290,096	0.12
Methanex 5.65% 01/12/2044	CA	USD	246,763	242,120	0.10
Mosaic 4.05% 15/11/2027	US	USD	204,953	194,146	0.08
St Marys Cement Canada 5.75% 28/01/2027 Reg S	CA	USD	178,429	182,699	0.08
US Steel 6.25% 15/03/2026	US	USD	146,160	145,442	0.06
ProGroup 3.00% 31/03/2026 Reg S	DE	EUR	117,687	141,893	0.06
Samarco Min. 5.375% 26/09/2024 Reg S (Defaulted)	BR	USD	157,388	115,146	0.05
Valvoline 4.375% 15/08/2025	US	USD	102,502	99,057	0.04
Petra Diamonds US Treasury 7.25% 01/05/2022 Reg S	GB	USD	94,909	94,991	0.04
Kronos International 3.75% 15/09/2025 Reg S	US	EUR	73,649	90,666	0.04
FMG Resources 5.125% 15/05/2024 144A	AU	USD	75,927	75,339	0.03
Samarco Min. 5.75% 24/10/2023 Reg S (Defaulted)	BR	USD	98,705	72,366	0.03
Braskem America Finance 7.125% 22/07/2041 Reg S	US	USD	60,742	69,080	0.03
OCI 5.00% 15/04/2023 Reg S	NL	EUR	45,556	56,111	0.02
STL Trade Finance 5.893% 29/04/2024 Reg S	VG	USD	52,756	55,555	0.02
Syngenta Finance 5.676% 24/04/2048 144A	NL	USD	40,991	38,952	0.02
Sino-Forest 6.25% 21/10/2017 144A (Defaulted)*	CA	USD	126,790	1	0.00
Sino Forest 0.00% 28/07/2014 (Defaulted)*	CA	USD	11,606	0	0.00
Noranda Alumiini 11.00% 01/06/2019 (Defaulted)*	US	USD	33,788	0	0.00
				2,609,581	1.11
Industrials					
Lima Metro Line 2 Finance 5.875% 05/07/2034 Reg S	KY	USD	422,047	429,843	0.18
Bombardier 7.50% 15/03/2025 144A	CA	USD	258,152	269,530	0.12
Global A&T Electronics 8.50% 12/01/2023	KY	USD	151,854	152,335	0.07
LBC Tank Terminals 6.875% 15/05/2023 144A	NL	USD	144,262	147,958	0.06
Ashtead Capital 4.125% 15/08/2025 144A	US	USD	151,854	144,926	0.06
Siemens Finance 2.35% 15/10/2026 Reg S	NL	USD	153,715	138,961	0.06
Global Ship Lease 9.875% 15/11/2022 144A	MH	USD	106,298	104,456	0.04
Navistar International 6.625% 01/11/2025 144A	US	USD	94,909	98,906	0.04
Ferrovial	ES	EUR	4,402	94,260	0.04
Avolon Holdings Funding 5.50% 15/01/2023 144A	KY	USD	83,520	83,102	0.04
Ashtead Capital 4.375% 15/08/2027 144A	US	USD	75,927	71,656	0.03
				1,735,933	0.74
Information Technology					
Amadeus IT Holding	ES	EUR	3,775	276,659	0.12
Dell International 8.10% 15/07/2036 144A	US	USD	151,854	182,256	0.08
Microsoft 2.875% 06/02/2024	US	USD	153,715	150,081	0.06
Microsoft 4.10% 06/02/2037	US	USD	97,553	101,349	0.04
Apple 2.45% 04/08/2026	US	USD	102,477	94,036	0.04
Broadcom 2.65% 15/01/2023	US	USD	84,545	79,995	0.03
Apple 2.90% 12/09/2027	US	USD	64,048	60,290	0.03
				944,666	0.40
Consumer Discretionary					
Verisure Midholding 5.75% 01/12/2023 Reg S	SE	EUR	353,061	424,770	0.18
CCO Holdings Capital 5.875% 01/05/2027 144A	US	USD	368,626	363,827	0.16
Scientific Games Int'l 10.00% 01/12/2022	US	USD	212,596	229,737	0.10
Mattel 6.75% 31/12/2025 144A	US	USD	186,022	181,323	0.08
FXI Holdings 7.875% 01/11/2024 144A	US	USD	180,707	179,351	0.08
Lee Enterprises 9.50% 15/03/2022 144A	US	USD	151,854	158,118	0.07
JC Penney 5.875% 01/07/2023 144A	US	USD	151,854	146,160	0.06
William Lyon Homes 6.00% 01/09/2023 144A	US	USD	142,363	142,719	0.06
DISH DBS 7.75% 01/07/2026	US	USD	144,413	131,773	0.06
Alice US Finance I 5.50% 15/05/2026 144A	US	USD	129,076	126,495	0.05
Charter Communications 4.908% 23/07/2025	US	USD	113,891	115,905	0.05
CCO Holdings Capital 5.00% 01/02/2028 144A	US	USD	125,280	115,700	0.05
Neiman Marcus Group 8.00% 15/10/2021 144A	US	USD	144,262	97,467	0.04
Goodyear Tire & Rubber 5.125% 15/11/2023	US	USD	87,516	87,351	0.04
DISH Network 3.375% 15/08/2026	US	USD	91,113	84,279	0.04
Volkswagen Int'l Finance 3.30% 22/03/2033 EMTN	NL	EUR	15,371	21,214	0.01
				2,606,189	1.11
Consumer Staples					
JBS USA Finance 5.75% 15/06/2025 144A	SU	USD	373,562	352,549	0.15
FAGE International 5.625% 15/08/2026 144A	LU	USD	279,412	263,307	0.11
Nestle	CH	CHF	1,665	129,309	0.06
Albertsons 5.75% 15/03/2025	US	USD	144,262	126,336	0.05
Fresh Market 9.75% 01/05/2023 144A	US	USD	174,632	99,104	0.04
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	72,502	77,662	0.03
BAT Capital 4.39% 15/08/2037 144A	US	USD	65,329	62,528	0.03
Pilgrim's Pride 5.875% 30/09/2027 144A	US	USD	64,158	61,303	0.03
CF Industries 4.50% 01/12/2026 144A	US	USD	51,238	51,246	0.02
Wm Wrigley Jr 2.90% 21/10/2019 144A	US	USD	13,735	13,723	0.01
				1,237,067	0.53
Healthcare					
Roche Holding	CH	CHF	2,410	537,043	0.23
Roche Holdings 3.35% 30/09/2024 Reg S	US	USD	204,953	203,359	0.09
Celgene 3.90% 20/02/2028	US	USD	204,953	198,340	0.08
Teva Pharm. Fin. Netherlands 6.75% 01/03/2028 144A	NL	USD	189,264	187,660	0.08
Teva Pharmaceutical Finance 6.00% 15/04/2024 144A	NL	USD	189,818	184,810	0.08
Valeant Pharmaceuticals Int'l 5.50% 01/11/2025 144A	CA	USD	170,077	169,120	0.07
Hologic 4.625% 01/02/2028 144A	US	USD	155,651	148,752	0.06
Novartis	CH	CHF	1,526	118,086	0.05
Valeant Pharmaceuticals Int'l 7.25% 15/07/2022 144A	US	USD	87,316	88,353	0.04
CVS Health 5.05% 25/03/2048	US	USD	81,981	83,922	0.04
21st Cent. Onc. 11.00% 01/05/2023 144A (Defaulted)	US	USD	73,769	53,114	0.02
				1,972,559	0.84
Telecommunication Services					
CSC Holdings 10.875% 15/10/2025 144A	US	USD	172,431	202,606	0.09
Frontier Communications 9.25% 01/07/2021	US	USD	197,411	189,607	0.08
C&W Senior 6.875% 15/09/2027 144A	IE	USD	174,632	174,196	0.07
GCI 6.875% 15/04/2025	US	USD	137,960	145,203	0.06

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	102,477	151,819	0.06
Park Aerospace Holdings 4.50% 15/03/2023 144A	KY	USD	113,891	108,800	0.05
Corp Financiera Desarrollo 4.75% 15/07/2025 Reg S	PE	USD	103,753	104,786	0.04
UBS Group Funding 3.491% 23/05/2023 Reg S	CH	USD	102,477	100,724	0.04
BONY Mellon 2.661% VRN 16/05/2023 MTN	US	USD	102,477	99,271	0.04
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	76,857	88,815	0.04
Intesa Sanpaolo 1.125% 04/03/2022 EMTN	IT	EUR	64,048	78,829	0.03
Intesa Sanpaolo 6.625% 13/09/2023 EMTN	IT	EUR	38,429	57,553	0.02
Citigroup 3.887% VRN 10/01/2028	US	USD	51,238	49,845	0.02
BPCE 3.50% 23/10/2027 144A	FR	USD	51,238	47,964	0.02
CIT Group 6.125% 09/03/2028	US	USD	30,371	32,041	0.01
				<b>5,737,292</b>	<b>2.45</b>

## Real Estate

Inmobiliaria Colonial	ES	EUR	20,337	236,711	0.10
Merlin Properties Socimi	ES	EUR	13,794	213,182	0.09
Starwood Property Trust 4.75% 15/03/2025 144A	US	USD	139,706	135,127	0.06
Lodha Developers International 12.00% 13/03/2020	MU	USD	125,280	132,777	0.06
Iron Mountain 5.25% 15/03/2028 144A	US	USD	113,891	107,911	0.05
Metrovacesa	ES	EUR	5,750	103,314	0.04
Mitsui Fudosan 3.65% 20/07/2027 Reg S	JP	USD	81,981	80,905	0.03
Vonovia Finance 5.00% 02/10/2023 144A	NL	USD	7,686	7,903	0.00
				<b>1,017,830</b>	<b>0.43</b>

## Government

Italy 2.35% 15/09/2024	IT	EUR	1,080,738	1,560,197	0.67
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	1,342,552	1,368,949	0.58
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	606,037	629,925	0.27
US Treasury II 0.125% 15/07/2022	US	USD	532,214	566,570	0.24
US Treasury Infl. Indexed Bonds 0.125% 15/04/2019	US	USD	515,046	544,962	0.23
Argentina 5.875% 11/01/2028	AR	USD	580,315	533,599	0.23
Argentina 6.25% 22/04/2019	AR	USD	439,632	449,854	0.19
Costa Rica 7.00% 04/04/2044 Reg S	CR	USD	375,640	375,831	0.16
Turkey 6.25% 26/09/2022	TR	USD	351,706	370,131	0.16
Spain Inflation Linked 0.65% 30/11/2027	ES	EUR	214,602	285,064	0.12
Pakistan 6.875% 05/12/2027 Reg S	PK	USD	258,504	242,652	0.10
US Treasury Infl. Indexed Bonds 1.375% 15/02/2044	US	USD	135,629	160,800	0.07
Honduras 8.75% 16/12/2020 Reg S	HN	USD	86,467	94,760	0.04
Qatar 5.103% 23/04/2048 Reg S	QA	USD	73,015	72,496	0.03
				<b>7,255,790</b>	<b>3.10</b>

## Unlisted

## Financials

SPDR S&P US Dividend Aristocrats UCITS ETF (UK)	IE	GBP	138,377	7,002,828	2.99
BNP Paribas Arbitrage Issuance Wts 31/12/2049	NL	USD	12,800	1,363,712	0.58
BNP Paribas Issuance Wts 22/09/2020	NL	USD	12,001	1,200,460	0.51
PSP Capital 1.73% 21/06/2022	CA	CAD	307,430	232,667	0.10
Highbridge Multi Strategy Fund*	GB	GBP	430,831	30,686	0.01
				<b>9,830,353</b>	<b>4.19</b>

## Government

Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	73,823,217	721,057	0.31
Australia 0.75% 21/11/2027	AU	AUD	858,410	653,202	0.28
Nigeria 10.481% 02/08/2018	NG	NGN	221,574,753	600,264	0.26
Canada 4.25% 01/12/2021	CA	CAD	303,877	431,118	0.18
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	36,911,609	364,240	0.16
Nigeria 11.544% 15/11/2018	NG	NGN	113,833,573	297,896	0.13
Nigeria 12.475% 13/12/2018	NG	NGN	72,451,857	187,025	0.08
				<b>3,254,802</b>	<b>1.39</b>

## Closed Ended Fund

DW Catalyst Fund*	GB	GBP	63,051	249,893	0.11
				<b>249,893</b>	<b>0.11</b>

## Fractions

				5	0.00
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## Total Investments (Cost USD 178,847,794)

				<b>178,738,569</b>	<b>76.27</b>
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## Contracts For Difference

MSCI Daily Trust WGA&C (UBS)	USD	(1,499,170)	34,724	0.01
Stoxx Europe 600 Telecommunications (UBS)	EUR	500,674	14,453	0.01
Fairfax Financial Holdings (GS)	CAD	101,451	11,738	0.01
Amex Energy Select Index (HSBC)	USD	357,530	5,159	0.00
IXU Utilities Select Sector Index (HSBC)	USD	119,301	4,358	0.00
Blackstone Group (UBS)	USD	182,444	826	0.00
Oracle (GS)	USD	36,009	(2,307)	(0.00)
Bloomberg Commodity Index (UBS)	USD	(2,472,980)	(21,784)	(0.01)
IXM - Finance Select Sector Index (HSBC)	USD	703,078	(30,120)	(0.01)
IXT Technology (HSBC)	USD	1,400,055	(81,366)	(0.03)
			<b>(64,319)</b>	<b>(0.03)</b>

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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## Credit Default Swaps

Bought protection on CDX CMBS B S6 5 Year 11/05/2063	USD	326,487	41,345	0.02
Bought protection on Brazil 4.25% 20/06/2022	USD	2,022,309	28,631	0.01
Sold protection on CDX Na Hy S29 5 Year 20/12/2022	USD	228,010	16,603	0.01
Sold protection on CDX Na Hy S30 5 Year 20/06/2023	USD	207,515	14,447	0.01
Bought protection on CDX CMBS A S6 5 Year 11/05/2063	USD	303,709	8,074	0.00
Sold protection on CDX Na Ig S30 5 Year 20/06/2023	USD	325,363	6,083	0.00
Bought protection on Brazil 12.25% 20/03/2020	USD	457,218	(1,849)	(0.00)
Bought protection on Mexico 5.95% 20/06/2022	USD	1,441,994	(7,650)	(0.00)
Bought protection on CDX Na Hy S30 5 Year 20/06/2023	USD	3,037,087	(211,444)	(0.09)
Bought protection on iTraxx Crossover S29 20/06/2023	EUR	2,536,568	(325,953)	(0.14)
			<b>(431,713)</b>	<b>(0.18)</b>

## Forward Foreign Exchange Contracts

Bought USD Sold GBP at 1.42480 19/07/2018	15,728,807	506,555	0.22
Bought USD Sold EUR at 1.23929 23/05/2018	12,253,119	303,367	0.13
Bought USD Sold GBP at 1.43229 23/05/2018	4,430,619	179,926	0.08
Bought USD Sold EUR at 1.24198 16/05/2018	3,419,132	94,125	0.04
Bought USD Sold EUR at 1.24557 19/07/2018	2,457,875	62,046	0.03
Bought USD Sold EUR at 1.23371 08/05/2018	2,776,765	59,162	0.03
Bought USD Sold CHF at 1.04255 24/05/2018	1,381,921	43,248	0.02
Bought USD Sold GBP at 1.40775 08/05/2018	1,820,445	42,820	0.02
Bought USD Sold CLP at 0.00167 24/05/2018	1,733,030	42,736	0.02
Bought USD Sold JPY at 0.00935 23/05/2018	1,945,991	39,201	0.02
Bought USD Sold GBP at 1.39944 24/05/2018	1,931,177	32,234	0.01
Bought USD Sold BRL at 0.30388 16/05/2018	490,488	29,868	0.01
Bought USD Sold EUR at 1.22459 24/05/2018	1,823,836	22,843	0.01
Bought USD Sold SEK at 0.11908 24/05/2018	480,383	20,123	0.01
Bought USD Sold NOK at 0.12871 24/05/2018	599,524	19,264	0.01
Bought USD Sold CAD at 0.79365 23/05/2018	910,030	15,367	0.01
Bought USD Sold AUD at 0.76014 24/05/2018	1,985,493	15,195	0.01
Bought USD Sold ILS at 0.28754 16/05/2018	386,925	13,392	0.01
Bought USD Sold AUD at 0.77726 23/05/2018	437,532	13,276	0.01
Bought USD Sold EUR at 1.23652 16/05/2018	574,702	13,225	0.01
Bought USD Sold SEK at 0.11906 23/05/2018	307,202	12,824	0.01
Bought USD Sold TWD at 0.03446 16/05/2018	507,696	9,770	0.01
Bought USD Sold RUB at 0.01727 16/05/2018	107,818	9,562	0.00
Bought USD Sold EUR at 1.23345 16/05/2018	452,720	9,268	0.00
Bought USD Sold GBP at 1.39595 16/05/2018	630,166	9,170	0.00
Bought USD Sold HUF at 0.00398 16/05/2018	263,868	8,725	0.00
Bought USD Sold AUD at 0.77726 24/05/2018	253,467	7,693	0.00
Bought USD Sold EUR at 1.24001 08/05/2018	259,337	6,878	0.00
Bought USD Sold ILS at 0.28762 16/05/2018	192,514	6,721	0.00
Bought USD Sold AUD at 0.76968 08/05/2018	313,758	6,375	0.00
Bought USD Sold RUB at 0.01712 16/05/2018	79,224	6,298	0.00
Bought USD Sold EUR at 1.23278 16/05/2018	311,112	6,196	0.00
Bought USD Sold EUR at 1.23542 16/05/2018	279,175	6,171	0.00
Bought USD Sold IDR at 0.00007 16/05/2018	388,126	5,767	0.00
Bought USD Sold ZAR at 0.08289 16/05/2018	152,941	5,592	0.00
Bought USD Sold TRY at 0.25786 16/05/2018	104,581	5,517	0.00
Bought PHP Sold USD at 52.44600 16/05/2018	375,938	5,424	0.00
Bought USD Sold SEK at 0.11763 24/05/2018	182,987	5,341	0.00
Bought USD Sold JPY at 0.00919 24/05/2018	1,877,870	5,283	0.00
Bought USD Sold EUR at 1.23825 16/05/2018	200,158	4,893	0.00
Bought USD Sold INR at 0.01540 16/05/2018	178,301	4,622	0.00
Bought USD Sold ZAR at 0.08228 16/05/2018	158,920	4,599	0.00
Bought USD Sold DKK at 0.16555 08/05/2018	214,108	4,537	0.00
Bought USD Sold THB at 0.03213 16/05/2018	302,523	4,450	0.00
Bought USD Sold HUF at 0.00396 16/05/2018	165,710	4,351	0.00
Bought USD Sold CHF at 1.04448 23/05/2018	116,245	3,871	0.00
Bought KZT Sold USD at 335.75000 16/05/2018	170,339	3,847	0.00
Bought USD Sold EUR at 1.21232 07/06/2018	2,911,061	3,731	0.00
Bought USD Sold EUR at 1.23808 16/05/2018	152,528	3,706	0.00
Bought USD Sold ILS at 0.29026 16/05/2018	80,821	3,589	0.00
Bought USD Sold CLP at 0.00166 16/05/2018	187,649	3,548	0.00
Bought GBP Sold USD at 0.72846 08/05/2018	1,821,865	3,516	0.00
Bought USD Sold EUR at 1.24004 08/05/2018	131,897	3,502	0.00
Bought USD Sold EUR at 1.23548 16/05/2018	151,335	3,353	0.00
Bought USD Sold ZAR at 0.08497 16/05/2018	53,568	3,340	0.00
Bought USD Sold TRY at 0.25432 16/05/2018	86,585	3,326	0.00
Bought USD Sold EUR at 1.24239 16/05/2018	116,736	3,253	0.00
Bought USD Sold ILS at 0.29214 16/05/2018	61,003	3,122	0.00
Bought USD Sold ZAR at 0.08262 16/05/2018	89,734	2,984	0.00
Bought USD Sold INR at 0.01530 16/05/2018	151,067	2,932	0.00
Bought USD Sold MXN at 0.05452 16/05/2018	110,752	2,857	0.00
Bought USD Sold DKK at 0.16644 23/05/2018	112,323	2,856	0.00
Bought USD Sold EUR at 1.25021 16/05/2018	82,896	2,847	0.00
Bought USD Sold PLN at 0.29850 16/05/2018	59,712	2,833	0.00
Bought USD Sold EUR at 1.23531 16/05/2018	125,271	2,757	0.00
Bought USD Sold INR at 0.01525 16/05/2018	159,956	2,582	0.00
Bought USD Sold EUR at 1.23331 16/05/2018	125,087	2,546	0.00
Bought USD Sold ILS at 0.28380 16/05/2018	119,831	2,535	0.00
Bought USD Sold TRY at 0.25823 16/05/2018	46,066	2,505	0.00
Bought CAD Sold USD at 1.29017 08/05/2018	370,217	2,453	0.00
Bought USD Sold CLP at 0.00167 16/05/2018	87,378	2,326	0.00
Bought USD Sold ILS at 0.28555 16/05/2018	78,758	2,163	0.00
Bought USD Sold MYR at 0.25790 16/05/2018	159,379	2,138	0.00
Bought USD Sold GBP at 1.40230 16/05/2018	104,993	2,012	0.00
Bought USD Sold NZD at 0.73410 24/05/2018	45,772	1,944	0.00
Bought USD Sold TWD at 0.03458 16/05/2018	111,723	1,876	0.00
Bought USD Sold ILS at 0.28699 16/05/2018	56,555	1,839	0.00

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### Schedule of Investments as at 30 April 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought CNY Sold USD at 6.35160 16/05/2018	332,854	1,806	0.00	Bought EUR Sold USD at 0.81056 08/05/2018	93,067	(1,942)	(0.00)
Bought USD Sold AUD at 0.76677 08/05/2018	104,328	1,718	0.00	Bought PLN Sold USD at 3.40010 16/05/2018	64,872	(2,013)	(0.00)
Bought USD Sold CHF at 1.02221 24/05/2018	153,659	1,717	0.00	Bought ZAR Sold USD at 12.04680 16/05/2018	56,789	(2,083)	(0.00)
Bought USD Sold EUR at 1.23961 16/05/2018	59,102	1,511	0.00	Bought GBP Sold USD at 0.70951 16/05/2018	93,101	(2,212)	(0.00)
Bought USD Sold ZAR at 0.08086 16/05/2018	134,758	1,504	0.00	Bought CLP Sold USD at 599.90000 16/05/2018	98,801	(2,275)	(0.00)
Bought USD Sold THB at 0.03210 16/05/2018	98,872	1,361	0.00	Bought HUF Sold USD at 250.73000 16/05/2018	69,089	(2,350)	(0.00)
Bought USD Sold EUR at 1.24595 16/05/2018	45,960	1,354	0.00	Bought INR Sold USD at 65.58000 16/05/2018	125,535	(2,353)	(0.00)
Bought USD Sold EUR at 1.20971 08/05/2018	888,341	1,282	0.00	Bought EUR Sold USD at 0.81089 16/05/2018	142,511	(2,852)	(0.00)
Bought USD Sold USD at 1.22150 08/05/2018	107,882	1,208	0.00	Bought HUF Sold USD at 250.95150 16/05/2018	86,529	(2,845)	(0.00)
Bought COP Sold USD at 2846.75000 16/05/2018	87,446	1,148	0.00	Bought TRY Sold USD at 3.88970 16/05/2018	67,661	(3,205)	(0.00)
Bought USD Sold INR at 0.01531 16/05/2018	55,506	1,103	0.00	Bought USD Sold PHP at 0.01895 16/05/2018	160,342	(3,281)	(0.00)
Bought CAD Sold USD at 1.28460 07/06/2018	371,822	1,100	0.00	Bought JPY Sold USD at 108.67900 16/05/2018	740,193	(3,391)	(0.00)
Bought USD Sold GBP at 1.38019 16/05/2018	310,800	963	0.00	Bought CAD Sold USD at 1.25507 24/05/2018	166,524	(3,402)	(0.00)
Bought USD Sold EUR at 1.22218 16/05/2018	75,805	845	0.00	Bought EUR Sold USD at 0.80357 16/05/2018	123,589	(3,549)	(0.00)
Bought USD Sold SEK at 0.11514 08/05/2018	96,255	831	0.00	Bought EUR Sold USD at 0.80494 16/05/2018	132,435	(3,585)	(0.00)
Bought USD Sold GBP at 1.40449 08/05/2018	33,271	704	0.00	Bought ZAR Sold USD at 11.88290 16/05/2018	75,073	(3,738)	(0.00)
Bought USD Sold EUR at 1.21818 08/05/2018	75,053	634	0.00	Bought USD Sold GBP at 1.37452 07/06/2018	1,828,067	(3,852)	(0.00)
Bought CAD Sold USD at 1.28531 08/05/2018	222,264	630	0.00	Bought NOK Sold USD at 7.89538 24/05/2018	256,352	(3,953)	(0.00)
Bought TRY Sold USD at 4.12740 16/05/2018	57,812	628	0.00	Bought GBP Sold USD at 0.71796 23/05/2018	348,208	(4,109)	(0.00)
Bought USD Sold GBP at 1.39443 08/05/2018	41,063	568	0.00	Bought EUR Sold USD at 0.82664 08/05/2018	2,908,521	(4,192)	(0.00)
Bought USD Sold THB at 0.03200 16/05/2018	52,014	545	0.00	Bought ILS Sold USD at 3.44898 16/05/2018	102,025	(4,231)	(0.00)
Bought USD Sold AUD at 0.75536 08/05/2018	325,608	438	0.00	Bought ZAR Sold USD at 12.02976 16/05/2018	121,604	(4,626)	(0.00)
Bought USD Sold ILS at 0.27929 16/05/2018	85,640	423	0.00	Bought RUB Sold USD at 57.12700 16/05/2018	50,246	(4,723)	(0.00)
Bought USD Sold AUD at 0.75482 07/06/2018	653,373	364	0.00	Bought NZD Sold USD at 1.40552 24/05/2018	467,444	(4,794)	(0.00)
Bought MXN Sold USD at 18.97986 16/05/2018	38,567	335	0.00	Bought HUF Sold USD at 250.65500 16/05/2018	141,225	(4,804)	(0.00)
Bought USD Sold MYR at 0.25553 16/05/2018	81,153	332	0.00	Bought EUR Sold USD at 0.81024 08/05/2018	233,350	(4,959)	(0.00)
Bought KRW Sold USD at 1071.06000 16/05/2018	152,378	275	0.00	Bought SEK Sold USD at 8.33040 08/05/2018	101,219	(4,965)	(0.00)
Bought USD Sold PEN at 0.30859 16/05/2018	62,152	267	0.00	Bought AUD Sold USD at 1.28923 08/05/2018	185,283	(5,090)	(0.00)
Bought USD Sold DKK at 0.16271 07/06/2018	214,626	267	0.00	Bought ILS Sold USD at 3.46400 16/05/2018	136,809	(5,102)	(0.00)
Bought TRY Sold USD at 4.08860 16/05/2018	168,064	227	0.00	Bought EUR Sold USD at 0.81047 08/05/2018	248,116	(5,204)	(0.00)
Bought PEN Sold USD at 3.25900 16/05/2018	146,078	207	0.00	Bought EUR Sold USD at 0.80483 16/05/2018	201,226	(5,473)	(0.00)
Bought CAD Sold USD at 1.28486 23/05/2018	73,938	207	0.00	Bought PLN Sold USD at 3.35970 16/05/2018	146,814	(6,245)	(0.00)
Bought MXN Sold USD at 18.86000 16/05/2018	75,210	174	0.00	Bought MYR Sold USD at 3.90150 16/05/2018	883,497	(6,299)	(0.00)
Bought GBP Sold USD at 0.72774 16/05/2018	111,010	146	0.00	Bought TRY Sold USD at 3.87110 16/05/2018	126,678	(6,577)	(0.00)
Bought USD Sold PLN at 0.29678 16/05/2018	3,152	130	0.00	Bought EUR Sold USD at 0.82040 23/05/2018	1,008,044	(7,912)	(0.00)
Bought JPY Sold USD at 109.20310 23/05/2018	172,898	122	0.00	Bought EUR Sold USD at 0.81135 08/05/2018	424,236	(8,446)	(0.00)
Bought USD Sold NZD at 0.70497 08/05/2018	65,760	69	0.00	Bought EUR Sold USD at 0.79628 16/05/2018	249,642	(9,370)	(0.00)
Bought JPY Sold USD at 109.02100 07/06/2018	696,484	64	0.00	Bought EUR Sold USD at 0.80862 16/05/2018	423,196	(9,572)	(0.00)
Bought USD Sold JPY at 0.00915 08/05/2018	695,091	61	0.00	Bought CHF Sold USD at 0.93419 16/05/2018	177,669	(9,999)	(0.00)
Bought USD Sold EUR at 1.20899 16/05/2018	229,342	54	0.00	Bought EUR Sold USD at 0.80658 16/05/2018	447,911	(11,237)	(0.00)
Bought USD Sold AUD at 0.75480 08/05/2018	89,826	54	0.00	Bought USD Sold KRW at 0.00092 16/05/2018	789,347	(12,123)	(0.01)
Bought IDR Sold USD at 13936.00000 16/05/2018	259,428	27	0.00	Bought EUR Sold USD at 0.80281 16/05/2018	501,147	(14,851)	(0.01)
Bought CAD Sold USD at 1.28141 24/05/2018	14,047	2	0.00	Bought JPY Sold USD at 105.55850 16/05/2018	494,512	(16,399)	(0.01)
Bought USD Sold EUR at 1.20859 16/05/2018	227,986	(22)	(0.00)	Bought JPY Sold USD at 106.41050 08/05/2018	713,571	(18,480)	(0.01)
Bought AUD Sold USD at 1.32482 07/06/2018	89,882	(50)	(0.00)	Bought JPY Sold USD at 106.83350 24/05/2018	5,268,918	(110,350)	(0.05)
Bought AUD Sold USD at 1.32207 23/05/2018	21,935	(59)	(0.00)	Bought EUR Sold USD at 0.80626 24/05/2018	4,523,338	(112,509)	(0.05)
Bought INR Sold USD at 66.55500 16/05/2018	66,756	(63)	(0.00)	Bought GBP Sold USD at 0.69726 24/05/2018	6,439,513	(259,196)	(0.11)
Bought NZD Sold USD at 1.41865 07/06/2018	65,822	(68)	(0.00)				
Bought DKK Sold USD at 6.11082 23/05/2018	11,619	(94)	(0.00)				
Bought CHF Sold USD at 0.98170 23/05/2018	12,224	(94)	(0.00)				
Bought USD Sold PEN at 0.30684 16/05/2018	83,939	(118)	(0.00)				
Bought IDR Sold USD at 13821.99993 16/05/2018	31,894	(258)	(0.00)				
Bought PHP Sold USD at 51.46000 16/05/2018	64,344	(299)	(0.00)				
Bought DKK Sold USD at 6.15900 08/05/2018	214,431	(323)	(0.00)				
Bought EUR Sold USD at 0.80770 16/05/2018	14,130	(335)	(0.00)				
Bought COP Sold USD at 2790.00000 16/05/2018	52,711	(372)	(0.00)				
Bought AUD Sold USD at 1.32485 08/05/2018	653,720	(392)	(0.00)				
Bought IDR Sold USD at 13814.00001 16/05/2018	49,127	(425)	(0.00)				
Bought USD Sold MXN at 0.05287 16/05/2018	89,369	(461)	(0.00)				
Bought USD Sold MXN at 0.05288 16/05/2018	97,534	(482)	(0.00)				
Bought IDR Sold USD at 13798.00007 16/05/2018	52,425	(514)	(0.00)				
Bought GBP Sold USD at 0.71462 16/05/2018	31,875	(533)	(0.00)				
Bought SEK Sold USD at 8.58648 23/05/2018	30,164	(563)	(0.00)				
Bought GBP Sold USD at 0.71063 08/05/2018	26,913	(608)	(0.00)				
Bought USD Sold CAD at 0.77845 07/06/2018	223,045	(658)	(0.00)				
Bought THB Sold USD at 31.50900 16/05/2018	518,196	(692)	(0.00)				
Bought INR Sold USD at 65.77000 16/05/2018	64,014	(815)	(0.00)				
Bought SEK Sold USD at 8.66589 07/06/2018	97,301	(820)	(0.00)				
Bought EUR Sold USD at 0.80690 08/05/2018	32,489	(821)	(0.00)				
Bought EUR Sold USD at 0.81282 08/05/2018	49,594	(899)	(0.00)				
Bought GBP Sold USD at 0.71216 08/05/2018	43,996	(902)	(0.00)				
Bought USD Sold INR at 0.01492 16/05/2018	161,951	(964)	(0.00)				
Bought MYR Sold USD at 3.88970 16/05/2018	95,673	(969)	(0.00)				
Bought IDR Sold USD at 13780.00000 16/05/2018	93,545	(1,038)	(0.00)				
Bought USD Sold CAD at 0.77802 08/05/2018	372,670	(1,053)	(0.00)				
Bought ILS Sold USD at 3.55635 16/05/2018	91,681	(1,066)	(0.00)				
Bought TRY Sold USD at 4.05475 16/05/2018	157,245	(1,091)	(0.00)				
Bought EUR Sold USD at 0.82486 07/06/2018	891,541	(1,141)	(0.00)				
Bought THB Sold USD at 31.16000 16/05/2018	90,887	(1,202)	(0.00)				
Bought EUR Sold USD at 0.81309 08/05/2018	69,214	(1,233)	(0.00)				
Bought USD Sold KRW at 0.00093 16/05/2018	363,174	(1,237)	(0.00)				
Bought MXN Sold USD at 18.47580 16/05/2018	68,516	(1,240)	(0.00)				
Bought HUF Sold USD at 249.80160 16/05/2018	33,573	(1,253)	(0.00)				
Bought EUR Sold USD at 0.81130 08/05/2018	66,553	(1,329)	(0.00)				
Bought INR Sold USD at 65.48000 16/05/2018	80,892	(1,382)	(0.00)				
Bought NZD Sold USD at 1.39052 08/05/2018	67,153	(1,394)	(0.00)				
Bought EUR Sold USD at 0.80597 16/05/2018	56,663	(1,463)	(0.00)				
Bought CLP Sold USD at 599.74000 16/05/2018	62,967	(1,465)	(0.00)				
Bought USD Sold CAD at 0.77509 08/05/2018	222,894	(1,467)	(0.00)				
Bought KRW Sold USD at 1062.14000 16/05/2018	227,918	(1,490)	(0.00)				
Bought IDR Sold USD at 13775.10000 16/05/2018	132,573	(1,517)	(0.00)				
Bought KRW Sold USD at 1053.55000 16/05/2018	104,978	(1,530)	(0.00)				
Bought EUR Sold USD at 0.81867 08/05/2018	144,764	(1,603)	(0.00)				
Bought USD Sold CNY at 0.15808 16/05/2018	1,180,973	(1,611)	(0.00)				
Bought TRY Sold USD at 4.02980 16/05/2018	124,273	(1,622)	(0.00)				
Bought RUB Sold USD at 57.87150 16/05/2018	20,733	(1,704)	(0.00)				
Bought ILS Sold USD at 3.52185 16/05/2018	80,655	(1,711)	(0.00)				
Bought USD Sold COP at 0.00035 16/05/2018	71,823	(1,797)	(0.00)				
Bought COP Sold USD at 2779.25000 16/05/2018	167,508	(1,824)	(0.00)				
Bought EUR Sold USD at 0.81056 08/05/2018	93,067	(1,942)	(0.00)				
Bought PLN Sold USD at 3.40010 16/05/2018	64,872	(2,013)	(0.00)				
Bought ZAR Sold USD at 12.04680 16/05/2018	56,789	(2,083)	(0.00)				
Bought GBP Sold USD at 0.70951 16/05/2018	93,101	(2,212)	(0.00)				
Bought CLP Sold USD at 599.90000 16/05/2018	98,801	(2,275)	(0.00)				
Bought HUF Sold USD at 250.73000 16/05/2018	69,089	(2,350)	(0.00)				
Bought INR Sold USD at 65.58000 16/05/2018	125,535	(2,353)	(0.00)				
Bought EUR Sold USD at 0.81089 16/05/2018	142,511	(2,852)	(0.00)				
Bought HUF Sold USD at 250.95150 16/05/2018	86,529	(2,845)	(0.00)				
Bought TRY Sold USD at 3.88970 16/05/2018	67,661	(3,205)	(0.00)				
Bought USD Sold PHP at 0.01895 16/05/2018	160,342	(3,281)	(0.00)				
Bought JPY Sold USD at 108.67900 16/05/2018	740,193	(3,391)	(0.00)				
Bought CAD Sold USD at 1.25507 24/05/2018	166,524	(3,402)	(0.00)				
Bought EUR Sold USD at 0.80357 16/05/2018	123,589	(3,549)	(0.00)				
Bought EUR Sold USD at 0.80494 16/05/2018	132,435	(3,585)	(0.00)				
Bought ZAR Sold USD at 11.88290 16/05/2018	75,073	(3,738)	(0.00)				
Bought USD Sold GBP at 1.37452 07/06/2018	1,828,067	(3,852)	(0.00)				
Bought NOK Sold USD at 7.89538 24/05/2018	256,352	(3,953)	(0.00)				
Bought GBP Sold USD at 0.71796 23/05/2018	348,208	(4,109)	(0.00)				
Bought EUR Sold USD at 0.82664 08/05/2018	2,908,521	(4,192)	(0.00)				
Bought ILS Sold USD at 3.44898 16/05/2018	102,025	(4,231)	(0.00)				
Bought ZAR Sold USD at 12.02976 16/05/2018	121,604	(4,626)	(0.00)				
Bought RUB Sold USD at 57.12700 16/05/2018	50,246	(4,723)	(0.00)				
Bought NZD Sold USD at 1.40552 24/05/2018	467,444	(4,794)	(0.00)				
Bought HUF Sold USD at 250.65500 16/05/2018	141,225	(4,804)	(0.00)				
Bought EUR Sold USD at 0.81024 08/05/2018	233,350	(4,959)	(0.00)				
Bought SEK Sold USD at 8.33040 08/05/2018	101,219	(4,965)	(0.00)				
Bought AUD Sold USD at 1.28923 08/05/2018	185,283	(5,090)	(0.00)				
Bought ILS Sold USD at 3.46400 16/05/2018	136,809	(5,102)	(0.00)				
Bought EUR Sold USD at 0							





Schedule of Investments as at 30 April 2018

	Ccy	Contracts	Market Value	% Net
			USD	Assets
Written Call Wolters Kluwer 45 19/05/2018	EUR	(4)	(326)	(0.00)
Written Call Vinci 86 16/06/2018	EUR	(2)	(357)	(0.00)
Written Call Wolters Kluwer 46 21/07/2018	EUR	(4)	(358)	(0.00)
Written Call RELX 17.5 16/06/2018	EUR	(6)	(358)	(0.00)
Written Call Diageo 2650 21/07/2018	GBP	(1)	(368)	(0.00)
Written Call GlaxoSmithKline 1400 19/05/2018	GBP	0	(370)	(0.00)
Written Call Wolters Kluwer 44 19/05/2018	EUR	(3)	(376)	(0.00)
Written Call Deutsche Boerse 116 21/07/2018	EUR	(2)	(394)	(0.00)
Written Call RELX 17.5 19/05/2018	EUR	(12)	(435)	(0.00)
Written Call Munich Reins 200 21/07/2018	EUR	(2)	(435)	(0.00)
Written Call Zurich Insurance 340 21/07/2018	CHF	(1)	(455)	(0.00)
Written Call Zurich Insurance 320 19/05/2018	CHF	(1)	(469)	(0.00)
Written Call Munich Reins 195 16/06/2018	EUR	(2)	(580)	(0.00)
Written Call Relx 18 21/07/2018	EUR	(14)	(584)	(0.00)
Written Call Iberdrola 6.25 16/06/2018	EUR	(1,962)	(592)	(0.00)
Written Call Royal Dutch Shell (NL) 30 21/07/2018	EUR	(15)	(711)	(0.00)
Written Call Zurich Insurance 320 16/06/2018	CHF	(1)	(716)	(0.00)
Written Call Diageo 2600 16/06/2018	GBP	(1)	(722)	(0.00)
Written Call Diageo 2600 21/07/2018	GBP	(1)	(860)	(0.00)
Written Call Wolters Kluwer 44 21/07/2018	EUR	(5)	(956)	(0.00)
Written Call Royal Dutch Shell (NL) 27 16/06/2018	EUR	(5)	(1,083)	(0.00)
Written Call Wolters Kluwer 44 16/06/2018	EUR	(9)	(1,563)	(0.00)
Written Call Royal Dutch Shell (NL) 27.5 19/05/2018	EUR	(12)	(2,120)	(0.00)
Written Call Royal Dutch Shell (NL) 26.5 16/06/2018	EUR	(7)	(2,202)	(0.00)
			<b>(28,170)</b>	<b>(0.01)</b>

% Net  
Assets

Total Return Swaps

Receive iBoxx USD Liquid Lev. Loans pay 3m USD LIBOR 20/06/2018	USD	998,442	10,406	0.00
Pay iBoxx USD Liquid High Yield receive 3m USD LIBOR 20/09/2018	USD	1,138,907	(6,586)	(0.00)
			<b>3,820</b>	<b>0.00</b>

Other Assets and Liabilities

54,785,320 23.34

Net Assets

**234,351,953 100.00**

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
USA	US	22.17
UK	GB	12.53
Ireland	IE	7.59
Netherlands	NL	4.56
Germany	DE	2.10
Japan	JP	2.08
France	FR	1.76
Canada	CA	1.37
Australia	AU	1.22
Hong Kong	HK	1.17
Mexico	MX	1.14
Cayman Islands	KY	1.07
Italy	IT	1.07
Turkey	TR	0.93
Luxembourg	LU	0.90
Ecuador	EC	0.84
Argentina	AR	0.79
Spain	ES	0.77
Switzerland	CH	0.65
Bermuda	BM	0.59
South Africa	ZA	0.58
Singapore	SG	0.51
Sri Lanka	LK	0.51
Nigeria	NG	0.46
Sweden	SE	0.43
Brazil	BR	0.40
Pakistan	PK	0.37
Korea	KR	0.37
Ivory Coast	CI	0.35
Virgin Islands (British)	VG	0.34
Bahrain	BH	0.34
Indonesia	ID	0.33
Georgia	GE	0.30
China	CN	0.30
Azerbaijan	AZ	0.29
Tunisia	TN	0.29
Egypt	EG	0.28
Costa Rica	CR	0.27
Venezuela	VE	0.25
India	IN	0.25
Austria	AT	0.22
Qatar	QA	0.20
United Arab Emirates	AE	0.19
Taiwan	TW	0.18
Rwanda	RW	0.16
Chile	CL	0.16
Panama	PA	0.15
Senegal	SN	0.15
Supranational	SU	0.15
Israel	IL	0.14
Denmark	DK	0.13
Iceland	IS	0.13
Armenia	AM	0.13
Mongolia	MN	0.13
Serbia	RS	0.12
Portugal	PT	0.12
Mauritius	MU	0.12
Thailand	TH	0.12
Ukraine	UA	0.11
Belgium	BE	0.10
Finland	FI	0.09
Oman	OM	0.09
Angola	AO	0.09
Norway	NO	0.08
Kenya	KE	0.06
Saudi Arabia	SA	0.05
Colombia	CO	0.05
Philippines	PH	0.05
Trinidad and Tobago	TT	0.05
Peru	PE	0.04
Marshall Islands	MH	0.04
Kazakhstan	KZ	0.04
Honduras	HN	0.04
Ethiopia	ET	0.03
Cash and other net assets		23.73

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange						Materials					
Energy						Metinvest 7.75% 23/04/2023 Reg S	NL	USD	463,284	452,006	0.15
China Petroleum & Chemical (H)	CN	HKD	545,035	532,981	0.18	Mosaic	US	USD	16,567	448,303	0.15
Southern Gas Corridor 6.875% 24/03/2026 Reg S	AZ	USD	415,466	455,128	0.15	CNAC HK Finbridge 4.875% 14/03/2025	HK	USD	351,098	348,108	0.12
Concho Resources	US	USD	2,791	439,740	0.15	Cemex 7.75% 16/04/2026 Reg S	MX	USD	169,738	186,288	0.06
Petroleos Mexicanos 6.50% 13/03/2027	MX	USD	397,911	412,629	0.14	Petkim Petrokimya Holding 5.875% 26/01/2023 Reg S	TR	USD	166,186	159,510	0.05
Suncor Energy	CA	CAD	8,163	312,996	0.11	CNAC HK Finbridge 4.625% 14/03/2023	HK	USD	155,653	155,911	0.05
Saka Energi Indonesia PT 4.45% 05/05/2024 Reg S	ID	USD	306,143	296,717	0.10	Olin 5.125% 15/09/2027	US	USD	126,670	125,737	0.04
Royal Dutch Shell (NL)	NL	EUR	5,803	203,259	0.07	Agnico Eagle Mines (CA)	CA	CAD	2,851	121,080	0.04
Petroleos Mexicanos 2.75% 21/04/2027 EMTN	MX	EUR	163,846	184,865	0.06	Ivanhoe Mines	CA	CAD	55,785	115,545	0.04
Petroleos Mexicanos 5.35% 12/02/2028 Reg S	MX	USD	189,008	180,717	0.06	Smurfit Kappa Acquisitions 2.375% 01/02/2024 Reg S	IE	EUR	84,109	105,641	0.04
Nostrum Oil & Gas Fin. 8.00% 25/07/2022 Reg S	NL	USD	173,067	177,186	0.06	Valvoline	US	USD	4,501	91,950	0.03
Petroleos de Ven. 5.50% 12/04/2037 (Defaulted)	VE	USD	620,273	164,910	0.06	Yingde Gases Investment 7.25% 28/02/2020 Reg S	VG	USD	76,002	77,432	0.03
QEP Resources 5.625% 01/03/2026	US	USD	162,138	155,653	0.05	Linde	DE	EUR	312	69,386	0.02
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	155,805	153,335	0.05	Proxair	US	USD	446	67,952	0.02
Weatherford International 8.25% 15/06/2023	BM	USD	154,538	145,845	0.05	China Minmetals 3.75% VRN (perpetual)	CN	USD	54,916	51,767	0.02
Williams 5.75% 24/06/2044	US	USD	137,205	143,380	0.05	Zhongrong International Resources 7.25% 26/10/2020	VG	USD	58,516	51,050	0.02
GLP Finance 6.25% 15/07/2022	US	USD	139,337	139,686	0.05	Ferrexpo Finance 10.375% 07/04/2019 Reg S	GB	USD	46,813	48,386	0.02
Petroleos Mexicanos 6.625% (perpetual) 144A	MX	USD	128,736	126,417	0.04	DS Smith 2.875% 26/07/2029 EMTN	GB	GBP	29,954	40,062	0.01
John Wood Group	GB	GBP	15,573	121,754	0.04	LYB International Fin. 1.875% 02/03/2022	NL	EUR	30,722	38,901	0.01
Apache	US	USD	2,824	114,909	0.04	Olin 5.00% 01/02/2030	US	USD	38,001	36,280	0.01
Indika Energy Capital II 6.875% 10/04/2022 Reg S	SG	USD	114,003	114,857	0.04	Arkema 1.50% 20/04/2027 EMTN	FR	EUR	29,186	35,632	0.01
Total	FR	EUR	1,761	111,240	0.04	CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	30,722	30,455	0.01
SBM Offshore	NL	EUR	6,169	103,756	0.03	Glencore (Australia) 4.50% 19/09/2019 MTN	AU	AUD	38,521	29,661	0.01
Enasco 8.00% 31/01/2024	GB	USD	101,336	100,472	0.03	CNAC HK Finbridge 3.50% 19/07/2022	HK	USD	30,722	29,637	0.01
Rowan Cos 7.375% 15/06/2025	US	USD	96,269	93,141	0.03	Eagle Materials	US	USD	279	28,227	0.01
Baker Hughes a GE	US	USD	2,336	83,938	0.03	Albemarle	US	USD	273	26,602	0.01
Nostrum Oil & Gas Finance 7.00% 16/02/2025 Reg S	NL	USD	83,365	80,338	0.03	Mondi Finance 1.625% 27/04/2026 EMTN	GB	EUR	21,505	26,178	0.01
Petroleos Mexicanos 8.625% 01/02/2022	MX	USD	57,346	66,192	0.02	China Shanshui Cement Group 7.50% 10/03/2020*	KY	USD	23,407	16,165	0.01
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	66,030	64,030	0.02	LYB International Finance 4.875% 15/03/2044	NL	USD	13,825	14,169	0.00
Targa Resources	US	USD	1,267	59,915	0.02	Ferrexpo Finance 10.375% 07/04/2019 Reg S	GB	USD	11,703	12,095	0.00
Tesoro Logistics Finance 5.25% 15/01/2025	US	USD	53,202	53,897	0.02	Mongolian Mining	MN	HKD	18,122	345	0.00
ONEOK 4.00% 13/07/2027	US	USD	46,083	44,847	0.02						
Chevron	US	USD	326	41,152	0.01					3,040,461	1.02
Abu Dhabi Crude Oil 4.60% 02/11/2047 Reg S	AE	USD	36,482	34,454	0.01	Industrials					
Petrobras Global Finance 6.85% 05/06/2115	NL	USD	35,110	32,606	0.01	Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	386,313	1,120,791	0.38
Western Gas Partners 4.65% 01/07/2026	US	USD	30,722	30,818	0.01	Doric Nimrod Air Three (Pref'd)	GB	GBP	520,754	733,938	0.25
Origin Energy Finance 3.50% 04/10/2021 Reg S	AU	EUR	23,042	30,746	0.01	Amedeo Air Four Plus	GB	GBP	413,883	597,544	0.20
Plains All American Pipeline 4.50% 15/12/2026	US	USD	30,722	30,340	0.01	Walters Kluwer	NL	EUR	8,524	461,406	0.16
EnLink Midstream Partners LP 4.85% 15/07/2026	US	USD	24,578	24,594	0.01	SITC International Holdings	HK	HKD	365,577	391,033	0.13
Diamondback Energy	US	USD	186	23,879	0.01	Atlanta	IT	EUR	11,452	380,238	0.13
Santos Finance 4.125% 14/09/2027 EMTN	AU	USD	21,889	21,294	0.01	RELX	GB	EUR	16,373	348,238	0.12
Shell International Finance 2.50% 12/09/2026	NL	USD	19,969	18,470	0.01	AECOM	US	USD	9,550	333,884	0.11
Shell Int'l Finance 4.55% 12/08/2043	NL	USD	16,129	17,129	0.01	Caterpillar	US	USD	1,990	289,415	0.10
Hess 5.80% 01/04/2047	US	USD	15,361	16,064	0.01	NEW Areva Holding 4.875% 23/09/2024 EMTN	FR	EUR	215,340	285,555	0.10
COSL Singapore Capital 4.50% 30/07/2025 EMTN	SG	USD	15,361	15,214	0.01	Edenred	FR	EUR	7,560	260,149	0.09
Hess 4.30% 01/04/2027	US	USD	15,361	14,928	0.01	Mexico City Airport Trust 3.875% 30/04/2028 Reg S	MX	USD	283,219	255,030	0.09
Hess 3.50% 15/07/2024	US	USD	11,521	10,976	0.00	LT Group	PH	PHP	473,585	185,144	0.06
Phillips 66 Partners 4.68% 15/02/2045	US	USD	10,753	10,238	0.00	Sydney Airport	AU	AUD	30,399	163,531	0.06
Energy Resources VRN 0.41% 30/09/2022	MN	USD	7,263	7,132	0.00	Autopistas Del Sol 7.375% 30/12/2030 Reg S	CR	USD	150,484	155,086	0.05
Energy Resources 0.278% (perpetual)	KY	USD	2,641	1,594	0.00	Recruit Holdings	JP	JPY	5,760	133,866	0.05
				5,820,358	1.96	United Parcel Service	US	USD	1,145	130,548	0.04
						Vinci	FR	EUR	1,290	129,396	0.04
Utilities						Paprec Holding 4.00% 31/03/2025 Reg S	FR	EUR	97,536	119,473	0.04
Renewables Infrastructure Group	GB	GBP	941,118	1,369,091	0.46	DCC	IE	GBP	1,177	113,329	0.04
NextEra Energy	US	USD	3,078	506,106	0.17	L3 Technologies	US	USD	442	87,243	0.03
Edison International	US	USD	7,120	468,281	0.16	Jacobs Engineering Group	US	USD	1,180	69,277	0.02
Exelon	US	USD	11,466	457,589	0.15	L3 Technologies 3.85% 15/12/2026	US	USD	61,444	60,089	0.02
Electricity Generating	TH	THB	38,223	269,742	0.09	Flowserve 1.25% 17/03/2022	US	EUR	46,083	55,699	0.02
NTPC 4.50% 19/03/2028 EMTN	IN	USD	260,398	255,886	0.09	Assa Abloy	SE	SEK	2,498	52,512	0.02
Light Serv. de Electricidade 7.25% 03/05/2023 Reg S	BR	USD	235,882	237,836	0.08	General Electric	US	USD	3,611	51,181	0.02
Abu Dhabi National Energy 4.875% 23/04/2030 Reg S	AE	USD	228,214	226,746	0.08	Transurban Queensland Fin. 4.50% 19/04/2028 EMTN	AU	USD	51,459	50,001	0.02
Perusahaan Listrik Negara 4.125% 15/05/2027 Reg S	ID	USD	234,065	220,574	0.07	United Parcel Service 1.50% 15/11/2032	US	EUR	38,403	45,852	0.02
Eskom Holdings 7.125% 11/02/2025 Reg S	ZA	USD	152,143	155,745	0.05	Komatsu Finance America 2.437% 11/09/2022	US	USD	46,083	44,151	0.01
Israel Electric 4.25% 14/08/2028 GMTN	IL	USD	153,606	147,046	0.05	Norwegian Air Shuttle 7.25% 11/12/2019	NO	EUR	35,468	43,284	0.01
Ameren	US	USD	2,142	126,117	0.04	Marubeni 3.75% 17/04/2023	JP	USD	42,627	42,418	0.01
FirstEnergy 4.85% 15/07/2047	US	USD	116,537	121,754	0.04	Arconic 5.90% 01/02/2027	US	USD	38,001	39,509	0.01
United Photovoltaics Group 8.25% 25/01/2020	BM	USD	86,136	81,515	0.03	Hutchison Whampoa Europe 3.75% VRN (perpetual)	KY	EUR	30,722	37,128	0.01
PPL	US	USD	2,644	77,492	0.03	Kazakhstan Temir 3.638% 20/06/2022	KZ	CHF	29,186	31,105	0.01
National Grid	GB	GBP	5,152	59,703	0.02	La Poste 3.125% VRN (perpetual)	FR	EUR	24,578	29,821	0.01
Cadent Finance 1.125% 22/09/2021 EMTN	GB	GBP	37,494	50,855	0.02	XPO Logistics	US	USD	248	24,279	0.01
SP Powerassets 3.00% 26/09/2027 Reg S	SG	USD	52,995	49,550	0.02	RAC 4.87% 06/05/2026 EMTN	GB	GBP	15,361	22,207	0.01
EDP Finance 8.625% 04/01/2024 EMTN	NL	GBP	24,578	45,031	0.02	Inst. Costarricense de El. 6.375% 15/05/2043 Reg S	CR	USD	17,555	15,248	0.01
EDF 6.00% VRN (perpetual) EMTN	FR	GBP	30,722	44,395	0.01	Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	8,731	13,207	0.00
Eskom Holdings 11.856% 31/12/2018	ZA	ZAR	585,163	43,453	0.01	General Electric 1.875% 28/05/2027	US	EUR	8,449	10,492	0.00
Gas Natural Fenosa Fin. 0.875% 15/05/2025 EMTN	NL	EUR	35,330	41,636	0.01	KOC Holding 3.50% 24/04/2020 Reg S	TR	USD	5,266	5,205	0.00
PSEG Power 8.625% 15/04/2031	US	USD	30,722	40,306	0.01					7,417,502	2.50
Southern Power 1.00% 20/06/2022	US	EUR	30,722	37,702	0.01	Information Technology					
Envision Energy 7.50% 26/04/2021	VG	USD	38,403	37,615	0.01	Oracle	US	USD	21,882	1,003,935	0.34
RTE 1.875% 23/10/2037 EMTN	FR	EUR	30,769	37,041	0						

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Domain Holdings Australia	AU	AUD	49,650	115,721	0.04
Dell Technologies	US	USD	1,624	115,401	0.04
SAP	DE	EUR	948	105,802	0.04
Check Point Software Technologies	IL	USD	1,056	101,164	0.03
Akamai Technologies	US	USD	1,365	97,343	0.03
Juniper Networks	US	USD	3,720	91,295	0.03
Maxim Integrated Products	US	USD	1,584	85,622	0.03
KLA-Tencor	US	USD	809	81,858	0.03
SGSP Australia Assets Pty 3.50% 07/07/2027 EMTN	AU	USD	81,989	78,414	0.03
Telefonaktiebolaget LM Ericsson	SE	SEK	9,183	70,413	0.02
CA	US	USD	391	63,344	0.02
F5 Networks	US	USD	1,552	53,965	0.02
Oracle 3.80% 15/11/2037	US	USD	54,916	53,229	0.02
United Internet	DE	EUR	702	45,595	0.02
Micro Focus International ADR	GB	USD	2,150	37,191	0.01
Lenovo Securities 5.375% VRN (perpetual) EMTN	KY	USD	23,042	21,070	0.01
				<b>8,112,862</b>	<b>2.73</b>
<b>Consumer Discretionary</b>					
Booking Holdings	US	USD	241	523,360	0.18
Cie Generale des Etablissements Michelin	FR	EUR	2,520	354,689	0.12
Naspers	ZA	ZAR	1,165	285,616	0.10
Bridgestone	JP	JPY	5,238	220,695	0.07
Newell Brands	US	USD	7,832	216,076	0.07
Time Warner	US	USD	2,244	210,995	0.07
Lowe's Cos	US	USD	2,476	207,032	0.07
AMC Entertainment Holdings 5.875% 15/11/2026	US	USD	159,605	154,787	0.05
Fairfax Media	AU	AUD	262,518	141,422	0.05
LKQ European Holdings 3.625% 01/04/2026 Reg S	NL	EUR	111,470	134,830	0.05
Dongfeng Motor Group (H)	CN	HKD	114,806	127,631	0.04
Lennar 4.875% 15/12/2023	US	USD	114,003	114,630	0.04
Sally Capital 5.625% 01/12/2025	US	USD	114,003	111,723	0.04
361 Degrees International 7.25% 06/03/2021	KY	USD	101,336	103,085	0.03
Tata Motors ADR	IN	USD	3,326	83,888	0.03
Tapestry	US	USD	1,386	74,988	0.03
Golden Legacy Pte 8.25% 07/06/2021 Reg S	SG	USD	70,935	74,601	0.03
Dollar General	US	USD	681	66,782	0.02
WTT Investment /Hong Kong 5.50% 21/11/2022 Reg S	KY	USD	65,869	63,808	0.02
GKN Holdings 6.75% 28/10/2019	GB	GBP	35,346	52,203	0.02
Harman Finance International 2.00% 27/05/2022	LU	EUR	30,722	39,091	0.01
GOHL Capital 4.25% 24/01/2027	GB	USD	35,714	34,470	0.01
VW Int'l Finance 5.125% VRN (perpetual)	NL	EUR	23,042	31,881	0.01
Sky 2.50% 15/09/2026 EMTN	GB	EUR	23,042	30,115	0.01
Volvo Car 2.00% 24/01/2025 EMTN	SE	EUR	24,578	29,701	0.01
GEMS MEA Sukuk 12.00% VRN (perpetual)	KY	USD	23,407	24,304	0.01
Globo Com. Participacoes 4.843% 08/06/2025 Reg S	BR	USD	23,407	22,901	0.01
Dongfeng Motor (HK) Int'l 1.60% 28/10/2018	HK	EUR	15,361	18,675	0.01
CPUK Finance 3.588% 28/08/2025 EMTN	GB	GBP	12,289	17,868	0.01
Dollar General 4.15% 01/11/2025	US	USD	15,361	15,501	0.01
SES 5.625% VRN (perpetual)	LU	EUR	5,760	7,523	0.00
				<b>3,594,871</b>	<b>1.21</b>
<b>Consumer Staples</b>					
Walgreens Boots Alliance	US	USD	7,050	469,541	0.16
British American Tobacco	GB	GBP	8,316	457,292	0.15
Diageo	GB	GBP	10,956	390,014	0.13
ESAL 6.25% 05/02/2023 Reg S	AT	USD	296,093	284,200	0.10
Procter & Gamble	US	USD	3,612	262,309	0.09
Sigma Finance Netherlands 4.875% 27/03/2028 Reg S	NL	USD	246,939	241,767	0.08
L'Oreal	FR	EUR	820	196,902	0.07
Molson Coors Brewing	US	USD	1,823	131,830	0.04
CF Industries 4.95% 01/06/2043	US	USD	152,004	128,064	0.04
Archer-Daniels-Midland	US	USD	2,640	120,654	0.04
SUPERVALU 7.75% 15/11/2022	US	USD	117,145	117,145	0.04
Unilever (CVA)	GB	EUR	1,940	111,144	0.04
Unilever	GB	GBP	1,979	110,939	0.04
PepsiCo	US	USD	1,079	109,639	0.04
Japan Tobacco	JP	JPY	2,517	67,787	0.02
Bunge Finance Europe 1.85% 16/06/2023	NL	EUR	53,764	67,155	0.02
H&H Int'l Holdings 7.25% 21/06/2021 Reg S	KY	USD	60,802	62,122	0.02
AB InBev Finance 3.65% 01/02/2026	US	USD	48,003	47,063	0.02
Kroger	US	USD	1,634	41,649	0.01
Kraft Heinz Foods 2.00% 30/06/2023	US	EUR	26,114	33,208	0.01
Kellogg	US	USD	400	23,972	0.01
BAT Int'l Finance 2.25% 16/01/2030 EMTN	GB	EUR	15,361	18,668	0.01
AB InBev Finance 4.90% 01/02/2046	US	USD	15,361	15,960	0.01
JBS Investments 7.25% 03/04/2024 Reg S	AT	USD	9,363	9,291	0.00
AB InBev Finance 4.70% 01/02/2036	US	USD	6,912	7,109	0.00
				<b>3,525,424</b>	<b>1.19</b>
<b>Healthcare</b>					
AmerisourceBergen	US	USD	5,123	467,920	0.16
Santen Pharmaceutical	JP	JPY	26,311	445,863	0.15
Mylan	US	USD	11,165	436,791	0.15
Koninklijke Philips	NL	EUR	10,194	433,381	0.15
Charles River Laboratories International	US	USD	3,974	418,039	0.14
Abbott Laboratories	US	USD	7,058	417,015	0.14
Pfizer	US	USD	9,843	363,500	0.12
Johnson & Johnson	US	USD	2,342	299,750	0.10
Sanofi	FR	EUR	2,455	194,993	0.07
Cigna	US	USD	988	170,789	0.06
CVS Health	US	USD	2,099	146,036	0.05
Teva Pharmaceutical Fin. 3.15% 10/01/2026	NL	USD	177,338	141,426	0.05
Nippon Shinyaku	JP	JPY	1,744	130,591	0.04
iRhythm Technologies	US	USD	2,088	123,038	0.04
Hologic	US	USD	3,140	122,017	0.04
GlaxoSmithKline	GB	GBP	6,064	121,857	0.04
Shire	US	GBP	2,262	120,265	0.04
Bayer	DE	EUR	961	115,170	0.04
Jazz Pharmaceuticals	IE	USD	725	111,066	0.04
Yestart International Holdings 6.90% 15/09/2021	KY	USD	106,403	101,318	0.03
Astellas Pharma	JP	JPY	6,836	100,630	0.03
Community Health Systems 6.25% 31/03/2023	US	USD	107,923	98,750	0.03
Gilead Sciences	US	USD	1,331	97,941	0.03
HCA 5.25% 15/04/2025	US	USD	93,736	95,447	0.03
Anthem	US	USD	380	91,163	0.03
Merck & Co	US	USD	1,353	80,583	0.03
Hoya	JP	JPY	1,416	76,183	0.03
Quest Diagnostics	US	USD	643	65,869	0.02
Kindred Healthcare 8.75% 15/01/2023	US	USD	60,802	65,172	0.02
Allergan Funding 2.125% 01/06/2029	LU	EUR	50,691	59,864	0.02
Johnson & Johnson 1.15% 20/11/2028	US	EUR	46,083	55,964	0.02
United Therapeutics	US	USD	506	55,825	0.02
Abbott Laboratories 4.75% 30/11/2036	US	USD	49,155	52,111	0.02
Novartis Capital 3.40% 06/05/2024	US	USD	46,083	45,935	0.02
Teva Pharmaceutical Fin. 2.20% 21/07/2021	NL	USD	50,668	45,876	0.02
Merck & 2.75% 10/02/2025	US	USD	46,083	44,119	0.01
Johnson & Johnson 3.625% 03/03/2037	US	USD	38,403	37,393	0.01
UnitedHealth Group 4.75% 15/07/2045	US	USD	30,722	33,141	0.01
Teva Pharmaceutical Fin. 1.625% 15/10/2028	NL	EUR	30,722	29,208	0.01
Novartis Finance 1.375% 14/08/2030	LU	EUR	21,505	25,972	0.01
Merck & 4.15% 18/05/2043	US	USD	23,810	24,293	0.01
Thermo Fisher Scientific 2.875% 24/07/2037	US	EUR	17,665	21,972	0.01
United Health 4.625% 15/07/2035	US	USD	15,361	16,467	0.01
				<b>6,200,703</b>	<b>2.09</b>
<b>Telecommunication Services</b>					
Verizon Communications	US	USD	14,001	705,378	0.24
KDDI	JP	JPY	14,607	394,057	0.13
Sprint 7.125% 15/06/2024	US	USD	264,741	276,158	0.09
Nippon Telegraph & Telephone	JP	JPY	4,522	215,665	0.07
Telecom Italia Capital 6.00% 30/09/2034	LU	USD	198,619	209,543	0.07
Digicel 6.75% 01/03/2023 Reg S	BM	USD	165,663	152,398	0.05
TPG Telecom	AU	AUD	32,841	138,345	0.05
Ooredoo Tamweel 3.039% 03/12/2018	KY	USD	117,033	117,077	0.04
Wind Tre 5.00% 20/01/2026	IT	USD	134,271	112,521	0.04
Bharti Airtel Int'l NL 5.35% 20/05/2024 Reg S	NL	USD	110,011	112,070	0.04
MTN Mauritius Investment 6.50% 13/10/2026 Reg S	MU	USD	87,775	93,376	0.03
Altice Finco 8.125% 15/01/2024 144A	LU	USD	78,536	80,915	0.03
SFR Group 6.00% 15/05/2022 144A	FR	USD	76,002	75,495	0.03
Intelsat Jackson Holdings 7.25% 15/10/2020	LU	USD	76,002	74,292	0.03
China Mobile	HK	HKD	6,963	66,622	0.02
KT 2.625% 07/08/2022 Reg S	KR	USD	61,444	58,563	0.02
Deutsche Telekom	DE	EUR	2,749	48,110	0.02
Bharti Airtel 4.375% 10/06/2025 Reg S	IN	USD	46,083	44,061	0.01
AT&T 3.15% 09/04/2036	US	EUR	34,946	42,881	0.01
AT&T 5.25% 01/03/2037	US	USD	36,866	37,718	0.01
Zayo Group Holdings	US	USD	563	20,729	0.01
America Movil 6.375% VRN 06/09/2073	MX	EUR	13,825	20,081	0.01
Vodafone Group 3.00% 12/08/2056 EMTN	GB	GBP	15,361	18,057	0.01
AT&T 4.50% 15/05/2035	US	USD	15,361	14,702	0.00
Turk Telekomunikasyon 4.875% 19/06/2024 Reg S	TR	USD	12,874	12,473	0.00
				<b>3,141,287</b>	<b>1.06</b>
<b>Financials</b>					
iShares Physical Gold	IE	USD	173,720	4,488,491	1.51
Real Estate Credit Investments	GB	GBP	657,131	1,454,724	0.49
JPMorgan Chase & Co	US	USD	4,724	518,465	0.17
Morgan Stanley	US	USD	9,013	469,771	0.16
Citigroup	US	USD	6,650	460,163	0.15
AIA Group	HK	HKD	44,618	401,555	0.14
Ally Financial 8.00% 01/11/2031	US	USD	320,037	390,045	0.13
Berkshire Hathaway	US	USD	1,865	365,901	0.12
Willis Towers Watson	GB	USD	2,428	364,967	0.12
Lloyds Banking Group	GB	GBP	399,751	355,409	0.12
Banque Centrale de Tunisie 5.75% 30/01/2025 Reg S	TN	USD	377,138	350,248	0.12
Deutsche Boerse	DE	EUR	2,539	342,242	0.12
Swedbank	SE	SEK	15,312	333,619	0.11
PNC Financial Services Group	US	USD	2,161	318,402	0.11
US Bancorp	US	USD	5,921	303,280	0.10
Wells Fargo & Co	US	USD	4,983	262,139	0.09
Mitsubishi UFJ Financial Group	JP	JPY	37,400	252,779	0.09
Essent Group	US	USD	7,546	252,409	0.08
Intact Financial	CA	CAD	3,242	248,340	0.08
Turkiye Vakiflar Bank. 6.875% VRN 03/02/2025 Reg S	TR	USD	241,087	241,805	0.08
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	1,046	240,005	0.08
Barclays	GB	GBP	80,593	229,666	0.08
Bank of New York Mellon	US	USD	4,094	225,965	0.08
AXA	FR	EUR	7,464	213,773	0.07
Marsh & McLennan	US	USD	2,440	201,661	0.07
Kasikornbank	TH	THB	31,288	199,018	0.07
IG Group Holdings	GB	GBP	17,426	198,874	0.07
RSA Insurance Group	GB	GBP	21,733	196,455	0.07
Finansbank (Turkey) 6.25% 30/04/2019 Reg S	TR	USD	184,526	187,669	0.06
ORIX	JP	JPY	10,188	180,215	0.06
JSC Georgia Capital 6.125% 09/03/2024 Reg S	GE	USD	168,527	161,000	0.05
Admiral Group	GB	GBP	4,982	136,535	0.05
Northern Trust	US	USD	1,094	117,621	0.04
CME Group	US	USD	738	117,387	0.04
Sampo	FI	EUR	2,008	108,500	0.04
Turkiye Sinai Kalkinma Bank. 7.625% VRN 29/03/2027	TR	USD	103,574	103,607	0.03
Travelers	US	USD	775	103,304	0.03
Banque Centrale de Tunisie 5.625% 17/02/2024	TN	EUR	81,923	100,969	0.03
Hiscox	BM	GBP	4,921	100,752	0.03
CYBG 5.00% VRN 09/02/2026	GB	GBP	66,029	94,468	0.03
Tesco Property Finance 2 6.052% 13/10/2039	GB	GBP	52,957	87,452	0.03
Banco Mercantil 5.75% VRN 04/10/2031 Reg S	MX	USD	87,775	84,996	0.03





## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
UK Treasury 5.00% 07/03/2025	GB	GBP	1,284	2,205	0.00
				<b>13,809,354</b>	<b>4.65</b>
<b>Closed Ended Fund</b>					
HIIL Infrastructure	GB	GBP	793,164	1,585,733	0.53
International Public Partnerships	GB	GBP	748,265	1,491,854	0.50
Chenavari Toro Income Fund	GB	EUR	1,481,921	1,489,593	0.50
Greencoat UK Wind Funds	GB	GBP	794,231	1,332,322	0.45
CVC Credit Partners European Opportunities	GB	GBP	781,351	1,224,767	0.41
Starwood European Real Estate Finance	GB	GBP	825,645	1,197,702	0.40
Blackstone GSO Loan Financing	GB	EUR	959,925	1,085,696	0.36
Sequoia Economic Infrastructure Income Fund	GB	GBP	700,177	1,034,949	0.35
Axiom European Financial Debt Fund	GB	GBP	676,142	980,829	0.33
John Laing Infrastructure Fund	GB	GBP	579,636	914,955	0.31
NB Global Fling Rate Income Fund	GB	GBP	649,102	827,362	0.28
3i Infrastructure	GB	GBP	261,306	788,473	0.27
Catco Reinsurance Opportunities Fund	BM	USD	730,873	758,281	0.26
Montanaro UK Smaller Companies Investment Trust	GB	GBP	37,461	289,482	0.10
				<b>14,999,998</b>	<b>5.05</b>

## Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	236	4,106,936	1.38
				<b>4,106,936</b>	<b>1.38</b>

## Securities Admitted to or Dealt on Other Regulated Markets

## Energy

Cheniere Corpus Christi Holdings 5.125% 30/06/2027	US	USD	229,020	223,824	0.08
Transocean 9.00% 15/07/2023 144A	KY	USD	152,004	164,254	0.06
Sunoco 5.875% 15/03/2028 144A	US	USD	159,605	155,615	0.05
Petrobras Global Finance 5.999% 27/01/2028 Reg S	NL	USD	152,004	148,493	0.05
SESI 7.75% 15/09/2024 144A	US	USD	136,804	142,447	0.05
KCA Deutag UK Finance 9.625% 01/04/2023 144A	GB	USD	131,737	136,183	0.05
CITGO Petroleum 6.25% 15/08/2022 144A	US	USD	101,336	101,083	0.03
Sanchez Energy 7.25% 15/02/2023 144A	US	USD	93,736	95,158	0.03
EnLink Midstream Partners LP 6.00% VRN (perpetual)	US	USD	78,536	73,693	0.02
Enterprise Products Oper. 4.875% VRN 16/08/2077	US	USD	73,733	72,032	0.02
Petroleum Trin. & Tobago 9.75% 14/08/2019 Reg S	TT	USD	67,879	71,633	0.02
KCA Deutag UK Finance 9.875% 01/04/2022 144A	GB	USD	63,335	66,660	0.02
Odebrecht Drilling Norbe 6.35% 01/12/2021 Reg S	KY	USD	59,662	58,567	0.02
Carizzo Oil & Gas 8.25% 15/07/2025	US	USD	45,601	48,907	0.02
Oil and Gas Holding BSCC 7.50% 25/10/2027 Reg S	BH	USD	47,983	46,668	0.02
Petroleas 6.00% 15/11/2026 Reg S (Defaulted)	VE	USD	152,143	38,901	0.01
Petroleas Mexicanos 6.625% 15/06/2035	MX	USD	35,227	35,067	0.01
Petroleas Mexicanos 6.35% 12/02/2048 Reg S	MX	USD	30,627	28,272	0.01
Baker Hughes 4.08% 15/12/2047	US	USD	29,954	27,469	0.01
BG Energy Capital 4.00% 15/10/2021 144A	GB	USD	23,810	24,294	0.01
Andeavor Logistics 5.20% 01/12/2047	US	USD	12,289	12,119	0.00
Seadrill 6.625% 15/09/2020 144A (Defaulted)	BM	USD	60,802	11,816	0.00
Origin Energy Finance 5.45% 14/10/2021 Reg S	AU	USD	7,681	8,084	0.00
				<b>1,791,239</b>	<b>0.60</b>

## Utilities

Empresa Electrica Guacolda 4.56% 30/04/2025 Reg S	CL	USD	260,294	243,677	0.08
AES Panama 6.00% 25/06/2022 Reg S	PA	USD	228,214	236,257	0.08
Calpine 5.25% 01/06/2026 144A	US	USD	182,405	174,942	0.06
Iberdrola	ES	EUR	21,667	167,852	0.06
AES Andres 7.95% 11/05/2026 Reg S	NL	USD	140,384	150,951	0.05
NRG Energy 5.75% 15/01/2028 144A	US	USD	126,670	125,245	0.04
Red Electrica	ES	EUR	2,700	56,326	0.02
Generacion Mediterranea 9.625% 27/07/2023 Reg S	AR	USD	39,268	42,974	0.01
Enel Finance International 3.625% 25/05/2027 144A	NL	USD	43,011	40,675	0.01
FirstEnergy Transmission 5.45% 15/07/2044 144A	US	USD	30,722	34,698	0.01
Infraestructura Energetica 3.75% 14/01/2028 Reg S	MX	USD	35,695	33,396	0.01
Energiate Trust 5.875% 03/05/2027 Reg S	KY	USD	27,503	27,147	0.01
NSG Holdings 7.75% 15/12/2025 144A	US	USD	22,852	25,052	0.01
Enel Finance International 6.00% 07/10/2039 144A	NL	USD	15,361	17,702	0.01
				<b>1,376,894</b>	<b>0.46</b>

## Materials

Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	234,065	230,616	0.08
First Quantum Minerals 7.25% 01/04/2023 144A	CA	USD	200,139	199,796	0.07
First Quantum Minerals 6.875% 01/03/2026 144A	CA	USD	203,747	193,305	0.07
Methanex 5.65% 01/12/2044	CA	USD	164,671	161,573	0.05
St Marys Cement Canada 5.75% 28/01/2027 Reg S	CA	USD	119,070	121,920	0.04
US Steel 6.25% 15/03/2026	US	USD	97,536	97,057	0.03
ProGroup 3.00% 31/03/2026 Reg S	DE	EUR	78,536	94,689	0.03
Samarco Min. 5.375% 26/09/2024 Reg S (Defaulted)	BR	USD	104,744	76,632	0.03
Valvoline 4.375% 15/08/2025	US	USD	68,402	66,103	0.02
Petra Diamonds US Treasury 7.25% 01/05/2022 Reg S	GB	USD	63,335	63,390	0.02
Kronos International 3.75% 15/09/2025 Reg S	US	EUR	49,148	60,504	0.02
Mosaic 4.05% 15/11/2027	US	USD	61,444	58,204	0.02
FMG Resources 5.125% 15/05/2024 144A	AU	USD	50,668	50,275	0.02
Samarco Min. 5.75% 24/10/2023 Reg S (Defaulted)	BR	USD	65,869	48,292	0.02
Braskem America Finance 7.125% 22/07/2041 Reg S	US	USD	40,535	46,099	0.02
OCI 5.00% 15/04/2023 Reg S	NL	EUR	30,401	37,445	0.01
GTL Trade Finance 5.893% 29/04/2024 Reg S	VG	USD	35,110	36,972	0.01
Syngenta Finance 5.676% 24/04/2048 144A	NL	USD	12,289	11,678	0.00
Sino-Forest 6.25% 21/10/2017 144A (Defaulted)*	CA	USD	84,381	1	0.00
Sino Forest 0.00% 28/07/2014 (Defaulted)*	CA	USD	7,724	0	0.00
Noranda Alumiini 11.00% 01/06/2019 (Defaulted)*	US	USD	22,547	0	0.00
				<b>1,654,551</b>	<b>0.56</b>

## Industrials

Lima Metro Line 2 Finance 5.875% 05/07/2034 Reg S	KY	USD	280,878	286,067	0.10
Bombardier 7.50% 15/03/2025 144A	CA	USD	172,272	179,865	0.06

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Global A&T Electronics 8.50% 12/01/2023	KY	USD	101,336	101,657	0.03
LBC Tank Terminals 6.875% 15/05/2023 144A	NL	USD	96,269	98,736	0.03
Ashtead Capital 4.125% 15/08/2025 144A	US	USD	101,336	96,713	0.03
Global Ship Lease 9.875% 15/11/2022 144A	MH	USD	70,935	69,706	0.02
Navistar International 6.625% 01/11/2025 144A	US	USD	63,335	66,003	0.02
Ferrovial	ES	EUR	3,035	64,988	0.02
Avolon Holdings Funding 5.50% 15/01/2023 144A	KY	USD	55,735	55,456	0.02
Ashtead Capital 4.375% 15/08/2027 144A	US	USD	50,668	47,818	0.02
Siemens Finance 2.35% 15/10/2026 Reg S	NL	USD	46,083	41,660	0.01
				<b>1,108,669</b>	<b>0.37</b>

## Information Technology

Amadeus IT Holding	ES	EUR	6,489	475,616	0.16
Dell International 8.10% 15/07/2036 144A	US	USD	101,336	121,624	0.04
Microsoft 2.875% 06/02/2024	US	USD	46,083	44,994	0.02
Microsoft 4.10% 06/02/2037	US	USD	29,186	30,384	0.01
Apple 2.45% 04/08/2026	US	USD	30,722	28,191	0.01
Broadcom 2.65% 15/01/2023	US	USD	25,346	23,982	0.01
Apple 2.90% 12/09/2027	US	USD	19,201	18,075	0.01
				<b>742,866</b>	<b>0.25</b>

## Consumer Discretionary

Verisure Midholding 5.75% 01/12/2023 Reg S	SE	EUR	235,607	283,460	0.10
CCO Holdings Capital 5.875% 01/05/2027 144A	US	USD	245,994	242,791	0.08
Scientific Games Int'l 10.00% 01/12/2022	US	USD	141,871	153,309	0.05
Mattel 6.75% 31/12/2025 144A	US	USD	124,137	121,002	0.04
FXI Holdings 7.875% 01/11/2024 144A	US	USD	120,590	119,686	0.04
Lee Enterprises 9.50% 15/03/2022 144A	US	USD	101,336	105,516	0.04
JC Penney 5.875% 01/07/2023 144A	US	USD	101,336	97,536	0.03
William Lyon Homes 6.00% 01/09/2023 144A	US	USD	95,003	95,240	0.03
DISH DBS 7.75% 01/07/2026	US	USD	96,371	87,935	0.03
Altice US Finance I 5.50% 15/05/2026 144A	US	USD	86,136	84,413	0.03
Charter Communications 4.908% 23/07/2025	US	USD	76,002	77,347	0.03
CCO Holdings Capital 5.00% 01/02/2028 144A	US	USD	83,602	77,210	0.03
Neiman Marcus Group 8.00% 15/10/2021 144A	US	USD	96,269	65,042	0.02
Goodyear Tire & Rubber 5.125% 15/11/2023	US	USD	58,268	58,292	0.02
DISH Network 3.375% 15/08/2026	US	USD	60,802	56,242	0.02
Volkswagen Int'l Finance 3.30% 22/03/2033 EMTN	NL	EUR	4,608	6,360	0.00
				<b>1,731,381</b>	<b>0.58</b>

## Consumer Staples

JBS USA Finance 5.75% 15/06/2025 144A	SU	USD	249,287	235,265	0.08
Nestle	CH	CHF	2,862	222,300	0.07
FAGE International 5.625% 15/08/2026 144A	LU	USD	186,459	175,711	0.06
Albertsons 5.75% 15/03/2025	US	USD	96,269	84,307	0.03
Fresh Market 9.75% 01/05/2023 144A	US	USD	116,537	66,135	0.02
Pilgrim's Pride 5.875% 30/09/2027 144A	US	USD	42,815	40,909	0.01
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	21,736	23,283	0.01
BAT Capital 4.39% 15/08/2037 144A	US	USD	19,585	18,746	0.01
CF Industries 4.50% 01/12/2026 144A	US	USD	15,361	15,363	0.01
Wm Wrigley Jr 2.90% 21/10/2019 144A	US	USD	4,109	4,105	0.00
				<b>886,124</b>	<b>0.30</b>

## Healthcare

Roche Holding	CH	CHF	2,748	612,342	0.21
Teva Pharm. Fin. Netherlands 6.75% 01/03/2028 144A	NL	USD	126,213	125,143	0.04
Teva Pharmaceutical Finance 6.00% 15/04/2024 144A	NL	USD	126,670	123,328	0.04
Valiant Pharmaceuticals Int'l 5.50% 01/11/2025 144A	CA	USD	113,497	112,858	0.04
Hologic 4.625% 01/02/2028 144A	US	USD	103,870	99,266	0.03
Novartis	CH	CHF	1,052	81,414	0.03
Roche Holdings 3.35% 30/09/2024 Reg S	US	USD	61,444	60,966	0.02
Celgene 3.90% 20/02/2028	US	USD	61,444	59,462	0.02
Valiant Pharmaceuticals Int'l 7.25% 15/07/2022 144A	US	USD	58,268	58,960	0.02
21st Cent. Onc. 11.00% 01/05/2023 144A (Defaulted)	US	USD	49,228	35,444	0.01
CVS Health 5.05% 25/03/2048	US	USD	24,578	25,159	0.01
				<b>1,394,342</b>	<b>0.47</b>

## Telecommunication Services

CSC Holdings 10.875% 15/10/2025 144A	US	USD	115,067	135,204	0.05
Frontier Communications 9.25% 01/07/2021	US	USD	131,737	126,529	0.04
C&W Senior 6.875% 15/09/2027 144A	IE	USD	116,537	116,245	0.04
GCI 6.875% 15/04/2025	US	USD	92,064	96,897	0.03
Intelsat Jackson Holdings 8.00% 15/02/2024 144A	LU	USD	91,203	96,447	0.03
Intelsat Jackson Holdings 9.75% 15/07/2025 144A	LU	USD	96,269	94,585	0.03
Telenet Finance 5.50% 01/03/2028 144A	LU	USD	91,203	86,985	0.03
Frontier Communications 10.50% 15/09/2022	US	USD	83,602	73,569	0.02
Digicel Group 8.25% 30/09/2020 Reg S	BM	USD	23,407	20,940	0.01
				<b>847,401</b>	<b>0.29</b>

## Financials

National Australia 3ML+20 2.448% 22/03/2019	AU	USD	343,072	343,072	0.12
JPM (Egypt) CLN 17.025% 24/01/2019 EMTN	EG	EGP	6,512,465	327,667	0.11
Rackspace Hosting 8.625% 15/11/2024 144A	US	USD	266,008	269,000	0.09
APTIM 7.75% 15/06/2025 144A	US	USD	303,654	266,456	0.09
Stoneway Capital 10.00% 01/03/2027 Reg S	CA	USD	237,920	256,022	0.09
Northern Lights III 7.00% 17/08/2019	NL	USD	249,499	253,819	0.09
Banco BTG Pactual 5.50% 31/01/2023 Reg S	BR	USD	248,756	243,235	0.08
Zurich Insurance Group	CH	CHF	743	237,932	0.08
BlueLine Rental 9.25% 15/03/2024 144A	US	USD	212,806	226,478	0.08
Caixa Geral de Depositos 10.75% VRN (perpetual)	PT	EUR	131,737	184,946	0.06
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	129,204	169,068	0.06
Navient 6.50% 15/06/2022	US	USD	152,511	156,991	0.05
Intesa Sanpaolo 5.71% 15/01/2026	IT	USD	139,337	139,886	0.05
HSBC (Egypt) CLN 16.75% 05/03/2019 EMTN	EG	EGP	2,274,148	112,615	0.04
Prime Security Serv. Borrower 9.25% 15/05/2023 144A	US	USD	99,664	107,083	0.04
Navient 6.125% 25/03/2024 MTN	US	USD	101,336	101,749	0.03



## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Mitsubishi UFJ Fin. Group 0.872% 07/09/2024 EMTN	JP	EUR	61,444	73,646	0.02
Park Aerospace Holdings 4.50% 15/03/2023 144A	KY	USD	76,002	72,605	0.02
Corp Financiera Desarrollo 4.75% 15/07/2025 Reg S	PE	USD	69,049	69,737	0.02
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	30,722	45,515	0.02
UBS Group Funding 3.491% 23/05/2023 Reg S	CH	USD	30,722	30,197	0.01
BONY Mellon 2.661% VRN 16/05/2023 MTN	US	USD	30,722	29,761	0.01
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	23,042	26,626	0.01
Intesa Sanpaolo 1.125% 04/03/2022 EMTN	IT	EUR	19,201	23,633	0.01
CIT Group 6.125% 09/03/2028	US	USD	20,267	21,382	0.01
Intesa Sanpaolo 6.625% 13/09/2023 EMTN	IT	EUR	11,521	17,254	0.01
Citigroup 3.887% VRN 10/01/2028	US	USD	15,361	14,943	0.01
BPCE 3.50% 23/10/2027 144A	FR	USD	15,361	14,379	0.00
				<b>3,835,697</b>	<b>1.29</b>

## Real Estate

Inmobiliaria Colonial	ES	EUR	13,495	157,073	0.05
Merlin Properties Socimi	ES	EUR	9,153	141,461	0.05
Starwood Property Trust 4.75% 15/03/2025 144A	US	USD	93,229	90,174	0.03
Lodha Developers International 12.00% 13/03/2020	MU	USD	83,602	88,606	0.03
Iron Mountain 5.25% 15/03/2028 144A	US	USD	76,002	72,012	0.02
Metrovacesa	ES	EUR	3,816	68,556	0.02
Mitsui Fudosan 3.65% 20/07/2027 Reg S	JP	USD	24,578	24,255	0.01
Vonovia Finance 5.00% 02/10/2023 144A	NL	USD	2,304	2,369	0.00
				<b>644,506</b>	<b>0.22</b>

## Government

Italy 2.35% 15/09/2024	IT	EUR	323,320	466,758	0.16
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	401,646	409,543	0.14
Argentina 5.875% 11/01/2028	AR	USD	386,208	355,118	0.12
Argentina 6.25% 22/04/2019	AR	USD	292,582	299,384	0.10
Costa Rica 7.00% 04/04/2044 Reg S	CR	USD	249,994	250,121	0.08
Turkey 6.25% 26/09/2022	TR	USD	234,065	246,328	0.08
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	181,306	188,452	0.06
US Treasury II 0.125% 15/07/2022	US	USD	159,220	169,498	0.06
US Treasury Infl. Indexed Bonds 0.125% 15/04/2019	US	USD	154,084	163,054	0.05
Pakistan 6.875% 05/12/2027 Reg S	PK	USD	172,038	161,488	0.05
Spain Inflation Linked 0.65% 30/11/2027	ES	EUR	64,202	85,281	0.03
Honduras 8.75% 16/12/2020 Reg S	HN	USD	57,545	63,064	0.02
US Treasury Infl. Indexed Bonds 1.375% 15/02/2044	US	USD	40,575	48,106	0.02
Qatar 5.103% 23/04/2048 Reg S	QA	USD	21,889	21,734	0.01
				<b>2,927,909</b>	<b>0.99</b>

## Money Market Instruments

Nederlandse Waterschapsbank CP 1.84% 03/05/2018	NL	USD	686,144	686,074	0.23
LBBW CP 2.05% 07/05/2018	DE	USD	686,144	685,910	0.23
UBS CP 2.31% 05/07/2018	CH	USD	686,144	683,298	0.23
Zurich Holding CP 2.32% 09/07/2018	US	USD	514,608	512,333	0.17
Barclays CP 1.309% 08/05/2018	GB	USD	457,429	457,429	0.15
CSFB (Australia) CP 2.3% 05/07/2018	AU	USD	434,558	432,763	0.15
Austria CP 1.99% 07/05/2018	AT	USD	428,840	428,698	0.14
Dexia Credit CD 1.437% 16/07/2018	FR	USD	343,072	343,072	0.12
BLB CP 2.07% 01/05/2018 (A)	DE	USD	343,072	343,072	0.12
BLB CP 2.07% 02/05/2018 (B)	DE	USD	343,072	343,052	0.12
Santander (UK) CP 2.05% 05/06/2018	GB	USD	343,072	342,392	0.12
Bank of Montreal CD 0% 05/06/2018	CA	USD	343,072	342,392	0.12
KBC Bank CD 2.114% 06/06/2018	BE	USD	343,072	342,338	0.12
DekaBank CP 2.20% 12/06/2018	DE	USD	343,072	342,196	0.12
DBS Bank CP 2.20% 13/06/2018	SG	USD	343,072	342,170	0.12
DekaBank CP 2.20% 14/06/2018	DE	USD	343,072	342,155	0.12
Commonwealth Bank Australia CP 2.20% 19/06/2018	AU	USD	343,072	342,045	0.12
Santander (UK) CP 2.3% 26/06/2018	GB	USD	343,072	341,852	0.12
Sumitomo Mitsui Trust Bank CD 2.313% 05/07/2018	JP	USD	343,072	341,645	0.12
Bank of Tokyo Mitsubishi CD 2.326% 10/07/2018	AU	USD	343,072	341,527	0.11
Sumitomo Mitsui Trust Bank CD 2.336% 10/07/2018	JP	USD	343,072	341,520	0.11
Mitsubishi UFJ Trust Bank CD 2.327% 12/07/2018	JP	USD	343,072	341,482	0.11
Sweabank CP 2.27% 18/07/2018	SE	USD	343,072	341,394	0.11
Standard Chartered Bank CD 2.40% 17/07/2018	SG	USD	343,072	341,321	0.11
Standard Chartered Bank CP 2.41% 25/07/2018	SG	USD	343,072	341,131	0.11
ANZ CP 2.41% 26/09/2018	AU	USD	343,072	339,714	0.11
Schlumberger Finance CP 2.29% 03/07/2018	NL	USD	228,715	227,803	0.08
Commonwealth Bank Australia CP 1.388% 06/07/2018	AU	USD	205,843	205,843	0.07
Toronto CD 1.408% 24/07/2018	GB	USD	171,536	171,538	0.06
Mizuho Bank CD 2.373% 06/07/2018	AU	USD	171,536	170,792	0.06
Mizuho Bank CD 0% 09/07/2018	AU	USD	171,536	170,758	0.06
Zurich Holding America CP 2.36% 24/07/2018	US	USD	171,536	170,597	0.06
UOB Australia CD 2.297% 20/07/2018	AU	USD	102,922	102,400	0.03
Allianz CP 2.31% 20/07/2018	DE	USD	102,922	102,396	0.03
Allianz CP 2.32% 20/07/2018	DE	USD	102,922	102,394	0.03
Allianz CP 2.33% 03/08/2018	DE	USD	102,922	102,300	0.03
				<b>11,909,794</b>	<b>4.01</b>

## Unlisted

## Financials

SPDR S&P US Dividend Aristocrats UCITS ETF (UK)	IE	GBP	91,691	4,640,195	1.56
BNP Paribas Issuance Wts 22/09/2020	NL	USD	30,460	3,046,914	1.03
BNP Paribas Arbitrage Issuance Wts 31/12/2049	NL	USD	28,200	3,004,428	1.01
PSP Capital 1.73% 21/06/2022	CA	CAD	92,166	69,753	0.02
Highbridge Multi Strategy Fund*	GB	GBP	524,308	37,344	0.01
				<b>10,798,634</b>	<b>3.64</b>

## Government

Nigeria 10.481% 02/08/2018	NG	NGN	147,461,195	399,484	0.13
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	22,085,383	215,716	0.07
Nigeria 11.544% 15/11/2018	NG	NGN	75,782,225	198,318	0.07
Australia 0.75% 21/11/2027	AU	AUD	256,807	195,416	0.07

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Canada 4.25% 01/12/2021	CA	CAD	90,910	128,976	0.04
Nigeria 12.475% 13/12/2018	NG	NGN	48,258,459	124,573	0.04
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	11,042,691	108,968	0.04
				<b>1,371,451</b>	<b>0.46</b>

## Closed Ended Fund

DW Catalyst Fund*	GB	GBP	76,732	304,112	0.10
				<b>304,112</b>	<b>0.10</b>

## Fractions

(4) (0.00)

## Total Investments (Cost USD 101,796,636)

**149,166,396** **50.21**

## Bank Deposits

Bred Banque Populaire TD 1.77% 01/05/2018	FR	USD	2,127,531	2,127,531	0.72
DZ Bank TD 1.69% 01/05/2018	DE	USD	669,686	669,686	0.23
				<b>2,797,217</b>	<b>0.94</b>

## Total Investments (including Bank Deposits)

**151,963,613** **51.16**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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## Contracts For Difference

MSCI Daily Trust WGA&C (UBS)	USD	(3,000,356)	66,762	0.02
Stoxx Europe 600 Telecommunications (UBS)	EUR	1,240,526	35,810	0.01
Fairfax Financial Holdings (GS)	CAD	174,214	20,157	0.01
Amex Energy Select Index (HSBC)	USD	908,784	13,113	0.00
IXU Utilities Select Sector Index (HSBC)	USD	314,473	11,445	0.00
Blackstone Group (UBS)	USD	121,063	548	0.00
Oracle (GS)	USD	26,516	(1,698)	(0.00)
Bloomberg Commodity Index (UBS)	USD	(6,005,707)	(52,903)	(0.02)
IXM - Finance Select Sector Index (HSBC)	USD	1,791,825	(75,226)	(0.03)
IXT Technology (HSBC)	USD	2,585,782	(142,381)	(0.05)
			<b>(124,373)</b>	<b>(0.04)</b>

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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## Credit Default Swaps

Bought protection on CDX CMXB B S6 5 Year 11/05/2063	USD	217,873	27,591	0.01
Bought protection on Brazil 4.25% 20/06/2022	USD	1,345,876	19,055	0.01
Bought protection on CDX CMXB A S6 5 Year 11/05/2063	USD	202,673	5,388	0.00
Sold protection on CDX Na Hy S29 5 Year 20/12/2022	USD	68,356	4,978	0.00
Sold protection on CDX Na Hy S30 5 Year 20/06/2023	USD	62,212	4,331	0.00
Sold protection on CDX Na Ig S30 5 Year 20/06/2023	USD	97,542	1,824	0.00
Bought protection on Brazil 12.25% 20/03/2020	USD	304,285	(1,230)	(0.00)
Bought protection on Mexico 5.95% 20/06/2022	USD	959,668	(5,091)	(0.00)
Bought protection on CDX Na Hy S30 5 Year 20/06/2023	USD	2,026,725	(141,102)	(0.05)
Bought protection on iTraxx Crossover S29 20/06/2023	EUR	1,597,617	(205,296)	(0.07)
			<b>(289,552)</b>	<b>(0.10)</b>

	Ccy	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
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## Forward Foreign Exchange Contracts

Bought USD Sold GBP at 1.42480 19/07/2018		19,141,446	616,461	0.21
Bought USD Sold CLP at 0.00167 24/05/2018		4,396,619	108,419	0.04
Bought USD Sold EUR at 1.24557 19/07/2018		2,991,154	75,508	0.03
Bought USD Sold CHF at 1.04255 24/05/2018		2,336,226	73,114	0.02
Bought USD Sold EUR at 1.24198 16/05/2018		2,278,657	62,729	0.02
Bought USD Sold EUR at 1.23929 23/05/2018		1,673,738	41,439	0.01
Bought USD Sold AUD at 0.76014 24/05/2018		4,828,702	36,954	0.01
Bought USD Sold SEK at 0.11908 24/05/2018		811,954	34,012	0.01
Bought USD Sold NOK at 0.12871 24/05/2018		993,387	31,930	0.01
Bought USD Sold GBP at 1.43229 23/05/2018		605,614	24,594	0.01
Bought USD Sold BRL at 0.30588 16/05/2018		326,427	19,877	0.01
Bought USD Sold EUR at 1.23371 08/05/2018		852,462	17,736	0.01
Bought USD Sold EUR at 1.22459 24/05/2018		1,086,077	13,603	0.00
Bought USD Sold EUR at 1.21892 23/05/2018		1,682,204	13,308	0.00
Bought USD Sold AUD at 0.77726 24/05/2018		458,287	13,303	0.00
Bought USD Sold GBP at 1.40775 08/05/2018		545,091	12,822	0.00
Bought USD Sold SEK at 0.11763 24/05/2018		319,570	9,328	0.00
Bought USD Sold ILS at 0.28754 16/05/2018		257,504	8,912	0.00
Bought USD Sold EUR at 1.23652 16/05/2018		383,276	8,820	0.00
Bought USD Sold GBP at 1.39283 23/05/2018		612,496	7,314	0.00
Bought USD Sold TWD at 0.03446 16/05/2018		337,879	6,502	0.00
Bought USD Sold RUB at 0.01727 16/05/2018		71,755	6,364	0.00
Bought USD Sold EUR at 1.23345 16/05/2018		301,292	6,168	0.00
Bought USD Sold GBP at 1.39595 16/05/2018		420,526	6,119	0.00
Bought USD Sold HUF at 0.00398 16/05/2018		175,608	5,807	0.00

## Schedule of Investments as at 30 April 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold JPY at 0.00935 23/05/2018	265,912	5,357	0.00	Bought IDR Sold USD at 13821.99993 16/05/2018	21,284	(172)	(0.00)
Bought USD Sold ILS at 0.28762 16/05/2018	128,121	4,473	0.00	Bought GBP Sold USD at 0.71063 08/05/2018	8,052	(182)	(0.00)
Bought USD Sold RUB at 0.01712 16/05/2018	52,725	4,191	0.00	Bought USD Sold JPY at 0.00916 23/05/2018	262,787	(185)	(0.00)
Bought USD Sold EUR at 1.23278 16/05/2018	207,613	4,135	0.00	Bought USD Sold CAD at 0.77845 07/06/2018	66,727	(197)	(0.00)
Bought USD Sold EUR at 1.23542 16/05/2018	186,301	4,118	0.00	Bought PHP Sold USD at 51.46000 16/05/2018	42,822	(199)	(0.00)
Bought USD Sold IDR at 0.00007 16/05/2018	258,455	3,840	0.00	Bought EUR Sold USD at 0.80770 16/05/2018	9,404	(223)	(0.00)
Bought USD Sold ZAR at 0.08289 16/05/2018	101,785	3,722	0.00	Bought SEK Sold USD at 8.66589 07/06/2018	29,109	(245)	(0.00)
Bought USD Sold NZD at 0.73410 24/05/2018	86,615	3,679	0.00	Bought EUR Sold USD at 0.80690 08/05/2018	9,720	(246)	(0.00)
Bought USD Sold TRY at 0.25786 16/05/2018	69,467	3,672	0.00	Bought COP Sold USD at 2790.00000 16/05/2018	35,080	(248)	(0.00)
Bought PHP Sold USD at 52.44600 16/05/2018	250,192	3,610	0.00	Bought EUR Sold USD at 0.81282 08/05/2018	14,837	(269)	(0.00)
Bought USD Sold JPY at 0.00919 24/05/2018	1,175,489	3,307	0.00	Bought GBP Sold USD at 0.71216 08/05/2018	13,162	(270)	(0.00)
Bought USD Sold EUR at 1.23825 16/05/2018	133,571	3,265	0.00	Bought IDR Sold USD at 13814.00001 16/05/2018	32,695	(283)	(0.00)
Bought USD Sold INR at 0.01540 16/05/2018	118,662	3,076	0.00	Bought USD Sold MXN at 0.05287 16/05/2018	59,476	(307)	(0.00)
Bought USD Sold ZAR at 0.08228 16/05/2018	105,764	3,061	0.00	Bought USD Sold CAD at 0.77802 08/05/2018	111,725	(316)	(0.00)
Bought USD Sold THB at 0.03213 16/05/2018	201,333	2,961	0.00	Bought USD Sold MXN at 0.05288 16/05/2018	64,911	(321)	(0.00)
Bought USD Sold CHF at 1.02221 24/05/2018	260,816	2,914	0.00	Bought EUR Sold USD at 0.82486 07/06/2018	266,719	(341)	(0.00)
Bought USD Sold HUF at 0.00396 16/05/2018	110,282	2,896	0.00	Bought IDR Sold USD at 13798.00007 16/05/2018	34,985	(343)	(0.00)
Bought KZT Sold USD at 335.75000 16/05/2018	113,363	2,560	0.00	Bought USD Sold CAD at 0.77830 23/05/2018	125,656	(350)	(0.00)
Bought USD Sold EUR at 1.23808 16/05/2018	101,786	2,473	0.00	Bought GBP Sold USD at 0.71462 16/05/2018	21,271	(356)	(0.00)
Bought USD Sold ILS at 0.29026 16/05/2018	53,787	2,388	0.00	Bought EUR Sold USD at 0.81309 08/05/2018	20,706	(369)	(0.00)
Bought USD Sold CLP at 0.00166 16/05/2018	124,883	2,361	0.00	Bought USD Sold MXN at 0.81130 08/05/2018	19,910	(398)	(0.00)
Bought USD Sold EUR at 1.23548 16/05/2018	100,989	2,237	0.00	Bought NZD Sold USD at 1.39052 08/05/2018	20,090	(417)	(0.00)
Bought USD Sold ZAR at 0.08497 16/05/2018	35,517	2,223	0.00	Bought USD Sold CAD at 0.77509 08/05/2018	66,682	(439)	(0.00)
Bought USD Sold TRY at 0.25432 16/05/2018	57,624	2,213	0.00	Bought THB Sold USD at 31.50900 16/05/2018	211,764	(461)	(0.00)
Bought USD Sold EUR at 1.24239 16/05/2018	77,901	2,171	0.00	Bought IDR Sold USD at 0.81867 08/05/2018	43,400	(481)	(0.00)
Bought USD Sold CAD at 0.79365 23/05/2018	124,095	2,096	0.00	Bought INR Sold USD at 65.77000 16/05/2018	42,602	(542)	(0.00)
Bought USD Sold ILS at 0.29214 16/05/2018	40,598	2,078	0.00	Bought EUR Sold USD at 0.81056 08/05/2018	27,843	(581)	(0.00)
Bought USD Sold EUR at 1.24001 08/05/2018	77,748	2,062	0.00	Bought USD Sold INR at 0.01492 16/05/2018	107,768	(641)	(0.00)
Bought USD Sold ZAR at 0.08262 16/05/2018	59,719	1,986	0.00	Bought MYR Sold USD at 3.88970 16/05/2018	63,672	(645)	(0.00)
Bought USD Sold INR at 0.01530 16/05/2018	100,537	1,951	0.00	Bought IDR Sold USD at 13780.00000 16/05/2018	62,255	(691)	(0.00)
Bought USD Sold AUD at 0.76968 08/05/2018	93,866	1,907	0.00	Bought ILS Sold USD at 3.55635 16/05/2018	61,015	(709)	(0.00)
Bought USD Sold MXN at 0.05452 16/05/2018	73,707	1,901	0.00	Bought TRY Sold USD at 4.05475 16/05/2018	104,649	(726)	(0.00)
Bought USD Sold EUR at 1.25021 16/05/2018	55,169	1,894	0.00	Bought THB Sold USD at 31.16000 16/05/2018	60,487	(800)	(0.00)
Bought USD Sold PLN at 0.29850 16/05/2018	39,739	1,885	0.00	Bought USD Sold KRW at 0.00093 16/05/2018	241,698	(823)	(0.00)
Bought USD Sold EUR at 1.23531 16/05/2018	83,597	1,840	0.00	Bought MXN Sold USD at 18.47580 16/05/2018	45,599	(826)	(0.00)
Bought USD Sold INR at 0.01525 16/05/2018	106,453	1,718	0.00	Bought HUF Sold USD at 249.80160 16/05/2018	22,343	(834)	(0.00)
Bought USD Sold EUR at 1.23531 16/05/2018	83,474	1,699	0.00	Bought INR Sold USD at 65.48000 16/05/2018	55,835	(920)	(0.00)
Bought USD Sold ILS at 0.28380 16/05/2018	79,749	1,687	0.00	Bought EUR Sold USD at 0.80597 16/05/2018	37,710	(974)	(0.00)
Bought USD Sold TRY at 0.25823 16/05/2018	30,658	1,667	0.00	Bought CLP Sold USD at 599.74000 16/05/2018	41,905	(975)	(0.00)
Bought USD Sold CLP at 0.00167 16/05/2018	58,151	1,548	0.00	Bought KRW Sold USD at 1062.14000 16/05/2018	151,683	(992)	(0.00)
Bought USD Sold ILS at 0.28555 16/05/2018	52,415	1,440	0.00	Bought IDR Sold USD at 13775.10000 16/05/2018	88,229	(1,010)	(0.00)
Bought USD Sold MYR at 0.25790 16/05/2018	106,069	1,423	0.00	Bought KRW Sold USD at 1053.55000 16/05/2018	69,865	(1,018)	(0.00)
Bought USD Sold DKK at 0.16555 08/05/2018	64,054	1,357	0.00	Bought USD Sold CNY at 0.15808 16/05/2018	787,982	(1,075)	(0.00)
Bought USD Sold GBP at 1.40230 16/05/2018	70,064	1,343	0.00	Bought TRY Sold USD at 4.02980 16/05/2018	82,705	(1,079)	(0.00)
Bought USD Sold TWD at 0.03438 16/05/2018	74,353	1,248	0.00	Bought RUB Sold USD at 57.87150 16/05/2018	13,798	(1,134)	(0.00)
Bought USD Sold ILS at 0.28699 16/05/2018	37,505	1,224	0.00	Bought ILS Sold USD at 3.52185 16/05/2018	53,677	(1,139)	(0.00)
Bought CNY Sold USD at 6.35160 16/05/2018	222,122	1,205	0.00	Bought USD Sold GBP at 1.37452 07/06/2018	547,372	(1,154)	(0.00)
Bought USD Sold GBP at 1.39944 24/05/2018	71,576	1,195	0.00	Bought USD Sold COP at 0.00035 16/05/2018	47,799	(1,196)	(0.00)
Bought USD Sold EUR at 1.21232 07/06/2018	872,724	1,118	0.00	Bought COP Sold USD at 2779.25000 16/05/2018	111,479	(1,214)	(0.00)
Bought GBP Sold USD at 0.72846 08/05/2018	545,515	1,053	0.00	Bought EUR Sold USD at 0.82664 08/05/2018	781,962	(1,257)	(0.00)
Bought USD Sold EUR at 1.24004 08/05/2018	39,542	1,050	0.00	Bought PLN Sold USD at 3.40010 16/05/2018	43,173	(1,340)	(0.00)
Bought USD Sold EUR at 1.23961 16/05/2018	39,440	1,008	0.00	Bought ZAR Sold USD at 12.04680 16/05/2018	37,794	(1,386)	(0.00)
Bought USD Sold ZAR at 0.08086 16/05/2018	89,683	1,001	0.00	Bought GBP Sold USD at 0.70951 16/05/2018	62,129	(1,476)	(0.00)
Bought USD Sold THB at 0.03210 16/05/2018	65,801	906	0.00	Bought SEK Sold USD at 8.33040 08/05/2018	30,281	(1,485)	(0.00)
Bought USD Sold EUR at 1.24595 16/05/2018	29,335	904	0.00	Bought EUR Sold USD at 0.81024 08/05/2018	69,957	(1,487)	(0.00)
Bought COP Sold USD at 2846.75000 16/05/2018	58,196	764	0.00	Bought CLP Sold USD at 599.90000 16/05/2018	65,753	(1,513)	(0.00)
Bought CAD Sold USD at 1.29017 08/05/2018	110,990	735	0.00	Bought AUD Sold USD at 1.28923 08/05/2018	55,547	(1,526)	(0.00)
Bought USD Sold INR at 0.01531 16/05/2018	36,940	734	0.00	Bought HUF Sold USD at 250.73000 16/05/2018	45,980	(1,551)	(0.00)
Bought USD Sold GBP at 1.38019 16/05/2018	207,405	643	0.00	Bought INR Sold USD at 65.38000 16/05/2018	83,545	(1,553)	(0.00)
Bought USD Sold EUR at 1.22218 16/05/2018	50,587	564	0.00	Bought EUR Sold USD at 0.81047 08/05/2018	74,228	(1,557)	(0.00)
Bought USD Sold AUD at 0.76677 08/05/2018	31,268	515	0.00	Bought EUR Sold USD at 0.81089 16/05/2018	95,101	(1,890)	(0.00)
Bought TRY Sold USD at 4.12740 16/05/2018	38,475	418	0.00	Bought HUF Sold USD at 250.95150 16/05/2018	57,586	(1,893)	(0.00)
Bought USD Sold EUR at 1.20971 08/05/2018	265,761	384	0.00	Bought TRY Sold USD at 3.88970 16/05/2018	45,029	(2,133)	(0.00)
Bought USD Sold THB at 0.03200 16/05/2018	34,616	363	0.00	Bought USD Sold PHP at 0.01895 16/05/2018	106,710	(2,183)	(0.00)
Bought USD Sold EUR at 1.22150 08/05/2018	32,343	362	0.00	Bought JPY Sold USD at 108.67900 16/05/2018	493,949	(2,263)	(0.00)
Bought USD Sold AUD at 0.75639 23/05/2018	123,716	332	0.00	Bought EUR Sold USD at 0.80357 16/05/2018	82,474	(2,368)	(0.00)
Bought CAD Sold USD at 1.28460 07/06/2018	111,471	330	0.00	Bought EUR Sold USD at 0.80494 16/05/2018	88,577	(2,392)	(0.00)
Bought USD Sold ILS at 0.27929 16/05/2018	56,994	282	0.00	Bought ZAR Sold USD at 11.88290 16/05/2018	49,962	(2,488)	(0.00)
Bought USD Sold SEK at 0.11514 08/05/2018	28,796	249	0.00	Bought EUR Sold USD at 0.81135 08/05/2018	126,917	(2,527)	(0.00)
Bought MXN Sold USD at 18.97986 16/05/2018	25,667	223	0.00	Bought ILS Sold USD at 3.44898 16/05/2018	67,899	(2,816)	(0.00)
Bought USD Sold MYR at 0.25553 16/05/2018	54,008	221	0.00	Bought ZAR Sold USD at 12.02976 16/05/2018	80,929	(3,079)	(0.00)
Bought USD Sold GBP at 1.40449 08/05/2018	9,954	211	0.00	Bought RUB Sold USD at 57.12700 16/05/2018	33,440	(3,143)	(0.00)
Bought USD Sold EUR at 1.21818 08/05/2018	22,453	190	0.00	Bought HUF Sold USD at 250.65500 16/05/2018	93,988	(3,197)	(0.00)
Bought CAD Sold USD at 1.28531 08/05/2018	66,494	188	0.00	Bought ILS Sold USD at 3.46400 16/05/2018	91,048	(3,395)	(0.00)
Bought KRW Sold USD at 1071.06000 16/05/2018	101,410	183	0.00	Bought EUR Sold USD at 0.80483 16/05/2018	134,283	(3,652)	(0.00)
Bought USD Sold PEN at 0.30859 16/05/2018	41,363	177	0.00	Bought PLN Sold USD at 3.35970 16/05/2018	97,707	(4,156)	(0.00)
Bought USD Sold GBP at 1.39443 08/05/2018	12,285	170	0.00	Bought MYR Sold USD at 3.90150 16/05/2018	587,980	(4,192)	(0.00)
Bought TRY Sold USD at 4.08860 16/05/2018	111,849	151	0.00	Bought TRY Sold USD at 3.87110 16/05/2018	84,306	(4,377)	(0.00)
Bought PEN Sold USD at 3.25900 16/05/2018	97,217	137	0.00	Bought JPY Sold USD at 106.41050 08/05/2018	213,892	(5,539)	(0.00)
Bought USD Sold AUD at 0.75536 08/05/2018	97,411	131	0.00	Bought CAD Sold USD at 1.25507 24/05/2018	301,975	(6,170)	(0.00)
Bought MXN Sold USD at 18.86000 16/05/2018	50,054	116	0.00	Bought EUR Sold USD at 0.79628 16/05/2018	166,140	(6,236)	(0.00)
Bought USD Sold AUD at 0.75482 07/06/2018	195,467	109	0.00	Bought EUR Sold USD at 0.80862 16/05/2018	282,409	(6,388)	(0.00)
Bought GBP Sold USD at 0.72774 16/05/2018	74,080	98	0.00	Bought CHF Sold USD at 0.93419 16/05/2018	118,563	(6,672)	(0.00)
Bought USD Sold PLN at 0.29678 16/05/2018	2,098	87	0.00	Bought NOK Sold USD at 7.89538 24/05/2018	442,790	(6,827)	(0.00)
Bought USD Sold DKK at 0.16271 07/06/2018	64,209	80	0.00	Bought EUR Sold USD at 0.80658 16/05/2018	298,888	(7,498)	(0.00)
Bought USD Sold EUR at 1.20899 16/05/2018	153,046	36	0.00	Bought NZD Sold USD at 1.40552 24/05/2018	770,535	(7,902)	(0.00)
Bought CAD Sold USD at 1.28140 24/05/2018	183,392	22	0.00	Bought USD Sold KRW at 0.00092 16/05/2018	525,322	(8,068)	(0.00)
Bought USD Sold NZD at 0.70497 08/05/2018	19,673	21	0.00	Bought EUR Sold USD at 0.80281 16/05/2018	353,870	(9,894)	(0.00)
Bought JPY Sold USD at 109.02100 07/06/2018	208,771	19	0.00	Bought JPY Sold USD at 105.55850 16/05/2018	329,105	(10,914)	(0.00)
Bought USD Sold JPY at 0.00915 08/05/2018	208,353	18	0.00	Bought JPY Sold USD at 106.83350 24/05/2018	22,574,642	(472,795)	(0.16)
Bought IDR Sold USD at 13936.00000 16/05/2018	172,653	18	0.00	Bought EUR Sold USD at 0.80626 24/05/2018	20,547,884	(511,086)	(0.17)
Bought USD Sold AUD at 0.75480 08/05/2018	26,929	16	0.00	Bought GBP Sold USD at 0.69726 24/05/2018	25,119,838	(1,011,095)	(0.34)
Bought USD Sold EUR at 1.20859 16/05/2018	151,728	(15)	(0.00)				
Bought AUD Sold USD at 1.32482 07/06/2018	26,946	(15)	(0.00)				
Bought NZD Sold USD at 1.41865 07/06/2018	19,692	(20)	(0.00)				
Bought INR Sold USD at 66.55500 16/05/2018	44,427	(42)	(0.00)				
Bought USD Sold PEN at 0.30684 16/05/2018	55,862	(79)	(0.00)				
Bought DKK Sold USD at 6.15900 08/05/2018	64,150	(97)	(0.00)				
Bought AUD Sold USD at 1.32485 08/05/2018	195,571	(117)	(0.00)				

<b>A Shares (EUR) (EUR/USD hedged)</b>							
Bought EUR Sold USD at 0.81097 24/05/2018	143,634,715	(2,755,597)	(0.93)				
		<b>(2,755,597)</b>	<b>(0.93)</b>				

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Euro Stoxx 50 Index Future 15/06/2018	EUR	18,342,720	1,366,397	0.46
FTSE 100 Index Future 15/06/2018	GBP	15,880,280	1,230,989	0.41
Nikkei 225 Mini Index Future 07/06/2018	JPY	2,232,780,066	1,196,917	0.40
Xai Emini Industries Index Future 15/06/2018	USD	(876,000)	54,937	0.02
XAB Materials Index Future 15/06/2018	USD	(848,540)	54,488	0.02
XAV Healthcare Index Future 15/06/2018	USD	(1,250,850)	34,925	0.01
CAC40 10 Euro Index Future 18/05/2018	EUR	711,490	24,780	0.01
Euro-Bobl Bond Future 07/06/2018	EUR	3,744,943	20,073	0.01
US Ultra Bond Future 20/06/2018	USD	2,278,199	17,009	0.01
OBX Index Future 18/05/2018	NOK	4,210,214	16,306	0.01
US Treasury Note 5 Year Bond Future 29/06/2018	USD	(3,128,456)	15,441	0.01
TOPIX Index Future 07/06/2018	JPY	17,829,257	8,847	0.00
Hang Seng Index Future 30/05/2018	HKD	6,105,200	5,426	0.00
Amsterdam Index Future 18/05/2018	EUR	331,770	5,267	0.00
Canada 10 Year Bond Future 20/06/2018	CAD	(2,497,740)	5,077	0.00
Euro-BTP Bond Future 07/06/2018	EUR	278,020	3,571	0.00
Euro-Oat Bond Future 07/06/2018	EUR	307,620	2,980	0.00
US Treasury Note 20 Year Bond Future 20/06/2018	USD	1,154,785	2,657	0.00
US Treasury Note 10 year Bond Future 20/06/2018	USD	706,314	1,100	0.00
Euro-Schatz Bond Future 07/06/2018	EUR	967,417	887	0.00
Japan 10 Year Bond Future 13/06/2018	JPY	4,632,574	36	0.00
Euro-Buxl 30 Year Bond Future 07/06/2018	EUR	44,022	(400)	(0.00)
US Treasury Note 2 Year Bond Future 29/06/2018	USD	1,583,042	(2,415)	(0.00)
Swiss Market Index Future 15/06/2018	CHF	(265,110)	(3,157)	(0.00)
Australia 10 Year Bond Future 15/06/2018	AUD	13,218	(3,638)	(0.00)
US Ultra 10 Year End Bond Future 20/06/2018	USD	(707,927)	(3,933)	(0.00)
IBEX 35 Index Future 18/05/2018	EUR	(199,240)	(4,354)	(0.00)
JGB 10 Year Mini Bond Future 12/06/2018	JPY	(2,215,143,000)	(6,965)	(0.00)
Euro-Bund Bond Future 07/06/2018	EUR	(912,420)	(7,463)	(0.00)
S&P TSX 60 Index Future 14/06/2018	CAD	(737,760)	(8,060)	(0.00)
SPI 200 Index Future 21/06/2018	AUD	(596,400)	(8,233)	(0.00)
XAI Consumer Discretionary Index Future 15/06/2018	USD	(632,280)	(10,300)	(0.00)
Long Gilt Bond Future 27/06/2018	GBP	(2,103,214)	(16,960)	(0.01)
MSCI Europe Index Future 15/06/2018	EUR	(1,232,340)	(24,714)	(0.01)
MSCI World Index Future 15/06/2018	USD	2,985,500	(58,252)	(0.02)
S&P500 Emini Index Future 15/06/2018	USD	3,597,750	(86,317)	(0.03)
MSCI Pacific Ex Japan Index Future 15/06/2018	USD	24,734,508	(148,055)	(0.05)
FTSE 250 Index Future 15/06/2018	GBP	(5,024,591)	(155,585)	(0.05)
Mini MSCI Emerging Market Index Future 15/06/2018	USD	21,218,850	(891,560)	(0.30)
			2,627,749	0.88

Pay fixed 1.274% receive float. (6m LIBOR) 27/07/2027	GBP	49,307	1,559	0.00
Pay fixed 1.1642% receive float. (6m LIBOR) 18/08/2027	GBP	31,279	1,424	0.00
Pay fixed 2.253% receive float. (3m CDOR) 27/07/2027	CAD	47,920	1,233	0.00
Receive fixed 1.1863% pay float. (6m EURIBOR) 19/02/2028	EUR	41,603	1,018	0.00
Pay fixed 2.4592% receive float. (3m USD LIBOR) 08/01/2028	USD	22,085	974	0.00
Pay fixed 2.517% receive float. (3m CDOR) 29/03/2028	CAD	81,665	847	0.00
Pay fixed 2.1395% receive float. (3m CDOR) 18/08/2027	CAD	16,590	555	0.00
Pay fixed 2.2225% receive float. (3m CDOR) 23/11/2027	CAD	15,922	465	0.00
Pay fixed 2.379% receive float. (3m CDOR) 21/09/2027	CAD	21,829	395	0.00
Pay fixed 2.737% receive float. (6m AUD) 15/12/2027	AUD	38,932	391	0.00
Pay fixed 2.37% receive float. (3m CDOR) 14/09/2027	CAD	20,236	376	0.00
Pay fixed 2.1525% receive float. (3m CDOR) 31/08/2027	CAD	11,248	368	0.00
Pay fixed 2.7832% receive float. (3m USD LIBOR) 05/02/2028	USD	21,058	349	0.00
Receive fixed 1.0638% pay float. (6m EURIBOR) 05/03/2028	EUR	28,762	286	0.00
Pay fixed 2.6032% receive float. (3m USD LIBOR) 22/01/2028	USD	8,629	276	0.00
Receive fixed 1.1173% pay float. (6m EURIBOR) 12/02/2028	EUR	16,333	272	0.00
Receive fixed 1.3698% pay float. (3m STIBOR) 28/02/2028	SEK	170,520	265	0.00
Receive fixed 3.305% pay float. (3m NZD BB) 14/02/2028	NZD	20,545	138	0.00
Pay fixed 2.8453% receive float. (6m AUD) 22/12/2027	AUD	42,630	130	0.00
Receive fixed 3.2425% pay float. (3m NZD BB) 07/02/2028	NZD	22,599	65	0.00
Receive fixed 3.23% pay float. (3m NZD BB) 24/01/2028	NZD	11,299	24	0.00
Pay fixed 2.9577% receive float. (3m USD LIBOR) 26/02/2028	USD	9,245	14	0.00
Receive fixed 0.921% pay float. (6m EURIBOR) 31/07/2027	EUR	73,293	9	0.00
Pay fixed 1.5572% receive float. (6m LIBOR) 01/03/2028	GBP	32,871	4	0.00
Pay fixed 2.8993% receive float. (6m AUD) 02/03/2028	AUD	11,813	1	0.00
Pay fixed 0.2475% receive float. (6m JPY LIBOR) 25/09/2027	JPY	410,891	(3)	(0.00)
Pay fixed 1.2452% receive float. (3m STIBOR) 27/09/2027	SEK	8,115	(5)	(0.00)
Pay fixed 0.2425% receive float. (6m JPY LIBOR) 22/08/2027	JPY	3,099,658	(18)	(0.00)

Purchased Call Munich Reins 195 19/05/2018	EUR	1	32	0.00
Written Call US Bancorp 57.5 19/05/2018	USD	(4)	0	0.00
Written Call Oracle 57.5 16/06/2018	USD	(2)	0	0.00
Written Call Oracle 55 19/05/2018	USD	(4)	0	0.00
Written Call Maxim Integrated Products 70 19/05/2018	USD	(1)	0	0.00
Written Call Maxim Integrated Products 65 19/05/2018	USD	(1)	0	0.00
Written Call KLA-Tencor 135 19/05/2018	USD	(1)	0	0.00
Written Call KLA-Tencor 135 16/06/2018	USD	(1)	0	0.00
Written Call US Bancorp 55 19/05/2018	USD	0	(1)	(0.00)
Written Call Microsoft 105 19/05/2018	USD	0	(1)	(0.00)
Written Call Maxim Integrated Products 70 18/08/2018	USD	0	(1)	(0.00)
Written Call Johnson & Johnson 140 19/05/2018	USD	(1)	(1)	(0.00)
Written Call BlackRock 570 19/05/2018	USD	0	(1)	(0.00)
Written Call US Bancorp 57.5 16/06/2018	USD	(1)	(2)	(0.00)
Written Call BlackRock 620 21/07/2018	USD	0	(2)	(0.00)
Written Call Amdocs 72.5 19/05/2018	USD	0	(2)	(0.00)
Written Call Sampo 48 19/05/2018	EUR	(2)	(3)	(0.00)
Written Call Pfizer 40 16/06/2018	USD	0	(3)	(0.00)
Written Call Maxim Integrated Products 65 18/08/2018	USD	0	(3)	(0.00)
Written Call Maxim Integrated Products 60 16/06/2018	USD	0	(3)	(0.00)
Written Call KLA-Tencor 125 16/06/2018	USD	(1)	(3)	(0.00)
Written Call Taiwan Semi. Manu. 260 17/05/2018	TWD	(4,281)	(4)	(0.00)
Written Call Maxim Integrated Products 60 19/05/2018	USD	(1)	(4)	(0.00)
Written Call Johnson & Johnson 140 16/06/2018	USD	(1)	(5)	(0.00)
Written Call CA 37 19/05/2018	USD	0	(5)	(0.00)
Written Call BlackRock 570 21/07/2018	USD	0	(6)	(0.00)
Written Call Amdocs 70 19/05/2018	USD	0	(6)	(0.00)
Written Call BlackRock 540 16/06/2018	USD	0	(8)	(0.00)
Written Call CA 39 18/08/2018	USD	0	(9)	(0.00)
Written Call CA 37 16/06/2018	USD	0	(9)	(0.00)
Written Call BlackRock 600 21/07/2018	USD	0	(10)	(0.00)
Written Call CA 38 19/05/2018	USD	(1)	(11)	(0.00)
Written Call Assa Abloy (A) 195 19/05/2018	SEK	(3)	(11)	(0.00)
Written Call Microsoft 105 16/06/2018	USD	(1)	(13)	(0.00)
Written Call Amdocs 72.5 21/07/2018	USD	(1)	(13)	(0.00)
Written Call Pfizer 58 21/07/2018	USD	0	(16)	(0.00)
Written Call Microsoft 100 19/05/2018	USD	(1)	(17)	(0.00)
Written Call Chevron 130 16/06/2018	USD	0	(17)	(0.00)
Written Call BlackRock 550 16/06/2018	USD	0	(17)	(0.00)
Written Call US Bancorp 55 16/06/2018	USD	(1)	(18)	(0.00)
Written Call Cisco Systems 48 19/05/2018	USD	(1)	(19)	(0.00)
Written Call Amdocs 70 16/06/2018	USD	0	(19)	(0.00)
Written Call Novartis 83 16/06/2018	CHF	(1)	(20)	(0.00)
Written Call Cisco Systems 49 19/05/2018	USD	(2)	(20)	(0.00)
Written Call Diageo 2650 19/05/2018	GBP	0	(21)	(0.00)
Written Call Chevron 135 21/07/2018	USD	0	(21)	(0.00)
Written Call Edison International 70 21/07/2018	USD	0	(22)	(0.00)
Written Call Pfizer 58 19/05/2018	USD	(2)	(25)	(0.00)
Written Call Vinci 88 19/05/2018	EUR	(2)	(26)	(0.00)
Written Call Cisco Systems 50 16/06/2018	USD	(2)	(31)	(0.00)
Written Call Pfizer 39 16/06/2018	USD	(2)	(32)	(0.00)
Written Call British Land 680 19/05/2018	GBP	(1)	(32)	(0.00)
Written Call Pfizer 39 21/07/2018	USD	(1)	(33)	(0.00)
Written Call Astellas Pharma 1650 12/05/2018	JPY	(289)	(33)	(0.00)
Written Call Unilever 4200 16/06/2018	GBP	0	(34)	(0.00)
Written Call Cisco Systems 47 16/06/2018	USD	(1)	(35)	(0.00)
Written Call Unilever 4100 19/05/2018	GBP	0	(36)	(0.00)
Written Call Oracle 50 21/07/2018	USD	(1)	(38)	(0.00)
Written Call Suncorp Group 14.5 27/07/2018	AUD	(3)	(41)	(0.00)
Written Call Microsoft 100 16/06/2018	USD	(1)	(41)	(0.00)
Written Call Pfizer 37 16/06/2018	USD	(1)	(46)	(0.00)
Written Call Chevron 130 21/07/2018	USD	0	(46)	(0.00)
Written Call Edison International 67.5 16/06/2018	USD	0	(47)	(0.00)
Written Call Atlantia 28 21/07/2018	EUR	0	(49)	(0.00)
Written Call Astellas Pharma 1700 09/06/2018	JPY	(289)	(51)	(0.00)
Written Call RSA Insurance Group 680 21/07/2018	GBP	(1)	(53)	(0.00)
Written Call Cisco Systems 47 19/05/2018	USD	(1)	(55)	(0.00)
Written Call Cisco Systems 47 21/07/2018	USD	(1)	(65)	(0.00)
Written Call CA 36 19/05/2018	USD	(2)	(66)	(0.00)
Written Call GlaxoSmithKline 1500 16/06/2018	GBP	0	(67)	(0.00)
Written Call Edison International 67.5 19/05/2018	USD	(1)	(67)	(0.00)

## Schedule of Investments as at 30 April 2018

	Ccy	Contracts	Market Value USD	% Net Assets	GEOGRAPHICAL SPLIT		
					Country	Country Code	% Net Assets
Written Call Microsoft 105 21/07/2018	USD	(1)	(68)	(0.00)	USA	US	12.84
Written Call Johnson & Johnson 140 21/07/2018	USD	(1)	(70)	(0.00)	UK	GB	9.90
Written Call Taiwan Semi. Manu. 265 21/06/2018	TWD	(3,478)	(71)	(0.00)	Ireland	IE	4.78
Written Call Diageo 2600 19/05/2018	GBP	0	(71)	(0.00)	Netherlands	NL	4.03
Written Call Pfizer 38 16/06/2018	USD	(3)	(77)	(0.00)	Germany	DE	1.87
Written Call Unilever 4100 16/06/2018	GBP	0	(78)	(0.00)	France	FR	1.72
Written Call GlaxoSmithKline 1500 21/07/2018	GBP	0	(88)	(0.00)	Japan	JP	1.60
Written Call British Land 680 16/06/2018	GBP	(1)	(96)	(0.00)	Australia	AU	1.36
Written Call Scor Regroupe 36 21/07/2018	EUR	(3)	(103)	(0.00)	Canada	CA	0.94
Written Call RSA Insurance Group 660 16/06/2018	GBP	(1)	(106)	(0.00)	Hong Kong	HK	0.73
Written Call Unilever 4000 19/05/2018	GBP	0	(108)	(0.00)	Switzerland	CH	0.67
Written Call US Bancorp 52.5 16/06/2018	USD	(1)	(108)	(0.00)	Mexico	MX	0.59
Written Call Johnson & Johnson 135 21/07/2018	USD	(1)	(112)	(0.00)	Singapore	SG	0.59
Written Call Cisco Systems 49 16/06/2018	USD	(3)	(112)	(0.00)	Cayman Islands	KY	0.50
Written Call Astellas Pharma 1700 14/07/2018	JPY	(353)	(114)	(0.00)	Turkey	TR	0.49
Written Call Cisco Systems 49 21/07/2018	USD	(2)	(116)	(0.00)	Ecuador	EC	0.44
Written Call Chevron 120 19/05/2018	USD	0	(117)	(0.00)	Spain	ES	0.44
Written Call RSA Insurance Group 650 19/05/2018	GBP	(1)	(121)	(0.00)	Bermuda	BM	0.43
Written Call RELX 18.5 21/07/2018	EUR	(5)	(129)	(0.00)	Argentina	AR	0.41
Written Call GlaxoSmithKline 1450 16/06/2018	GBP	0	(132)	(0.00)	Italy	IT	0.40
Written Call Unilever 4200 21/07/2018	GBP	0	(134)	(0.00)	Luxembourg	LU	0.39
Written Call Deutsche Boerse 115 19/05/2018	EUR	(3)	(136)	(0.00)	Sweden	SE	0.39
Written Call Atlantia 28 16/06/2018	EUR	(1)	(138)	(0.00)	South Africa	ZA	0.36
Written Call Unilever 4000 16/06/2018	GBP	0	(140)	(0.00)	China	CN	0.32
Written Call Asso Abloy (B) 185 16/06/2018	SEK	(3)	(141)	(0.00)	Sri Lanka	LK	0.27
Written Call Cisco Systems 48 21/07/2018	USD	(2)	(142)	(0.00)	Austria	AT	0.25
Written Call Deutsche Boerse 115 16/06/2018	EUR	(1)	(145)	(0.00)	Nigeria	NG	0.24
Written Call Unilever 4100 21/07/2018	GBP	0	(148)	(0.00)	Brazil	BR	0.21
Written Call Diageo 2550 19/05/2018	GBP	0	(150)	(0.00)	Pakistan	PK	0.19
Written Call Pfizer 37 19/05/2018	USD	(3)	(153)	(0.00)	Ivory Coast	CI	0.19
Written Call Chevron 125 19/05/2018	USD	(1)	(166)	(0.00)	Bahrain	BH	0.18
Written Call Munich Reins 195 19/05/2018	EUR	(1)	(168)	(0.00)	Indonesia	ID	0.17
Written Call British Land 680 21/07/2018	GBP	(1)	(173)	(0.00)	Taiwan	TW	0.16
Written Call Atlantia 27 19/05/2018	EUR	(1)	(179)	(0.00)	Georgia	GE	0.16
Written Call Deutsche Boerse 116 16/06/2018	EUR	(1)	(180)	(0.00)	Virgin Islands (British)	VG	0.16
Written Call Asso Abloy (C) 190 21/07/2018	SEK	(4)	(182)	(0.00)	Thailand	TH	0.16
Written Call Atlantia 27 16/06/2018	EUR	0	(185)	(0.00)	Azerbaijan	AZ	0.15
Written Call Deutsche Boerse 118 21/07/2018	EUR	(1)	(190)	(0.00)	Tunisia	TN	0.15
Written Call RELX 18 16/06/2018	EUR	(6)	(194)	(0.00)	Egypt	EG	0.15
Written Call Sampo 46 21/07/2018	EUR	(3)	(197)	(0.00)	Costa Rica	CR	0.14
Written Call Vinci 88 21/07/2018	EUR	(1)	(204)	(0.00)	Belgium	BE	0.14
Written Call Diageo 2550 16/06/2018	GBP	0	(206)	(0.00)	Venezuela	VE	0.13
Written Call Zurich Insurance 330 21/07/2018	CHF	0	(210)	(0.00)	India	IN	0.13
Written Call Chevron 125 16/06/2018	USD	(1)	(217)	(0.00)	Qatar	QA	0.10
Written Call Vinci 86 21/07/2018	EUR	(1)	(238)	(0.00)	United Arab Emirates	AE	0.09
Written Call Wolters Kluwer 45 19/05/2018	EUR	(3)	(240)	(0.00)	Korea	KR	0.09
Written Call Iberdrola 6.5 21/07/2018	EUR	(1,338)	(240)	(0.00)	Israel	IL	0.08
Written Call Vinci 86 16/06/2018	EUR	(2)	(263)	(0.00)	Rwanda	RW	0.08
Written Call Wolters Kluwer 46 21/07/2018	EUR	(3)	(264)	(0.00)	Chile	CL	0.08
Written Call RELX 17.5 16/06/2018	GBP	(4)	(264)	(0.00)	Panama	PA	0.08
Written Call Diageo 2650 21/07/2018	GBP	0	(271)	(0.00)	Senegal	SN	0.08
Written Call GlaxoSmithKline 1400 19/05/2018	GBP	0	(272)	(0.00)	Supranational	SU	0.08
Written Call Wolters Kluwer 44 19/05/2018	EUR	(2)	(277)	(0.00)	Armenia	AM	0.07
Written Call Deutsche Boerse 116 21/07/2018	EUR	(1)	(290)	(0.00)	Mongolia	MN	0.07
Written Call RELX 17.5 19/05/2018	EUR	(9)	(320)	(0.00)	Serbia	RS	0.06
Written Call Munich Reins 200 21/07/2018	EUR	(1)	(320)	(0.00)	Philippines	PH	0.06
Written Call Zurich Insurance 340 21/07/2018	CHF	(1)	(335)	(0.00)	Portugal	PT	0.06
Written Call Zurich Insurance 320 19/05/2018	CHF	(1)	(346)	(0.00)	Mauritius	MU	0.06
Written Call Munich Reins 195 16/06/2018	EUR	(1)	(427)	(0.00)	Ukraine	UA	0.06
Written Call Relx 18 21/07/2018	EUR	(10)	(430)	(0.00)	Oman	OM	0.05
Written Call Iberdrola 6.25 16/06/2018	EUR	(1,445)	(436)	(0.00)	Angola	AO	0.05
Written Call Royal Dutch Shell (NL) 30 21/07/2018	EUR	(11)	(524)	(0.00)	Finland	FI	0.04
Written Call Zurich Insurance 320 16/06/2018	CHF	(1)	(527)	(0.00)	Denmark	DK	0.03
Written Call Diageo 2600 16/06/2018	GBP	(1)	(532)	(0.00)	Kenya	KE	0.03
Written Call Diageo 2600 21/07/2018	GBP	(1)	(634)	(0.00)	Iceland	IS	0.03
Written Call Wolters Kluwer 44 21/07/2018	EUR	(3)	(704)	(0.00)	Norway	NO	0.03
Written Call Royal Dutch Shell (NL) 27 16/06/2018	EUR	(3)	(797)	(0.00)	Colombia	CO	0.03
Written Call Wolters Kluwer 44 16/06/2018	EUR	(7)	(1,151)	(0.00)	Trinidad and Tobago	TT	0.02
Written Call Royal Dutch Shell (NL) 27.5 19/05/2018	EUR	(9)	(1,561)	(0.00)	Peru	PE	0.02
Written Call Royal Dutch Shell (NL) 26.5 16/06/2018	EUR	(5)	(1,622)	(0.00)	Marshall Islands	MH	0.02
			(20,744)	(0.01)	Honduras	HN	0.02
				% Net Assets	Ethiopia	ET	0.02
					Saudi Arabia	SA	0.01
					Kazakhstan	KZ	0.01
					Cash and other net assets		48.84

## Total Return Swaps

Receive iBoxx USD Liquid Lev. Loans pay 3m USD LIBOR 20/06/2018	USD	666,286	6,944	0.00
Pay iBoxx USD Liquid High Yield receive 3m USD LIBOR 20/09/2018	USD	760,022	(4,395)	(0.00)
			<b>2,549</b>	<b>0.00</b>

Other Assets and Liabilities 146,746,752 49.41

**Net Assets 297,056,364 100.00**



## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Saka Energi Indonesia PT 4.45% 05/05/2024 Reg S	ID	USD	21,072,642	20,423,773	2.81
COSL Singapore Capital 4.50% 30/07/2025 EMTN	SG	USD	14,452,320	14,314,452	1.97
Harvest Operations 4.20% 01/06/2023 Reg S	CA	USD	6,356,914	6,416,303	0.88
PTEP Treasury Center 4.60% VRN (perpetual) Reg S	TH	USD	3,160,896	3,104,764	0.43
Reliance Holding 5.40% 14/02/2022 Reg S	US	USD	2,634,080	2,754,111	0.38
PTEP Canada Int'l Finance 6.35% 12/06/2042 Reg S	CA	USD	140,484	174,960	0.02
CNOOC Finance 2012 5.00% 03/08/2026 Reg S	VG	USD	140,484	149,286	0.02
Sinopec Group 4.375% 17/10/2023 Reg S	VG	USD	140,484	145,171	0.02
China Shenhua Overseas Capital 3.125% 20/01/2020	VG	USD	140,484	139,430	0.02
BPRL Int'l Singapore 4.375% 18/01/2027 EMTN	SG	USD	140,484	136,379	0.02
Sinopec Capital 2013 3.125% 24/04/2023 Reg S	VG	USD	140,484	135,097	0.02
CNOOC Finance 2015 USA 3.50% 05/05/2025	US	USD	140,484	134,694	0.02
			<b>48,026,420</b>	<b>6.61</b>	

<b>Utilities</b>					
NTPC 4.50% 19/03/2028 EMTN	IN	USD	17,367,369	17,066,445	2.35
Perusahaan Listrik Negara 4.125% 15/05/2027 Reg S	ID	USD	14,188,912	13,371,049	1.84
Adani Transmission 4.00% 03/08/2026 Reg S	IN	USD	3,073,094	2,842,240	0.39
China Jinjiang Environment Hldn. 6.00% 27/07/2020	KY	USD	1,404,843	1,355,576	0.19
Korea Hydro & Nuclear 3.125% 25/07/2027 Reg S	KR	USD	561,937	522,325	0.07
			<b>35,157,635</b>	<b>4.84</b>	

<b>Materials</b>					
China Minmetals 3.75% VRN (perpetual)	CN	USD	39,827,293	37,543,457	5.16
Bluestar Finance Holdings 3.125% 30/09/2019	VG	USD	17,560,535	17,388,635	2.39
CNAC HK Finbridge 4.875% 14/03/2025	HK	USD	14,048,428	13,928,778	1.92
Bluestar Finance Holdings 4.375% 11/06/2020	VG	USD	10,536,321	10,602,726	1.46
CNAC HK Finbridge 3.50% 19/07/2022	HK	USD	10,676,805	10,299,791	1.42
Chalco Hong Kong Invest. 4.25% VRN (perpetual)	VG	USD	8,903,191	8,673,102	1.19
CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	7,024,214	6,963,163	0.96
CNAC HK Finbridge 4.625% 14/03/2023	HK	USD	6,233,990	6,244,323	0.86
Skyland Mining BVI 3.25% 06/07/2020 EMTN	VG	USD	5,970,582	5,846,922	0.80
Bluestar Finance Holdings 3.50% 11/06/2018	VG	USD	2,405,793	2,405,775	0.33
ABJA Investment 5.45% 24/01/2028	SG	USD	895,587	811,810	0.11
Bao-trans Enterprises 3.75% 12/12/2018	HK	USD	442,525	442,978	0.06
Sinochem Int'l Dev. 3.125% 25/07/2022	SG	USD	280,969	270,954	0.04
Voyage Bonds 3.375% 28/09/2022	VG	USD	193,166	185,477	0.03
Sinochem Overseas Capital 4.50% 12/11/2020 Reg S	VG	USD	140,484	143,273	0.02
PTT Global Chemical 4.25% 19/09/2022 Reg S	TH	USD	140,484	142,521	0.02
Minmetals Bounteous Finance 4.75% 30/07/2025	VG	USD	140,484	140,782	0.02
Minmetals Bounteous Finance 4.20% 27/07/2026	VG	USD	140,484	135,225	0.02
			<b>122,169,692</b>	<b>16.81</b>	

<b>Industrials</b>					
Marubeni 3.75% 17/04/2023	JP	USD	24,391,583	24,272,150	3.34
Transurban Queensland Fin. 4.50% 19/04/2028 EMTN	AU	USD	23,495,996	22,830,272	3.14
Adan Ports & Spe. Eco. Zone 4.00% 30/07/2027 Reg S	IN	USD	17,560,535	16,208,716	2.23
CITIC 3.875% 28/02/2027 EMTN	HK	USD	7,726,635	7,232,285	0.99
Adani Ports 3.50% 29/07/2020 Reg S	IN	USD	5,268,160	5,215,695	0.72
Inner Mongolia 4.375% 04/12/2020	CN	USD	4,161,847	4,058,683	0.56
eHi Car Services 5.875% 14/08/2022	KY	USD	1,756,053	1,632,833	0.22
Jasa Marga 7.50% 11/12/2020 Reg S	ID	IDR	21,297,416,839	1,538,198	0.21
Hongkong INTL Qingdao 4.75% 12/02/2020	HK	USD	491,695	493,751	0.07
Chongqing 2.875% 19/07/2019	CN	USD	351,211	346,458	0.05
Dianjian Haiyu 3.50% VRN (perpetual) EMTN	VG	USD	245,847	233,204	0.03
Hutchison Whampoa Int'l 7.45% 24/11/2033 Reg S	KY	USD	140,484	189,543	0.05
Yangzhou 4.375% 19/12/2020	CN	USD	175,605	175,258	0.02
Jiaxing City Inv. & Dev. Group 4.40% 03/01/2021	CN	USD	140,484	139,871	0.02
MCC Holding Hong Kong 2.95% 31/05/2020	HK	USD	140,484	137,592	0.02
Chengdu Communications Group 4.75% 13/12/2027	CN	USD	140,484	133,376	0.02
China Railway Xunjie 3.25% 28/07/2026	VG	USD	140,484	130,281	0.02
PSA Treasury 2.50% 12/04/2026 GMTN	SG	USD	140,484	129,117	0.02
Kowloon Canton Railway 5.125% 20/05/2019 Reg S	HK	USD	70,242	71,826	0.01
			<b>85,169,109</b>	<b>11.72</b>	

<b>Information Technology</b>					
Tencent Holdings 2.985% 19/01/2023 Reg S	KY	USD	30,010,954	29,044,392	4.00
Tsinghua Unic 6.50% 31/01/2028	VG	USD	7,024,214	6,834,076	0.94
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	351,211	339,412	0.05
Sunny Optical Technology Group 3.75% 23/01/2023	KY	USD	210,726	204,370	0.03
STATS ChipPAC 8.50% 24/11/2020 Reg S	SG	USD	140,484	148,517	0.02
Alibaba Group Holding 3.125% 28/11/2021	KY	USD	140,484	139,239	0.02
Nuoxi Capital 5.35% 24/01/2023	VG	USD	140,484	134,213	0.02
SGSP Australia Assets 3.25% 29/07/2026 EMTN	AU	USD	140,484	132,781	0.02
Foxconn Far East 3.00% 23/09/2026 EMTN	KY	USD	140,484	129,199	0.02
			<b>37,106,199</b>	<b>5.10</b>	

<b>Consumer Discretionary</b>					
Well Hope Development 3.875% VRN (perpetual)	KY	USD	27,324,192	25,598,902	3.52
JD.com 3.875% 29/04/2026	KY	USD	26,586,650	25,119,958	3.46
JD.com 3.125% 29/04/2021	KY	USD	10,536,321	10,287,774	1.42
Tewoo Group 5.80% VRN (perpetual)	VG	USD	7,498,348	7,405,868	1.02
Li & Fung 5.25% (perpetual) EMTN	BM	USD	4,355,013	3,515,164	0.48
GOHL Capital 4.25% 24/01/2027	GB	USD	3,512,107	3,389,750	0.47
Baoxin Auto Finance I 5.625% VRN (perpetual)	VG	USD	1,756,053	1,649,184	0.23
Geely Automobile Holdings 3.625% 25/01/2023	KY	USD	842,906	820,213	0.11
Hankook Tire 3.50% 30/01/2023	KR	USD	456,574	446,275	0.06
Li & Fung 6.00% VRN (perpetual)	BM	USD	280,969	281,287	0.04
Tewoo Group Finance No 3 5.50% 06/04/2022	VG	USD	228,287	231,091	0.03
Tewoo Group Finance No 3 4.625% 06/04/2020	VG	USD	228,287	227,816	0.03
Kia Motors 3.25% 21/04/2026 Reg S	KR	USD	210,726	197,217	0.03
			<b>79,170,499</b>	<b>10.89</b>	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Consumer Staples</b>					
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	386,332	378,711	0.05
				<b>378,711</b>	<b>0.05</b>

<b>Telecommunication Services</b>					
Bharti Airtel 4.375% 10/06/2025 Reg S	IN	USD	14,048,428	13,432,039	1.85
Bharti Airtel Int'l NL 5.35% 20/05/2024 Reg S	NL	USD	12,573,343	12,808,653	1.76
Bharti Airtel Int. (NL) 5.125% 11/03/2023 Reg S	NL	USD	7,024,214	7,084,362	0.97
SingTel Group Treasury 2.375% 03/10/2026 EMTN	SG	USD	351,211	315,669	0.04
Axiata SPV2 4.357% 24/03/2026 EMTN	MY	USD	245,847	246,227	0.03
HKT Capital 3.00% 14/07/2026	VG	USD	140,484	128,909	0.02
				<b>34,015,859</b>	<b>4.68</b>

<b>Financials</b>					
Heungkuk Life Insurance 4.475% VRN 09/11/2047	KR	USD	41,495,544	38,722,978	5.33
Minejesa Capital 4.625% 10/08/2030 Reg S	NL	USD	24,268,659	23,047,885	3.17
Shinhan Bank 4.50% 26/03/2028 GMTN	KR	USD	17,560,535	17,340,036	2.39
Philippine National Bank 4.25% 27/04/2023 EMTN	PH	USD	16,015,208	15,897,080	2.19
Westwood Group Holdings 5.375% 19/10/2023 EMTN	HK	USD	4,794,026	4,673,638	0.64
Rizal Commercial Banking 4.125% 16/03/2023 EMTN	PH	USD	4,214,528	4,163,556	0.57
United Overseas Bank 3.875% VRN (perpetual) EMTN	SG	USD	3,828,197	3,622,245	0.50
ANZ 6.75% VRN (perpetual) Reg S	AU	USD	1,527,767	1,633,227	0.22
Charming Light Investments 4.375% 21/12/2027 EMTN	VG	USD	1,475,085	1,382,209	0.19
ICB China 4.875% 21/09/2025 Reg S	CN	USD	702,421	711,807	0.10
DBS Group Holdings 3.60% VRN (perpetual) GMTN	SG	USD	702,421	684,386	0.09
QBE Insurance Group 5.25% VRN (perpetual) EMTN	AU	USD	597,058	573,352	0.08
Union Bank of the Phil. 3.369% 29/11/2022 EMTN	PH	USD	544,377	523,467	0.07
China Life Insurance 4.00% VRN 03/07/2075	CN	USD	351,211	346,751	0.05
Rongshi International Finance 2.875% 04/05/2022	VG	USD	316,090	304,991	0.04
Shinhan Bank 3.875% 24/03/2026 Reg S	KR	USD	280,969	268,418	0.04
Daegu Bank 3.75% 13/08/2023	KR	USD	263,408	260,553	0.04
Malayan Banking 3.905% VRN 29/10/2026	MY	USD	210,726	209,296	0.03
Kyobo Life Insurance 3.95% VRN 24/07/2047 Reg S	KR	USD	210,726	205,505	0.03
Nanjing Yang 4.50% 05/12/2027	CN	USD	210,726	200,542	0.03
Weichai International HK 3.75% VRN (perpetual)	HK	USD	175,605	165,297	0.02
Oversea-Chinese Banking 4.25% 19/06/2024 Reg S	SG	USD	140,484	140,770	0.02
AIA Group 2.25% 11/03/2019 Reg S	HK	USD	140,484	139,366	0.02
ICBCIL Finance 2.375% 19/05/2019 Reg S	HK	USD	140,484	138,760	0.02
Chouzhou International Investment 4.00% 05/12/2020	VG	USD	140,484	138,733	0.02
Shanghai Commercial Bank 3.75% VRN 29/11/2027	HK	USD	140,484	135,421	0.02
Nanjing Yangz St. Ass. Inv.Group 3.625% 05/12/2022	CN	USD	140,484	135,145	0.02
United Overseas Bank 2.88% VRN 08/03/2027 EMTN	SG	USD	140,484	134,434	0.02
Dai-ichi Life Insur. 4.00% VRN (perpetual) Reg S	JP	USD	140,484	133,825	0.02
BDO Unibank 2.95% 06/03/2023 EMTN	PH	USD	122,924	116,838	0.02
				<b>116,150,511</b>	<b>15.98</b>

<b>Real Estate</b>					
Vanke Real Estate (HK) 3.975% 09/11/2027 EMTN	HK	USD	14,944,015	13,876,333	1.91
China Overseas Fin. Cayman VI 5.95% 08/05/2024	KY	USD	11,607,514	12,517,369	1.72
Global Logistic Properties 3.875% 04/06/2025 EMTN	SG	USD	11,414,348	10,685,330	1.47
Longfor Properties 4.50% 16/01/2028	KY	USD	7,006,653	6,492,743	0.89
Franshion Brilliant 4.00% VRN (perpetual)	VG	USD	1,141,435	1,071,900	0.15
Longfor Properties 3.90% 16/04/2023	KY	USD	193,166	186,173	0.03
Huzhou City Inv. Dev. Group 4.875% 20/12/2020	CN	USD	158,045	158,686	0.02
Swire Properties MTN Fin. 3.50% 10/01/2028 EMTN	HK	USD	140,484	133,878	0.02
				<b>45,122,412</b>	<b>6.21</b>

<b>Government</b>					
Sri Lanka 5.75% 18/04/2023 Reg S	LK	USD	4,741,344	4,722,905	0.65
				<b>4,722,905</b>	<b>0.65</b>

<b>Open Ended Fund</b>					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,686	29,344,208	4.04
				<b>29,344,208</b>	<b>4.04</b>

## Securities Admitted to or Dealt on Other Regulated Markets

<b>Energy</b>						
CNPC General Capital 3.40% 16/04/2023 Reg S	VG	USD	140,484	137,712	0.02	
				<b>137,712</b>	<b>0.02</b>	

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Unlisted</b>					
<b>Government</b>					
Malaysia 3.882% 10/03/2022	MY	MYR	91,314,782	23,267,541	3.20
				<b>23,267,541</b>	<b>3.20</b>
Fractions				1	0.00
<b>Total Investments (Cost USD 736,729,847)</b>				<b>713,442,794</b>	<b>98.14</b>
<b>Credit Default Swaps</b>					
Bought protection on Thailande 1.45% 20/03/2020	USD		1,123,874	(17,932)	(0.00)
Bought protection on Thailande 1.45% 20/06/2020	USD		1,194,116	(20,994)	(0.00)
Bought protection on Philippines 10.625% 20/03/2020	USD		2,107,264	(29,396)	(0.00)
Bought protection on Indonesia 5.875% 20/06/2022	USD		35,121,070	(206,107)	(0.03)
Bought protection on Philippines 10.625% 20/06/2022	USD		78,671,197	(1,373,727)	(0.19)
				<b>(1,648,156)</b>	<b>(0.23)</b>
			Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
		Ccy			
<b>Forward Foreign Exchange Contracts</b>					
Bought USD Sold MYR at 0.25429 05/06/2018			23,731,369	(1,762)	(0.00)
				<b>(1,762)</b>	<b>(0.00)</b>
<b>A Shares (EUR) (hedged)</b>					
Bought USD Sold EUR at 1.21077 09/05/2018			436,715	977	0.00
Bought EUR Sold USD at 0.80940 09/05/2018			8,848,085	(196,422)	(0.03)
				<b>(195,445)</b>	<b>(0.03)</b>
<b>A-HMDIST (G) Shares (AUD) (hedged)</b>					
Bought USD Sold AUD at 0.76750 09/05/2018			998,531	17,413	0.00
Bought AUD Sold USD at 1.30142 09/05/2018			20,541,293	(375,370)	(0.05)
				<b>(357,957)</b>	<b>(0.05)</b>
<b>A-MINCOME (G) Shares (SGD) (hedged)</b>					
Bought USD Sold SGD at 0.76085 09/05/2018			5,110,652	40,617	0.01
Bought SGD Sold USD at 1.31038 09/05/2018			126,385,094	(1,372,128)	(0.19)
				<b>(1,331,511)</b>	<b>(0.18)</b>
			Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
		Ccy			
<b>Futures</b>					
US Ultra Bond Future 20/06/2018	USD		53,905,530	613,927	0.08
US Treasury Note 5 Year Bond Future 29/06/2018	USD		(54,668,643)	260,691	0.04
US Treasury Note 10 year Bond Future 20/06/2018	USD		(17,300,551)	145,695	0.02
US Treasury Note 20 Year Bond Future 20/06/2018	USD		33,501,198	(7,530)	(0.00)
US Ultra 10 Year End Bond Future 20/06/2018	USD		(10,142,460)	(68,230)	(0.01)
US Treasury Note 2 Year Bond Future 29/06/2018	USD		46,914,613	(112,186)	(0.02)
				<b>832,367</b>	<b>0.11</b>
			Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
		Ccy			
<b>Interest Rate Swaps</b>					
Pay fixed 1.94% receive float. (6m THB) 14/12/2022	THB		197,380,413	7,939	0.00
Pay fixed 1.935% receive float. (6m THB) 12/12/2022	THB		151,723,022	6,829	0.00
Pay fixed 1.915% receive float. (6m THB) 08/12/2022	THB		99,041,417	6,723	0.00
Pay fixed 1.97% receive float. (6m THB) 07/12/2022	THB		254,276,547	(1,702)	(0.00)
				<b>19,789</b>	<b>0.00</b>
Other Assets and Liabilities				16,214,082	2.23
<b>Net Assets</b>				<b>726,974,201</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
Cayman Islands	KY	15.64
Virgin Islands (British)	VG	9.09
Hong Kong	HK	9.00
Netherlands	NL	8.38
Australia	AU	8.00
Korea	KR	7.97
India	IN	7.53
China	CN	6.05
Indonesia	ID	4.86
Singapore	SG	4.66
Ireland	IE	4.06
Japan	JP	3.36
Malaysia	MY	3.26
Philippines	PH	2.85
Canada	CA	0.91
Sri Lanka	LK	0.65
Bermuda	BM	0.52
UK	GB	0.47
Thailand	TH	0.45
USA	US	0.40
Mauritius	MU	0.04
Cash and other net assets		1.86



## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Puma International Fin. 5.00% 24/01/2026 Reg S	LU	USD	44,274,154	41,798,476	0.97
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	43,094,856	41,561,907	0.96
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	36,801,427	36,218,106	0.84
Energy Resources VRN 0.41% 30/09/2022	MN	USD	35,240,473	34,608,206	0.80
Anton Oilfield Services Group 9.75% 05/12/2020	KY	USD	28,866,760	30,542,057	0.71
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	28,622,601	27,680,445	0.64
Hilong Holding 7.25% 22/06/2020	KY	USD	25,893,039	25,611,446	0.59
Indika Energy Capital II 6.875% 10/04/2022 Reg S	SG	USD	24,245,370	24,426,871	0.56
Guang Hui Industry Invest. 7.875% 30/03/2020	CN	USD	23,903,370	23,254,896	0.54
Medco Straits Services Pte 8.50% 17/08/2022 Reg S	SG	USD	21,551,440	22,819,204	0.53
Medco Platinum Road Pte 6.75% 30/01/2025 Reg S	SG	USD	20,872,271	19,980,848	0.46
Yancoal Int'l Resources Dev. 5.75% VRN (perpetual)	HK	USD	14,476,946	14,451,162	0.33
PTTEP Treasury Center 4.60% VRN (perpetual) Reg S	TH	USD	14,055,287	13,805,686	0.32
Sanchez Energy 6.125% 15/01/2023	US	USD	11,197,379	8,174,086	0.19
Energy Resources 0.278% (perpetual)	KY	USD	6,037,358	5,644,640	0.08
				<b>368,578,236</b>	<b>8.52</b>

<b>Utilities</b>					
Majopahit Holding 7.875% 29/06/2037 Reg S	NL	USD	50,003,365	64,435,787	1.49
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	46,850,957	44,448,276	1.03
Azure Power Energy 5.50% 03/11/2022 Reg S	MU	USD	29,820,633	29,232,213	0.68
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	29,917,699	28,440,678	0.66
United Photovoltaics Group 8.25% 25/01/2020	BM	USD	29,388,944	27,812,360	0.64
Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	21,200,058	20,860,857	0.48
Listrindo Capital 4.95% 14/09/2026 Reg S	KY	USD	21,504,589	20,239,431	0.47
China Jinjiang Environment Hldn. 6.00% 27/07/2020	NL	USD	17,412,506	16,801,867	0.39
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	15,929,325	15,425,274	0.36
Envision Energy 7.50% 26/04/2021	VG	USD	11,926,932	11,682,370	0.27
Public Power Finance 5.50% 01/05/2019 Reg S	GB	EUR	6,558,009	7,878,359	0.18
China Oil & Gas Group 5.00% 07/05/2020	BM	USD	6,524,879	6,309,842	0.15
SK E&S 4.875% VRN (perpetual) Reg S	KR	USD	1,874,038	1,858,982	0.04
China Oil & Gas Group 4.625% 20/04/2022	BM	USD	341,351	327,460	0.01
				<b>295,755,756</b>	<b>6.84</b>

<b>Materials</b>					
ABJA Investment 5.45% 24/01/2028	SG	USD	100,612,430	91,200,640	2.11
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	32,280,309	31,634,961	0.73
Zhongrong International Resources 7.25% 26/10/2020	VG	USD	35,940,054	31,354,013	0.72
Trifigura Group Pte 6.875% VRN (perpetual)	SG	USD	22,675,863	23,149,403	0.54
Vedanta Resources 8.25% 07/06/2021 Reg S	GB	USD	20,333,315	21,840,370	0.50
China Shanshui Cement Group 7.50% 10/03/2020*	KY	USD	23,331,777	16,113,580	0.37
Shandong Iron & Steel Xinheng Intl 6.50% 14/06/2021	VG	USD	15,691,228	15,293,479	0.35
Yingde Gases Investment 7.25% 28/02/2020 Reg S	VG	USD	12,368,653	12,601,406	0.29
West China Cement 6.50% 11/09/2019	GB	USD	10,963,124	11,181,411	0.26
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	9,744,999	9,969,524	0.23
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	10,119,807	9,743,856	0.23
Bukit Makmur Man. Utama 7.75% 13/02/2022 Reg S	ID	USD	8,339,470	8,699,114	0.20
Rock International Investment 6.625% 27/03/2020	VG	USD	5,824,919	5,189,336	0.12
China Forestry 10.25% 17/11/2015 Reg S (Defaulted)*	KY	USD	12,352,723	926,454	0.02
Mongolian Mining	MN	HKD	41,423,259	789,145	0.02
				<b>289,686,620</b>	<b>6.70</b>

<b>Industrials</b>					
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	56,221,148	53,077,908	1.23
Delhi Intl Airport 6.125% 31/10/2026 Reg S	IN	USD	38,441,210	38,585,172	0.89
Wisdom Glory Group 5.25% VRN (perpetual)	VG	USD	37,082,532	36,535,009	0.84
eHi Car Services 5.875% 14/08/2022	KY	USD	38,376,982	35,684,108	0.83
Korean Air Lines 6.875% VRN 12/06/2047	KR	USD	29,984,612	30,093,921	0.70
Blue Skyview 7.125% VRN (perpetual)	VG	USD	29,172,266	26,844,232	0.62
China Singyes Solar Techno. Hldgs 6.75% 17/10/2018	BM	USD	25,221,215	24,337,149	0.56
Korean Air Lines 5.875% 06/03/2021	KR	USD	23,425,478	23,210,983	0.54
Alam Synergy Pte 6.625% 24/04/2022	SG	USD	21,551,440	20,096,502	0.46
SOCAM Development 6.25% 08/05/2020	BM	USD	20,172,700	19,888,487	0.46
Blue Sky Fliers 6.90% 20/01/2019	VG	USD	19,559,626	19,370,406	0.45
Concord New Energy Group 7.90% 23/01/2021	BM	USD	19,423,085	19,264,622	0.45
Join International Trading 7.125% 01/02/2022	NL	USD	17,990,767	17,774,231	0.41
NEW Areva Holding 4.875% 23/09/2024 EMTN	FR	EUR	12,062,115	15,995,174	0.37
GMR Hyderabad Intl Airport 4.25% 27/10/2027 Reg S	IN	USD	15,929,325	14,561,681	0.34
Jiangsu Nantong Sanjian Intl 7.80% 26/10/2020	VG	USD	11,722,121	11,686,304	0.27
eHi Car Services 7.50% 08/12/2018 Reg S	KY	USD	10,307,211	10,405,629	0.24
Hainan Airlines 5.50% 21/06/2018	HK	USD	5,758,655	5,728,526	0.13
China Singyes Solar Technologies 7.95% 15/02/2019	BM	USD	5,963,466	5,643,243	0.13
Soechi Capital Pte 8.375% 31/01/2023 Reg S	SG	USD	4,685,096	4,526,974	0.10
BLT Finance 7.50% 15/05/2014 Reg S (Defaulted)*	NL	USD	14,242,691	391,674	0.01
China City Int'l 5.35% 03/07/2017 (Defaulted)*	HK	CNY	2,048,107	84,562	0.00
				<b>433,786,497</b>	<b>10.03</b>

<b>Information Technology</b>					
STATS ChipPAC 8.50% 24/11/2020 Reg S	SG	USD	58,308,701	61,642,763	1.43
Banglalink Digital Comm. 8.625% 06/05/2019 Reg S	BD	USD	28,860,189	29,513,267	0.68
HT Global IT Solutions Hldgs 7.00% 14/07/2021 Reg S	MU	USD	14,992,306	15,455,816	0.36
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	11,595,612	11,206,069	0.26
Nuoxi Capital 5.35% 24/01/2023	VG	USD	11,384,783	10,876,572	0.25
				<b>128,694,487</b>	<b>2.98</b>

<b>Consumer Discretionary</b>					
Studio City Finance 8.50% 01/12/2020 Reg S	VG	USD	60,186,945	61,363,840	1.42
Oceanwide Holdings Intl 2015 9.625% 11/08/2020	VG	USD	56,009,670	55,899,667	1.29
WIT Investment /Hong Kong 5.50% 21/11/2022 Reg S	KY	USD	42,643,753	41,309,920	0.96
Baoxin Auto Finance I 5.625% VRN (perpetual)	VG	USD	42,515,746	39,928,344	0.92
Baoxin Auto Finance I 8.75% VRN (perpetual)	VG	USD	37,789,339	38,668,470	0.89
361 Degrees International 7.25% 06/03/2021	KY	USD	28,503,467	28,995,380	0.67

\*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Li & Fung 5.25% (perpetual) EMTN	BM	USD	30,734,228	24,807,239	0.57
Golden Legacy Pte 8.25% 07/06/2021 Reg S	SG	USD	20,801,825	21,876,822	0.51
Baoxin Auto Finance I 6.625% 02/04/2019	VG	USD	19,835,531	19,889,256	0.46
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	16,819,494	15,252,842	0.35
GOME Retail Holdings 5.00% 10/03/2020	BM	USD	15,343,688	15,075,427	0.35
Ottawa Holdings Pte 5.875% 16/05/2018 Reg S	SG	USD	15,367,114	14,385,271	0.33
Studio City Finance 8.50% 01/12/2020 144A	VG	USD	13,886,624	14,158,163	0.33
Golden Legacy Pte 6.875% 27/03/2024 Reg S	SG	USD	10,213,509	9,928,521	0.23
AMC Entertainment Holdings 6.125% 15/05/2027	US	USD	4,685,096	4,573,825	0.11
Shenzhen Maoye Trade Bldg. 4.50% VRN 05/01/2021	CN	CNY	9,370,191	1,411,548	0.03
REXLot Holdings 4.50% 17/04/2019 (Defaulted)*	BM	HKD	7,070,285	765,763	0.02
Maoye International Hldgs. 7.00% 23/10/2018 EMTN	KY	USD	614,432	615,859	0.01
Parkson Retail Group 4.50% 03/05/2018	KY	USD	512,027	511,327	0.01
REXLot Holdings 6.00% 28/04/2017 (Defaulted)*	BM	HKD	2,719,340	251,212	0.01
Harvest International -1.411% 21/11/2022	KY	HKD	1,706,756	232,033	0.01
Well Hope Development 3.875% VRN (perpetual)	KY	USD	170,676	159,899	0.00
				<b>410,060,628</b>	<b>9.48</b>

<b>Consumer Staples</b>					
ESAL 6.25% 05/02/2023 Reg S	AT	USD	25,299,517	24,283,324	0.56
H&M Intl Holdings 7.25% 21/06/2021 Reg S	KY	USD	21,484,527	21,951,150	0.51
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	20,963,967	20,550,452	0.48
TBLA International Pte 7.00% 24/01/2023	SG	USD	18,911,058	18,083,662	0.42
Blue Ocean Resources 4.00% 31/12/2020 (Defaulted)*	SG	USD	2,867,551	795,746	0.02
Knight Castle Investments 7.99% 23/01/2021	VG	USD	170,676	159,200	0.00
				<b>85,823,534</b>	<b>1.98</b>

<b>Healthcare</b>					
Fullerton Healthcare 7.00% VRN (perpetual)	KY	USD	20,657,938	20,357,530	0.47
Yestar International Holdings 6.90% 15/09/2021	KY	USD	19,001,427	18,093,377	0.42
				<b>38,450,907</b>	<b>0.89</b>

<b>Telecommunication Services</b>					
TBG Global Pte 5.25% 10/02/2022	SG	USD	19,489,998	19,454,799	0.45
GCX 7.00% 08/01/2019 Reg S	BM	USD	14,055,287	13,260,538	0.31
Bakrie Tele. 11.50% 07/05/2015 Reg S (Defaulted)*	SG	USD	16,116,729	161,167	0.00
				<b>32,876,504</b>	<b>0.76</b>

<b>Financials</b>					
Fortune Star 5.25% 23/03/2022	VG	USD	68,343,509	64,994,677	1.50
Nanyang Commercial Bank 5.00% VRN (perpetual)	HK	USD	44,976,919	43,091,958	1.00
Postal Savings Bank of China 4.50% VRN (perpetual)	CN	USD	45,023,770	42,653,358	0.99
ICBC 4.25% VRN (perpetual)	HK	USD	44,321,005	42,207,647	0.98
Bank of East Asia 8.50% VRN (perpetual)	HK	USD	27,173,555	28,854,239	0.67
Woori Bank 5.25% VRN (perpetual) Reg S	KR	USD	28,532,233	28,071,081	0.65
HNA Group International 8.875% 06/11/2018 EMTN	HK	USD	27,549,041	27,374,353	0.63
RKP Overseas Finance 2016 7.95% (perpetual)	VG	USD	26,462,117	25,574,538	0.59
Bank of East Asia 5.625% VRN (perpetual)	HK	USD	23,425,478	23,214,145	0.54
Woori Bank 4.50% VRN (perpetual) Reg S	KR	USD	22,863,267	22,264,992	0.51
Yihua Overseas Investment 8.50% 23/10/2020	VG	USD	22,881,352	21,590,953	0.50
Bank of East Asia 5.50% VRN (perpetual) EMTN	HK	USD	20,876,786	20,800,732	0.48
Fortune Star 5.95% 29/01/2023	VG	USD	21,600,976	20,576,614	0.48
China Cinda Asset Mgmt. 4.45% VRN (perpetual)	CN	USD	21,551,440	20,020,728	0.46
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	16,646,163	16,545,229	0.38
ANZ 6.75% VRN (perpetual) Reg S	AU	USD	14,225,963	15,207,967	0.35
Wealth Drive 5.50% 17/08/2023	VG	USD	10,307,211	10,031,879	0.23
China Development Bank 5.84% 03/01/2019	CN	CNY	60,906,244	9,806,283	0.23
Hanrui Overseas Investment 4.90% 28/06/2019	VG	USD	9,008,778	8,816,490	0.20
China Group International 6.00% 18/08/2019 EMTN	HK	USD	5,927,165	5,912,117	0.14
Qinghai Provincial Investment 7.875% 22/03/2021	CN	USD	5,026,447	4,922,110	0.11



Schedule of Investments as at 30 April 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
<b>E-MDIST Shares (EUR) (hedged)</b>			
Bought EUR Sold USD at 0.80921 09/05/2018	110,123,666	(2,469,080)	(0.06)
		<b>(2,469,080)</b>	<b>(0.06)</b>
<b>Y Shares (EUR) (hedged)</b>			
Bought EUR Sold USD at 0.80921 09/05/2018	88,025,133	(1,973,609)	(0.05)
		<b>(1,973,609)</b>	<b>(0.05)</b>
	Underlying exposure Ccy	Unrealised gain/(loss) USD	% Net Assets
<b>Futures</b>			
US Ultra Bond Future 20/06/2018	USD 54,504,321	561,013	0.01
US Treasury Note 10 year Bond Future 20/06/2018	USD 1,101,946	(5,559)	(0.00)
		<b>555,454</b>	<b>0.01</b>
	Underlying exposure Ccy	Unrealised gain/(loss) USD	% Net Assets
<b>Interest Rate Swaps</b>			
Receive fixed 3.9825% pay float. (7d China) 23/02/2023	CNY 12,971,345	31,267	0.00
		<b>31,267</b>	<b>0.00</b>
Other Assets and Liabilities		194,682,733	4.51
<b>Net Assets</b>		<b>4,324,842,968</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Cayman Islands	KY	24.96
Virgin Islands (British)	VG	15.48
Singapore	SG	12.20
Hong Kong	HK	5.65
China	CN	5.08
Netherlands	NL	4.62
Bermuda	BM	4.30
Mauritius	MU	3.30
Philippines	PH	2.45
Korea	KR	2.44
India	IN	2.19
UK	GB	2.15
Luxembourg	LU	1.80
Mongolia	MN	1.59
Ireland	IE	1.40
Indonesia	ID	1.16
USA	US	0.93
Bangladesh	BD	0.68
Australia	AU	0.67
Austria	AT	0.56
Canada	CA	0.49
France	FR	0.37
Thailand	TH	0.32
Pakistan	PK	0.27
Supranational	SU	0.00
Cash and other net assets		4.92

## Asian Total Return Bond Fund

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets																		
Securities Admitted to or Dealt on an Official Stock Exchange																													
Energy																													
Saka Energi Indonesia PT 4.45% 05/05/2024 Reg S	ID	USD	215,931	209,282	1.74	Consumer Discretionary																							
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	200,000	193,417	1.60																								
COSL Singapore Capital 4.50% 30/07/2025 EMTN	SG	USD	148,093	146,680	1.22																								
Harvest Operations 4.20% 01/06/2023 Reg S	CA	USD	65,139	65,748	0.55																								
PTTEP Treasury Center 4.60% VRN (perpetual) Reg S	TH	USD	32,390	31,815	0.26																								
Reliance Holding 5.40% 14/02/2022 Reg S	US	USD	26,991	28,221	0.23																								
PetroChina 3.50% 19/01/2026	CN	CNY	83,220	12,048	0.10																								
BP Capital Markets 3.95% 08/10/2018 EMTN	GB	CNY	41,610	6,582	0.05																								
PTTEP Canada Int'l Finance 6.35% 12/06/2042 Reg S	CA	USD	1,440	1,793	0.01																								
CNOOC Finance 2012 5.00% 02/05/2042 Reg S	VG	USD	1,440	1,530	0.01																								
Sinopec Group 4.375% 17/10/2023 Reg S	VG	USD	1,440	1,467	0.01																								
China Shenhua Overseas Capital 3.125% 20/01/2020	VG	USD	1,440	1,429	0.01																								
BPRL Int'l Singapore 4.375% 18/01/2027 EMTN	SG	USD	1,440	1,397	0.01																								
Sinopec Capital 2013 3.125% 24/04/2023 Reg S	VG	USD	1,440	1,384	0.01																								
CNOOC Finance 2015 USA 3.50% 05/05/2025	US	USD	1,440	1,380	0.01																								
				704,173	5.84							Consumer Staples																	
Utilities																													
NTPC 4.50% 19/03/2028 EMTN	IN	USD	177,963	174,880	1.45													Consumer Discretionary											
Perusahaan Listrik Negara 4.125% 15/05/2027 Reg S	ID	USD	145,394	137,013	1.14																								
Huaneng HK Capital 3.60% VRN (perpetual)	VG	USD	41,610	38,440	0.32																								
Adani Transmission 4.00% 03/08/2026 Reg S	IN	USD	31,490	29,124	0.24																								
Beijing Capital Polaris Investment 5.20% 26/03/2020	VG	CNY	166,439	26,554	0.22																								
Beijing Capital Polaris Inv. 4.25% 26/03/2021	VG	USD	18,516	18,561	0.15																								
China Jinjiang Environment Hldn. 6.00% 27/07/2020	KY	USD	14,395	13,891	0.12																								
Korea Hydro & Nuclear 3.125% 25/07/2027 Reg S	KR	USD	5,758	5,352	0.04																								
				443,815	3.68	Consumer Staples																							
Materials																													
China Minmetals 3.75% VRN (perpetual)	CN	USD	933,110	879,603	7.29																			Telecommunication Services					
Bluestar Finance Holdings 3.125% 30/09/2019	VG	USD	200,748	198,783	1.65																								
CNAC HK Finbridge 4.875% 14/03/2025	HK	USD	143,954	142,728	1.18																								
Bluestar Finance Holdings 4.375% 11/06/2020	VG	USD	107,966	108,646	0.90																								
CNAC HK Finbridge 3.50% 19/07/2022	HK	USD	109,405	105,542	0.88																								
CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	92,782	91,976	0.76																								
Chalco Hong Kong Invest. 4.25% VRN (perpetual)	VG	USD	91,231	88,873	0.74																								
CNAC HK Finbridge 4.625% 14/03/2023	HK	USD	63,880	63,986	0.53																								
Skyland Mining BVI 3.25% 06/07/2020 EMTN	VG	USD	61,181	59,913	0.50																								
Bluestar Finance Holdings 3.50% 11/06/2018	VG	USD	24,652	24,652	0.20																								
Sinochem Offshore Capital 4.40% 14/02/2021 EMTN	VG	CNY	103,317	16,356	0.14																								
ABJA Investment 5.45% 24/01/2028	SG	USD	9,177	8,319	0.07																								
Bao-trans Enterprises 3.75% 12/12/2018	HK	USD	4,535	4,539	0.04																								
Sinochem Int'l Dev. 3.125% 25/07/2022	VG	USD	2,879	2,776	0.02																								
Voyage Bonds 3.375% 28/09/2022	SG	USD	1,979	1,901	0.02																								
Sinochem Overseas Capital 4.50% 12/11/2020 Reg S	VG	USD	1,440	1,468	0.01																								
PTT Global Chemical 4.25% 19/09/2022 Reg S	TH	USD	1,440	1,460	0.01																								
Minmetals Bounteous Finance 4.75% 30/07/2025	VG	USD	1,440	1,443	0.01																								
Minmetals Bounteous Finance 4.20% 27/07/2026	VG	USD	1,440	1,386	0.01																								
				1,804,350	14.96	Financials																							
Industrials																													
Marubeni 3.75% 17/04/2023	JP	USD	249,941	248,717	2.06							Consumer Discretionary																	
Transurban Queensland Fin. 4.50% 19/04/2028 EMTN	AU	USD	240,764	233,942	1.94																								
Hutchison Whampoa Int'l 7.625% 09/04/2019 Reg S	KY	USD	200,000	208,450	1.73																								
Adan Ports & Spe. Eco. Zone 4.00% 30/07/2027 Reg S	IN	USD	179,943	166,091	1.38																								
CITIC 3.875% 28/02/2027 EMTN	HK	USD	79,175	74,109	0.61																								
Inner Mongolia 4.375% 04/12/2020	CN	USD	60,643	59,139	0.49																								
Adani Ports 3.50% 29/07/2020 Reg S	IN	USD	53,983	53,445	0.44																								
Hanjin International 3.245% FRN 28/09/2020	US	USD	20,805	20,933	0.17																								
eHi Car Services 5.875% 14/08/2022	KY	USD	17,994	16,732	0.14																								
ITNL Offshore Pte 7.50% 18/01/2021	SG	CNY	104,025	16,467	0.14																								
Jasa Marga 7.50% 11/12/2020 Reg S	ID	IDR	218,234,681	15,762	0.13																								
CAR 6.50% 04/04/2021	KY	CNY	83,220	13,120	0.11																								
BOC Aviation 4.50% 20/11/2018 EMTN	SG	CNY	79,059	12,533	0.10																								
BOC Aviation 4.20% 05/11/2018	SG	CNY	79,059	12,520	0.10																								
Hongkong INTL Qingdao 4.75% 12/02/2020	HK	USD	5,038	5,059	0.04																								
China City Int'l 5.35% 03/07/2017 (Defaulted)*	HK	CNY	120,668	4,998	0.04																								
Chongqing 2.875% 19/07/2019	CN	USD	3,599	3,550	0.03																								
Dianjian Haiyu 3.50% VRN (perpetual) EMTN	VG	USD	2,519	2,390	0.02																								
Hutchison Whampoa Int'l 7.45% 24/11/2033 Reg S	KY	USD	1,440	1,942	0.02																								
Yangzhou 4.375% 19/12/2020	CN	USD	1,799	1,796	0.01																								
Jiaxing City Inv. & Dev. Group 4.40% 03/01/2021	CN	USD	1,440	1,433	0.01																								
MCC Holding Hong Kong 2.95% 31/05/2020	HK	USD	1,440	1,410	0.01																								
Chengdu Communications Group 4.75% 13/12/2027	CN	USD	1,440	1,367	0.01																								
China Railway Xunjie 3.25% 28/07/2026	VG	USD	1,440	1,335	0.01																								
PSA Treasury 2.50% 12/04/2026 GMTN	SG	USD	1,440	1,323	0.01																								
Kowloon Canton Railway 5.125% 20/05/2019 Reg S	HK	USD	720	736	0.01																								
				1,179,299	9.78	Real Estate																							
Information Technology																													
Tencent Holdings 2.985% 19/01/2023 Reg S	KY	USD	307,522	297,618	2.47							Consumer Discretionary																	
Tsinghua Unic 6.50% 31/01/2028	VG	USD	71,977	70,029	0.58																								
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	3,599	3,478	0.03																								
Sunny Optical Technology Group 3.75% 23/01/2023	KY	USD	2,159	2,094	0.02																								
STATS ChipPAC 8.50% 24/11/2020 Reg S	SG	USD	1,440	1,522	0.01																								
Alibaba Group Holding 3.125% 28/11/2021	KY	USD	1,440	1,427	0.01																								
Nuoxi Capital 5.35% 24/01/2023	VG	USD	1,440	1,375	0.01																								
SGSP Australia Assets 3.25% 29/07/2026 EMTN	AU	USD	1,440	1,361	0.01																								
Foxconn Far East 3.00% 23/09/2026 EMTN	KY	USD	1,440	1,324	0.01																								
				380,228	3.15													Consumer Discretionary											



## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Franshion Brilliant 4.00% VRN (perpetual)	VG	USD	11,696	10,984	0.09
Longfor Properties 6.75% 28/05/2018	KY	CNY	45,771	7,258	0.06
Franshion Brilliant 5.20% 08/03/2021	VG	CNY	41,610	6,589	0.05
Moon Wise Global 9.00% VRN (perpetual)	KY	USD	6,241	6,414	0.05
Longfor Properties 3.90% 16/04/2023	KY	USD	1,979	1,908	0.02
Huzhou City Inv. Dev. Group 4.875% 20/12/2020	CN	USD	1,619	1,626	0.01
Swire Properties MTN Fin. 3.50% 10/01/2028 EMTN	HK	USD	1,440	1,372	0.01
				<b>561,009</b>	<b>4.65</b>

## Government

Sri Lanka 5.75% 18/04/2023 Reg S	LK	USD	48,585	48,396	0.40
China 4.26% 31/07/2021	CN	CNY	83,220	13,488	0.11
				<b>61,884</b>	<b>0.51</b>

## Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	17	300,690	2.49
				<b>300,690</b>	<b>2.49</b>

## Securities Admitted to or Dealt on Other Regulated Markets

## Energy

CNPC General Capital 3.40% 16/04/2023 Reg S	VG	USD	1,440	1,411	0.01
				<b>1,411</b>	<b>0.01</b>

## Materials

Newcastle 4.40% 29/09/2027 Reg S	AU	USD	193,030	182,185	1.51
Syngenta Finance 5.182% 24/04/2028 144A	NL	USD	117,136	115,332	0.96
Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	35,989	35,458	0.29
Syngenta Finance 4.892% 24/04/2025 144A	NL	USD	33,469	33,218	0.28
Sinochem 3.15% 21/03/2021	CN	CNY	83,220	12,690	0.11
				<b>378,883</b>	<b>3.14</b>

## Industrials

SMBC Aviation Capital Fin. 2.65% 15/07/2021 Reg S	IE	USD	1,440	1,395	0.01
				<b>1,395</b>	<b>0.01</b>

## Financials

Westpac Banking 5.00% VRN (perpetual)	AU	USD	423,333	387,600	3.21
KEB Hana Bank 2.889% FRN 13/05/2023 GMTN	KR	USD	31,207	31,231	0.26
China Development Bank 4.24% 24/08/2027	CN	CNY	124,829	19,386	0.16
Woori Bank 3.228% FRN 01/02/2023 GMTN	KR	USD	16,644	16,701	0.14
China Construction Bank 3.75% 18/11/2019 EMTN	HK	CNY	20,805	3,273	0.03
				<b>458,191</b>	<b>3.80</b>

## Real Estate

Global Prime 7.25% 04/2021	SG	USD	24,478	24,644	0.20
Lodha Developers International 12.00% 13/03/2020	MU	USD	2,699	2,861	0.02
				<b>27,505</b>	<b>0.23</b>

## Government

China 3.36% 22/01/2022	CN	CNY	58,254	9,256	0.08
				<b>9,256</b>	<b>0.08</b>

## Money Market Instruments

China Minsheng CD 8.549% 02/05/2018	CN	CNY	83,220	13,177	0.11
				<b>13,177</b>	<b>0.11</b>

## Unlisted

## Energy

China National Petroleum 4.80% 15/03/2022	CN	CNY	208,049	33,516	0.28
China National Petroleum 3.40% 22/04/2019	CN	CNY	41,610	6,540	0.05
				<b>40,056</b>	<b>0.33</b>

## Utilities

State Grid Corp of China 5.00% 20/11/2022	CN	CNY	145,634	23,578	0.20
State Grid Corp of China 4.90% 09/04/2022	CN	CNY	145,634	23,321	0.19
State Grid 5.50% 23/10/2020	CN	CNY	124,829	20,262	0.17
China Three Gorge 3.47% 03/06/2021	CN	CNY	41,610	6,455	0.05
				<b>73,616</b>	<b>0.61</b>

## Financials

China Development Bank 2.50% 09/10/2020	CN	CNY	41,610	6,595	0.05
Korea Eximbank 4.45% 09/12/2019 GMTN	KR	CNY	20,805	3,295	0.03
				<b>9,890</b>	<b>0.08</b>

## Government

Malaysia 3.882% 10/03/2022	MY	MYR	935,703	238,423	1.98
China 2.75% 17/03/2023	CN	CNY	83,220	12,794	0.11
China 2.90% 05/05/2026	CN	CNY	83,220	12,460	0.10
China 3.38% 23/05/2023	CN	CNY	41,610	6,579	0.05
China 3.05% 22/10/2022	CN	CNY	24,966	3,894	0.03
				<b>274,150</b>	<b>2.27</b>

## Fractions

(5) (0.00)

	Market Value	% Net Assets
<b>Total Investments (Cost USD 11,904,693)</b>	<b>11,588,657</b>	<b>96.09</b>

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
<b>Credit Default Swaps</b>				
Bought protection on Thailande 1.45% 20/03/2020	USD	11,516	(184)	(0.00)
Bought protection on Thailande 1.45% 20/06/2020	USD	12,236	(215)	(0.00)
Bought protection on Philippines 10.625% 20/03/2020	USD	21,593	(301)	(0.00)
Bought protection on Indonesia 5.875% 20/06/2022	USD	359,886	(2,112)	(0.02)
Bought protection on Philippines 10.625% 20/06/2022	USD	806,144	(14,077)	(0.12)
			<b>(16,889)</b>	<b>(0.14)</b>

	Ccy	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
<b>Forward Foreign Exchange Contracts</b>				
Bought USD Sold MYR at 0.25429 05/06/2018		243,175	(18)	(0.00)
Bought CNY Sold USD at 6.28620 16/05/2018		311,327	(1,534)	(0.01)
Bought USD Sold CNY at 0.15769 07/05/2018		1,240,020	(5,277)	(0.04)
			<b>(6,829)</b>	<b>(0.06)</b>

## A-HMDIST (G) Shares (AUD) (hedged)

Bought AUD Sold USD at 1.30142 09/05/2018		125,324	(2,290)	(0.02)
			<b>(2,290)</b>	<b>(0.02)</b>

## A-MINCOME (G) Shares (HKD) (hedged)

Bought HKD Sold USD at 7.83832 09/05/2018		112,983	(118)	(0.00)
			<b>(118)</b>	<b>(0.00)</b>

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
<b>Futures</b>				
US Ultra Bond Future 20/06/2018	USD	552,370	6,291	0.05
US Treasury Note 5 Year Bond Future 29/06/2018	USD	(499,137)	2,321	0.02
US Treasury Note 10 year Bond Future 20/06/2018	USD	(177,279)	1,493	0.01
US Treasury Note 20 Year Bond Future 20/06/2018	USD	343,287	(77)	(0.00)
US Treasury Note 2 Year Bond Future 29/06/2018	USD	480,734	(1,150)	(0.01)
US Ultra 10 Year End Bond Future 20/06/2018	USD	1,913,454	(4,282)	(0.04)
			<b>4,596</b>	<b>0.04</b>

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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## Interest Rate Swaps

Receive fixed 3.9% pay float. (7d China) 16/03/2023	CNY	432,742	796	0.01
Receive fixed 4.01% pay float. (7d China) 27/02/2028	CNY	187,244	482	0.00
Pay fixed 1.94% receive float. (6m THB) 14/12/2022	THB	2,022,558	81	0.00
Pay fixed 1.935% receive float. (6m THB) 12/12/2022	THB	1,554,706	70	0.00
Pay fixed 1.915% receive float. (6m THB) 08/12/2022	THB	1,014,878	69	0.00
Pay fixed 1.97% receive float. (6m THB) 07/12/2022	THB	2,605,572	(17)	(0.00)
			<b>1,481</b>	<b>0.01</b>

## Other Assets and Liabilities

			491,169	4.08
<b>Net Assets</b>			<b>12,059,777</b>	<b>100.00</b>

**Schedule of Investments as at 30 April 2018**

**GEOGRAPHICAL SPLIT**

Country	Country Code	% Net Assets
Cayman Islands	KY	14.59
Korea	KR	13.69
China	CN	11.20
Hong Kong	HK	7.79
Virgin Islands (British)	VG	7.25
Australia	AU	7.02
Singapore	SG	6.42
Netherlands	NL	5.43
India	IN	4.65
Philippines	PH	4.12
Indonesia	ID	3.00
Ireland	IE	2.50
Japan	JP	2.07
Malaysia	MY	2.02
UK	GB	2.00
Bermuda	BM	0.59
Canada	CA	0.56
USA	US	0.42
Sri Lanka	LK	0.40
Thailand	TH	0.28
Germany	DE	0.05
Mauritius	MU	0.02
Cash and other net assets		3.91



## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>											
<b>Energy</b>											
Hilong Holding 7.25% 22/06/2020	KY	USD	1,583,455	1,566,247	1.69	Xinyuan Real Estate 9.875% 19/03/2020	KY	USD	1,305,942	1,313,195	1.42
Energy Resources VRN 0.41% 30/09/2022	MN	USD	1,240,645	1,218,386	1.31	Modern Land China 7.95% 05/03/2021	KY	USD	1,322,267	1,311,258	1.41
Anton Oilfield Services Group 9.75% 05/12/2020	KY	USD	914,160	967,213	1.04	Redco Group 6.375% 27/02/2019	KY	USD	1,305,942	1,302,841	1.41
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	979,457	947,217	1.02	Logan Property Holdings 6.875% 24/04/2021	KY	USD	1,305,942	1,292,066	1.39
Guang Hui Industry Invest. 7.875% 30/03/2020	CN	USD	914,160	889,359	0.96	Agile Group Holdings 6.875% VRN (perpetual)	KY	USD	1,305,942	1,276,661	1.38
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	522,377	503,795	0.54	Shui On Development Holding 7.50% VRN (perpetual)	KY	USD	1,142,700	1,191,264	1.29
Medco Platinum Road Pte 6.75% 30/01/2025 Reg S	SG	USD	179,567	171,898	0.19	Fantasia Holdings Group 7.375% 04/10/2021	KY	USD	1,110,051	1,046,917	1.13
				<b>6,264,115</b>	<b>6.76</b>	Jingrui Holdings 7.75% 12/04/2020	KY	USD	1,044,754	1,027,475	1.11
<b>Utilities</b>											
Envision Energy 7.50% 26/04/2021	VG	USD	1,305,942	1,279,164	1.38	Shui On Development Holding 6.40% VRN (perpetual)	KY	USD	979,457	963,471	1.04
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	1,305,942	1,241,469	1.34	Xinyuan Real Estate 8.125% 30/08/2019	KY	USD	914,160	912,604	0.98
China Jinjiang Environment Hldn. 6.00% 27/07/2020	KY	USD	1,044,754	1,008,115	1.09	RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	914,160	803,848	0.87
Majapahit Holding 7.875% 29/06/2037 Reg S	NL	USD	652,971	841,438	0.91	Times China Holdings 6.25% 17/01/2021	KY	USD	799,890	781,192	0.84
China Oil & Gas Group 4.625% 20/04/2022	BM	USD	652,971	626,399	0.68	Central China Real Estate 6.75% 08/11/2021	KY	USD	783,565	767,037	0.83
United Photovoltaics Group 8.25% 25/01/2020	BM	USD	652,971	617,942	0.67	Yida China Holdings 6.95% 19/04/2020	KY	USD	783,565	670,316	0.72
				<b>5,614,527</b>	<b>6.06</b>	Sunshine 100 China Holdings 6.50% 11/08/2021	KY	USD	652,971	657,869	0.71
<b>Materials</b>											
Zhongrong International Resources 7.25% 26/10/2020	VG	USD	1,175,348	1,025,371	1.11	Easy Tactic 5.75% 13/01/2022	VG	USD	685,620	650,272	0.70
Rock International Investment 6.625% 27/03/2020	VG	USD	522,377	465,378	0.50	China Evergrande Group 8.25% 23/03/2022	KY	USD	652,971	648,858	0.70
Shandong Iron & Steel Xinheng Intl 6.50% 14/06/2021	VG	USD	440,756	429,583	0.46	Sunac China Holdings 7.35% 19/07/2021	KY	USD	652,971	637,535	0.69
				<b>1,920,332</b>	<b>2.07</b>	Yanlord Land 6.75% 23/04/2023	HK	USD	603,998	606,500	0.65
<b>Industrials</b>											
eHi Car Services 5.875% 14/08/2022	KY	USD	1,893,617	1,760,743	1.90	Kingway Property Holding 5.20% 21/09/2022	KY	USD	652,971	594,670	0.64
Blue Sky Fliers 6.90% 20/01/2019	VG	USD	1,567,131	1,551,971	1.67	Logan Property Holdings 5.25% 23/02/2023	KY	USD	652,971	582,194	0.63
Concord New Energy Group 7.90% 23/01/2021	BM	USD	1,305,942	1,295,288	1.40	Golden Wheel Tiandi Holdings 7.00% 18/01/2021	KY	USD	587,674	578,214	0.62
SOCAM Development 6.25% 08/05/2020	BM	USD	1,305,942	1,287,543	1.39	Jiayuan International Group 8.25% 14/11/2018	KY	USD	506,053	506,129	0.55
Blue Skyview 7.125% VRN (perpetual)	VG	USD	1,224,321	1,126,617	1.22	Kaico Group Holdings 9.375% 30/06/2024	KY	USD	522,377	452,531	0.49
Jiangsu Nantong Sanjian Intl 7.80% 26/10/2020	VG	USD	914,160	911,366	0.98	Redco Group 7.00% 14/11/2018	KY	USD	408,107	410,409	0.44
China Singyes Solar Technologies 7.95% 15/02/2019	BM	USD	652,971	617,908	0.67	Jingrui Holdings 9.45% 23/04/2021	KY	USD	326,486	325,466	0.35
China Singyes Solar Techno. Hldgs 6.75% 17/10/2018	BM	USD	522,377	504,066	0.54	CIFI Holdings Group 6.875% 23/04/2021	KY	USD	326,486	325,425	0.35
Hainan Airlines 5.50% 21/06/2018	HK	USD	261,188	259,822	0.28	Kaico Group Holdings 8.50% 30/06/2022	KY	USD	326,486	284,906	0.31
NEW Areva Holding 4.875% 23/09/2024 EMTN	FR	EUR	130,594	173,177	0.19	Shimao Property Holdings 8.375% 10/02/2022	KY	USD	261,188	278,384	0.30
China City Intl 5.35% 03/07/2017 (Defaulted)*	HK	CNY	3,917,827	161,758	0.17	KWG Property Holding 8.975% 14/01/2019	KY	USD	261,188	267,343	0.29
				<b>9,650,259</b>	<b>10.41</b>	Modern Land China 6.875% 20/10/2019	KY	USD	261,188	261,632	0.28
									<b>31,105,526</b>	<b>33.57</b>	
<b>Information Technology</b>											
STATS ChipPAC 8.50% 24/11/2020 Reg S	SG	USD	587,674	621,277	0.67	<b>Government</b>					
				<b>621,277</b>	<b>0.67</b>	Philippine 10.625% 16/03/2025	PH	USD	522,377	745,132	0.80
<b>Consumer Discretionary</b>											
Studio City Finance 8.50% 01/12/2020 Reg S	VG	USD	2,334,372	2,380,018	2.57	Philippine 9.50% 02/02/2030	PH	USD	391,783	581,256	0.63
Baoxin Auto Finance I 8.75% VRN (perpetual)	VG	USD	2,024,211	2,071,302	2.24	Pakistan 8.25% 15/04/2024 Reg S	PK	USD	130,594	136,147	0.15
Oceanwide Holdings Intl 2015 9.625% 11/08/2020	VG	USD	1,567,131	1,564,053	1.69				<b>1,462,535</b>	<b>1.58</b>	
Maoye International Hldgs. 7.00% 23/10/2018 EMTN	KY	USD	1,175,348	1,178,077	1.27	<b>Open Ended Fund</b>					
361 Degrees International 7.25% 06/03/2021	KY	USD	1,110,051	1,129,208	1.22	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	114	0.00
Parkson Retail Group 4.50% 03/05/2018	KY	USD	979,457	978,117	1.06				<b>114</b>	<b>0.00</b>	
WTT Investment /Hong Kong 5.50% 21/11/2022 Reg S	KY	USD	914,160	885,566	0.96	<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
Baoxin Auto Finance I 5.625% VRN (perpetual)	VG	USD	669,296	628,564	0.68	<b>Energy</b>					
Baoxin Auto Finance I 6.625% 02/04/2019	VG	USD	571,350	572,897	0.62	Indo Energy Finance II 6.375% 24/01/2023 Reg S	NL	USD	652,971	644,074	0.70
Harvest International -1.411% 21/11/2022	KY	HKD	3,264,856	443,857	0.48				<b>644,074</b>	<b>0.70</b>	
Well Hope Development 3.875% VRN (perpetual)	KY	USD	326,486	305,871	0.33	<b>Materials</b>					
				<b>12,137,530</b>	<b>13.10</b>	Barmingo Finance 6.625% 15/05/2022 Reg S	AU	USD	522,377	507,673	0.55
<b>Consumer Staples</b>											
H&H Intl Holdings 7.25% 21/06/2021 Reg S	KY	USD	1,305,942	1,334,306	1.44	Petra Diamonds US Treasury 7.25% 01/05/2022 Reg S	GB	USD	261,188	261,416	0.28
TBLA International Pte 7.00% 24/01/2023	SG	USD	326,486	312,201	0.34				<b>769,089</b>	<b>0.83</b>	
Knight Castle Investments 7.99% 23/01/2021	VG	USD	326,486	304,535	0.33	<b>Industrials</b>					
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	310,161	304,043	0.33	Global A&T Electronics 8.50% 12/01/2023	KY	USD	1,958,914	1,965,117	2.12
				<b>2,255,085</b>	<b>2.43</b>				<b>1,965,117</b>	<b>2.12</b>	
<b>Healthcare</b>											
Yestar International Holdings 6.90% 15/09/2021	KY	USD	1,305,942	1,243,533	1.34	<b>Information Technology</b>					
Fullerton Healthcare 7.00% VRN (perpetual)	KY	USD	979,457	965,214	1.04	BCP Singapore VI Fin. 8.00% 15/04/2021 Reg S*	KY	USD	652,971	633,382	0.68
				<b>2,208,747</b>	<b>2.38</b>				<b>633,382</b>	<b>0.68</b>	
<b>Financials</b>											
RKP Overseas Finance 2016 7.95% (perpetual)	VG	USD	2,089,508	2,019,423	2.18	<b>Consumer Discretionary</b>					
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	1,371,240	1,362,925	1.47	Ctrip.com International 1.25% 15/09/2022	KY	USD	622,459	630,239	0.68
Yihua Overseas Investment 8.50% 23/10/2020	VG	USD	1,110,051	1,047,432	1.13	New Colai 10.625% 01/05/2019 Reg S	SU	USD	343,830	342,111	0.37
Fortune Star 5.25% 23/03/2022	VG	USD	783,565	745,171	0.80				<b>972,350</b>	<b>1.05</b>	
HNA Group International 8.875% 06/11/2018 EMTN	HK	USD	718,268	713,714	0.77	<b>Real Estate</b>					
Jinshine International 6.75% 27/03/2021	VG	USD	652,971	647,190	0.70	Global Prime 7.25% 04/2021	SG	USD	652,971	657,418	0.71
Qinghai Provincial Investment 7.875% 22/03/2021	CN	USD	652,971	639,417	0.69	Lodha Developers International 12.00% 13/03/2020	MU	USD	457,080	484,434	0.52
Hanrui Overseas Investment 4.90% 28/06/2019	VG	USD	652,971	639,034	0.69				<b>1,141,852</b>	<b>1.23</b>	
Qinghai Provincial Invest. Group 7.25% 22/02/2020	CN	USD	652,971	636,830	0.69	<b>Unlisted</b>					
Fortune Star 5.95% 29/01/2023	VG	USD	587,674	559,805	0.60	<b>Government</b>					
HNA 8.125% 03/12/2018 EMTN	HK	USD	391,783	387,065	0.42	China 3.05% 22/10/2022	CN	CNY	1,031,695	160,378	0.17
ANZ 6.75% VRN (perpetual) Reg S	AU	USD	326,486	349,023	0.38				<b>160,378</b>	<b>0.17</b>	
HNA Group International 6.00% 18/08/2019 EMTN	HK	USD	261,188	247,974	0.27	Fractions				(2)	(0.00)
				<b>9,995,003</b>	<b>10.79</b>						
<b>Real Estate</b>											
Wanda Properties International 7.25% 29/01/2024	VG	USD	1,958,914	1,944,228	2.10	<b>Total Investments (Cost USD 91,803,478)</b>					
Yuzhou Properties 5.375% VRN (perpetual)	KY	USD	2,089,508	1,871,145	2.02				<b>89,521,290</b>	<b>96.60</b>	
CIFI Holdings Group 5.375% VRN (perpetual)	KY	USD	1,893,617	1,705,686	1.84						
China Evergrande Group 8.75% 28/06/2025	KY	USD	1,599,779	1,541,590	1.66						
China SCE Property Holdings 7.45% 17/04/2021	KY	USD	1,322,267	1,314,395	1.42						

\*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2018

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
<b>Credit Default Swaps</b>				
Sold protection on CDX Na Hy S22 5 Year 20/06/2019	USD	6,529,712	254,667	0.27
Sold protection on CDX Na Hy S21 5 Year 20/12/2018	USD	7,835,655	176,478	0.19
Sold protection on CDX Na Hy S29 5 Year 20/12/2022	USD	1,893,617	137,887	0.15
Sold protection on CDX Na Hy S20 5 Year 20/06/2018	USD	8,815,111	33,445	0.04
			<b>602,477</b>	<b>0.65</b>
		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
<b>Forward Foreign Exchange Contracts</b>				
Bought USD Sold EUR at 1.23967 20/06/2018		451,121	10,276	0.01
Bought USD Sold GBP at 1.39901 20/06/2018		369,910	5,544	0.01
Bought GBP Sold USD at 0.72668 20/06/2018		369,314	596	0.00
			<b>16,416</b>	<b>0.02</b>
<b>A-HMDIST (G) Shares (AUD) (hedged)</b>				
Bought USD Sold CNY at 0.15914 09/05/2018		66,001	330	0.00
Bought USD Sold CNY at 0.15874 09/05/2018		3,864	9	0.00
Bought USD Sold CNY at 0.15881 09/05/2018		2,676	8	0.00
Bought AUD Sold USD at 1.31539 09/05/2018		727,996	(5,632)	(0.01)
Bought AUD Sold USD at 1.29421 09/05/2018		264,253	(6,266)	(0.01)
Bought AUD Sold USD at 1.30142 09/05/2018		5,157,818	(94,253)	(0.10)
			<b>(105,804)</b>	<b>(0.11)</b>
<b>A-MINCOME (G) Shares (HKD) (hedged)</b>				
Bought USD Sold CNY at 0.15914 09/05/2018		374,026	1,873	0.00
Bought USD Sold CNY at 0.15935 09/05/2018		29,327	185	0.00
Bought USD Sold CNY at 0.15881 09/05/2018		8,060	23	0.00
Bought HKD Sold USD at 7.84558 09/05/2018		1,795,903	(211)	(0.00)
Bought HKD Sold USD at 7.84467 09/05/2018		1,594,050	(372)	(0.00)
Bought HKD Sold USD at 7.84081 09/05/2018		1,040,326	(755)	(0.00)
Bought HKD Sold USD at 7.84367 09/05/2018		2,480,549	(896)	(0.00)
Bought HKD Sold USD at 7.83832 09/05/2018		29,248,478	(30,507)	(0.03)
			<b>(30,660)</b>	<b>(0.03)</b>
<b>A-MINCOME (G) Shares (SGD) (hedged)</b>				
Bought SGD Sold USD at 1.31038 09/05/2018		968,269	(10,512)	(0.01)
			<b>(10,512)</b>	<b>(0.01)</b>
<b>A-MINCOME (G) Shares (USD) (hedged)</b>				
Bought USD Sold CNY at 0.15914 09/05/2018		376,497	1,885	0.00
Bought USD Sold HKD at 0.12758 09/05/2018		158,580	166	0.00
Bought USD Sold CNY at 0.15881 09/05/2018		20,712	60	0.00
Bought USD Sold HKD at 0.12754 09/05/2018		9,304	7	0.00
			<b>2,118</b>	<b>0.00</b>
	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
<b>Futures</b>				
US Ultra Bond Future 20/06/2018	USD	1,024,757	10,638	0.01
US Treasury Note 10 year Bond Future 20/06/2018	USD	2,107,914	(10,634)	(0.01)
			<b>4</b>	<b>0.00</b>
	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
<b>Interest Rate Swaps</b>				
Receive fixed 3.9825% pay float. (7d China) 23/02/2023	CNY	24,812,906	59,810	0.06
			<b>59,810</b>	<b>0.06</b>
Other Assets and Liabilities			2,615,253	2.83
<b>Net Assets</b>			<b>92,670,392</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
Cayman Islands	KY	49.05
Virgin Islands (British)	VG	25.22
Bermuda	BM	6.68
Singapore	SG	3.25
Hong Kong	HK	2.56
China	CN	2.51
Netherlands	NL	1.60
Philippines	PH	1.43
Mongolia	MN	1.31
Australia	AU	0.92
India	IN	0.54
Mauritius	MU	0.52
Supranational	SU	0.37
UK	GB	0.28
France	FR	0.19
Pakistan	PK	0.15
Ireland	IE	0.00
Cash and other net assets		3.40

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
PetroChina 3.50% 19/01/2026	CN	CNY	13,809,277	1,999,160	1.13
BP Capital Markets 3.95% 08/10/2018 EMTN	GB	CNY	6,904,638	1,092,272	0.62
				3,091,432	1.75
Utilities					
Huaneng HK Capital 3.60% VRN (perpetual)	VG	USD	6,904,638	6,378,653	3.61
Beijing Capital Polaris Investment 5.20% 26/03/2020	VG	CNY	27,618,553	4,406,379	2.49
Beijing Capital Polaris Inv. 4.25% 26/03/2021	VG	USD	3,072,564	3,079,917	1.74
				13,864,949	7.84
Materials					
CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	3,452,319	3,422,313	1.93
Bluestar Finance Holdings 3.125% 30/09/2019	VG	USD	3,452,319	3,418,524	1.93
Sinochem Offshore Capital 4.40% 14/02/2021 EMTN	VG	CNY	17,144,217	2,714,086	1.53
				9,554,923	5.40
Industrials					
Hanjin International 3.245% FRN 28/09/2020	US	USD	3,452,319	3,473,611	1.96
Inner Mongolia 4.375% 04/12/2020	CN	USD	2,986,256	2,912,233	1.65
ITNL Offshore Pte 7.50% 18/01/2021	SG	CNY	17,261,596	2,732,499	1.54
CAR 6.50% 04/04/2021	KY	CNY	13,809,277	2,177,168	1.23
BOC Aviation 4.50% 20/11/2018 EMTN	SG	CNY	13,118,813	2,079,707	1.18
BOC Aviation 4.20% 05/11/2018	SG	CNY	13,118,813	2,077,517	1.17
China City Int'l 5.35% 03/07/2017 (Defaulted)*	HK	CNY	20,023,451	829,399	0.47
				16,282,134	9.21
Consumer Discretionary					
Well Hope Development 3.875% VRN (perpetual)	KY	USD	5,161,217	4,835,330	2.73
Daimler International Finance 4.80% 09/04/2021	NL	CNY	24,856,698	3,986,660	2.25
IT 6.25% 15/05/2018	BM	CNY	20,713,915	3,281,256	1.86
Li & Fung 5.25% (perpetual) EMTN	BM	USD	2,554,716	2,062,048	1.17
Baoxin Auto Finance I 6.625% 02/04/2019	VG	USD	1,795,206	1,800,068	1.02
BMW Finance 4.25% 18/10/2020 EMTN	NL	CNY	6,904,638	1,088,551	0.62
Studio City Finance 8.50% 01/12/2020 Reg S	VG	USD	1,035,696	1,055,948	0.60
Volkswagen Int'l Finance 3.50% 23/01/2019 EMTN	NL	CNY	690,464	108,829	0.06
				18,218,690	10.30
Consumer Staples					
Chong Qing Grain Group 4.02% 14/07/2019	CN	CNY	13,118,813	2,069,037	1.17
Tingyi Cayman Islands Holding 4.375% 06/08/2018	KY	CNY	8,976,030	1,421,345	0.80
				3,490,382	1.97
Financials					
China Construction Bank 4.90% VRN 12/11/2024	CN	CNY	28,999,481	4,615,869	2.61
Shinhan Bank 4.20% 06/08/2018 GMTN	KR	CNY	27,618,553	4,376,710	2.47
Bank of China 4.88% 20/04/2020 EMTN	CN	CNY	26,237,626	4,200,302	2.37
ICBC 3.20% 19/09/2018 EMTN	CN	CNY	22,785,307	3,594,338	2.03
Charming Light Invs. 3.372% FRN 21/12/2020 EMTN	VG	USD	3,452,319	3,467,338	1.96
Bank of China 2.977% FRN 14/12/2022 EMTN	CN	USD	3,452,319	3,461,060	1.96
Far East Horizon 4.90% 27/02/2021 EMTN	HK	CNY	20,900,340	3,306,503	1.87
China Development Bank 5.84% 03/01/2019	CN	CNY	17,261,596	2,779,224	1.57
Industrial Bank HK 3.074% FRN 05/03/2023 EMTN	CN	USD	2,761,855	2,768,538	1.57
Hong Kong Mortgage 4.05% 06/11/2020 EMTN	HK	CNY	13,809,277	2,186,410	1.24
Chouzhou International Investment 4.00% 05/12/2020	VG	USD	2,123,176	2,096,703	1.19
Loncin Holding 4.50% 05/12/2019	CN	CNY	10,356,958	1,639,808	0.93
Westpac Banking 4.85% VRN 09/02/2025 EMTN	AU	CNY	6,904,638	1,096,486	0.62
Hitachi Capital UK 4.50% 09/10/2020 EMTN	GB	CNY	6,904,638	1,096,486	0.62
Export-Import Bank of Korea 3.60% 10/06/2018 EMTN	KR	CNY	6,904,638	1,093,247	0.62
Commonwealth Bank 4.20% 26/10/2020 EMTN	AU	CNY	6,904,638	1,091,642	0.62
Landeskreditbank 3.80% 03/06/2019	DE	CNY	6,904,638	1,090,197	0.62
ANZ 4.75% VRN 30/01/2025 EMTN	AU	CNY	6,214,175	983,509	0.56
				44,944,370	25.41
Real Estate					
Shimao Property Holdings 5.75% 15/03/2021	KY	CNY	41,427,830	6,623,557	3.74
Sino-Ocean Land Treasure III 4.90% VRN (perpetual)	VG	USD	3,452,319	3,192,729	1.81
Yanlord Land 6.75% 23/04/2023	HK	USD	3,176,134	3,189,286	1.80
Longfor Properties 6.75% 28/05/2018	KY	CNY	7,595,102	1,204,330	0.68
Franshion Brilliant 5.20% 08/03/2021	VG	CNY	6,904,638	1,093,345	0.62
Moon Wise Global 9.00% VRN (perpetual)	KY	USD	1,035,696	1,064,354	0.60
				16,367,601	9.25
Government					
China 4.26% 31/07/2021	CN	CNY	13,809,277	2,238,189	1.27
				2,238,189	1.27
Securities Admitted to or Dealt on Other Regulated Markets					
Materials					
Sinochem 3.15% 21/03/2021	CN	CNY	13,809,277	2,105,757	1.19
				2,105,757	1.19
Financials					
KEB Hana Bank 2.889% FRN 13/03/2023 GMTN	KR	USD	5,178,479	5,182,368	2.93
China Development Bank 4.24% 24/08/2027	CN	CNY	20,713,915	3,216,799	1.82
Woori Bank 3.228% FRN 01/02/2023 GMTN	KR	USD	2,761,855	2,771,366	1.57

China Construction Bank 3.75% 18/11/2019 EMTN	HK	CNY	3,452,319	543,116	0.31	
				11,713,649	6.62	
Real Estate						
Global Prime 7.25% 04/2021	SG	USD	448,801	451,858	0.26	
				451,858	0.26	
Government						
China 3.36% 22/01/2022	CN	CNY	9,666,494	1,535,885	0.87	
				1,535,885	0.87	
Money Market Instruments						
China Minsheng CD 8.549% 02/05/2018	CN	CNY	13,809,277	2,186,480	1.24	
				2,186,480	1.24	
Unlisted						
Energy						
China National Petroleum 4.80% 15/03/2022	CN	CNY	34,523,192	5,561,593	3.14	
China National Petroleum 3.40% 22/04/2019	CN	CNY	6,904,638	1,085,281	0.61	
				6,646,874	3.76	
Utilities						
State Grid Corp of China 5.00% 20/11/2022	CN	CNY	24,166,234	3,912,524	2.21	
State Grid Corp of China 4.90% 09/04/2022	CN	CNY	24,166,234	3,869,774	2.19	
State Grid 5.50% 23/10/2020	CN	CNY	20,713,915	3,362,271	1.90	
China Three Gorge 3.47% 03/06/2021	CN	CNY	6,904,638	1,071,166	0.61	
				12,215,735	6.91	
Financials						
China Development Bank 2.50% 09/10/2020	CN	CNY	6,904,638	1,094,436	0.62	
Korea Eximbank 4.45% 09/12/2019 GMTN	KR	CNY	3,452,319	546,742	0.31	
				1,641,178	0.93	
Government						
China 2.75% 17/03/2023	CN	CNY	13,809,277	2,123,067	1.20	
China 2.90% 05/05/2026	CN	CNY	13,809,277	2,067,560	1.17	
China 3.38% 23/05/2023	CN	CNY	6,904,638	1,091,756	0.62	
China 3.05% 22/10/2022	CN	CNY	4,142,783	646,087	0.37	
				5,928,470	3.35	
Fractions						
					6 0.00	
Total Investments (Cost USD 178,886,281)				172,478,562	97.51	
				Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts						
Bought CNY Sold USD at 6.28620 16/05/2018			51,660,892	(254,543)	(0.14)	
				(254,543)	(0.14)	
A-ACC Shares (EUR) (hedged)						
Bought EUR Sold USD at 0.82722 09/05/2018			42,794	(28)	(0.00)	
Bought EUR Sold USD at 0.80662 09/05/2018			44,259	(1,131)	(0.00)	
Bought EUR Sold USD at 0.80657 09/05/2018			49,593	(1,270)	(0.00)	
Bought EUR Sold USD at 0.81289 09/05/2018			74,180	(1,334)	(0.00)	
Bought EUR Sold USD at 0.80928 09/05/2018			681,101	(15,217)	(0.01)	
				(18,980)	(0.01)	
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)						
Bought SGD Sold USD at 1.30881 09/05/2018			100,015	(1,204)	(0.00)	
				(1,204)	(0.00)	
E-ACC Shares (EUR) (hedged)						
Bought EUR Sold USD at 0.81285 09/05/2018			39,122	(705)	(0.00)	
Bought EUR Sold USD at 0.81606 09/05/2018			50,487	(715)	(0.00)	
Bought EUR Sold USD at 0.80752 09/05/2018			51,592	(1,257)	(0.00)	
Bought EUR Sold USD at 0.80788 09/05/2018			131,827	(3,168)	(0.00)	
Bought EUR Sold USD at 0.80948 09/05/2018			162,943	(3,600)	(0.00)	
Bought EUR Sold USD at 0.80921 09/05/2018			868,254	(19,469)	(0.01)	
				(28,914)	(0.02)	
E-GDIST Shares (EUR) (hedged)						
Bought EUR Sold USD at 0.80987 09/05/2018			18,892	(409)	(0.00)	
Bought EUR Sold USD at 0.81652 09/05/2018			61,358	(834)	(0.00)	
Bought EUR Sold USD at 0.80943 09/05/2018			42,870	(950)	(0.00)	
Bought EUR Sold USD at 0.80662 09/05/2018			37,688	(963)	(0.00)	
Bought EUR Sold USD at 0.80648 09/05/2018			51,458	(1,323)	(0.00)	
Bought EUR Sold USD at 0.80921 09/05/2018			417,197	(9,355)	(0.01)	
				(13,834)	(0.01)	

\*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2018

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
<b>Futures</b>				
US Treasury Note 5 Year Bond Future 29/06/2018	USD	(8,695,216)	47,090	0.03
US Ultra 10 Year End Bond Future 20/06/2018	USD	(4,499,645)	8,035	0.00
			<b>55,125</b>	<b>0.03</b>
	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
<b>Interest Rate Swaps</b>				
Receive fixed 3.9% pay float. (7d China) 16/03/2023	CNY	71,808,239	132,122	0.07
Receive fixed 4.01% pay float. (7d China) 27/02/2028	CNY	31,070,873	79,975	0.05
			<b>212,097</b>	<b>0.12</b>
Other Assets and Liabilities			4,453,070	2.51
<b>Net Assets</b>			<b>176,881,379</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	38.00
Virgin Islands (British)	VG	18.49
Cayman Islands	KY	9.80
Korea	KR	7.90
Hong Kong	HK	7.62
Singapore	SG	4.15
Bermuda	BM	3.02
Netherlands	NL	2.93
USA	US	1.96
Australia	AU	1.79
UK	GB	1.24
Germany	DE	0.62
Cash and other net assets		2.49

**Schedule of Investments as at 30 April 2018**

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>										
<b>Materials</b>										
Mondi Finance 1.625% 27/04/2026 EMTN	GB	EUR	1,794,409	1,809,083	0.93					
Holcim Finance Luxembourg 2.25% 26/05/2028 EMTN	LU	EUR	504,104	521,891	0.27					
				<b>2,330,974</b>	<b>1.20</b>					
<b>Consumer Discretionary</b>										
Sky 2.50% 15/09/2026 EMTN	GB	EUR	1,484,352	1,606,759	0.83					
				<b>1,606,759</b>	<b>0.83</b>					
<b>Consumer Staples</b>										
BAT Int'l Finance 2.25% 16/01/2030 EMTN	GB	EUR	774,517	779,559	0.40					
				<b>779,559</b>	<b>0.40</b>					
<b>Telecommunication Services</b>										
AT&T 3.15% 09/04/2036	US	EUR	2,076,089	2,109,871	1.09					
Verizon Communications 2.875% 15/01/2038	US	EUR	1,731,813	1,750,305	0.90					
				<b>3,860,176</b>	<b>1.99</b>					
<b>Financials</b>										
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	4,332,871	4,349,248	2.24					
Credit Agricole Assurances 2.625% VRN 29/01/2048	FR	EUR	3,880,931	3,764,556	1.94					
Banco Santander 2.125% 08/02/2028 EMTN	ES	EUR	3,755,739	3,685,150	1.90					
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	3,171,513	3,676,769	1.89					
ING Groep 2.00% VRN 22/03/2030	NL	EUR	2,962,861	2,981,919	1.54					
AXA 3.25% VRN 28/05/2049 EMTN	FR	EUR	2,754,209	2,779,955	1.43					
Citigroup 1.625% 21/03/2028 EMTN	US	EUR	2,712,478	2,698,841	1.39					
Chubb INA Holdings 1.55% 15/03/2028	US	EUR	2,190,848	2,189,575	1.13					
Chubb INA Holdings 2.50% 15/03/2038	US	EUR	2,128,252	2,170,383	1.12					
KBC Groep 1.875% VRN 11/03/2027 EMTN	BE	EUR	2,086,522	2,157,907	1.11					
Lloyds Banking Group 0.625% VRN 15/01/2024 EMTN	GB	EUR	2,086,522	2,049,194	1.05					
Goldman Sachs Group 2.00% 22/03/2028 EMTN	US	EUR	1,502,296	1,525,896	0.79					
Barclays 2.00% VRN 07/02/2028 EMTN	GB	EUR	1,335,374	1,315,826	0.68					
Wendel 2.75% 02/10/2024	FR	EUR	1,168,452	1,264,604	0.65					
Barclays 6.625% 30/03/2022 EMTN	GB	EUR	584,226	702,610	0.36					
				<b>37,512,433</b>	<b>19.21</b>					
<b>Real Estate</b>										
Unibail-Rodamco 2.125% VRN (perpetual)	FR	EUR	4,173,044	4,179,429	2.15					
Grand City Properties 1.375% 08/03/2026 EMTN	LU	EUR	2,921,131	2,856,556	1.47					
SELP Finance 1.50% 20/11/2025	LU	EUR	2,232,578	2,210,409	1.14					
Vonovia Finance 2.75% 22/03/2038 EMTN	NL	EUR	1,460,565	1,490,297	0.77					
				<b>10,736,691</b>	<b>5.53</b>					
<b>Government</b>										
Germany -0.586% 13/03/2023	DE	EUR	57,212,430	57,844,149	29.78					
Netherlands 0.75% 15/07/2028	NL	EUR	8,262,627	8,309,116	4.28					
Italy 2.20% 06/01/2027	IT	EUR	7,448,883	7,792,887	4.01					
Germany 0.25% 15/02/2027	DE	EUR	6,635,140	6,531,058	3.36					
Kingdom of Belgium 1.25% 22/04/2033	BE	EUR	4,402,561	4,447,122	2.29					
Ireland 1.30% 15/05/2033	IE	EUR	4,256,505	4,225,111	2.18					
Germany 2.50% 15/08/2046	DE	EUR	1,231,048	1,614,533	0.83					
				<b>90,763,976</b>	<b>46.73</b>					
<b>Open Ended Fund</b>										
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	239	3,339,712	1.72					
				<b>3,339,712</b>	<b>1.72</b>					
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>										
<b>Utilities</b>										
Innogy Finance BV 5.75% 14/02/2033 EMTN	NL	EUR	1,884,547	2,769,243	1.43					
				<b>2,769,243</b>	<b>1.43</b>					
<b>Financials</b>										
Assicurazioni Generali 7.75% VRN 12/12/2042 EMTN	IT	EUR	4,632,079	5,837,975	3.01					
				<b>5,837,975</b>	<b>3.01</b>					
<b>Government</b>										
France 2.25% 25/05/2024	FR	EUR	12,978,166	14,570,830	7.50					
Spain 1.45% 31/10/2027	ES	EUR	6,259,566	6,401,323	3.30					
Spain 0.45% 31/10/2022	ES	EUR	4,173,044	4,221,247	2.17					
Italy 2.70% 01/03/2047	IT	EUR	2,587,287	2,557,300	1.32					
Portugal 2.25% 18/04/2034	PT	EUR	1,950,898	1,957,380	1.01					
Spain 2.90% 31/10/2046	ES	EUR	1,585,757	1,794,014	0.92					
Italy 1.35% 15/04/2022	IT	EUR	1,460,565	1,516,061	0.78					
				<b>33,018,155</b>	<b>17.00</b>					
Fractions					1	0.00				
<b>Total Investments (Cost EUR 188,428,169)</b>				<b>192,355,654</b>	<b>99.02</b>					

**Futures**

Euro-Bund Bond Future 07/06/2018	EUR	(19,077,954)	56,039	0.03
Euro-Schatz Bond Future 07/06/2018	EUR	(37,548,906)	(22,119)	(0.01)
			<b>33,920</b>	<b>0.02</b>
<b>Other Assets and Liabilities</b>				
			1,860,363	0.96
<b>Net Assets</b>			<b>194,249,937</b>	<b>100.00</b>

**GEOGRAPHICAL SPLIT**

Country	Country Code	% Net Assets
Germany	DE	33.97
France	FR	13.67
Italy	IT	9.11
UK	GB	8.39
Spain	ES	8.29
Netherlands	NL	8.01
USA	US	6.41
Ireland	IE	3.89
Belgium	BE	3.40
Luxembourg	LU	2.88
Portugal	PT	1.01
Cash and other net assets		0.98

## Emerging Market Corporate Debt Fund

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Gaz Capital (Gazprom) 9.25% 23/04/2019 Reg S	LU	USD	2,000,000	2,099,497	2.19
Saka Energi Indonesia PT 4.45% 05/05/2024 Reg S	ID	USD	2,000,000	1,938,416	2.02
Petroleos Mexicanos 5.35% 12/02/2028 Reg S	MX	USD	600,000	573,681	0.60
Energy Resources VRN 0.41% 30/09/2022	MN	USD	400,000	392,823	0.41
Indika Energy Capital II 6.875% 10/04/2022 Reg S	SG	USD	300,000	302,246	0.32
Peru LNG 5.375% 22/03/2030 Reg S	PE	USD	225,000	224,462	0.23
				<b>5,531,125</b>	<b>5.77</b>
<b>Utilities</b>					
Israel Electric 9.375% 28/01/2020 Reg S	IL	USD	2,000,000	2,193,430	2.29
NTPC 4.50% 19/03/2028 EMTN	IN	USD	1,650,000	1,621,410	1.69
Inkia Energy 5.875% 09/11/2027 Reg S	BM	USD	1,275,000	1,221,170	1.27
Abu Dhabi National Energy 4.875% 23/04/2030 Reg S	AE	USD	975,000	968,730	1.01
Israel Electric 4.25% 14/08/2028 GMTN	IL	USD	1,000,000	957,292	1.00
Perusahaan Listrik Negara 4.125% 15/05/2027 Reg S	ID	USD	1,000,000	942,359	0.98
Israel Electric 7.25% 15/01/2019 Reg S	IL	USD	904,000	928,516	0.97
Light Serv. de Electricidade 7.25% 03/05/2023 Reg S	BR	USD	750,000	756,212	0.79
China Jinjiang Environment Hldn. 6.00% 27/07/2020	KY	USD	250,000	241,233	0.25
Huoneng Hong Kong Capital 3.375% 11/06/2018	VG	USD	200,000	199,935	0.21
China Oil & Gas Group 5.00% 07/05/2020	BM	USD	200,000	199,525	0.21
				<b>10,229,812</b>	<b>10.68</b>
<b>Materials</b>					
Bluestar Finance Holdings 3.125% 30/09/2019	VG	USD	3,000,000	2,970,633	3.10
CNAC HK Finbridge 4.875% 14/03/2025	HK	USD	1,500,000	1,487,225	1.55
China Minmetals 3.75% VRN (perpetual)	CN	USD	1,350,000	1,272,586	1.33
Braskem Netherlands Fin.4.50% 10/01/2028 Reg S	NL	USD	1,200,000	1,128,517	1.18
ABJA Investment 5.45% 24/01/2028	SG	USD	1,125,000	1,019,762	1.06
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	1,000,000	980,008	1.02
Braskem Netherlands Fin. 3.50% 10/01/2023 Reg S	NL	USD	1,000,000	950,545	0.99
Petkim Petrokimya Holding 5.875% 26/01/2023 Reg S	TR	USD	800,000	767,862	0.80
CNAC HK Finbridge 4.625% 14/03/2023	HK	USD	650,000	651,077	0.68
Zhongrong International Resources 7.25% 26/10/2020	VG	USD	725,000	632,488	0.66
GCC 5.25% 23/06/2024 Reg S	MX	USD	551,000	546,692	0.57
Metinvest 8.50% 23/04/2026 Reg S	NL	USD	300,000	289,648	0.30
China Shanshui Cement Group 7.50% 10/03/2020*	KY	USD	200,000	138,125	0.14
				<b>12,835,168</b>	<b>13.40</b>
<b>Industrials</b>					
Global Ports Finance 6.50% 22/09/2023 Reg S	CY	USD	1,000,000	1,010,866	1.06
Türkiye Siseacem Fabrikalari 4.25% 09/05/2020 Reg S	TR	USD	1,000,000	999,230	1.04
KOC Holding 3.50% 24/04/2020 Reg S	TR	USD	1,000,000	988,335	1.03
Autopistas Del Sol 7.375% 30/12/2030 Reg S	CR	USD	594,000	612,164	0.64
eHi Car Services 5.875% 14/08/2022	KY	USD	500,000	464,916	0.49
Zhaohai Investment 3.10% 23/07/2018	VG	USD	200,000	199,648	0.21
Jasa Marga 7.50% 11/12/2020 Reg S	ID	IDR	2,000,000,000	144,449	0.15
				<b>4,419,608</b>	<b>4.61</b>
<b>Information Technology</b>					
Proven Glory Capital 4.00% 21/02/2027 EMTN	VG	USD	1,650,000	1,544,853	1.61
IHS Netherlands Holdco 9.50% 27/10/2021 Reg S	NL	USD	800,000	828,966	0.87
Tencent Holdings 2.985% 19/01/2023 Reg S	KY	USD	600,000	580,676	0.61
STATS ChipPAC 8.50% 24/11/2020 Reg S	SG	USD	300,000	317,154	0.33
				<b>3,271,649</b>	<b>3.42</b>
<b>Consumer Discretionary</b>					
GOHL Capital 4.25% 24/01/2027	GB	USD	1,550,000	1,496,000	1.56
JD.com 3.875% 29/04/2026	KY	USD	875,000	826,729	0.86
Well Hope Development 3.875% VRN (perpetual)	KY	USD	600,000	562,115	0.59
Baoxin Auto Finance I 5.625% VRN (perpetual)	VG	USD	500,000	469,571	0.49
Baoxin Auto Finance I 6.625% 02/04/2019	VG	USD	450,000	451,219	0.47
Li & Fung 5.25% (perpetual) EMTN	BM	USD	400,000	322,861	0.34
GEMS MEA Sukuk 12.00% VRN (perpetual)	KY	USD	300,000	311,500	0.33
Grupo Televisa 8.50% 11/03/2032	MX	USD	200,000	254,457	0.27
				<b>4,694,452</b>	<b>4.90</b>
<b>Consumer Staples</b>					
ESAL 6.25% 05/02/2023 Reg S	AT	USD	1,550,000	1,487,742	1.55
Sigma Finance Netherlands 4.875% 27/03/2028 Reg S	NL	USD	1,050,000	1,028,007	1.07
				<b>2,515,749</b>	<b>2.63</b>
<b>Healthcare</b>					
Teva Pharmaceutical Fin. 3.15% 10/01/2026	NL	USD	2,000,000	1,594,979	1.66
Teva Pharmaceutical Fin. 2.20% 21/07/2021	NL	USD	1,000,000	905,426	0.95
				<b>2,500,405</b>	<b>2.61</b>
<b>Telecommunication Services</b>					
Ooredoo Int'l Finance 7.875% 10/06/2019 Reg S	BM	USD	1,000,000	1,049,866	1.10
Türk Telekomunikasyon 3.75% 19/06/2019 Reg S	TR	USD	1,000,000	996,018	1.04
Turkcell İletişim Hizmetleri 5.80% 11/04/2028 Reg S	TR	USD	1,000,000	976,009	1.02
Ooredoo Int'l Fin. 3.75% 22/06/2026 Reg S	BM	USD	1,000,000	947,297	0.99
Digicel 6.75% 01/03/2023 Reg S	BM	USD	200,000	183,986	0.19
				<b>4,153,176</b>	<b>4.34</b>
<b>Financials</b>					
JSC Georgia Capital 6.125% 09/03/2024 Reg S	GE	USD	2,000,000	1,910,667	1.99
Heungkuk Life Insurance 4.475% VRN 09/11/2047	KR	USD	1,400,000	1,306,458	1.36
Minejeso Capital 4.625% 10/08/2030 Reg S	NL	USD	1,500,000	1,234,607	1.29
NBK Tier 1 Financing 5.75% VRN (perpetual)	AE	USD	800,000	812,715	0.85
Development Bank of Kaza. 8.95% 04/05/2023 Reg S	KZ	KZT	250,000,000	761,706	0.80
<b>Real Estate</b>					
Vanke Real Estate (HK) 3.975% 09/11/2027 EMTN	HK	USD	400,000	371,422	0.39
				<b>371,422</b>	<b>0.39</b>
<b>Government</b>					
Oman 5.625% 17/01/2028 Reg S	OM	USD	2,000,000	1,914,898	2.00
Saudi 4.00% 17/04/2025 Reg S	SA	USD	1,675,000	1,653,002	1.73
South Africa 5.875% 16/09/2025	ZA	USD	1,500,000	1,577,400	1.65
Korea 7.125% 16/04/2019	KR	USD	1,500,000	1,561,329	1.63
Ecuador 7.875% 23/01/2028 Reg S	EC	USD	1,341,000	1,191,102	1.24
Qatar 4.50% 23/04/2028 Reg S	QA	USD	1,125,000	1,124,486	1.17
Qatar 3.875% 23/04/2028 Reg S	QA	USD	1,075,000	1,072,023	1.12
Saudi 4.50% 17/04/2030 Reg S	SA	USD	975,000	963,324	1.01
Bolivia 4.50% 20/03/2028 Reg S	BO	USD	1,000,000	935,068	0.98
Sri Lanka 5.75% 18/04/2023 Reg S	LK	USD	675,000	672,375	0.70
Bahrain 6.875% 05/10/2025 Reg S	BH	USD	650,000	650,032	0.68
				<b>13,315,039</b>	<b>13.90</b>
<b>Open Ended Fund</b>					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	50	865,204	0.90
				<b>865,204</b>	<b>0.90</b>
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Energy</b>					
Oil and Gas Holding BSCC 7.50% 25/10/2027 Reg S	BH	USD	550,000	534,928	0.56
Gas Natural Lima Callao 4.375% 01/04/2023 Reg S	PE	USD	200,000	200,378	0.21
YPF 6.95% 21/07/2027 Reg S	AR	USD	200,000	197,913	0.21
Transportadora de Gas Peru 4.25% 30/04/2028 Reg S	PE	USD	200,000	197,647	0.21
				<b>1,130,866</b>	<b>1.18</b>
<b>Utilities</b>					
AES Panama 6.00% 25/06/2022 Reg S	PA	USD	1,000,000	1,035,246	1.08
Empresa Electrica Guacolda 4.56% 30/04/2025 Reg S	CL	USD	275,000	257,444	0.27
Enaguatate Trust 5.875% 03/05/2027 Reg S	KY	USD	250,000	246,763	0.26
AES Andres 7.95% 11/05/2026 Reg S	NL	USD	200,000	215,054	0.22
Infraestructura Energetica 3.75% 14/01/2028 Reg S	MX	USD	200,000	187,119	0.20
				<b>1,941,626</b>	<b>2.03</b>
<b>Materials</b>					
Syngenta Finance 5.182% 24/04/2028 144A	NL	USD	1,143,000	1,125,400	1.17
St Marys Cement Canada 5.75% 28/01/2027 Reg S	CA	USD	1,000,000	1,023,934	1.07
First Quantum Minerals 6.875% 01/05/2026 144A	CA	USD	1,000,000	948,750	0.99
Samarco Min. 5.375% 26/09/2024 Reg S (Defaulted)	BR	USD	600,000	458,964	0.46
Syngenta Finance 4.892% 24/04/2025 144A	NL	USD	375,000	372,182	0.39
Samarco Min. 5.375% 26/09/2024 144A (Defaulted)	BR	USD	500,000	365,804	0.38
Petra Diamonds US Treasury 7.25% 01/05/2022 Reg S	GB	USD	300,000	300,261	0.31
Newcastle 4.40% 29/09/2027 Reg S	AU	USD	250,000	235,954	0.25
First Quantum Minerals 7.25% 15/05/2022 144A	CA	USD	200,000	200,875	0.21
				<b>5,012,124</b>	<b>5.23</b>
<b>Industrials</b>					
DAE Funding 5.00% 01/08/2024 Reg S	US	USD	1,400,000	1,350,559	1.41
Elementia 5.50% 15/01/2025 Reg S	MX	USD	1,250,000	1,239,722	1.29
Lima Metro Line 2 Finance 5.875% 05/07/2034 Reg S	KY	USD	300,000	305,541	0.32
DAE Funding 5.00% 01/08/2024 144A	US	USD	200,000	192,876	0.20
				<b>3,088,698</b>	<b>3.22</b>
<b>Information Technology</b>					
BCP Singapore VI Cayman 8.00% 15/04/2021 144A*	KY	USD	200,000	194,000	0.20
				<b>194,000</b>	<b>0.20</b>
<b>Consumer Discretionary</b>					
TV Azteca 8.25% 09/08/2024	MX	USD	300,000	308,813	0.32
El Puerto de Liverpool 3.875% 06/10/2026 Reg S	MX	USD	200,000	187,930	0.20
				<b>496,743</b>	<b>0.52</b>
<b>Consumer Staples</b>					
Marfrig Holdings Europe 8.00% 08/06/2023 Reg S	NL	USD	600,000	609,900	0.64
				<b>609,900</b>	<b>0.64</b>
<b>Healthcare</b>					
Inretail Pharma 5.375% 02/05/2023 Reg S	PE	USD	975,000	984,949	1.03
Teva Pharmaceutical Finance 6.75% 01/03/2028 Reg S	NL	USD	275,000	272,092	0.28
				<b>1,257,041</b>	<b>1.31</b>
<b>Telecommunication Services</b>					
Digicel Group 8.25% 30/09/2020 Reg S	BM	USD	900,000	805,145	0.84
Millicom Int'l Cellular 5.125% 15/01/2028 Reg S	LU	USD	700,000	663,648	0.69

\*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Digicel 6.00% 15/04/2021 Reg S	BM	USD	400,000	381,799	0.40
				<b>1,850,592</b>	<b>1.93</b>
<b>Financials</b>					
Westpac Banking 5.00% VRN (perpetual)	AU	USD	2,700,000	2,472,093	2.58
Credito Real Sofom 9.125% VRN (perpetual) Reg S	MX	USD	750,000	763,248	0.80
BGEO Group 6.00% 26/07/2023 144A	GE	USD	300,000	302,625	0.32
Stoneway Capital 10.00% 01/03/2027 Reg S	CA	USD	200,000	215,216	0.22
Sura Asset Management 4.375% 11/04/2027 Reg S	CO	USD	200,000	196,360	0.20
				<b>3,949,542</b>	<b>4.12</b>
<b>Real Estate</b>					
Global Prime 7.25% 04/2021	SG	USD	300,000	302,043	0.32
				<b>302,043</b>	<b>0.32</b>
<b>Government</b>					
Qatar 5.103% 23/04/2048 Reg S	QA	USD	325,000	322,691	0.34
				<b>322,691</b>	<b>0.34</b>
<b>Unlisted</b>					
<b>Government</b>					
Malaysia 3.882% 10/03/2022	MY	MYR	8,500,000	2,165,850	2.26
				<b>2,165,850</b>	<b>2.26</b>
Fractions				(3)	(0.00)
<b>Total Investments (Cost USD 98,407,932)</b>				<b>96,047,364</b>	<b>100.26</b>
		Underlying exposure	Unrealised gain/(loss)	% Net Assets	
	Ccy		USD		
Bought protection on Thaiande 1.45% 20/06/2020	USD	1,900,000	(33,405)	(0.03)	
Bought protection on Thailande 1.45% 20/03/2020	USD	2,100,000	(33,506)	(0.03)	
Bought protection on Philippines 10.625% 20/03/2020	USD	3,800,000	(53,010)	(0.06)	
Bought protection on Philippines 10.625% 20/06/2022	USD	4,800,000	(85,816)	(0.09)	
			<b>(203,737)</b>	<b>(0.21)</b>	
		Underlying exposure	Unrealised gain/(loss)	% Net Assets	
	Ccy	USD			

## Forward Foreign Exchange Contracts

Bought USD Sold ILS at 0.28754 16/05/2018	1,064,981	36,859	0.04
Bought USD Sold EUR at 1.23521 16/05/2018	1,408,142	30,878	0.03
Bought USD Sold RUB at 0.01727 16/05/2018	320,365	28,413	0.03
Bought USD Sold HUF at 0.00398 16/05/2018	777,810	25,734	0.03
Bought USD Sold ILS at 0.28762 16/05/2018	516,649	18,038	0.02
Bought USD Sold RUB at 0.01712 16/05/2018	226,380	17,996	0.02
Bought USD Sold BRL at 0.30821 16/05/2018	228,003	17,336	0.02
Bought PHP Sold USD at 52.44600 16/05/2018	1,083,915	15,639	0.02
Bought USD Sold TRY at 0.25786 16/05/2018	295,855	15,638	0.02
Bought USD Sold IDR at 0.00007 16/05/2018	917,699	15,634	0.02
Bought USD Sold THB at 0.03213 16/05/2018	905,259	13,315	0.01
Bought USD Sold INR at 0.01540 16/05/2018	506,529	13,130	0.01
Bought USD Sold HUF at 0.00396 16/05/2018	498,030	13,076	0.01
Bought USD Sold ILS at 0.29214 16/05/2018	212,607	10,881	0.01
Bought USD Sold CLP at 0.00166 16/05/2018	557,611	10,543	0.01
Bought USD Sold TRY at 0.25432 16/05/2018	259,608	9,972	0.01
Bought USD Sold ZAR at 0.08497 16/05/2018	152,093	9,518	0.01
Bought USD Sold INR at 0.01530 16/05/2018	450,418	8,741	0.01
Bought USD Sold MXN at 0.05452 16/05/2018	330,827	8,534	0.01
Bought USD Sold PLN at 0.29850 16/05/2018	173,270	8,220	0.01
Bought USD Sold BRL at 0.30388 16/05/2018	120,303	7,326	0.01
Bought USD Sold INR at 0.01525 16/05/2018	450,733	7,275	0.01
Bought USD Sold TWD at 0.03438 16/05/2018	390,757	6,561	0.01
Bought USD Sold MYR at 0.25790 16/05/2018	457,817	6,142	0.01
Bought USD Sold CLP at 0.00167 16/05/2018	228,963	6,096	0.01
Bought USD Sold ILS at 0.28555 16/05/2018	218,721	6,007	0.01
Bought USD Sold EUR at 1.24198 16/05/2018	197,019	5,424	0.01
Bought USD Sold ZAR at 0.08086 16/05/2018	395,985	4,420	0.00
Bought USD Sold THB at 0.03210 16/05/2018	263,604	3,628	0.00
Bought USD Sold INR at 0.01531 16/05/2018	162,238	3,224	0.00
Bought COP Sold USD at 2846.75000 16/05/2018	219,197	2,879	0.00
Bought USD Sold MYR at 0.25877 16/05/2018	146,328	2,462	0.00
Bought USD Sold ZAR at 0.08262 16/05/2018	70,449	2,345	0.00
Bought TRY Sold USD at 4.12740 16/05/2018	172,748	1,875	0.00
Bought USD Sold THB at 0.03200 16/05/2018	152,988	1,604	0.00
Bought MXN Sold USD at 18.97986 16/05/2018	101,792	884	0.00
Bought USD Sold PEN at 0.30859 16/05/2018	179,142	768	0.00
Bought KRW Sold USD at 1071.06000 16/05/2018	411,546	743	0.00
Bought PEN Sold USD at 3.25900 16/05/2018	417,306	590	0.00
Bought MXN Sold USD at 18.86000 16/05/2018	224,390	519	0.00
Bought USD Sold PLN at 0.29678 16/05/2018	9,119	377	0.00
Bought IDR Sold USD at 13935.99997 16/05/2018	782,545	81	0.00
Bought INR Sold USD at 66.55500 16/05/2018	190,098	(180)	(0.00)

	Underlying exposure	Unrealised gain/(loss)	% Net Assets
Bought USD Sold CNY at 0.15808 16/05/2018	167,793	(229)	(0.00)
Bought USD Sold PEN at 0.30684 16/05/2018	238,446	(337)	(0.00)
Bought PHP Sold USD at 51.46000 16/05/2018	178,177	(827)	(0.00)
Bought USD Sold MYR at 0.25439 16/05/2018	2,214,012	(835)	(0.00)
Bought CNY Sold USD at 6.27940 16/05/2018	171,195	(1,028)	(0.00)
Bought COP Sold USD at 2789.99998 16/05/2018	159,009	(1,123)	(0.00)
Bought USD Sold MXN at 0.05288 16/05/2018	279,861	(1,384)	(0.00)
Bought USD Sold MXN at 0.05287 16/05/2018	270,986	(1,399)	(0.00)
Bought THB Sold USD at 31.50900 16/05/2018	932,305	(2,029)	(0.00)
Bought INR Sold USD at 65.77000 16/05/2018	175,870	(2,239)	(0.00)
Bought ILS Sold USD at 3.55635 16/05/2018	270,221	(3,142)	(0.00)
Bought IDR Sold USD at 13780.00004 16/05/2018	286,433	(3,177)	(0.00)
Bought MYR Sold USD at 3.88970 16/05/2018	314,934	(3,191)	(0.00)
Bought HUF Sold USD at 249.80159 16/05/2018	95,436	(3,560)	(0.00)
Bought THB Sold USD at 31.16000 16/05/2018	271,727	(3,594)	(0.00)
Bought MXN Sold USD at 18.47580 16/05/2018	207,136	(3,750)	(0.00)
Bought MYR Sold USD at 3.90150 16/05/2018	530,565	(3,783)	(0.00)
Bought INR Sold USD at 65.48000 16/05/2018	223,824	(3,824)	(0.00)
Bought USD Sold KRW at 0.00093 16/05/2018	1,109,870	(3,906)	(0.00)
Bought CLP Sold USD at 599.73998 16/05/2018	182,466	(4,245)	(0.00)
Bought KRW Sold USD at 1053.55001 16/05/2018	291,366	(4,246)	(0.00)
Bought USD Sold COP at 0.00035 16/05/2018	173,494	(4,341)	(0.00)
Bought KRW Sold USD at 1062.14000 16/05/2018	672,924	(4,399)	(0.00)
Bought IDR Sold USD at 13775.10004 16/05/2018	293,969	(4,508)	(0.00)
Bought ILS Sold USD at 3.52185 16/05/2018	212,672	(4,512)	(0.00)
Bought TRY Sold USD at 4.02980 16/05/2018	371,979	(4,854)	(0.01)
Bought COP Sold USD at 2779.24998 16/05/2018	496,497	(5,407)	(0.01)
Bought EUR Sold USD at 0.80451 16/05/2018	200,122	(5,520)	(0.01)
Bought ZAR Sold USD at 12.04680 16/05/2018	157,635	(5,782)	(0.01)
Bought PLN Sold USD at 3.40010 16/05/2018	188,230	(5,840)	(0.01)
Bought CLP Sold USD at 599.90000 16/05/2018	261,234	(6,009)	(0.01)
Bought INR Sold USD at 65.38000 16/05/2018	352,294	(6,548)	(0.01)
Bought HUF Sold USD at 250.72999 16/05/2018	205,608	(6,935)	(0.01)
Bought ILS Sold USD at 3.46721 16/05/2018	192,662	(7,013)	(0.01)
Bought TRY Sold USD at 3.88970 16/05/2018	167,108	(7,915)	(0.01)
Bought HUF Sold USD at 250.95150 16/05/2018	250,052	(8,221)	(0.01)
Bought RUB Sold USD at 57.87150 16/05/2018	104,145	(8,559)	(0.01)
Bought USD Sold PHP at 0.01895 16/05/2018	450,057	(9,209)	(0.01)
Bought ZAR Sold USD at 11.88290 16/05/2018	215,267	(10,718)	(0.01)
Bought ILS Sold USD at 3.46400 16/05/2018	305,716	(11,401)	(0.01)
Bought BRL Sold USD at 3.25740 16/05/2018	175,295	(11,739)	(0.01)
Bought ILS Sold USD at 3.44898 16/05/2018	284,432	(11,795)	(0.01)
Bought USD Sold KRW at 0.00092 16/05/2018	824,150	(12,214)	(0.01)
Bought TRY Sold USD at 3.87110 16/05/2018	248,508	(12,902)	(0.01)
Bought RUB Sold USD at 57.12700 16/05/2018	142,910	(13,432)	(0.01)
Bought HUF Sold USD at 250.65500 16/05/2018	424,456	(14,439)	(0.02)
Bought ZAR Sold USD at 12.02976 16/05/2018	394,771	(15,019)	(0.02)
Bought PLN Sold USD at 3.35970 16/05/2018	443,492	(18,866)	(0.02)
Bought EUR Sold USD at 0.81022 16/05/2018	1,484,774	(30,701)	(0.03)
		<b>78,497</b>	<b>0.08</b>

## A-ACC Shares (EUR) (hedged)

Bought EUR Sold USD at 0.80921 09/05/2018	13,716,092	(307,561)	(0.32)
		<b>(307,561)</b>	<b>(0.32)</b>

## A-HMDIST (G) Shares (AUD) (hedged)

Bought AUD Sold USD at 1.30142 09/05/2018	250,034	(4,569)	(0.00)
		<b>(4,569)</b>	<b>(0.00)</b>

## A-MDIST Shares (EUR) (hedged)

Bought EUR Sold USD at 0.80921 09/05/2018	13,631,565	(305,665)	(0.32)
		<b>(305,665)</b>	<b>(0.32)</b>

## E-MDIST Shares (EUR) (hedged)

Bought EUR Sold USD at 0.80921 09/05/2018	16,983,228	(380,821)	(0.40)
		<b>(380,821)</b>	<b>(0.40)</b>

## Y-QDIST Shares (EUR) (hedged)

Bought EUR Sold USD at 0.80921 09/05/2018	93,919	(2,106)	(0.00)
		<b>(2,106)</b>	<b>(0.00)</b>

	Underlying exposure	Unrealised gain/(loss)	% Net Assets
	Ccy	USD	
US Ultra Bond Future 20/06/2018	USD	2,511,000	28,598 0.03
US Treasury Note 10 year Bond Future 20/06/2018	USD	119,563	170 0.00
US Ultra 10 Year End Bond Future 20/06/2018	USD	(3,833,438)	88 0.00
US Treasury Note 20 Year Bond Future 20/06/2018	USD	1,867,531	(420) (0.00)
US Treasury Note 2 Year Bond Future 29/06/2018	USD	13,782,031	(29,470) (0.03)
US Treasury Note 5 Year Bond Future 29/06/2018	USD	7,487,906	(29,735) (0.03)
		<b>(30,769)</b>	<b>(0.03)</b>
	Underlying exposure	Unrealised gain/(loss)	% Net Assets
	Ccy	USD	
Pay fixed 1.94% receive float. (6m THB) 14/12/2022	THB	19,000,000	764 0.00
Pay fixed 1.935% receive float. (6m THB) 12/12/2022	THB	14,000,000	630 0.00

## Interest Rate Swaps

Pay fixed 1.94% receive float. (6m THB) 14/12/2022	THB	19,000,000	764 0.00
Pay fixed 1.935% receive float. (6m THB) 12/12/2022	THB	14,000,000	630 0.00

Schedule of Investments as at 30 April 2018

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Pay fixed 1.915% receive float. (6m THB) 08/12/2022	THB	9,000,000	611	0.00
Pay fixed 1.97% receive float. (6m THB) 07/12/2022	THB	23,000,000	(154)	(0.00)
			<b>1,851</b>	<b>0.00</b>
Other Assets and Liabilities			906,146	0.89
<b>Net Assets</b>			<b>95,798,630</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Netherlands	NL	11.02
Virgin Islands (British)	VG	6.99
Turkey	TR	5.36
Bermuda	BM	5.34
Mexico	MX	4.81
Israel	IL	4.26
Cayman Islands	KY	4.23
Indonesia	ID	4.18
Korea	KR	2.99
Luxembourg	LU	2.88
Australia	AU	2.83
Hong Kong	HK	2.82
Saudi Arabia	SA	2.73
Qatar	QA	2.63
Canada	CA	2.49
Singapore	SG	2.42
Georgia	GE	2.31
Malaysia	MY	2.26
Oman	OM	2.00
UK	GB	1.88
United Arab Emirates	AE	1.86
India	IN	1.69
Peru	PE	1.68
South Africa	ZA	1.65
Brazil	BR	1.63
USA	US	1.61
Austria	AT	1.55
China	CN	1.33
Ecuador	EC	1.24
Bahrain	BH	1.24
Panama	PA	1.08
Cyprus	CY	1.06
Bolivia	BO	0.98
Ireland	IE	0.90
Colombia	CO	0.84
Kazakhstan	KZ	0.80
Sri Lanka	LK	0.70
Costa Rica	CR	0.64
Philippines	PH	0.47
Mongolia	MN	0.41
Chile	CL	0.27
Argentina	AR	0.21
Cash and other net liabilities		(0.26)

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Southern Gas Corridor 6.875% 24/03/2026 Reg S	AZ	USD	34,072,003	37,324,636	2.14
Petroleos Mexicanos 6.50% 13/03/2027	MX	USD	32,632,341	33,839,379	1.94
Saka Energi Indonesia PT 4.45% 05/05/2024 Reg S	ID	USD	16,796,058	16,278,874	0.93
Petroleos Mexicanos 2.75% 21/04/2027 EMTN	MX	EUR	13,436,846	15,160,574	0.87
Petroleos Mexicanos 5.35% 12/02/2028 Reg S	MX	USD	15,500,362	14,820,439	0.85
Petroleos de Ven. 5.50% 12/04/2037 (Defaulted)	VE	USD	50,868,061	13,524,113	0.77
Nostrum Oil & Gas Fin. 8.00% 25/07/2022 Reg S	NL	USD	10,245,595	10,489,425	0.60
Petroleos Mexicanos 6.625% (perpetual) 144A	MX	USD	10,557,522	10,367,360	0.59
Petroleos Mexicanos 8.625% 01/02/2022	MX	USD	4,702,896	5,428,318	0.31
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	5,415,049	5,251,003	0.30
Nostrum Oil & Gas Finance 7.00% 16/02/2025 Reg S	NL	USD	4,966,834	4,786,454	0.27
Petrobras Global Finance 6.85% 05/06/2115	NL	USD	2,879,324	2,674,011	0.15
Energy Resources VRN 0.41% 30/09/2022	MN	USD	595,597	584,911	0.03
Energy Resources 0.278% (perpetual)	KY	USD	216,600	130,758	0.01
				<b>170,660,255</b>	<b>9.77</b>
<b>Utilities</b>					
NTPC 4.50% 19/03/2028 EMTN	IN	USD	21,354,988	20,984,970	1.20
Abu Dhabi National Energy 4.875% 23/04/2030 Reg S	AE	USD	18,715,607	18,595,257	1.06
Perusahaan Listrik Negara 4.125% 15/05/2027 Reg S	ID	USD	19,195,495	18,089,047	1.04
Eskom Holdings 7.125% 11/02/2025 Reg S	ZA	USD	12,477,072	12,772,522	0.73
Israel Electric 4.25% 14/08/2028 GMTN	IL	USD	10,077,635	9,647,234	0.55
Light Serv. de Eletricidade 7.25% 03/05/2023 Reg S	BR	USD	7,294,288	7,354,707	0.42
Eskom Holdings 11.856% 31/12/2018	ZA	ZAR	47,988,737	3,563,509	0.20
AES Argentina Generacion 7.75% 02/02/2024 Reg S	AR	USD	959,775	1,004,477	0.06
				<b>92,011,723</b>	<b>5.27</b>
<b>Materials</b>					
CNAC HK Finbridge 4.875% 14/03/2025	HK	USD	28,793,242	28,548,010	1.63
Metinvest 7.75% 23/04/2023 Reg S	NL	USD	23,034,594	22,473,863	1.29
Petkim Petrokimya Holding 5.875% 26/01/2023 Reg S	TR	USD	13,628,801	13,081,305	0.75
CNAC HK Finbridge 4.625% 14/03/2023	HK	USD	12,765,004	12,786,162	0.73
Zhongrong International Resources 7.25% 26/10/2020	VG	USD	4,798,874	4,186,525	0.24
Ferrexpo Finance 10.375% 07/04/2019 Reg S	GB	USD	3,839,099	3,968,064	0.23
China Shanshui Cement Group 7.50% 10/03/2020*	KY	USD	1,919,549	1,325,489	0.08
Ferrexpo Finance 10.375% 07/04/2019 Reg S	GB	USD	959,775	991,864	0.06
Mongolian Mining	MN	HKD	1,486,137	28,312	0.00
				<b>87,389,794</b>	<b>5.00</b>
<b>Industrials</b>					
Mexico City Airport Trust 3.875% 30/04/2028 Reg S	MX	USD	23,226,549	20,914,799	1.20
Inst. Costarricense de El. 6.375% 15/05/2043 Reg S	CR	USD	1,439,662	1,250,453	0.07
KOC Holding 3.50% 24/04/2020 Reg S	TR	USD	431,899	426,861	0.02
				<b>22,592,113</b>	<b>1.29</b>
<b>Information Technology</b>					
IHS Netherlands Holdco 9.50% 27/10/2021 Reg S	NL	USD	30,712,792	31,824,825	1.82
STATS ChipPAC 8.50% 24/11/2020 Reg S	SG	USD	3,839,099	4,058,617	0.23
				<b>35,883,442</b>	<b>2.05</b>
<b>Consumer Discretionary</b>					
GEMS MEA Sukuk 12.00% VRN (perpetual)	KY	USD	1,919,549	1,993,133	0.11
Globo Com. Participacoes 4.843% 08/06/2025 Reg S	BR	USD	1,919,549	1,878,104	0.11
				<b>3,871,237</b>	<b>0.22</b>
<b>Consumer Staples</b>					
ESAL 6.25% 05/02/2023 Reg S	AT	USD	24,282,301	23,306,966	1.33
Sigma Finance Netherlands 4.875% 27/03/2028 Reg S	NL	USD	20,251,247	19,827,074	1.14
JBS Investments 7.25% 03/04/2024 Reg S	AT	USD	767,820	761,952	0.04
				<b>43,895,992</b>	<b>2.51</b>
<b>Telecommunication Services</b>					
Ooredoo Tamweel 3.039% 03/12/2018	KY	USD	9,597,747	9,601,366	0.55
Bharti Airtel Int'l NL 5.35% 20/05/2024 Reg S	NL	USD	9,021,883	9,190,727	0.53
MTN Mauritius Investment 6.50% 13/10/2026 Reg S	MU	USD	7,198,311	7,657,667	0.44
Digicel 6.75% 01/03/2023 Reg S	BM	USD	1,535,640	1,412,681	0.08
Turk Telekomunikasyon 4.875% 19/06/2024 Reg S	TR	USD	1,055,752	1,022,924	0.06
				<b>28,885,365</b>	<b>1.65</b>
<b>Financials</b>					
Banque Centrale de Tunisie 5.75% 30/01/2025 Reg S	TN	USD	30,928,741	28,723,553	1.64
Turkiye Vakiflar Bank. 6.875% VRN 03/02/2025 Reg S	TR	USD	19,771,360	19,830,209	1.14
Finansbank (Turkey) 6.25% 30/04/2019 Reg S	TR	USD	15,116,452	15,390,604	0.88
JSC Georgia Capital 6.125% 09/03/2024 Reg S	GE	USD	13,820,756	13,203,431	0.76
Turkiye Sinal Kalkinma Bank. 7.625% VRN 29/03/2027	TR	USD	8,494,006	8,496,737	0.49
Banque Centrale de Tunisie 5.625% 17/02/2024	TN	EUR	6,718,423	8,280,367	0.47
Banco Mercantil 5.75% VRN 04/10/2031 Reg S	MX	USD	7,198,311	6,970,477	0.40
International Personal Fin. 5.75% 07/04/2021 EMTN	GB	EUR	3,839,099	4,444,695	0.25
Alternatifbank 8.75% VRN 16/04/2026	TR	USD	2,111,504	2,154,443	0.12
Federal Grid Finance 8.446% 13/03/2019 EMTN	IE	RUB	47,988,737	769,842	0.04
Bulgaria Steel Fin. 12.00% 04/05/2013 (Defaulted)*	NL	EUR	287,932	3	0.00
				<b>108,264,361</b>	<b>6.20</b>
<b>Government</b>					
US Treasury 2.375% 15/05/2027	US	USD	96,217,417	91,925,219	5.26
Ecuador 7.95% 20/06/2024 Reg S	EC	USD	46,069,187	43,496,776	2.49
Sri Lanka 5.125% 11/04/2019 Reg S	LK	USD	37,431,215	37,767,403	2.16
Sri Lanka 5.75% 18/04/2023 Reg S	LK	USD	27,529,586	27,223,301	1.56
Georgia 6.875% 12/04/2021 Reg S	GE	USD	23,892,632	25,768,825	1.48
Ecuador 7.875% 23/01/2028 Reg S	EC	USD	25,972,464	23,069,236	1.32

\*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Rwanda 6.625% 02/05/2023 Reg S	RW	USD	19,579,405	20,122,674	1.15
Second Pakistan Int'l Sukuk 6.75% 03/12/2019 Reg S	PK	USD	18,581,239	19,013,067	1.09
Bahrain 5.50% 31/03/2020 144A	BH	USD	18,941,154	18,968,648	1.09
Ivory Coast 6.125% 15/06/2033 Reg S	CI	USD	19,579,405	18,553,982	1.06
Ecuador 10.50% 24/03/2020 Reg S	EC	USD	16,316,171	16,860,486	0.97
South Africa 4.85% 27/09/2027	ZA	USD	17,275,945	16,771,462	0.96
Armenia 6.00% 30/09/2020 Reg S	AM	USD	16,163,566	16,556,365	0.95
Argentina POM 28.875% FRN 21/06/2020	AR	ARS	307,127,916	15,637,822	0.90
Serbia 4.875% 25/02/2020 Reg S	RS	USD	15,152,924	15,450,557	0.88
Turkey 4.875% 16/04/2043	TR	USD	19,195,495	15,287,772	0.88
Pakistan 7.25% 15/04/2019 Reg S	PK	USD	14,742,140	15,053,310	0.86
Senegal 6.25% 30/07/2024 Reg S	SN	USD	14,396,621	14,819,097	0.85
Ukraine 7.375% 25/09/2032 Reg S	UA	USD	15,836,283	14,640,470	0.84
Ecuador 9.625% 02/06/2027 Reg S	EC	USD	14,396,621	14,154,283	0.81
Venezuela 7.00% 31/03/2038 (Defaulted)	VE	USD	47,028,962	14,072,241	0.81
Bahrain 6.875% 05/10/2025 Reg S	BH	USD	14,012,711	14,013,398	0.80
Qatar 3.875% 23/04/2023 Reg S	QA	USD	13,676,790	13,638,919	0.78
Oman 5.625% 17/01/2028 Reg S	OM	USD	12,573,049	12,038,053	0.69
Angola 9.50% 12/11/2025 Reg S	AO	USD	10,509,533	11,835,237	0.68
South Africa 5.875% 16/09/2025	ZA	USD	10,953,909	11,519,131	0.66
Argentina 3.875% 15/01/2022	AR	EUR	9,309,815	11,514,870	0.66
Ivory Coast 6.375% 03/03/2028 Reg S	CI	USD	9,597,747	9,681,425	0.55
Argentina 7.82% 31/12/2033	AR	EUR	7,264,123	9,629,408	0.55
Mongolia 10.875% 06/04/2021 Reg S	MN	USD	7,678,198	8,787,149	0.50
Ivory Coast 5.75% 31/12/2032 Reg S	CI	USD	8,454,027	8,113,537	0.46
Qatar 4.50% 23/04/2028 Reg S	QA	USD	7,894,147	7,890,544	0.45
South Africa 5.50% 09/03/2020	ZA	USD	7,577,422	7,854,028	0.45
Turkey 5.75% 11/05/2047	TR	USD	8,637,973	7,554,555	0.43
South Africa 5.65% 27/09/2047	ZA	USD	7,678,198	7,381,382	0.42
Ivory Coast 5.25% 22/03/2030 Reg S	CI	EUR	5,926,609	7,267,771	0.42
Bahrain 7.50% 20/09/2047 Reg S	BH	USD	6,718,423	6,089,740	0.35
Turkey 6.625% 17/02/2045	TR	USD	5,758,648	5,626,631	0.32
Argentina 5.00% 15/01/2027	AR	EUR	4,702,896	5,534,512	0.32
Turkey 7.00% 11/03/2019	TR	USD	5,163,588	5,313,978	0.30
South Africa 6.875% 27/05/2019	ZA	USD	4,798,874	4,978,630	0.29
Senegal 4.75% 13/03/2028 Reg S	SN	EUR	3,743,121	4,487,311	0.26
Ethiopia 6.625% 11/12/2024 Reg S	ET	USD	4,127,031	4,177,014	0.24
Turkey 7.50% 07/11/2019	TR	USD	3,788,231	3,994,595	0.23
Kenya 7.25% 28/02/2028 Reg S	KE	USD	3,839,099	3,964,766	0.23
Kenya 8.25% 28/02/2048 Reg S	KE	USD	3,647,144	3,765,696	0.22
Ivory Coast 5.375% 23/07/2024 Reg S	CI	USD	1,801,497	1,765,855	0.10
Ecuador 9.65% 13/12/2026 Reg S	EC	USD	1,583,628	1,564,907	0.09
Venezuela 9.25% 07/05/2028 (Defaulted)	VE	USD	2,591,392	745,608	0.04
Venezuela 7.65% 21/04/2025 (Defaulted)	VE	USD	1,295,696	369,889	0.02
				<b>696,311,535</b>	<b>39.87</b>

**Open Ended Fund**

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	4,061	70,700,227	4.05
				<b>70,700,227</b>	<b>4.05</b>

**Securities Admitted to or Dealt on Other Regulated Markets****Energy**

Petroleum Trin. & Tobago 9.75% 14/08/2019 Reg S	TT	USD	5,566,693	5,874,523	0.34
Oil and Gas Holding BSCC 7.50% 25/10/2027 Reg S	BH	USD	3,935,076	3,827,240	0.22
Petroleos 6.00% 15/11/2026 Reg S (Defaulted)	VE	USD	12,477,072	3,904,251	0.18
Petroleos Mexicanos 6.625% 15/06/2035	MX	USD	2,888,922	2,875,845	0.16
Petroleos Mexicanos 6.35% 12/02/2048 Reg S	MX	USD	2,511,730	2,318,576	0.13
				<b>18,086,415</b>	<b>1.04</b>

**Utilities**

AES Panama 6.00% 25/06/2022 Reg S	PA	USD	18,715,607	19,375,258	1.11
Empresa Electrica Guacolda 4.56% 30/04/2025 Reg S	CL	USD	11,997,184	11,231,302	0.64
AES Andres 7.95% 11/05/2026 Reg S	NL	USD	6,526,468	7,017,719	0.40
Infraestructura Energetica 3.75% 14/01/2028 Reg S	MX	USD	2,927,313	2,738,779	0.16
Energuate Trust 5.875% 03/05/2027 Reg S	KY	USD	2,255,471	2,226,265	0.13
				<b>42,589,323</b>	<b>2.44</b>

**Materials**

Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	19,195,495	18,912,592	1.08
First Quantum Minerals 6.875% 01/03/2026 144A	CA	USD	9,021,883	8,559,511	0.49
Samarco Min. 5.375% 26/09/2024 Reg S (Defaulted)	BR	USD	8,589,984	6,284,492	0.36
GTL Trade Finance 5.893% 29/04/2024 Reg S	VG	USD	2,879,324	3,032,075	0.17
Sino-Forest 6.25% 21/10/2017 144A (Defaulted)*	CA	USD	6,919,976	69	0.00
Sino Forest 0.00% 28/07/2014 (Defaulted)*	CA	USD	633,451	6	0.00
				<b>36,788,745</b>	<b>2.11</b>

**Industrials**

Lima Metro Line 2 Finance 5.875% 05/07/2034 Reg S	KY	USD	23,034,594	23,460,077	1.34
				<b>23,460,077</b>	<b>1.34&lt;/</b>

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Corp Financiera Desarrollo 4.75% 15/07/2025 Reg S	PE	USD	5,662,671	5,719,037	0.33
HSBC (Egypt) CLN 16.756% 05/03/2019 EMTN	EG	EGP	81,580,853	4,039,843	0.23
				<b>74,096,881</b>	<b>4.24</b>
<b>Government</b>					
Argentina 5.875% 11/01/2028	AR	USD	31,672,566	29,122,925	1.67
Argentina 6.25% 22/04/2019	AR	USD	23,994,368	24,552,238	1.41
Costa Rica 7.00% 04/04/2044 Reg S	CR	USD	20,501,748	20,512,184	1.17
Turkey 6.25% 26/09/2022	TR	USD	19,195,495	20,201,128	1.16
Pakistan 6.875% 05/12/2027 Reg S	PK	USD	14,108,689	13,243,523	0.76
Honduras 8.75% 16/12/2020 Reg S	HN	USD	4,719,212	5,171,860	0.30
				<b>112,805,858</b>	<b>6.46</b>
<b>Unlisted</b>					
<b>Government</b>					
Nigeria 10.481% 02/08/2018	NG	NGN	12,093,161,701	32,761,367	1.88
Nigeria 11.544% 15/11/2018	NG	NGN	5,479,353,980	14,339,142	0.82
Nigeria 12.475% 13/12/2018	NG	NGN	2,727,679,806	7,041,132	0.40
				<b>54,141,641</b>	<b>3.10</b>
Fractions					1 0.00
<b>Total Investments (Cost USD 1,781,989,208)</b>				<b>1,726,791,026</b>	<b>98.87</b>
	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets	
<b>Credit Default Swaps</b>					
Bought protection on Brazil 4.25% 20/06/2022	USD	110,374,095	1,562,654	0.09	
Bought protection on Brazil 12.25% 20/03/2020	USD	24,954,143	(100,898)	(0.01)	
Bought protection on Mexico 5.95% 20/06/2022	USD	78,701,529	(417,499)	(0.02)	
			<b>1,044,257</b>	<b>0.06</b>	
		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets	
<b>Forward Foreign Exchange Contracts</b>					
Bought USD Sold EUR at 1.24198 16/05/2018		90,926,315	2,503,101	0.14	
Bought USD Sold BRL at 0.30388 16/05/2018		26,769,973	1,630,120	0.09	
Bought USD Sold ILS at 0.28754 16/05/2018		21,117,689	730,885	0.04	
Bought USD Sold TWD at 0.03446 16/05/2018		27,709,154	533,227	0.03	
Bought USD Sold RUB at 0.01727 16/05/2018		5,884,532	521,904	0.03	
Bought USD Sold EUR at 1.23345 16/05/2018		24,708,654	505,830	0.03	
Bought USD Sold HUF at 0.00398 16/05/2018		14,401,430	476,203	0.03	
Bought USD Sold ILS at 0.28762 16/05/2018		10,507,097	366,835	0.02	
Bought USD Sold RUB at 0.01712 16/05/2018		4,323,930	343,721	0.02	
Bought USD Sold ZAR at 0.08289 16/05/2018		8,347,264	305,220	0.02	
Bought USD Sold TRY at 0.25786 16/05/2018		5,696,948	301,118	0.02	
Bought PHP Sold USD at 52.44600 16/05/2018		20,518,035	296,031	0.02	
Bought USD Sold IDR at 0.00007 16/05/2018		16,623,310	266,954	0.02	
Bought USD Sold INR at 0.01540 16/05/2018		9,731,336	252,245	0.01	
Bought USD Sold ZAR at 0.08228 16/05/2018		8,673,596	251,019	0.01	
Bought USD Sold THB at 0.03213 16/05/2018		16,511,172	242,849	0.01	
Bought USD Sold HUF at 0.00396 16/05/2018		9,044,141	237,463	0.01	
Bought KZT Sold USD at 335.75000 16/05/2018		9,296,811	209,978	0.01	
Bought USD Sold ILS at 0.29026 16/05/2018		4,411,055	195,875	0.01	
Bought USD Sold CLP at 0.00166 16/05/2018		10,241,546	193,652	0.01	
Bought USD Sold ZAR at 0.08497 16/05/2018		2,912,739	182,288	0.01	
Bought USD Sold TRY at 0.25432 16/05/2018		4,725,674	181,515	0.01	
Bought USD Sold ILS at 0.29214 16/05/2018		3,529,430	170,397	0.01	
Bought USD Sold EUR at 1.23652 16/05/2018		7,163,526	164,845	0.01	
Bought USD Sold ZAR at 0.08262 16/05/2018		4,897,519	162,888	0.01	
Bought USD Sold INR at 0.01530 16/05/2018		8,244,969	159,999	0.01	
Bought USD Sold MXN at 0.05452 16/05/2018		6,044,655	155,923	0.01	
Bought USD Sold EUR at 1.25021 16/05/2018		4,524,332	155,365	0.01	
Bought USD Sold PLN at 0.29850 16/05/2018		3,258,993	154,602	0.01	
Bought USD Sold INR at 0.01525 16/05/2018		8,730,129	140,907	0.01	
Bought USD Sold ILS at 0.28380 16/05/2018		6,540,162	138,344	0.01	
Bought USD Sold TRY at 0.25823 16/05/2018		2,514,217	136,736	0.01	
Bought USD Sold CLP at 0.00167 16/05/2018		4,768,912	126,975	0.01	
Bought USD Sold ILS at 0.28555 16/05/2018		4,298,491	118,062	0.01	
Bought USD Sold MYR at 0.25790 16/05/2018		8,698,630	116,693	0.01	
Bought USD Sold TWD at 0.03438 16/05/2018		6,097,647	102,386	0.01	
Bought USD Sold ILS at 0.28699 16/05/2018		3,075,762	100,374	0.01	
Bought USD Sold ZAR at 0.08086 16/05/2018		7,354,836	82,090	0.00	
Bought USD Sold THB at 0.03210 16/05/2018		5,396,281	74,272	0.00	
Bought COP Sold USD at 2846.75000 16/05/2018		4,772,640	62,678	0.00	
Bought USD Sold INR at 0.01531 16/05/2018		3,029,396	60,206	0.00	
Bought TRY Sold USD at 4.12740 16/05/2018		3,155,300	34,248	0.00	
Bought USD Sold THB at 0.03200 16/05/2018		2,838,835	29,771	0.00	
Bought USD Sold ILS at 0.27929 16/05/2018		4,674,059	23,087	0.00	
Bought MXN Sold USD at 18.97986 16/05/2018		2,104,896	18,277	0.00	
Bought USD Sold MYR at 0.25553 16/05/2018		4,429,184	18,128	0.00	
Bought KRW Sold USD at 1071.06000 16/05/2018		8,316,505	15,022	0.00	
Bought USD Sold PEN at 0.30859 16/05/2018		3,392,125	14,550	0.00	
Bought TRY Sold USD at 4.08860 16/05/2018		9,172,626	12,398	0.00	

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought PEN Sold USD at 3.25900 16/05/2018	7,972,698	11,271	0.00
Bought MXN Sold USD at 18.86000 16/05/2018	4,104,844	9,496	0.00
Bought USD Sold PLN at 0.29678 16/05/2018	172,044	7,121	0.00
Bought IDR Sold USD at 13936.00000 16/05/2018	14,159,153	1,460	0.00
Bought USD Sold EUR at 1.20859 16/05/2018	12,443,073	(1,191)	(0.00)
Bought INR Sold USD at 66.55500 16/05/2018	3,643,452	(3,454)	(0.00)
Bought USD Sold CNY at 0.15808 16/05/2018	3,347,265	(4,565)	(0.00)
Bought USD Sold PEN at 0.30684 16/05/2018	4,581,227	(6,467)	(0.00)
Bought EUR Sold USD at 0.80658 16/05/2018	458,126	(11,493)	(0.00)
Bought PHP Sold USD at 51.46000 16/05/2018	3,511,776	(16,308)	(0.00)
Bought EUR Sold USD at 0.80770 16/05/2018	771,191	(18,296)	(0.00)
Bought COP Sold USD at 2790.00000 16/05/2018	2,876,876	(20,323)	(0.00)
Bought IDR Sold USD at 13814.00001 16/05/2018	2,681,256	(23,199)	(0.00)
Bought USD Sold MXN at 0.05287 16/05/2018	4,877,611	(25,177)	(0.00)
Bought USD Sold MXN at 0.05288 16/05/2018	5,323,260	(26,329)	(0.00)
Bought THB Sold USD at 31.50900 16/05/2018	17,366,595	(37,793)	(0.00)
Bought INR Sold USD at 65.77000 16/05/2018	3,493,787	(44,482)	(0.00)
Bought USD Sold INR at 0.01492 16/05/2018	8,837,923	(52,597)	(0.00)
Bought MYR Sold USD at 3.88970 16/05/2018	5,221,676	(52,910)	(0.00)
Bought IDR Sold USD at 13780.00000 16/05/2018	5,105,498	(56,631)	(0.00)
Bought ILS Sold USD at 3.55635 16/05/2018	5,003,777	(58,178)	(0.00)
Bought TRY Sold USD at 4.05475 16/05/2018	8,582,170	(59,549)	(0.00)
Bought THB Sold USD at 31.16000 16/05/2018	4,960,458	(65,618)	(0.00)
Bought USD Sold KRW at 0.00093 16/05/2018	19,821,428	(67,514)	(0.00)
Bought MXN Sold USD at 18.47580 16/05/2018	3,739,505	(67,703)	(0.00)
Bought HUF Sold USD at 249.80160 16/05/2018	1,832,332	(68,360)	(0.00)
Bought INR Sold USD at 65.48000 16/05/2018	4,414,964	(75,429)	(0.00)
Bought EUR Sold USD at 0.80597 16/05/2018	3,092,584	(79,843)	(0.00)
Bought CLP Sold USD at 599.74000 16/05/2018	3,436,632	(79,950)	(0.00)
Bought KRW Sold USD at 1062.14000 16/05/2018	12,439,373	(81,315)	(0.00)
Bought IDR Sold USD at 13775.10000 16/05/2018	7,235,591	(82,802)	(0.00)
Bought KRW Sold USD at 1053.55000 16/05/2018	5,729,533	(83,488)	(0.00)
Bought TRY Sold USD at 4.02980 16/05/2018	6,782,586	(88,508)	(0.01)
Bought RUB Sold USD at 57.87150 16/05/2018	1,131,566	(92,991)	(0.01)
Bought ILS Sold USD at 3.52185 16/05/2018	4,402,016	(93,389)	(0.01)
Bought USD Sold COP at 0.00035 16/05/2018	3,919,989	(98,071)	(0.01)
Bought COP Sold USD at 2779.25000 16/05/2018	9,142,306	(99,559)	(0.01)
Bought PLN Sold USD at 3.40010 16/05/2018	3,540,618	(109,854)	(0.01)
Bought ZAR Sold USD at 12.04680 16/05/2018	3,099,422	(113,695)	(0.01)
Bought CLP Sold USD at 599.90000 16/05/2018	5,392,375	(124,043)	(0.01)
Bought HUF Sold USD at 250.73000 16/05/2018	3,770,778	(127,187)	(0.01)
Bought INR Sold USD at 65.38000 16/05/2018	6,851,467	(127,541)	(0.01)
Bought HUF Sold USD at 250.95150 16/05/2018	4,722,576	(155,260)	(0.01)
Bought TRY Sold USD at 3.88970 16/05/2018	3,692,827	(174,898)	(0.01)
Bought USD Sold PHP at 0.01895 16/05/2018	8,751,164	(179,056)	(0.01)
Bought ZAR Sold USD at 11.88290 16/05/2018	4,097,351	(204,003)	(0.01)
Bought ILS Sold USD at 3.44898 16/05/2018	5,568,340	(230,902)	(0.01)
Bought ZAR Sold USD at 12.02976 16/05/2018	6,636,939	(252,505)	(0.01)
Bought RUB Sold USD at 57.12700 16/05/2018	2,742,365	(257,746)	(0.01)
Bought HUF Sold USD at 250.65500 16/05/2018	7,707,835	(262,211)	(0.02)
Bought ILS Sold USD at 3.46400 16/05/2018	7,466,793	(278,456)	(0.02)
Bought PLN Sold USD at 3.35970 16/05/2018	8,012,835	(340,866)	(0.02)
Bought MYR Sold USD at 3.90150 16/05/2018	48,219,732	(343,803)	(0.02)
Bought TRY Sold USD at 3.87110 16/05/2018	6,913,869	(358,947)	(0.02)
Bought EUR Sold USD at 0.80281 16/05/2018	16,811,313	(498,195)	(0.03)
Bought EUR Sold USD at 0.79628 16/05/2018	13,625,020	(511,418)	(0.03)
Bought USD Sold KRW at 0.00092 16/05/2018	43,081,190	(661,631)	(0.04)
Bought JPY Sold USD at 105.55850 16/05/2018	26,989,593	(895,053)	(0.05)
		<b>5,356,050</b>	<b>0.31</b>
<b>A Shares (EUR) (hedged)</b>			
Bought EUR Sold USD at 0.80921 09/05/2018	3,734,753	(83,746)	(0.00)
		<b>(83,746)</b>	<b>(0.00)</b>
<b>A-ACC Shares (EUR) (hedged)</b>			
Bought EUR Sold USD at 0.80920 09/05/2018	62,978,018	(1,413,324)	(0.08)
		<b>(1,413,324)</b>	<b>(0.08)</b>
<b>A-ACC Shares (HUF) (hedged)</b>			
Bought HUF Sold USD at 252.56010 09/05/2018	2,184,467	(59,206)	(0.00)
		<b>(59,206)</b>	<b>(0.00)</b>
<b>A-ACC Shares (SEK) (hedged)</b>			
Bought SEK Sold USD at 8.31465 09/05/2018	6,221,669	(315,895)	(0.02)
		<b>(315,895)</b>	<b>(0.02)</b>
<b>A-HMDIST (G) Shares (PLN) (hedged)</b>			
Bought USD Sold PLN at 0.29131 09/05/2018	83,124	1,851	0.00
Bought PLN Sold USD at 3.38849 09/05/2018	119,995	(4,129)	(0.00)
Bought PLN Sold USD at 3.41013 09/05/2018	1,400,944	(39,566)	(0.00)
		<b>(41,844)</b>	<b>(0.00)</b>
<b>A-MDIST Shares (AUD) (hedged)</b>			
Bought AUD Sold USD at 1.31401 09/05/2018	484,396	(4,253)	(0.00)
Bought AUD Sold USD at 1.30182 09/05/2018	562,061	(10,104)	(0.00)
Bought AUD Sold USD at 1.30142 09/05/2018	5,111,714	(93,411)	(0.01)
		<b>(107,768)</b>	<b>(0.01)</b>
<b>E-MDIST Shares (EUR) (hedged)</b>			
Bought EUR Sold USD at 0.80936 09/05/2018	65,850,137	(1,464,858)	(0.08)
		<b>(1,464,858)</b>	<b>(0.08)</b>

Schedule of Investments as at 30 April 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
<b>Y-ACC Shares (EUR) (hedged)</b>			
Bought EUR Sold USD at 0.80940 09/05/2018	28,003,863	(621,670)	(0.04)
		<b>(621,670)</b>	<b>(0.04)</b>
<b>Y-QDIST Shares (EUR) (hedged)</b>			
Bought USD Sold EUR at 1.23509 09/05/2018	13,845,125	309,748	0.02
Bought EUR Sold USD at 0.80961 09/05/2018	200,330,438	(4,394,727)	(0.25)
		<b>(4,084,979)</b>	<b>(0.23)</b>
	Underlying exposure Ccy	Unrealised gain/(loss) USD	% Net Assets
<b>Futures</b>			
US Ultra Bond Future 20/06/2018	USD 130,139,696	1,296,873	0.07
US Treasury Note 10 year Bond Future 20/06/2018	USD 43,720,919	119,773	0.01
Euro-Bobl Bond Future 07/06/2018	EUR 6,035,064	32,204	0.00
Euro-Schatz Bond Future 07/06/2018	EUR 23,845,728	24,031	0.00
Euro-Buxl 30 Year Bond Future 07/06/2018	EUR 313,923	5,189	0.00
US Treasury Note 5 Year Bond Future 29/06/2018	USD 37,131,299	(55,983)	(0.00)
US Treasury Note 2 Year Bond Future 29/06/2018	USD 38,258,419	(75,398)	(0.00)
US Treasury Note 20 Year Bond Future 20/06/2018	USD 98,582,512	(154,283)	(0.01)
US Ultra 10 Year End Bond Future 20/06/2018	USD (68,924,363)	(201,355)	(0.01)
Euro-Bund Bond Future 07/06/2018	EUR (44,335,201)	(418,788)	(0.02)
		<b>572,263</b>	<b>0.03</b>
Other Assets and Liabilities		21,003,419	1.16
<b>Net Assets</b>		<b>1,746,573,725</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Netherlands	NL	8.63
Mexico	MX	6.91
Turkey	TR	6.78
Ecuador	EC	5.68
Argentina	AR	5.55
USA	US	5.26
Ireland	IE	4.09
Sri Lanka	LK	3.72
South Africa	ZA	3.71
Nigeria	NG	3.10
Pakistan	PK	2.71
Ivory Coast	CI	2.60
Bahrain	BH	2.46
Hong Kong	HK	2.37
Georgia	GE	2.23
Cayman Islands	KY	2.22
Azerbaijan	AZ	2.14
Tunisia	TN	2.12
Indonesia	ID	1.97
Venezuela	VE	1.85
Canada	CA	1.44
Austria	AT	1.38
Brazil	BR	1.36
Egypt	EG	1.31
Costa Rica	CR	1.25
Qatar	QA	1.23
India	IN	1.20
Rwanda	RW	1.15
Panama	PA	1.11
Senegal	SN	1.11
United Arab Emirates	AE	1.06
Armenia	AM	0.95
Serbia	RS	0.88
Ukraine	UA	0.84
Oman	OM	0.69
Angola	AO	0.68
Chile	CL	0.64
Israel	IL	0.55
UK	GB	0.54
Mongolia	MN	0.54
Kenya	KE	0.44
Mauritius	MU	0.44
Virgin Islands (British)	VG	0.41
Trinidad and Tobago	TT	0.34
Peru	PE	0.33
Honduras	HN	0.30
Ethiopia	ET	0.24
Singapore	SG	0.23
Bermuda	BM	0.18
Cash and other net assets		1.13



## Emerging Market Local Currency Debt Fund <sup>4</sup>

### Schedule of Investments as at 30 April 2018

				Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange								
<b>Energy</b>								
Petroleos Mexicanos	7.19%	12/09/2024	Reg S	MX	MXN	105,714,262	5,054,602	2.23
							<b>5,054,602</b>	<b>2.23</b>
<b>Utilities</b>								
Eskom Holdings	11.85%	31/12/2018		ZA	ZAR	27,290,367	2,026,506	0.90
							<b>2,026,506</b>	<b>0.90</b>
<b>Industrials</b>								
Wijaya Karya	7.70%	31/01/2021	Reg S	ID	IDR	29,034,651,933	2,083,760	0.92
RZD Capital (Russian Railways)	8.99%	03/03/2024		IE	RUB	82,732,901	1,409,731	0.62
RZD Capital (Russian Railways)	9.20%	07/10/2023		IE	RUB	45,962,723	783,444	0.35
							<b>4,276,935</b>	<b>1.89</b>

## Telecommunication Services

America Movil 6.45% 05/12/2022	MX	MXN	3,447,204	170,845	0.08
				<b>170,845</b>	<b>0.08</b>

## Financials

Investment Bank of Kaza. 8.95% 04/05/2023 Reg S	KZ	KZT	568,788,693	1,733,000	0.77
Fondo Mivivienda 7.00% 14/02/2024 Reg S	PE	PEN	4,826,086	1,639,801	0.72
Alfa Bond Issuance 9.25% 16/02/2022 EMTN	IE	RUB	76,987,561	1,266,886	0.56
				<u>4,639,687</u>	<u>2.05</u>

## Government

Thailand 2.125% 17/12/2026	TH	THB	425,155,185	13,174,110	5.82
Chile 3.00% 01/03/2023	CL	CLP	243,602	11,637,105	5.17
Indonesia 7.00% 15/05/2027	ID	IDR	142,714,355,998	10,338,267	4.54
Mexico 7.75% 29/05/2031	MX	MXN	131,683,201	7,114,786	3.14
Indonesia 8.375% 15/09/2026	ID	IDR	88,478,241,207	6,905,610	3.05
Brazil 6.00% 15/05/2021	BR	BRL	5,906,210	5,579,207	2.27
Czech Republic 2.40% 17/09/2025	CZ	CZK	101,117,990	5,085,330	2.25
Mexico 6.50% 10/06/2021	MX	MXN	88,248,428	4,592,750	2.03
Peru 6.15% 12/08/2032	PE	PEN	11,789,438	5,799,783	1.68
Argentina POM 28.875% FRN 21/06/2020	AR	ARS	73,540,356	3,744,404	1.66
Indonesia 8.375% 15/03/2024	ID	IDR	43,526,698,401	3,378,345	1.49
Mexi 7.50% 03/06/2027	MX	MXN	57,453,403	3,068,634	1.36
Indonesia 5.625% 15/05/2023	ID	IDR	44,124,213,797	3,063,283	1.35
Banco Cnt. Chile 3.00% 01/05/2028	CL	CLP	57,224	2,807,724	1.24
Indonesia 8.25% 15/07/2021	ID	IDR	29,875,769,758	2,261,950	1.00
Thailand 3.85% 12/12/2025	TH	THB	57,453,403	2,012,858	0.89
Romania 4.75% 24/02/2025	RO	RON	6,894,408	1,823,492	0.81
Romania 5.80% 26/07/2027	RO	RON	5,713,166	1,617,136	0.71
Thailand 1.875% 17/06/2022	TH	THB	45,043,468	1,430,289	0.63
Czech Republic 2.50% 25/08/2028	CZ	CZK	25,440,367	1,290,904	0.57
Thailand 3.40% 17/06/2036	TH	THB	32,173,906	1,061,525	0.47
Argentina 15.50% 17/10/2026	AR	ARS	22,981,361	1,059,939	0.47
Poland 2.50% 25/07/2026	PL	PLN	3,286,335	906,157	0.40
Mexico 8.50% 31/05/2029	MX	MXN	11,950,308	682,754	0.30
				98,436,342	43.51

### Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	768	13,363,241	5.91
				<u>13,363,241</u>	<u>5.91</u>

### Securities Admitted to or Dealt on Other Regulated Markets

## Financials

HSBC (Egypt) CLN 16.756% 05/03/2019 EMTN	EG	EGP	67,105,575	3,323,035	1.47
JPM (Egypt) CLN 17.025% 24/01/2019 EMTN	EG	EGP	41,366,450	2,081,304	0.92
				<b>5,404,339</b>	<b>2.39</b>

## Government

Colombia 10.00% 24/07/2024	CO	COP	37,402,165,601	16,073,519	7.11
South Africa 7.00% 28/02/2021	ZA	ZAR	174,907,694	12,326,868	5.41
Russian Inflation linked 2.50% 16/08/2023	RU	RUB	517,080,630	9,261,061	4.09
Poland 2.75% 25/08/2023	PL	PLN	23,440,989	8,810,600	3.89
Poland 4.00% 25/10/2023	PL	PLN	21,372,666	6,558,312	2.90
Turkey 10.50% 11/08/2027	TR	TRY	22,981,361	5,131,631	2.27
South Africa 8.25% 31/03/2032	ZA	ZAR	50,558,995	3,888,345	1.72
Turkey 10.60% 11/02/2026	TR	TRY	15,627,326	3,516,862	1.55
Serbia 5.875% 08/02/2028	RS	RSD	283,498,074	3,074,792	1.36
Russia 7.75% 16/09/2026	RU	RUB	149,378,849	2,464,540	1.09
Russia 8.15% 03/02/2027	RU	RUB	114,906,807	1,946,058	0.86
South Africa 8.75% 28/02/2048	ZA	ZAR	20,683,225	1,607,562	0.71
Poland 5.75% 23/09/2025	PL	PLN	4,481,365	1,464,113	0.65
Russia 7.00% 16/08/2023	RU	RUB	58,602,471	942,540	0.42
Turkey 8.00% 12/03/2025	TR	TRY	3,447,204	681,235	0.30
Turkey 7.10% 08/03/2023	TR	TRY	965,217	189,184	0.08
				<b>77,847,222</b>	<b>34.41</b>

## Unlisted

## Financials

JPM (Indonesia) CLN 7.00% 19/05/2027 EMTN	ID	IDR	3,611,980,564	261,653	0.12
JPM (Colombia) CLN 11.00% 28/07/2020	CO	COP	118,652,769	47,566	0.02
JPM (Colombia) CLN 10.00% 26/07/2024	CO	COP	57,453,403	24,691	0.01
				<b>333,910</b>	<b>0.15</b>

	Country	Shares or	Market Value	% Net
	Code	Ccy	Nominal	USD Assets
<b>Government</b>				
Nigeria 10.481% 02/08/2018	NG	NGN	2,573,912,471	6,972,940 3.08
Nigeria 11.544% 15/11/2018	NG	NGN	1,095,291,682	2,866,313 1.27
Nigeria 12.475% 13/12/2018	NG	NGN	360,347,746	930,188 0.41
Malaysia 3.844% 15/04/2033	MY	MYR	3,286,335	766,044 0.34
Dominican Republic 14.00% 08/06/2018 Reg S	DO	DOP	23,647,821	480,601 0.21
				<b>12,016,086 5.31</b>

## Fractions

**Total Investments (Cost USD 236.496.093)**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
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### Forward Foreign Exchange Contracts

Bought USD Sold RUB	at 0.01727	16/05/2018	4,332,970	385,542	0.17
Bought USD Sold ZAR	at 0.08262	16/05/2018	6,819,906	226,825	0.10
Bought USD Sold CLP	at 0.00167	16/05/2018	8,572,952	204,836	0.09
Bought USD Sold PLN	at 0.30080	16/05/2018	3,643,515	202,174	0.09
Bought USD Sold RUB	at 0.01728	16/05/2018	2,056,687	184,209	0.08
Bought USD Sold IDR	at 0.00007	16/05/2018	12,122,051	152,688	0.07
Bought USD Sold ILS	at 0.28754	16/05/2018	4,383,670	151,719	0.07
Bought USD Sold TWD	at 0.03446	16/05/2018	6,240,869	120,097	0.05
Bought USD Sold HUF	at 0.00398	16/05/2018	3,467,400	114,830	0.05
Bought USD Sold PLN	at 0.29637	16/05/2018	2,342,755	93,588	0.04
Bought USD Sold ILS	at 0.28762	16/05/2018	2,301,914	80,367	0.04
Bought USD Sold RUB	at 0.01712	16/05/2018	1,000,195	79,508	0.04
Bought USD Sold ZAR	at 0.08289	16/05/2018	2,098,592	76,356	0.04
Bought USD Sold BRL	at 0.30821	16/05/2018	951,065	72,312	0.03
Bought PHP Sold USD	at 52.44600	16/05/2018	4,847,049	69,932	0.03
Bought USD Sold TRY	at 0.25786	16/05/2018	1,305,572	69,007	0.03
Bought USD Sold EUR	at 1.24672	16/05/2018	1,955,828	61,512	0.03
Bought USD Sold ZAR	at 0.08228	16/05/2018	2,040,154	59,043	0.03
Bought USD Sold INR	at 0.01540	16/05/2018	2,243,501	58,153	0.03
Bought USD Sold ZAR	at 0.08250	16/05/2018	1,787,287	56,578	0.03
Bought USD Sold BRL	at 0.30317	16/05/2018	915,255	53,467	0.02
Bought USD Sold THB	at 0.03213	16/05/2018	3,612,061	53,127	0.02
Bought USD Sold HUF	at 0.00396	16/05/2018	1,996,846	52,429	0.02
Bought USD Sold TRY	at 0.25432	16/05/2018	1,348,911	51,812	0.02
Bought USD Sold CLP	at 0.00166	16/05/2018	2,714,399	51,328	0.02
Bought USD Sold EUR	at 1.23734	16/05/2018	2,109,994	49,993	0.02
Bought USD Sold PLN	at 0.29678	16/05/2018	1,097,272	45,414	0.02
Bought USD Sold ILS	at 0.28380	16/05/2018	2,109,986	44,632	0.02
Bought KZT Sold USD	at 335.75000	16/05/2018	1,914,157	43,233	0.02
Bought USD Sold INR	at 0.01530	16/05/2018	2,143,639	41,599	0.02
Bought USD Sold PLN	at 0.29850	16/05/2018	846,499	40,157	0.02
Bought USD Sold ILS	at 0.28289	16/05/2018	2,223,801	39,749	0.02
Bought USD Sold MXN	at 0.05452	16/05/2018	1,493,776	38,532	0.02
Bought USD Sold ILS	at 0.29214	16/05/2018	684,551	35,035	0.02
Bought USD Sold INR	at 0.01525	16/05/2018	2,102,194	33,930	0.01
Bought USD Sold EUR	at 1.22764	16/05/2018	2,081,105	32,597	0.01
Bought USD Sold CZK	at 0.04872	16/05/2018	1,047,817	31,677	0.01
Bought USD Sold EUR	at 1.22574	16/05/2018	2,110,828	29,748	0.01
Bought USD Sold ZAR	at 0.08381	16/05/2018	589,165	28,338	0.01
Bought USD Sold ZAR	at 0.08497	16/05/2018	422,486	26,440	0.01
Bought USD Sold MYR	at 0.25790	16/05/2018	1,935,175	25,961	0.01
Bought USD Sold CZK	at 0.04870	16/05/2018	833,411	24,799	0.01
Bought USD Sold MXN	at 0.05427	16/05/2018	1,098,146	23,279	0.01
Bought USD Sold ILS	at 0.28555	16/05/2018	813,312	22,338	0.01
Bought USD Sold ILS	at 0.28699	16/05/2018	674,715	22,019	0.01
Bought MXN Sold USD	at 18.97986	16/05/2018	2,314,136	20,094	0.01
Bought USD Sold TWD	at 0.03438	16/05/2018	1,131,165	18,993	0.01
Bought USD Sold ZAR	at 0.08086	16/05/2018	1,674,820	18,693	0.01
Bought PEN Sold USD	at 3.27310	16/05/2018	3,247,554	18,661	0.01
Bought USD Sold THB	at 0.03210	16/05/2018	1,323,591	18,217	0.01
Bought USD Sold TRY	at 0.25741	16/05/2018	345,417	17,621	0.01
Bought USD Sold PLN	at 0.29427	16/05/2018	528,959	17,229	0.01
Bought USD Sold THB	at 0.03216	16/05/2018	1,105,034	17,155	0.01
Bought USD Sold INR	at 0.01531	16/05/2018	796,925	15,838	0.01
Bought USD Sold PLN	at 0.29188	16/05/2018	614,457	14,862	0.01
Bought USD Sold PLN	at 0.29511	16/05/2018	414,899	14,742	0.01
Bought USD Sold EUR	at 1.22978	16/05/2018	746,942	13,024	0.01
Bought USD Sold CZK	at 0.04856	16/05/2018	463,164	12,473	0.01
Bought USD Sold ILS	at 0.28808	16/05/2018	330,715	12,089	0.01
Bought USD Sold ILS	at 0.28333	16/05/2018	596,412	11,613	0.01
Bought USD Sold THB	at 0.03201	16/05/2018	1,074,948	11,447	0.01
Bought USD Sold RON	at 0.26432	16/05/2018	535,920	10,772	0.00
Bought USD Sold TWD	at 0.03444	16/05/2018	530,953	9,938	0.00
Bought USD Sold MXN	at 0.05457	16/05/2018	362,592	9,749	0.00
Bought USD Sold CLP	at 0.00165	16/05/2018	673,374	9,706	0.00
Bought USD Sold THB	at 0.03200	16/05/2018	856,609	8,983	0.00
Bought USD Sold TWD	at 0.03423	16/05/2018	701,885	8,732	0.00
Bought USD Sold EUR	at 1.22983	16/05/2018	493,332	8,620	0.00
Bought USD Sold TWD	at 0.03451	16/05/2018	368,615	7,612	0.00
Bought TRY Sold USD	at 4.12740	16/05/2018	681,245	7,394	0.00
Bought PEN Sold USD	at 3.25900	16/05/2018	5,199,542	7,351	0.00
Bought USD Sold EUR	at 1.23275	16/05/2018	342,499	6,812	0.00
Bought COP Sold USD	at 2846.75000	16/05/2018	517,219	6,792	0.00
Bought USD Sold RON	at 0.26369	16/05/2018	365,854	6,475	0.00
Bought USD Sold MXN	at 0.05350	16/05/2018	968,635	6,391	0.00

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



Emerging Market Local Currency Debt Fund <sup>4</sup> - continued

- continued

### Schedule of Investments as at 30 April 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought COP Sold USD at 2854.99999 16/05/2018	384,743	6,182	0.00	Bought CLP Sold USD at 599.74000 16/05/2018	1,185,302	(27,575)	(0.01)
Bought USD Sold ILS at 0.27929 16/05/2018	1,193,270	5,894	0.00	Bought ZAR Sold USD at 12.10753 16/05/2018	873,337	(27,796)	(0.01)
Bought USD Sold MYR at 0.25850 16/05/2018	352,424	5,559	0.00	Bought MXN Sold USD at 18.42701 16/05/2018	1,369,502	(28,345)	(0.01)
Bought USD Sold COP at 0.00036 16/05/2018	1,477,741	5,198	0.00	Bought ILS Sold USD at 3.46721 16/05/2018	794,720	(28,927)	(0.01)
Bought PHP Sold USD at 52.19400 16/05/2018	531,490	5,078	0.00	Bought USD Sold COP at 0.00035 16/05/2018	1,258,896	(28,990)	(0.01)
Bought USD Sold PEN at 0.30859 16/05/2018	938,137	4,024	0.00	Bought INR Sold USD at 65.38000 16/05/2018	1,637,315	(30,431)	(0.01)
Bought USD Sold RSD at 0.01041 16/05/2018	196,372	3,749	0.00	Bought BRL Sold USD at 3.35160 16/05/2018	680,832	(31,122)	(0.01)
Bought USD Sold THB at 0.03198 16/05/2018	342,205	3,368	0.00	Bought TRY Sold USD at 3.93415 16/05/2018	861,505	(31,424)	(0.01)
Bought TRY Sold USD at 0.08860 16/05/2018	2,483,568	3,357	0.00	Bought HUF Sold USD at 250.95150 16/05/2018	1,082,877	(35,601)	(0.02)
Bought KRW Sold USD at 1071.06000 16/05/2018	1,832,504	3,510	0.00	Bought MYR Sold USD at 3.91200 16/05/2018	8,253,551	(36,795)	(0.02)
Bought USD Sold MXN at 0.05401 16/05/2018	203,085	3,298	0.00	Bought RUB Sold USD at 57.38700 16/05/2018	410,506	(36,889)	(0.02)
Bought IDR Sold USD at 14055.00001 16/05/2018	355,564	3,075	0.00	Bought PLN Sold USD at 3.36508 16/05/2018	977,487	(40,084)	(0.03)
Bought USD Sold MYR at 0.25553 16/05/2018	737,131	3,017	0.00	Bought USD Sold PHP at 0.01895 16/05/2018	2,009,572	(41,117)	(0.03)
Bought USD Sold KRW at 0.00094 16/05/2018	1,182,470	2,996	0.00	Bought RUB Sold USD at 57.12700 16/05/2018	492,554	(46,294)	(0.02)
Bought YUY Sold USD at 28.94000 16/05/2018	297,424	2,538	0.00	Bought RUB Sold USD at 57.16380 16/05/2018	514,715	(48,076)	(0.02)
Bought MXN Sold USD at 18.86000 16/05/2018	828,779	1,917	0.00	Bought JPY Sold USD at 106.64370 16/05/2018	2,161,106	(50,188)	(0.02)
Bought KZT Sold USD at 329.60000 16/05/2018	361,578	1,394	0.00	Bought PLN Sold USD at 3.42982 16/05/2018	2,286,866	(51,585)	(0.02)
Bought TRY Sold USD at 0.09117 16/05/2018	670,538	1,328	0.00	Bought RUB Sold USD at 58.32700 16/05/2018	717,514	(53,781)	(0.02)
Bought USD Sold PEN at 0.30798 16/05/2018	375,820	856	0.00	Bought USD Sold TRY at 0.24228 16/05/2018	5,078,144	(54,649)	(0.02)
Bought USD Sold THB at 0.03174 16/05/2018	354,643	762	0.00	Bought JPY Sold USD at 106.33810 16/05/2018	2,158,417	(56,167)	(0.02)
Bought USD Sold THB at 0.03167 16/05/2018	7,825,180	674	0.00	Bought ZAR Sold USD at 11.88290 16/05/2018	1,137,629	(56,641)	(0.03)
Bought PEN Sold USD at 3.26700 16/05/2018	165,238	640	0.00	Bought ILS Sold USD at 3.44898 16/05/2018	1,366,962	(56,684)	(0.03)
Bought IDR Sold USD at 13936.00000 16/05/2018	3,652,458	377	0.00	Bought JPY Sold USD at 106.17500 16/05/2018	2,115,854	(58,220)	(0.03)
Bought USD Sold THB at 0.03187 16/05/2018	25,174	159	0.00	Bought ZAR Sold USD at 12.02976 16/05/2018	1,596,960	(60,757)	(0.03)
Bought CZK Sold USD at 20.74127 16/05/2018	8,875	(170)	(0.00)	Bought RON Sold USD at 3.77470 16/05/2018	2,912,016	(63,901)	(0.03)
Bought USD Sold EUR at 1.20859 16/05/2018	3,512,213	(317)	(0.00)	Bought ILS Sold USD at 3.46400 16/05/2018	1,778,136	(66,311)	(0.03)
Bought TRY Sold USD at 3.99301 16/05/2018	34,532	(762)	(0.00)	Bought BRL Sold USD at 3.25740 16/05/2018	1,073,296	(71,874)	(0.03)
Bought MYR Sold USD at 3.91350 16/05/2018	190,968	(778)	(0.00)	Bought HUF Sold USD at 250.65500 16/05/2018	2,166,222	(73,692)	(0.03)
Bought INR Sold USD at 66.55500 16/05/2018	878,053	(832)	(0.00)	Bought TRY Sold USD at 3.87110 16/05/2018	1,674,669	(86,944)	(0.04)
Bought USD Sold CNY at 0.15808 16/05/2018	1,033,872	(1,410)	(0.00)	Bought MYR Sold USD at 3.90150 16/05/2018	12,276,694	(87,532)	(0.04)
Bought MXN Sold USD at 18.68073 16/05/2018	203,084	(1,465)	(0.00)	Bought PLN Sold USD at 3.36154 16/05/2018	2,171,564	(91,240)	(0.04)
Bought THB Sold USD at 31.43100 16/05/2018	402,494	(1,870)	(0.00)	Bought PLN Sold USD at 3.35970 16/05/2018	2,248,681	(95,659)	(0.04)
Bought RON Sold USD at 3.77164 16/05/2018	86,828	(1,974)	(0.00)	Bought BRL Sold USD at 3.30500 16/05/2018	1,911,243	(101,929)	(0.05)
Bought MYR Sold USD at 3.90850 16/05/2018	416,234	(2,226)	(0.00)	Bought PLN Sold USD at 3.39210 16/05/2018	3,972,022	(132,290)	(0.06)
Bought THB Sold USD at 31.37500 16/05/2018	363,021	(2,330)	(0.00)	Bought CZK Sold USD at 20.35216 16/05/2018	3,594,841	(135,078)	(0.06)
Bought PEN Sold USD at 3.23250 16/05/2018	387,608	(2,608)	(0.00)	Bought USD Sold KRW at 0.00092 16/05/2018	10,099,766	(153,877)	(0.07)
Bought RUB Sold USD at 62.55000 16/05/2018	351,337	(2,804)	(0.00)	Bought RUB Sold USD at 57.87150 16/05/2018	2,265,887	(186,209)	(0.08)
Bought IDR Sold USD at 13810.00004 16/05/2018	320,231	(2,863)	(0.00)	Bought BRL Sold USD at 3.26100 16/05/2018	2,996,527	(197,574)	(0.09)
Bought IDR Sold USD at 13856.00000 16/05/2018	577,566	(3,256)	(0.00)	Bought BRL Sold USD at 3.29080 16/05/2018	3,720,120	(213,529)	(0.09)
Bought IDR Sold USD at 13817.99998 16/05/2018	423,887	(3,546)	(0.00)	Bought ZAR Sold USD at 11.80323 16/05/2018	6,000,271	(336,974)	(0.15)
Bought ARS Sold USD at 20.59000 16/05/2018	324,262	(3,710)	(0.00)	Bought HUF Sold USD at 249.80160 16/05/2018	10,342,523	(385,855)	(0.17)
Bought PEN Sold USD at 3.23700 16/05/2018	727,069	(3,887)	(0.00)	Bought TRY Sold USD at 3.88970 16/05/2018	8,952,669	(424,013)	(0.19)
Bought RON Sold USD at 3.80923 16/05/2018	345,213	(4,487)	(0.00)			(860,268)	(0.38)
Bought MXN Sold USD at 18.64093 16/05/2018	484,754	(4,522)	(0.00)				
Bought IDR Sold USD at 13805.00002 16/05/2018	528,223	(4,911)	(0.00)				
Bought TRY Sold USD at 4.02609 16/05/2018	372,511	(5,199)	(0.00)				
Bought ARS Sold USD at 20.63000 16/05/2018	569,599	(5,423)	(0.00)				
Bought COP Sold USD at 2794.00000 16/05/2018	963,891	(5,437)	(0.00)				
Bought USD Sold MXN at 0.05288 16/05/2018	1,138,646	(5,632)	(0.00)				
Bought CLP Sold USD at 603.85000 16/05/2018	342,679	(5,678)	(0.00)				
Bought USD Sold MXN at 0.05287 16/05/2018	1,149,968	(5,936)	(0.00)				
Bought THB Sold USD at 31.07700 16/05/2018	383,799	(6,086)	(0.00)				
Bought RON Sold USD at 3.78682 16/05/2018	339,427	(6,383)	(0.00)				
Bought PHP Sold USD at 51.46000 16/05/2018	1,404,681	(6,523)	(0.00)				
Bought TRY Sold USD at 4.02520 16/05/2018	531,828	(7,539)	(0.00)				
Bought ZAR Sold USD at 11.98296 16/05/2018	183,211	(7,656)	(0.00)				
Bought COP Sold USD at 2790.00000 16/05/2018	1,117,615	(7,895)	(0.00)				
Bought USD Sold PHP at 0.01911 16/05/2018	716,688	(8,559)	(0.00)				
Bought CZK Sold USD at 20.57587 16/05/2018	345,627	(9,331)	(0.00)				
Bought IDR Sold USD at 13805.00000 16/05/2018	1,023,433	(9,516)	(0.00)				
Bought THB Sold USD at 31.08700 16/05/2018	624,031	(9,697)	(0.00)				
Bought PLN Sold USD at 3.44218 16/05/2018	517,421	(9,849)	(0.00)				
Bought USD Sold RUB at 0.01548 16/05/2018	414,617	(9,865)	(0.00)				
Bought INR Sold USD at 65.77000 16/05/2018	859,140	(10,938)	(0.00)				
Bought THB Sold USD at 31.22500 16/05/2018	1,014,006	(11,326)	(0.01)				
Bought JPY Sold USD at 106.81030 16/05/2018	567,974	(12,324)	(0.01)				
Bought TRY Sold USD at 3.87705 16/05/2018	248,720	(12,551)	(0.01)				
Bought USD Sold INR at 0.01492 16/05/2018	2,282,124	(13,582)	(0.01)				
Bought ZAR Sold USD at 11.99830 16/05/2018	338,429	(13,727)	(0.01)				
Bought HUF Sold USD at 254.00430 16/05/2018	675,338	(14,257)	(0.01)				
Bought MYR Sold USD at 3.88970 16/05/2018	1,426,786	(14,457)	(0.01)				
Bought CZK Sold USD at 20.63526 16/05/2018	606,473	(14,669)	(0.01)				
Bought IDR Sold USD at 13780.00001 16/05/2018	1,337,609	(14,837)	(0.01)				
Bought THB Sold USD at 31.16000 16/05/2018	1,121,757	(14,839)	(0.01)				
Bought PLN Sold USD at 3.41499 16/05/2018	570,127	(15,269)	(0.01)				
Bought TRY Sold USD at 4.05475 16/05/2018	2,227,317	(15,455)	(0.01)				
Bought ILS Sold USD at 3.55635 16/05/2018	1,355,159	(15,756)	(0.01)				
Bought ZAR Sold USD at 11.92253 16/05/2018	361,976	(16,875)	(0.01)				
Bought INR Sold USD at 65.48000 16/05/2018	1,000,805	(17,099)	(0.01)				
Bought MYR Sold USD at 3.86200 16/05/2018	1,003,277	(17,238)	(0.01)				
Bought BRL Sold USD at 3.31100 16/05/2018	334,136	(17,246)	(0.01)				
Bought BRL Sold USD at 3.31700 16/05/2018	346,695	(17,298)	(0.01)				
Bought USD Sold KRW at 0.00093 16/05/2018	4,932,254	(17,546)	(0.01)				
Bought ILS Sold USD at 3.52185 16/05/2018	858,151	(18,206)	(0.01)				
Bought MXN Sold USD at 18.47580 16/05/2018	1,033,065	(18,704)	(0.01)				
Bought ZAR Sold USD at 12.04680 16/05/2018	515,282	(18,902)	(0.01)				
Bought CZK Sold USD at 20.56187 16/05/2018	692,999	(19,167)	(0.01)				
Bought IDR Sold USD at 13775.10000 16/05/2018	1,702,546	(19,483)	(0.01)				
Bought PLN Sold USD at 3.40010 16/05/2018	667,251	(20,703)	(0.01)				
Bought KRW Sold USD at 1053.55000 16/05/2018	1,459,887	(21,273)	(0.01)				
Bought TRY Sold USD at 4.02980 16/05/2018	1,655,653	(21,605)	(0.01)				
Bought BRL Sold USD at 3.27700 16/05/2018	360,394	(22,111)	(0.01)				
Bought HUF Sold USD at 250.73000 16/05/2018	670,477	(22,615)	(0.01)				
Bought KRW Sold USD at 1062.14000 16/05/2018	3,496,769	(22,858)	(0.01)				
Bought PLN Sold USD at 3.41655 16/05/2018	879,554	(23,166)	(0.01)				
Bought BRL Sold USD at 3.37550 16/05/2018	775,464	(25,697)	(0.01)				
Bought COP Sold USD at 2779.25000 16/05/2018	2,434,121	(26,507)	(0.01)				
Bought ZAR Sold USD at 11.84470 16/05/2018	512,588	(27,087)	(0.01)				
Bought THB Sold USD at 31.50900 16/05/2018	12,619,130	(27,461)	(0.01)				

**Schedule of Investments as at 30 April 2018**

**GEOGRAPHICAL SPLIT**

Country	Country Code	% Net Assets
Indonesia	ID	12.51
Mexico	MX	9.14
South Africa	ZA	8.73
Poland	PL	7.84
Thailand	TH	7.81
Ireland	IE	7.44
Colombia	CO	7.14
Russia	RU	6.46
Chile	CL	6.39
Nigeria	NG	4.76
Turkey	TR	4.21
Czech Republic	CZ	2.82
Brazil	BR	2.47
Peru	PE	2.40
Egypt	EG	2.39
Argentina	AR	2.12
Romania	RO	1.52
Serbia	RS	1.36
Kazakhstan	KZ	0.77
Malaysia	MY	0.34
Dominican Republic	DO	0.21
Cash and other net assets		1.17

## Emerging Market Total Return Debt Fund <sup>4</sup>

### Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Southern Gas Corridor 6.875% 24/03/2026 Reg S	AZ	USD	6,000,000	6,572,781	1.31
Saka Energi Indonesia PT 4.45% 05/05/2024 Reg S	ID	USD	4,600,000	4,458,357	0.89
Petroleos Mexicanos 5.55% 12/02/2028 Reg S	MX	USD	1,800,000	1,721,043	0.34
Nostrum Oil & Gas Fin. 8.00% 25/07/2022 Reg S	NL	USD	1,425,000	1,458,913	0.29
Petroleos Mexicanos 2.75% 21/04/2027 EMTN	MX	EUR	1,100,000	1,241,112	0.25
Nostrum Oil & Gas Finance 7.00% 16/02/2025 Reg S	NL	USD	800,000	770,946	0.15
Petrobras Global Finance 6.85% 05/06/2115	NL	USD	718,000	666,802	0.13
				<b>16,889,954</b>	<b>3.38</b>

## Utilities

Eskom Holdings 11.856% 3/12/2018	ZA	ZAR	68,100,000	5,056,915	1.01
NTPC 4.50% 19/03/2028 EMTN	IN	USD	2,725,000	2,677,784	0.54
Abu Dhabi National Energy 4.875% 23/04/2030 Reg S	AE	USD	2,250,000	2,235,531	0.45
AES Argentina Generacion 7.75% 02/02/2024 Reg S	AR	USD	250,000	261,644	0.05
				<u>10,231,874</u>	<u>2.05</u>

## Materials

CNAC HK Finbridge 4.875% 14/03/2025	HK	USD	8,000,000	7,931,864	1.59
Melinvest 7.75% 23/04/2023 Reg S	HK	USD	4,600,000	4,488,022	0.90
CNAC HK Finbridge 4.625% 14/03/2023	NL	USD	3,550,000	3,555,884	0.71
Petkim Petrokimya Holding 5.875% 26/01/2023 Reg S	TR	USD	3,550,000	3,407,389	0.68
Union Andina de Cementos 5.875% 30/10/2021 Reg S	PE	USD	761,000	784,363	0.66
				<u>20,167,522</u>	<u>4.13</u>

## Industrials

Wijaya Karya 7.70% 31/01/2021 Reg S	ID	IDR	68,900,000,000	4,944,818	0.99
RZD Capital (Russian Railways) 9.20% 07/10/2023	IE	RUB	170,000,000	2,897,687	0.58
RZD Capital (Russian Railways) 8.99% 03/03/2024	IE	RUB	160,000,000	2,726,383	0.55
				<u>10,568,828</u>	<u>2.11</u>

## Information Technology

IHS Netherlands Holdco 9.50% 27/10/2021 Reg S	NL	USD	3,000,000	3,108,623	0.62
STATS ChipPAC 8.50% 24/11/2020 Reg S	SG	USD	1,100,000	1,162,897	0.23
Semiconductor Manuf. Int'l 4.125% 07/10/2019 Reg S	KY	USD	480,000	480,712	0.10
				<b>4,752,232</b>	<b>0.95</b>

## Consumer Discretionary

GEMS MEA Sukuk 12.00% VRN (perpetual)	KY	USD	500,000	519,167	0.10
JD.com 3.875% 29/04/2026	KY	USD	300,000	283,450	0.06
				<b>802,617</b>	<b>0.16</b>

## Consumer Staples

Sigma Finance Netherlands	4.875%	27/03/2028	Reg S	NL	USD	5,075,000	4,968,702	0.99
ESAL 6.25%	05/02/2023	Reg S		AT	USD	3,650,000	3,503,392	0.70
							<b>8,472,094</b>	<b>1.69</b>

## Telecommunication Services

Bharti Airtel Int'l NL 5.35% 20/05/2024 Reg S	NL	USD	2,350,000	2,393,980	0.48
				<b>2,393,980</b>	<b>0.48</b>

## Financials

Banque Centrale de Tunisie	8.575%	30/01/2025	Reg S	TN	USD	7,800,000	7,243,868	1.15
Development Bank of Kazakhstan	5.75%	04/05/2023	Reg S	KZ	KZT	1,900,000,000	5,788,967	1.46
JSC Georgia Capital	6.125%	09/03/2024	Reg S	GE	USD	5,250,000	3,104,834	0.62
Fondo Mivivienda	7.00%	14/02/2024	Reg S	PE	PEN	9,000,000	3,508,008	0.61
Alfa Bond Issuance	9.25%	16/02/2022	EMTN	IE	RUB	165,000,000	2,715,195	0.54
Türkiye Vakıflar Bankı	6.875%	VRN 03/02/2025	Reg S	TR	USD	2,300,000	2,306,486	0.46
Türkiye Sınai Kalkınma Bankı	6.625%	VRN 29/09/2027	Reg S	TR	USD	1,575,000	1,575,506	0.32
International Personal Fin.	5.75%	07/04/2021	EMTN	GB	EUR	900,000	1,041,970	0.21
Alternatifbank	8.75%	VRN 16/04/2026	Reg S	TR	EUR	900,000	918,302	0.18
Türkiye Sınai Kalkınma Bankası	5.125%	22/04/2020	Reg S	TR	USD	651,000	628,620	0.13
NBK Tier 1 Financing	5.75%	VRN (perpetual)		AE	USD	551,000	559,758	0.11
Banque Centrale de Tunisie	5.625%	17/02/2024		TN	EUR	400,000	492,995	0.10
Proven Honour	4.125%	06/05/2026		VG	USD	500,000	474,784	0.09
Finansbank (Turkey)	6.25%	30/04/2019	Reg S	TR	USD	200,000	203,627	0.04
							<b>30,113,280</b>	<b>6.02</b>

## Real Estate

Global Logistic Properties	3.875%	04/06/2025	EMTN	SG	USD	465,000	435,301	0.09
							<b>435,301</b>	<b>0.09</b>

## Government

Chile 3.00% 01/03/2023	CL	CLP	850,000	40,605,258	8.12
Thailand 2.125% 17/12/2026	TH	THB	620,000,000	19,211,687	3.84
Mexico 4.50% 04/12/2025	MX	MXN	40,000,000	13,610,624	2.72
Brazil 6.00% 15/08/2024	BR	BRL	13,000,000	12,405,200	2.48
Korea Treasury Inflation Linked 1.00% 10/06/2026	KR	KRW	12,000,000,000	10,901,674	2.18
Argentina POM 28.875% FRN 21/06/2020	AR	ARS	180,000,000	9,164,957	1.83
Indonesia 1.50% 05/05/2027	ID	IDR	125,000,000,000	9,055,040	1.81
Ecuador 7.95% 20/06/2024 Reg S	EC	USD	7,600,000	7,175,651	1.33
Indonesia 6.125% 15/05/2028	ID	IDR	100,000,000,000	6,800,043	1.46
Banco Cnt. Chile 3.00% 01/05/2028	CL	CLP	130,000	6,378,560	1.28
Indonesia 8.375% 15/09/2026	ID	IDR	75,000,000,000	5,853,651	1.17
Ecuador 7.875% 23/01/2028 Reg S	EC	USD	5,451,000	4,841,682	0.97
Second Pakistan Int'l Sukuk 6.75% 03/12/2019 Reg S	PK	USD	4,590,000	4,696,672	0.94
Indonesia 5.625% 15/05/2023	ID	IDR	60,000,000,000	4,165,444	0.83
Georgia 6.875% 12/04/2021 Reg S	GE	USD	3,694,000	3,984,075	0.80
Indonesia 7.00% 15/05/2022	ID	IDR	50,000,000,000	3,658,668	0.73
Bahrain 5.50% 31/03/2020 144A	BH	USD	3,235,000	3,239,696	0.65

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Peru 6.95% 12/08/2031 Reg S	PE	PEN	8,250,000	2,949,216	0.59
Turkey 4.875% 16/04/2043	TR	USD	3,700,000	2,946,773	0.59
South Africa 5.875% 16/09/2025	ZA	USD	2,664,000	2,801,462	0.56
Pakistan 7.25% 15/04/2019 Reg S	PK	USD	2,590,000	2,644,668	0.53
Serbia 4.875% 25/02/2020 Reg S	RS	USD	2,588,000	2,638,834	0.53
Sri Lanka 5.75% 18/04/2023 Reg S	LK	USD	2,100,000	2,091,833	0.42
Mongolia 10.875% 06/04/2021 Reg S	MM	USD	1,800,000	2,059,971	0.41
Armenia 6.00% 30/09/2020 Reg S	AM	USD	1,941,000	1,988,169	0.40
Ivory Coast 5.25% 22/03/2030 Reg S	CI	EUR	1,575,000	1,931,415	0.39
Brazil 6.00% 15/08/2026	BR	BRL	2,000,000	1,920,001	0.38
Bahrain 6.875% 05/10/2025 Reg S	BH	USD	1,875,000	1,875,092	0.37
Angola 9.50% 12/11/2025 Reg S	AO	USD	1,650,000	1,858,136	0.37
Ivory Coast 6.125% 15/06/2033 Reg S	CI	USD	1,900,000	1,800,492	0.36
Rwanda 6.625% 02/05/2023 Reg S	RW	USD	1,650,000	1,695,783	0.34
Senegal 6.25% 30/07/2024 Reg S	SN	USD	1,500,000	1,544,018	0.31
Ecuador 9.625% 02/06/2027 Reg S	EC	USD	1,500,000	1,474,751	0.29
Bahrain 7.50% 20/09/2047 Reg S	BH	USD	1,600,000	1,450,278	0.29
Argentina 3.875% 15/01/2022	AR	EUR	1,075,000	1,329,617	0.27
Senegal 4.75% 13/03/2028 Reg S	SN	EUR	800,000	959,052	0.19
Turkey 7.00% 11/03/2019	TR	USD	880,000	905,630	0.18
South Africa 5.50% 09/03/2020	ZA	USD	810,000	839,568	0.17
Ivory Coast 5.75% 31/12/2032 Reg S	CI	USD	740,880	711,041	0.14
Turkey 7.50% 07/11/2019	TR	USD	647,000	682,245	0.14
Turkey 6.625% 17/02/2045	TR	USD	600,000	586,245	0.12
Croatia 6.625% 14/07/2020 Reg S	HR	USD	388,000	414,180	0.08
Kenya 7.25% 28/02/2028 Reg S	KE	USD	400,000	413,093	0.08
Kenya 8.25% 28/02/2048 Reg S	KE	USD	400,000	413,002	0.08
Ivory Coast 6.375% 03/03/2028 Reg S	CI	USD	400,000	403,487	0.08
				209,076,594	41.80

### Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	2,133	37,126,839	7.42
				<b>37,126,839</b>	<b>7.42</b>

## Securities Admitted to or Dealt on Other Regulated Markets

## Energy

Petroleos 6.00% 15/11/2026 Reg S (Defaulted)	VE	USD	5,000,000	1,278,438	0.26
Oil and Gas Holding BSCC 7.50% 25/10/2027 Reg S	BH	USD	1,000,000	972,596	0.19
Petroleos Mexicanos 6.50% 02/06/2041	MX	USD	525,000	504,081	0.10
				<b>2,755,115</b>	<b>0.55</b>

## Utilities

Empresa Eléctrica Guacolda 4.56% 30/04/2025 Reg S	CL	USD	3,250,000	3,042,525	0.61
AES Panama 6.00% 25/06/2022 Reg S	PA	USD	1,406,000	1,455,556	0.29
AES Andres 7.95% 11/05/2026 Reg S	NL	USD	1,000,000	1,075,271	0.21
Energiate Trust 5.875% 03/05/2027 Reg S	KY	USD	600,000	592,251	0.12
Infraestructura Energética 3.75% 14/01/2028 Reg S	MX	USD	450,000	421,018	0.08
Centrais Elétricas Brasil 5.75% 27/10/2021 Reg S	BR	USD	298,000	305,109	0.06
				<b>6,891,710</b>	<b>1.38</b>

## Materials

Syngetta Finance 5.182% 04/04/2028 Reg S	NL	USD	2,800,000	2,758,734	0.55
First Quantum Minerals 6.875% 01/03/2026 144A	CA	USD	2,450,000	2,324,438	0.46
Samarco Min. 5.375% 26/09/2024 Reg S (Defaulted)	BR	USD	794,000	580,896	0.12
GTL Trade Finance 7.25% 16/04/2044 Reg S	VG	USD	402,000	438,658	0.09
				<b>6,102,726</b>	<b>1.22</b>

## Industrials

Lima Metro Line 2 Finance 5.875% 05/07/2034 Reg S	KY	USD	750,000	763,854	0.15
Elementia 5.50% 15/01/2025 Reg S	MX	USD	680,000	674,409	0.13
				<u>1,438,263</u>	<u>0.29</u>

## Healthcare

Teva Pharm. Fin. Netherlands	6.75%	01/03/2028	144A	NL	USD	700,000	694,067	0.14
							<b>694,067</b>	<b>0.14</b>

## Telecommunication Services

Digicel Group 8.25% 30/09/2020 Reg S	BM	USD	1,012,000	905,341	0.18
Sixsigma Networks Mexico 8.25% 07/11/2021 Reg S	MX	USD	423,000	441,712	0.09
				<b>1,347,053</b>	<b>0.27</b>

## Financials

HSBC (Egypt) CLN 16.756% 5/03/2019 EMTN	EG	EGP	145,000,000	7,180,328	1.44
JPM (Egypt) CLN 17.025% 24/01/2019 EMTN	EG	EGP	100,000,000	5,031,382	1.01
Northern Lights III 7.00% 17/08/2019	NL	USD	2,595,000	2,639,932	0.53
Stoneway Capital 10.00% 01/03/2023 Reg S	CA	USD	2,000,000	2,152,163	0.45
Banco BTG Pactual 5.50% 51/01/2023 Reg S	BR	USD	975,000	953,360	0.19
Corp Financiera Desarrollo 4.75% 15/07/2025 Reg S	PE	USD	798,000	805,943	0.16
				<b>18,763,108</b>	<b>3.75</b>

## Real Estate

Lodha Developers International	12.00%	13/03/2020	MU	USD	650,000	688,900	0.14
						<b>688,900</b>	<b>0.14</b>

## Government

Russian Inflation linked 2.5% 16/08/2023	RU	RUB	1,250,000,000	22,387,854	4.48
Colombia 3.50% 10/03/2021	CO	COP	230,000,000	21,796,085	4.36
Poland 2.75% 25/08/2023	PL	PLN	50,000,000	18,793,150	3.76
Turkey 10.50% 11/08/2027	TR	TRY	40,000,000	8,931,814	1.79
Serbia 5.875% 08/02/2028	RS	RSD	662,000,000	7,179,986	1.44
Costa Rica 7.00% 04/04/2044 Reg S	CR	USD	3,135,000	3,136,596	0.63

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Pakistan 6.875% 05/12/2027 Reg S	PK	USD	2,100,000	1,971,225	0.39
				<b>84,196,710</b>	<b>16.83</b>

## Unlisted

## Government

Nigeria 10.481% 02/08/2018	NG	NGN	5,400,000,000	14,629,043	2.92
Nigeria 11.544% 15/11/2018	NG	NGN	2,553,000,000	6,681,048	1.34
Nigeria 12.475% 13/12/2018	NG	NGN	1,159,000,000	2,991,800	0.60
Dominican Republic 14.00% 08/06/2018 Reg S	DO	DOP	75,600,000	1,536,438	0.31
				<b>25,838,329</b>	<b>5.17</b>

## Fractions

(1) (0.00)

## Total Investments (Cost USD 495,125,369)

**499,747,100 99.92**

## Credit Default Swaps

Bought protection on Turkey 11.875% 20/06/2021	USD	8,000,000	72,619	0.01
Bought protection on Columbia 10.375% 20/12/2022	USD	45,000,000	(122,715)	(0.02)
			<b>(50,096)</b>	<b>(0.01)</b>

## Forward Foreign Exchange Contracts

Bought USD Sold RUB at 0.01728 16/05/2018		20,506,980	1,836,142	0.37
Bought USD Sold CLP at 0.00167 16/05/2018		47,934,276	1,141,037	0.23
Bought USD Sold BRL at 0.30388 16/05/2018		16,773,657	1,021,408	0.20
Bought USD Sold PLN at 0.29678 16/05/2018		13,947,105	577,240	0.12
Bought USD Sold ILS at 0.28754 16/05/2018		16,095,945	557,013	0.11
Bought USD Sold EUR at 1.24672 16/05/2018		16,278,848	511,977	0.10
Bought USD Sold TWD at 0.03446 16/05/2018		22,687,800	436,597	0.09
Bought USD Sold RUB at 0.01727 16/05/2018		4,539,772	402,636	0.08
Bought USD Sold IDR at 0.00007 16/05/2018		27,512,848	391,273	0.08
Bought USD Sold HUF at 0.00398 16/05/2018		11,482,631	379,729	0.08
Bought USD Sold PLN at 0.30080 16/05/2018		6,157,074	341,647	0.07
Bought USD Sold RUB at 0.01712 16/05/2018		3,586,925	285,134	0.06
Bought USD Sold ILS at 0.28762 16/05/2018		8,126,040	283,705	0.06
Bought PHP Sold USD at 52.44600 16/05/2018		18,355,127	264,825	0.05
Bought USD Sold BRL at 0.30821 16/05/2018		3,290,283	250,170	0.05
Bought USD Sold ZAR at 0.08289 16/05/2018		6,410,920	234,417	0.05
Bought USD Sold TRY at 0.23734 16/05/2018		4,354,555	230,165	0.05
Bought USD Sold INR at 0.01540 16/05/2018		8,275,686	214,511	0.04
Bought USD Sold ZAR at 0.08228 16/05/2018		6,853,204	198,335	0.04
Bought USD Sold BRL at 0.30317 16/05/2018		3,344,133	195,354	0.04
Bought USD Sold THB at 0.03213 16/05/2018		13,036,787	191,747	0.04
Bought USD Sold HUF at 0.00396 16/05/2018		7,139,143	187,445	0.04
Bought USD Sold EUR at 1.23734 16/05/2018		7,836,039	185,662	0.04
Bought USD Sold ILS at 0.28380 16/05/2018		8,124,095	171,849	0.03
Bought USD Sold ZAR at 0.08497 16/05/2018		2,589,413	162,053	0.03
Bought USD Sold CLP at 0.00166 16/05/2018		8,398,107	158,794	0.03
Bought USD Sold PLN at 0.29717 16/05/2018		3,607,039	154,238	0.03
Bought KZT Sold USD at 335.75000 16/05/2018		6,576,837	148,545	0.03
Bought USD Sold TRY at 0.25432 16/05/2018		3,864,728	148,445	0.03
Bought USD Sold ILS at 0.28289 16/05/2018		8,178,011	146,176	0.03
Bought USD Sold ILS at 0.29214 16/05/2018		2,699,416	138,153	0.03
Bought USD Sold TRY at 0.25682 16/05/2018		2,826,542	137,431	0.03
Bought USD Sold INR at 0.01530 16/05/2018		6,955,596	134,978	0.03
Bought USD Sold PLN at 0.29850 16/05/2018		2,716,750	128,879	0.03
Bought USD Sold MXN at 0.05452 16/05/2018		4,945,029	127,558	0.03
Bought USD Sold INR at 0.01525 16/05/2018		7,857,767	126,827	0.03
Bought USD Sold EUR at 1.24198 16/05/2018		4,258,270	117,225	0.02
Bought USD Sold EUR at 1.22574 16/05/2018		7,655,942	107,895	0.02
Bought USD Sold MYR at 0.25790 16/05/2018		7,017,147	94,136	0.02
Bought USD Sold ILS at 0.28555 16/05/2018		3,340,850	91,759	0.02
Bought USD Sold ZAR at 0.08262 16/05/2018		2,724,153	90,603	0.02
Bought USD Sold ILS at 0.28699 16/05/2018		2,572,130	83,938	0.02
Bought USD Sold EUR at 1.22764 16/05/2018		5,286,879	82,810	0.02
Bought USD Sold TWD at 0.03438 16/05/2018		4,283,253	71,920	0.01
Bought USD Sold ZAR at 0.08317 16/05/2018		1,723,876	69,181	0.01
Bought USD Sold INR at 0.01531 16/05/2018		3,387,995	67,333	0.01
Bought USD Sold ZAR at 0.08086 16/05/2018		5,582,087	62,303	0.01
Bought USD Sold THB at 0.03210 16/05/2018		4,517,267	62,173	0.01
Bought USD Sold BRL at 0.30539 16/05/2018		864,462	57,205	0.01
Bought USD Sold JPY at 0.00941 16/05/2018		2,014,111	54,172	0.01
Bought PEN Sold USD at 3.27310 16/05/2018		8,605,603	49,450	0.01
Bought MXN Sold USD at 18.97986 16/05/2018		5,160,049	44,806	0.01
Bought USD Sold EUR at 1.23652 16/05/2018		1,903,711	43,808	0.01
Bought USD Sold TWD at 0.03444 16/05/2018		2,294,001	42,937	0.01
Bought COP Sold USD at 2922.00001 16/05/2018		912,832	36,434	0.01
Bought USD Sold PLN at 0.29207 16/05/2018		1,447,148	36,002	0.01
Bought USD Sold EUR at 1.22978 16/05/2018		1,861,407	32,456	0.01
Bought USD Sold EUR at 1.25021 16/05/2018		902,903	31,006	0.01
Bought KRW Sold USD at 1082.30000 16/05/2018		2,513,066	30,960	0.01
Bought PEN Sold USD at 3.26800 16/05/2018		6,852,203	28,637	0.01

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold THB at 0.03200 16/05/2018	2,729,045	28,619	0.01
Bought TRY Sold USD at 4.12740 16/05/2018	2,581,044	28,015	0.01
Bought USD Sold ILS at 0.27929 16/05/2018	4,099,844	20,251	0.00
Bought USD Sold EUR at 1.23416 16/05/2018	951,251	20,033	0.00
Bought USD Sold TWD at 0.03448 16/05/2018	942,308	18,796	0.00
Bought USD Sold HUF at 0.00391 16/05/2018	1,207,358	18,104	0.00
Bought USD Sold RSD at 0.01043 16/05/2018	824,520	17,318	0.00
Bought MXN Sold USD at 18.90130 16/05/2018	3,401,300	15,334	0.00
Bought USD Sold PLN at 0.29511 16/05/2018	426,906	15,169	0.00
Bought COP Sold USD at 2860.49999 16/05/2018	825,687	14,884	0.00
Bought USD Sold ILS at 0.28318 16/05/2018	754,269	14,290	0.00
Bought USD Sold EUR at 1.22983 16/05/2018	804,998	14,065	0.00
Bought KRW Sold USD at 1071.06000 16/05/2018	6,991,231	12,628	0.00
Bought PEN Sold USD at 3.25900 16/05/2018	8,694,998	12,292	0.00
Bought USD Sold TWD at 0.03434 16/05/2018	775,091	12,203	0.00
Bought COP Sold USD at 2851.00000 16/05/2018	821,945	12,038	0.00
Bought USD Sold KRW at 0.00094 16/05/2018	1,865,046	10,564	0.00
Bought PHP Sold USD at 52.43000 16/05/2018	737,974	10,419	0.00
Bought TRY Sold USD at 4.08860 16/05/2018	7,672,064	10,370	0.00
Bought USD Sold EUR at 1.22429 16/05/2018	778,406	10,038	0.00
Bought MXN Sold USD at 18.86000 16/05/2018	4,174,920	9,658	0.00
Bought TRY Sold USD at 4.13518 16/05/2018	754,260	9,624	0.00
Bought USD Sold MYR at 0.25553 16/05/2018	2,245,060	9,189	0.00
Bought USD Sold THB at 0.03174 16/05/2018	3,426,530	7,364	0.00
Bought PEN Sold USD at 3.27250 16/05/2018	847,670	4,715	0.00
Bought USD Sold TRY at 0.24623 16/05/2018	827,316	4,433	0.00
Bought TRY Sold USD at 4.10241 16/05/2018	825,855	3,910	0.00
Bought USD Sold TWD at 0.03393 16/05/2018	906,099	3,335	0.00
Bought PEN Sold USD at 3.26700 16/05/2018	732,476	2,836	0.00
Bought IDR Sold USD at 13936.00000 16/05/2018	13,090,270	1,350	0.00
Bought USD Sold THB at 0.03167 16/05/2018	12,881,900	1,109	0.00
Bought USD Sold THB at 0.03187 16/05/2018	59,884	1,109	0.00
Bought USD Sold CZK at 0.04754 16/05/2018	21,564	113	0.00
Bought USD Sold EUR at 1.20859 16/05/2018	11,952,890	(1,144)	(0.00)
Bought USD Sold MYR at 0.25406 16/05/2018	898,329	(1,502)	(0.00)
Bought IDR Sold USD at 13810.00025 16/05/2018	177,585	(1,586)	(0.00)
Bought MYR Sold USD at 3.91700 16/05/2018	765,595	(2,432)	(0.00)
Bought INR Sold USD at 66.55500 16/05/2018	2,680,670	(2,542)	(0.00)
Bought MYR Sold USD at 3.92000 16/05/2018	1,176,276	(2,849)	(0.00)
Bought USD Sold CNY at 0.15764 16/05/2018	788,467	(3,254)	(0.00)
Bought PEN Sold USD at 3.24100 16/05/2018	892,517	(3,674)	(0.00)
Bought CZK Sold USD at 20.74127 16/05/2018	221,732	(4,252)	(0.00)
Bought USD Sold CNY at 0.15808 16/05/2018	3,150,385	(4,296)	(0.00)
Bought THB Sold USD at 31.43100 16/05/2018	963,762	(4,478)	(0.00)
Bought MYR Sold USD at 3.90700 16/05/2018	796,519	(4,564)	(0.00)
Bought MYR Sold USD at 3.89850 16/05/2018	752,597	(5,941)	(0.00)
Bought TRY Sold USD at 31.38300 16/05/2018	1,199,439	(7,396)	(0.00)
Bought JPY Sold USD at 108.05200 16/05/2018	790,286	(8,159)	(0.00)
Bought TRY Sold USD at 4.03642 16/05/2018	850,506	(9,720)	(0.00)
Bought KZT Sold USD at 324.00000 16/05/2018	767,515	(10,132)	(0.00)
Bought USD Sold MYR at 0.25381 16/05/2018	5,166,029	(13,745)	(0.00)
Bought MYR Sold USD at 3.86550 16/05/2018	858,621	(13,988)	(0.00)
Bought USD Sold PHP at 0.01912 16/05/2018	1,297,587	(14,882)	(0.00)
Bought USD Sold MXN at 0.05287 16/05/2018	2,945,133	(15,202)	(0.00)
Bought USD Sold PEN at 0.30567 16/05/2018	2,956,613	(15,455)	(0.00)
Bought INR Sold USD at 65.85100 16/05/2018	1,374,634	(15,830)	(0.00)
Bought PHP Sold USD at 51.46000 16/05/2018	3,696,230	(17,164)	(0.00)
Bought IDR Sold USD at 13804.99999 16/05/2018	1,907,872	(17,739)	(0.00)
Bought JPY Sold USD at 106.76610 16/05/2018	803,804	(17,766)	(0.00)
Bought PLN Sold USD at 3.43685 16/05/2018	877,839	(18,043)	(0.00)
Bought RUB Sold USD at 61.72000 16/05/2018	860,062	(18,185)	(0.00)
Bought RON Sold USD at 3.77124 16/05/2018	807,427	(18,442)	(0.00)
Bought INR Sold USD at 65.17000 16/05/2018	862,513	(18,750)	(0.00)
Bought USD Sold PHP at 0.01911 16/05/2018	1,675,529	(20,011)	(0.00)
Bought COP Sold USD at 2790.00000 16/05/2018	2,959,134	(20,904)	(0.00)
Bought USD Sold MXN at 0.05288 16/05/2018	4,240,381	(20,973)	(0.00)
Bought KRW Sold USD at 1053.30000 16/05/2018	1,649,509	(24,422)	(0.00)
Bought TRY Sold USD at 3.93781 16/05/2018	734,418	(26,130)	(0.01)
Bought BRL Sold USD at 3.26900 16/05/2018	414,194	(26,360)	(0.01)
Bought TWD Sold USD at 29.14000 16/05/2018	2,146,534	(31,819)	(0.01)
Bought EUR Sold USD at 0.81477 16/05/2018	2,238,655	(33,976)	(0.01)
Bought USD Sold MXN at 0.05235 16/05/2018	2,310,423	(34,666)	(0.01)
Bought INR Sold USD at 65.77000 16/05/2018	2,823,217	(35,944)	(0.01)
Bought CLP Sold USD at 596.50000 16/05/2018	1,437,063	(41,015)	(0.01)
Bought TRY Sold USD at 3.87390 16/05/2018	828,880	(42,465)	(0.01)
Bought THB Sold USD at 31.50900 16/05/2018	19,651,496	(42,765)	(0.01)
Bought ILS Sold USD at 3.55635 16/05/2018	3,862,106	(44,904)	(0.01)
Bought USD Sold INR at 0.01492 16/05/2018	7,693,383	(45,786)	(0.01)
Bought MYR Sold USD at 3.91200 16/05/2018	10,430,726	(46,498)	(0.01)
Bought IDR Sold USD at 13780.00000 16/05/2018	4,248,657	(47,126)	(0.01)
Bought MXN Sold USD at 18.47580 16/05/2018	2,771,301	(50,174)	(0.01)
Bought TRY Sold USD at 4.05475 16/05/2018	7,372,588	(51,156)	(0.01)
Bought MYR Sold USD at 3.88970 16/05/2018	5,217,369	(52,867)	(0.01)
Bought BRL Sold USD at 3.27700 16/05/2018	932,865	(57,232)	(0.01)
Bought THB Sold USD at 31.16000 16/05/2018	4,396,662	(58,160)	(0.01)
Bought INR Sold USD at 65.48000 16/05/2018	3,616,692	(61,791)	(0.01)
Bought ILS Sold USD at 3.52185 16/05/2018	2,929,994	(62,160)	(0.01)
Bought CLP Sold USD at 599.74000 16/05/2018	2,709,152	(65,026)	(0.01)
Bought KRW Sold USD at 1053.55000 16/05/2018	4,336,117	(63,184)	(0.01)
Bought BRL Sold USD at 3.25090 16/05/2018	920,976	(63,588)	(0.01)
Bought USD Sold KRW at 0.00093 16/05/2018	18,985,409	(66,296)	(0.01)
Bought IDR Sold USD at 13775.09999 16/05/2018	6,248,552	(71,507)	(0.01)
Bought TRY Sold USD at 4.02980 16/05/2018	5,585,885	(72,892)	(0.01)
Bought THB Sold USD at 31.26000 16/05/2018	7,260,013	(73,046)	(0.01)
Bought PLN Sold USD at 3.40010 16/05/2018	2,364,636	(73,567)	(0.01)
Bought KRW Sold USD at 1062.14000 16/05/2018	11,396,687	(74,499)	(0.01)
Bought COP Sold USD at 2779.25000 16/05/2018	7,510,641	(81,790)	(0.02)
Bought JPY Sold USD at 105.51300 16/05/2018	2,470,710	(82,966)	(0.02)
Bought BRL Sold USD at 3.33160 16/05/2018	1,885,881	(86,207)	(0.02)

### Schedule of Investments as at 30 April 2018

		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets			Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Bought ILS Sold USD at 3.46721 16/05/2018		2,589,687	(94,263)	(0.02)	Pay fixed 1.865% receive float. (3m Korean CD) 21/01/2026	KRW		5,500,000,000	161,319	0.03
Bought USD Sold TRY at 0.24228 16/05/2018		8,838,668	(95,119)	(0.02)	Pay fixed 1.858% receive float. (3m Korean CD) 14/01/2026	KRW		4,500,000,000	133,811	0.03
Bought ZAR Sold USD at 12.04680 16/05/2018		2,601,521	(95,431)	(0.02)	Pay fixed 3.55% receive float. (6m CLP) 20/10/2022	CLP		6,700,000,000	(11,129)	(0.00)
Bought HUF Sold USD at 250.73000 16/05/2018		2,878,108	(97,078)	(0.02)	Pay fixed 4.23% receive float. (6m CLP) 07/02/2028	CLP		4,500,000,000	(46,958)	(0.01)
Bought INR Sold USD at 65.38000 16/05/2018		5,387,198	(100,126)	(0.02)	Pay fixed 1.1575% receive float. (6m HUF BUBOR) 23/02/2023	HUF		6,250,000,000	(217,790)	(0.04)
Bought RON Sold USD at 3.77470 16/05/2018		5,585,874	(122,575)	(0.02)					<b>475,850</b>	<b>0.10</b>
Bought JPY Sold USD at 106.64570 16/05/2018		5,481,346	(127,295)	(0.03)						
Bought ILS Sold USD at 3.46329 16/05/2018		3,435,462	(128,795)	(0.03)						
Bought HUF Sold USD at 250.95150 16/05/2018		4,129,814	(135,772)	(0.03)	Other Assets and Liabilities					6,410,444 1.17
Bought RUB Sold USD at 57.12700 16/05/2018		1,500,096	(140,989)	(0.03)						
Bought USD Sold PHP at 0.01895 16/05/2018		7,498,054	(155,416)	(0.03)	Net Assets					<b>500,159,164 100.00</b>
Bought PLN Sold USD at 3.40389 16/05/2018		5,627,676	(168,527)	(0.03)						
Bought ILS Sold USD at 3.44898 16/05/2018		4,069,319	(168,742)	(0.03)						
Bought ZAR Sold USD at 11.88290 16/05/2018		3,420,209	(170,289)	(0.03)						
Bought ZAR Sold USD at 12.02976 16/05/2018		5,482,570	(208,587)	(0.04)						
Bought JPY Sold USD at 106.33810 16/05/2018		8,030,386	(208,969)	(0.04)						
Bought JPY Sold USD at 106.17500 16/05/2018		7,711,269	(212,185)	(0.04)						
Bought BRL Sold USD at 3.25740 16/05/2018		3,196,107	(214,028)	(0.04)						
Bought USD Sold COP at 0.00035 16/05/2018		11,464,315	(219,037)	(0.04)						
Bought HUF Sold USD at 250.65500 16/05/2018		6,443,027	(219,184)	(0.04)						
Bought ILS Sold USD at 3.46400 16/05/2018		6,490,473	(242,046)	(0.05)	Chile	CL				10.00
Bought PLN Sold USD at 3.35970 16/05/2018		6,759,532	(287,551)	(0.06)	Ireland	IE				9.09
Bought MYR Sold USD at 3.90150 16/05/2018		42,397,539	(302,291)	(0.06)	Indonesia	ID				7.78
Bought TRY Sold USD at 3.87110 16/05/2018		6,246,545	(324,302)	(0.06)	Netherlands	NL				5.00
Bought PLN Sold USD at 3.36154 16/05/2018		8,736,472	(367,069)	(0.07)	Nigeria	NG				4.86
Bought PLN Sold USD at 3.40261 16/05/2018		12,922,727	(391,706)	(0.08)	Turkey	TR				4.62
Bought HUF Sold USD at 249.80160 16/05/2018		13,942,088	(520,146)	(0.10)	Russia	RU				4.48
Bought USD Sold KRW at 0.00092 16/05/2018		49,459,997	(758,363)	(0.15)	Colombia	CO				4.36
Bought TRY Sold USD at 3.88970 16/05/2018		20,296,167	(961,259)	(0.19)	Thailand	TH				3.84
Bought ZAR Sold USD at 11.81280 16/05/2018		17,637,563	(977,023)	(0.20)	Poland	PL				3.76
		<b>3,707,940</b>	<b>0.74</b>		Mexico	MX				3.72
					Brazil	BR				3.23
					Ecuador	EC				2.70
					Egypt	EG				2.44
					Hong Kong	HK				2.30
					Korea	KR				2.18
					Argentina	AR				2.15
					Serbia	RS				1.96
					Pakistan	PK				1.86
					South Africa	ZA				1.74
					Tunisia	TN				1.55
					Peru	PE				1.52
					Bahrain	BH				1.51
					Georgia	GE				1.42
					Azerbaijan	AZ				1.31
					Kazakhstan	KZ				1.16
					Ivory Coast	CI				0.97
					Canada	CA				0.90
					Austria	AT				0.70
					Costa Rica	CR				0.63
					United Arab Emirates	AE				0.56
					India	IN				0.54
					Cayman Islands	KY				0.53
					Senegal	SN				0.50
					Sri Lanka	LK				0.42
					Mongolia	MN				0.41
					Armenia	AM				0.40
					Angola	AO				0.37
					Rwanda	RW				0.34
					Singapore	SG				0.32
					Dominican Republic	DO				0.31
					Panama	PA				0.29
					Venezuela	VE				0.26
					UK	GB				0.21
					Virgin Islands (British)	VG				0.18
					Bermuda	BM				0.18
					Kenya	KE				0.17
					Mauritius	MU				0.14
					Croatia	HR				0.08
					Cash and other net assets					0.08

		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets	
Ccy					
Futures					
US Treasury Note 5 Year Bond Future 29/06/2018	USD	(35,283,920)	139,540	0.03	
US Treasury Note 2 Year Bond Future 29/06/2018	USD	(18,022,655)	46,658	0.01	
US Ultra Bond Future 20/06/2018	USD	5,806,688	45,859	0.01	
US Treasury Note 10 year Bond Future 20/06/2018	USD	5,380,313	18,209	0.00	
Euro-Schatz Bond Future 07/06/2018	EUR	2,238,300	2,510	0.00	
US Treasury Note 20 Year Bond Future 20/06/2018	USD	1,867,531	(3,706)	(0.00)	
Euro-Bund Bond Future 07/06/2018	EUR	(1,904,880)	(10,182)	(0.00)	
Euro-Bobl Bond Future 07/06/2018	EUR	(4,061,000)	(21,749)	(0.00)	
US Ultra 10 Year End Bond Future 20/06/2018	USD	89,319,094	(319,146)	(0.06)	
			<b>(102,007)</b>	<b>(0.02)</b>	

		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets	
Ccy					
Interest Rate Swaps					
Receive fixed 7.745% pay float. (28d MXIBTIE) 16/02/2023	MXN	492,000,000	277,952	0.06	
Pay fixed 2.07% receive float. (3m Korean CD) 16/10/2027	KRW	8,000,000,000	178,645	0.04	



Emerging Markets Inflation-linked Bond Fund <sup>4</sup>

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Government</b>					
Brazil 6.00% 15/08/2024	BR	BRL	9,300,000	8,874,489	11.06
Brazil 6.00% 15/05/2021	BR	BRL	6,610,000	6,244,031	7.78
Mexico 4.50% 04/12/2025	MX	MXN	14,000,000	4,763,718	5.94
Israel 1.75% 29/09/2023	IL	ILS	14,300,000	4,449,143	5.54
Mexico 2.50% 10/12/2020	MX	MXN	13,670,000	4,256,411	5.30
Bonos del Banco Central 3.00% 01/02/2021	CL	CLP	67,000	3,122,983	3.89
Thailand 1.20% 14/07/2021	TH	THB	70,400,000	2,398,647	2.99
Chile 3.00% 01/03/2023	CL	CLP	50,000	2,388,545	2.98
Korea Treasury Inflation linked 1.125% 10/06/2023	KR	KRW	1,585,000,000	1,595,997	1.99
Korea Treasury Inflation Linked 1.00% 10/06/2026	KR	KRW	1,700,000,000	1,544,404	1.92
Argentina POM 28.875% FRN 21/06/2020	AR	ARS	30,000,000	1,527,490	1.90
Mexico 8.00% 12/07/2023	MX	MXN	27,200,000	1,491,715	1.86
Banco Cnt. Chile 3.00% 01/05/2028	CL	CLP	27,000	1,324,778	1.65
Indonesia 7.00% 15/05/2027	ID	IDR	16,500,000,000	1,195,265	1.49
Thailand 2.125% 17/12/2026	TH	THB	34,000,000	1,053,544	1.31
Mexican Udibonos 4.00% 08/11/2046	MX	MXN	700,000	230,989	0.29
				<b>46,462,149</b>	<b>57.89</b>

**Open Ended Fund**

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	1,045	0.00
				<b>1,045</b>	<b>0.00</b>

**Securities Admitted to or Dealt on Other Regulated Markets****Financials**

HSBC (Egypt) CLN 16.756% 05/03/2019 EMTN	EG	EGP	43,500,000	2,154,098	2.68
				<b>2,154,098</b>	<b>2.68</b>

**Government**

South Africa Inflation Linked 2.60% 31/03/2028	ZA	ZAR	45,000,000	6,719,695	8.37
Russian Inflation linked 2.50% 16/08/2023	RU	RUB	370,000,000	6,626,805	8.26
Turkey 3.00% 23/02/2022	TR	TRY	12,900,000	5,259,367	6.55
South Africa Inflation Linked 2.75% 31/01/2022	ZA	ZAR	38,000,000	4,671,978	5.82
Poland 2.75% 25/08/2023	PL	PLN	8,400,000	3,157,249	3.93
Serbia 5.875% 08/02/2028	RS	RSD	106,000,000	1,149,665	1.43
				<b>27,584,759</b>	<b>54.37</b>

**Unlisted****Government**

Nigeria 12.475% 13/12/2018	NG	NGN	806,000,000	2,080,579	2.59
				<b>2,080,579</b>	<b>2.59</b>

**Total Investments (Cost USD 73,818,522)**

Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
	<b>78,282,630</b>	<b>97.53</b>

**Forward Foreign Exchange Contracts**

Bought USD Sold RUB at 0.01728 16/05/2018	4,144,487	371,087	0.46
Bought USD Sold ZAR at 0.08262 16/05/2018	4,920,380	163,649	0.20
Bought USD Sold CLP at 0.00167 16/05/2018	3,802,647	90,941	0.11
Bought USD Sold PLN at 0.29637 16/05/2018	1,977,502	78,997	0.10
Bought USD Sold RUB at 0.01727 16/05/2018	601,936	53,386	0.07
Bought USD Sold TWD at 0.03446 16/05/2018	2,570,892	49,473	0.06
Bought USD Sold HUF at 0.00398 16/05/2018	1,346,077	44,504	0.06
Bought USD Sold ZAR at 0.08387 16/05/2018	816,838	39,943	0.05
Bought USD Sold IDR at 0.00007 16/05/2018	2,754,456	36,506	0.05
Bought USD Sold RUB at 0.01712 16/05/2018	422,088	33,553	0.04
Bought USD Sold BRL at 0.30821 16/05/2018	435,095	33,082	0.04
Bought USD Sold ZAR at 0.08289 16/05/2018	880,650	32,201	0.04
Bought USD Sold ILS at 0.28762 16/05/2018	885,168	30,904	0.04
Bought USD Sold TRY at 0.25786 16/05/2018	547,381	28,932	0.04
Bought PHP Sold USD at 52.44600 16/05/2018	1,945,830	28,074	0.03
Bought USD Sold BRL at 0.30539 16/05/2018	395,854	26,195	0.03
Bought USD Sold PLN at 0.29717 16/05/2018	605,590	25,895	0.03
Bought USD Sold BRL at 0.30317 16/05/2018	437,673	25,568	0.03
Bought USD Sold USD at 1.24672 16/05/2018	769,946	24,215	0.03
Bought USD Sold ZAR at 0.08228 16/05/2018	816,838	23,640	0.03
Bought USD Sold INR at 0.01540 16/05/2018	905,504	23,471	0.03
Bought USD Sold HUF at 0.00396 16/05/2018	841,472	22,094	0.03
Bought MXN Sold USD at 18.97986 16/05/2018	2,479,313	21,528	0.03
Bought USD Sold THB at 0.03213 16/05/2018	1,461,822	21,501	0.03
Bought USD Sold ILS at 0.29214 16/05/2018	416,043	21,293	0.03
Bought USD Sold CLP at 0.00166 16/05/2018	1,114,185	20,810	0.03
Bought USD Sold BRL at 0.30159 16/05/2018	392,416	20,757	0.03
Bought USD Sold ZAR at 0.08497 16/05/2018	330,254	20,668	0.03
Bought USD Sold EUR at 1.23734 16/05/2018	842,468	19,961	0.02
Bought KZT Sold USD at 335.75000 16/05/2018	841,602	19,008	0.02
Bought USD Sold ILS at 0.28380 16/05/2018	898,508	19,006	0.02
Bought USD Sold ILS at 0.28553 16/05/2018	613,921	16,810	0.02
Bought USD Sold PLN at 0.29748 16/05/2018	357,085	15,661	0.02
Bought USD Sold PLN at 0.29850 16/05/2018	314,357	14,912	0.02
Bought USD Sold TRY at 0.25432 16/05/2018	384,758	14,779	0.02
Bought USD Sold MXN at 0.05452 16/05/2018	562,433	14,508	0.02
Bought USD Sold INR at 0.01530 16/05/2018	736,631	14,295	0.02

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold ILS at 0.28289 16/05/2018	784,284	14,019	0.02
Bought USD Sold INR at 0.01525 16/05/2018	835,298	13,482	0.02
Bought USD Sold EUR at 1.22764 16/05/2018	836,424	13,101	0.02
Bought USD Sold KRW at 0.00095 16/05/2018	1,214,630	12,892	0.02
Bought USD Sold EUR at 1.22574 16/05/2018	853,346	12,026	0.01
Bought USD Sold PLN at 0.29511 16/05/2018	290,968	10,339	0.01
Bought USD Sold MYR at 0.25790 16/05/2018	765,743	10,273	0.01
Bought USD Sold BRL at 0.30483 16/05/2018	152,097	9,767	0.01
Bought USD Sold ILS at 0.28699 16/05/2018	287,923	9,396	0.01
Bought USD Sold ILS at 0.28805 16/05/2018	254,851	9,290	0.01
Bought USD Sold ZAR at 0.08420 16/05/2018	174,803	9,268	0.01
Bought USD Sold TWD at 0.03438 16/05/2018	499,249	8,383	0.01
Bought USD Sold MXN at 0.05424 16/05/2018	405,655	8,378	0.01
Bought USD Sold ZAR at 0.08342 16/05/2018	189,516	8,184	0.01
Bought USD Sold BRL at 0.30530 16/05/2018	120,303	7,922	0.01
Bought USD Sold ILS at 0.28555 16/05/2018	274,861	7,549	0.01
Bought USD Sold THB at 0.03210 16/05/2018	541,774	7,457	0.01
Bought USD Sold TRY at 0.25048 16/05/2018	306,386	6,964	0.01
Bought USD Sold JPY at 0.00955 16/05/2018	153,491	6,476	0.01
Bought USD Sold ZAR at 0.08086 16/05/2018	579,983	6,473	0.01
Bought USD Sold BRL at 0.30050 16/05/2018	124,886	6,132	0.01
Bought COP Sold USD at 2846.75000 16/05/2018	433,891	5,698	0.01
Bought USD Sold INR at 0.01531 16/05/2018	279,518	5,555	0.01
Bought USD Sold TRY at 0.25566 16/05/2018	123,681	5,428	0.01
Bought MXN Sold USD at 18.97753 16/05/2018	613,989	5,255	0.01
Bought USD Sold EUR at 1.22978 16/05/2018	298,550	5,206	0.01
Bought USD Sold CLP at 0.00165 16/05/2018	348,699	4,676	0.01
Bought USD Sold TRY at 0.24889 16/05/2018	239,525	3,889	0.00
Bought USD Sold ILS at 0.28546 16/05/2018	142,572	3,871	0.00
Bought USD Sold MXN at 0.05365 16/05/2018	364,574	3,433	0.00
Bought USD Sold THB at 0.03200 16/05/2018	271,267	2,845	0.00
Bought USD Sold TWD at 0.03444 16/05/2018	137,499	2,574	0.00
Bought TRY Sold USD at 4.12740 16/05/2018	217,570	2,362	0.00
Bought USD Sold MYR at 0.25877 16/05/2018	124,952	2,102	0.00
Bought USD Sold THB at 0.03206 16/05/2018	155,745	1,951	0.00
Bought USD Sold ILS at 0.27929 16/05/2018	388,807	1,920	0.00
Bought USD Sold MYR at 0.25553 16/05/2018	403,612	1,652	0.00
Bought USD Sold RSD at 0.01034 16/05/2018	120,786	1,463	0.00
Bought USD Sold PEN at 0.30859 16/05/2018	315,266	1,352	0.00
Bought KRW Sold USD at 1071.06000 16/05/2018	648,971	1,172	0.00
Bought PEN Sold USD at 3.25900 16/05/2018	737,345	1,042	0.00
Bought TRY Sold USD at 0.08860 16/05/2018	769,946	1,041	0.00
Bought USD Sold PLN at 0.29678 16/05/2018	18,239	755	0.00
Bought MXN Sold USD at 18.86000 16/05/2018	317,922	735	0.00
Bought USD Sold MXN at 0.05339 16/05/2018	155,343	711	0.00
Bought USD Sold KRW at 0.00094 16/05/2018	144,954	466	0.00
Bought USD Sold MXN at 0.05330 16/05/2018	148,700	437	0.00
Bought MXN Sold USD at 18.81838 16/05/2018	1,705,673	173	0.00
Bought IDR Sold USD at 13936.00002 16/05/2018	1,296,647	134	0.00
Bought USD Sold THB at 0.03167 16/05/2018	1,032,817	89	0.00
Bought USD Sold MXN at 0.05283 16/05/2018	6,962	(41)	(0.00)
Bought USD Sold EUR at 1.20859 16/05/2018	1,196,619	(115)	(0.00)
Bought INR Sold USD at 66.55500 16/05/2018	314,402	(298)	(0.00)
Bought THB Sold USD at 31.50900 16/05/2018	225,015	(490)	(0.00)
Bought USD Sold PEN at 0.30684 16/05/2018	423,120	(597)	(0.00)
Bought USD Sold CNY at 0.15808 16/05/2018	442,751	(604)	(0.00)
Bought CZK Sold USD at 20.74127 16/05/2018	35,726	(685)	(0.00)
Bought PHP Sold USD at 51.46000 16/05/2018	329,674	(1,531)	(0.00)
Bought COP Sold USD at 2789.99998 16/05/2018	263,021	(1,858)	(0.00)
Bought IDR Sold USD at 13804.99981 16/05/2018	204,267	(1,899)	(0.00)
Bought USD Sold MXN at 0.05288 16/05/2018	464,221	(2,296)	(0.00)
Bought EUR Sold USD at 0.80958 16/05/2018	124,756	(2,677)	(0.00)
Bought MXN Sold USD at 18.75984 16/05/2018	928,153	(2,793)	(0.00)
Bought USD Sold PHP at 0.01911 16/05/2018	245,938	(2,937)	(0.00)
Bought USD Sold MXN at 0.05287 16/05/2018	605,958	(3,127)	(0.00)
Bought PLN Sold USD at 3.39210 16/05/2018	106,718	(3,554)	(0.00)
Bought TRY Sold USD at 3.90311 16/05/2018	86,598	(3,817)	(0.00)
Bought ILS Sold USD at 3.55331 16/05/2018	245,806	(4,295)	(0.01)
Bought INR Sold USD at 65.77000 16/05/2018	346,313	(4,409)	(0.01)
Bought ZAR Sold USD at 11.88547 16/05/2018	89,353	(4,430)	(0.01)
Bought THB Sold USD at 31.16000 16/05/2018	339,923	(4,497)	(0.01)
Bought USD Sold INR at 0.01492 16/05/2018	795,459	(4,734)	(0.01)
Bought MYR Sold USD at 3.88970 16/05/2018	505,952	(5,127)	(0.01)
Bought ILS Sold USD at 3.55635 16/05/2018	442,589	(5,146)	(0.01)
Bought IDR Sold USD at 13780.00002 16/05/2018	490,351	(5,439)	(0.01)
Bought TRY Sold USD at 4.05475 16/05/2018	818,793	(5,681)	(0.01)
Bought TRY Sold USD at 4.02551 16/05/2018	409,141	(5,769)	(0.01)
Bought BRL Sold USD at 3.46570 16/05/2018	807,341	(5,894)	(0.01)
Bought BRL Sold USD at 3.37350 16/05/2018	179,635	(6,056)	(0.01)
Bought MXN Sold USD at 18.69593 16/05/2018	965,558	(6,185)	(0.01)
Bought USD Sold KRW at 0.00093 16/05/2018	1,877,379	(6,435)	(0.01)
Bought HUF Sold USD at 249.80160 16/05/2018	174,342	(6,504)	(0.01)
Bought MXN Sold USD at 18.47580 16/05/2018	378,170	(6,847)	(0.01)
Bought INR Sold USD at 65.48000 16/05/2018	404,795	(6,916)	(0.01)
Bought CLP Sold USD at 599.73999 16/05/2018	316,559	(7,360)	(0.01)
Bought IDR Sold USD at 13775.10007 16/05/2018	669,124	(7,657)	(0.01)
Bought TRY Sold USD at 4.02980 16/05/2018	616,904	(8,050)	(0.01)
Bought PLN Sold USD at 3.40010 16/05/2018	259,992	(8,067)	(0.01)
Bought ILS Sold USD at 3.52185 16/05/2018	401,777	(8,524)	(0.01)
Bought ILS Sold USD at 3.46721 16/05/2018	237,078	(8,629)	(0.01)
Bought KRW Sold USD at 1053.55001 16/05/2018	596,775	(8,696)	(0.01)
Bought USD Sold COP at 0.00035 16/05/2018	352,337	(8,815)	(0.01)
Bought COP Sold USD at 2779.25000 16/05/2018	835,904	(9,103)	(0.01)
Bought KRW Sold USD at 1062.14000 16/05/2018	1,427,039	(9,328)	(0.01)
Bought ZAR Sold USD at 12.04680 16/05/2018	303,898	(11,148)	(0.01)
Bought HUF Sold USD at 250.73000 16/05/2018	349,531	(11,790)	(0.01)
Bought INR Sold USD at 65.38000 16/05/2018	652,615	(12,129)	(0.02)
Bought BRL Sold USD at 3.33160 16/05/2018	282,447	(12,911)	(0.02)



Schedule of Investments as at 30 April 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought BRL Sold USD at 3.33359 16/05/2018	299,676	(13,528)	(0.02)
Bought HUF Sold USD at 250.95150 16/05/2018	442,743	(14,556)	(0.02)
Bought BRL Sold USD at 3.26900 16/05/2018	256,653	(16,334)	(0.02)
Bought USD Sold PHP at 0.01895 16/05/2018	812,861	(16,632)	(0.02)
Bought ZAR Sold USD at 11.88290 16/05/2018	339,900	(16,923)	(0.02)
Bought ILS Sold USD at 3.44898 16/05/2018	480,722	(19,934)	(0.02)
Bought JPY Sold USD at 106.64370 16/05/2018	867,487	(20,146)	(0.03)
Bought THB Sold USD at 31.15000 16/05/2018	1,560,706	(21,140)	(0.03)
Bought JPY Sold USD at 106.33810 16/05/2018	862,250	(22,438)	(0.03)
Bought JPY Sold USD at 106.17500 16/05/2018	855,145	(23,530)	(0.03)
Bought ZAR Sold USD at 12.02976 16/05/2018	644,069	(24,504)	(0.03)
Bought HUF Sold USD at 250.65500 16/05/2018	720,309	(24,504)	(0.03)
Bought ILS Sold USD at 3.46400 16/05/2018	703,522	(26,236)	(0.03)
Bought MYR Sold USD at 3.90150 16/05/2018	3,700,115	(26,382)	(0.03)
Bought RUB Sold USD at 57.12700 16/05/2018	297,863	(27,995)	(0.03)
Bought BRL Sold USD at 3.26120 16/05/2018	430,210	(28,341)	(0.04)
Bought BRL Sold USD at 3.25740 16/05/2018	423,344	(28,349)	(0.04)
Bought BRL Sold USD at 3.31400 16/05/2018	563,368	(28,593)	(0.04)
Bought PLN Sold USD at 3.35970 16/05/2018	732,804	(31,174)	(0.04)
Bought TRY Sold USD at 3.87110 16/05/2018	620,754	(32,228)	(0.04)
Bought MXN Sold USD at 18.35510 16/05/2018	1,452,294	(35,610)	(0.04)
Bought MXN Sold USD at 18.12036 16/05/2018	968,027	(35,812)	(0.04)
Bought ILS Sold USD at 3.47696 16/05/2018	1,067,887	(35,978)	(0.04)
Bought ILS Sold USD at 3.44660 16/05/2018	976,904	(41,155)	(0.05)
Bought ILS Sold USD at 3.45072 16/05/2018	1,107,015	(45,369)	(0.06)
Bought USD Sold KRW at 0.00092 16/05/2018	3,455,121	(52,639)	(0.07)
Bought BRL Sold USD at 3.29080 16/05/2018	1,043,211	(59,879)	(0.07)
Bought ZAR Sold USD at 11.98296 16/05/2018	1,681,972	(70,286)	(0.09)
Bought ZAR Sold USD at 11.81280 16/05/2018	2,555,872	(141,581)	(0.18)
Bought ILS Sold USD at 3.47782 16/05/2018	4,771,670	(159,623)	(0.20)
Bought TRY Sold USD at 3.88970 16/05/2018	4,962,851	(235,048)	(0.29)
		<b>195,228</b>	<b>0.24</b>

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
US Treasury Note 10 year Bond Future 20/06/2018	USD	(10,282,375)	51,694	0.06
US Ultra 10 Year End Bond Future 20/06/2018	USD	2,172,281	(3,858)	(0.00)
US Treasury Note 5 Year Bond Future 29/06/2018	USD	1,361,437	(7,612)	(0.01)
			<b>40,224</b>	<b>0.05</b>

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 3.80% pay float. (6m THB) 18/01/2023	THB	40,000,000	104,137	0.13
Pay fixed 2.73% receive float. (6m WIBO) 16/04/2028	PLN	6,700,000	20,540	0.03
Pay fixed 3.55% receive float. (6m CLP) 20/10/2022	CLP	1,800,000,000	(2,990)	(0.00)
Pay fixed 4.23% receive float. (6m CLP) 07/02/2028	CLP	700,000,000	(7,644)	(0.01)
			<b>114,043</b>	<b>0.14</b>

Other Assets and Liabilities		1,631,889	2.05
<b>Net Assets</b>		<b>80,264,014</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Brazil	BR	18.84
South Africa	ZA	14.19
Mexico	MX	13.38
Chile	CL	8.52
Russia	RU	8.26
Turkey	TR	6.55
Israel	IL	5.54
Thailand	TH	4.30
Poland	PL	3.93
Korea	KR	3.91
Egypt	EG	2.68
Nigeria	NG	2.59
Argentina	AR	1.90
Indonesia	ID	1.49
Serbia	RS	1.43
Ireland	IE	0.00
Cash and other net assets		2.47

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Utilities</b>					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	3,656,331	37	0.00
				<b>37</b>	<b>0.00</b>
<b>Materials</b>					
ArcelorMittal 0.95% 17/01/2023 EMTN	LU	EUR	20,767,960	20,525,348	1.70
Mondi Finance 1.625% 27/04/2026 EMTN	GB	EUR	10,932,429	11,021,829	0.91
Holcim Finance Luxembourg 2.25% 26/05/2028 EMTN	LU	EUR	3,126,894	3,237,225	0.27
				<b>34,784,402</b>	<b>2.88</b>
<b>Consumer Discretionary</b>					
Sky 2.50% 15/09/2026 EMTN	GB	EUR	9,623,463	10,417,066	0.86
Volvo Car 2.00% 24/01/2025 EMTN	SE	EUR	8,639,910	8,647,384	0.72
				<b>19,064,450</b>	<b>1.58</b>
<b>Consumer Staples</b>					
BAT Int'l Finance 2.25% 16/01/2030 EMTN	GB	EUR	4,764,199	4,795,216	0.40
				<b>4,795,216</b>	<b>0.40</b>
<b>Telecommunication Services</b>					
AT&T 3.15% 09/04/2036	US	EUR	13,089,665	13,302,656	1.10
Cellnex Telecom 2.375% 16/01/2024 EMTN	ES	EUR	9,213,954	9,378,893	0.78
Verizon Communications 2.875% 15/01/2038	US	EUR	9,104,264	9,201,479	0.76
				<b>31,883,028</b>	<b>2.64</b>
<b>Financials</b>					
CaixaBank 2.75% VRN 14/07/2028 EMTN	ES	EUR	33,638,245	35,109,262	2.91
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	29,639,681	29,751,706	2.47
RBS Group 3.625% VRN 25/03/2024 EMTN	GB	EUR	27,056,849	27,769,892	2.30
Credit Agricole Assurances 2.625% VRN 29/01/2048	FR	EUR	24,204,911	23,479,096	1.95
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	19,671,060	22,804,871	1.89
Lloyds Banking Group 0.625% VRN 15/01/2024 EMTN	GB	EUR	21,937,986	21,545,515	1.79
ING Groep 2.00% VRN 22/03/2030	NL	EUR	18,208,528	18,325,647	1.52
Banco Santander 2.125% 08/02/2028 EMTN	ES	EUR	16,380,363	16,072,491	1.33
Citigroup 1.625% 21/03/2028 EMTN	US	EUR	14,296,254	14,224,376	1.18
Morgan Stanley 1.75% 03/11/2024 GMTN	US	EUR	13,352,921	13,847,399	1.15
Chubb INA Holdings 1.55% 15/03/2028	US	EUR	13,564,988	13,557,105	1.12
AXA 3.25% VRN 28/05/2049 EMTN	FR	EUR	11,992,765	12,104,871	1.00
Wendel 2.75% 02/10/2024	FR	EUR	9,652,714	10,447,035	0.87
Goldman Sachs Group 2.00% 22/03/2028 EMTN	US	EUR	8,958,011	9,098,736	0.75
Barclays 2.00% VRN 07/02/2028 EMTN	GB	EUR	8,190,181	8,070,289	0.67
KBC Groep 1.875% VRN 11/03/2027 EMTN	BE	EUR	7,312,662	7,562,848	0.63
Chubb INA Holdings 2.50% 15/03/2038	US	EUR	5,447,933	5,555,779	0.46
Barclays 6.625% 30/03/2022 EMTN	GB	EUR	3,619,768	4,353,253	0.36
				<b>293,680,171</b>	<b>24.33</b>
<b>Real Estate</b>					
Unibail-Rodamco 2.125% VRN (perpetual)	FR	EUR	25,594,317	25,633,476	2.12
SELP Finance 1.50% 20/11/2025	LU	EUR	13,778,517	13,641,697	1.13
Grand City Properties 1.375% 08/03/2026 EMTN	LU	EUR	13,820,931	13,515,404	1.12
Vonovia Finance 2.75% 22/03/2038 EMTN	NL	EUR	8,117,055	8,282,285	0.69
				<b>61,072,862</b>	<b>5.06</b>
<b>Government</b>					
Germany -0.586% 13/03/2023	DE	EUR	259,562,933	262,428,933	21.74
Germany 0.25% 15/02/2027	DE	EUR	69,159,500	68,074,633	5.64
Italy 2.20% 06/01/2027	IT	EUR	41,060,596	42,956,856	3.56
Netherlands 0.75% 15/07/2028	NL	EUR	28,117,185	28,275,386	2.34
Germany 2.50% 15/08/2046	DE	EUR	19,725,905	25,870,751	2.14
Ireland 1.30% 15/05/2033	IE	EUR	18,647,288	18,509,755	1.53
Kingdom of Belgium 1.25% 22/04/2033	BE	EUR	2,705,685	2,733,071	0.23
				<b>448,849,385</b>	<b>37.19</b>
<b>Open Ended Fund</b>					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	7,932	110,603,351	9.16
				<b>110,603,351</b>	<b>9.16</b>
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Utilities</b>					
Innogy Finance BV 5.75% 14/02/2033 EMTN	NL	EUR	11,007,750	16,175,318	1.34
				<b>16,175,318</b>	<b>1.34</b>
<b>Financials</b>					
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	31,108,064	38,169,392	3.16
Assicurazioni Generali 7.75% VRN 12/12/2042 EMTN	IT	EUR	23,546,771	29,676,843	2.46
				<b>67,846,235</b>	<b>5.62</b>
<b>Government</b>					
France 2.25% 25/05/2024	FR	EUR	35,393,283	39,736,703	3.29
Spain 1.45% 31/10/2027	ES	EUR	28,300,001	28,940,897	2.40
Italy 2.70% 01/03/2047	IT	EUR	15,941,603	15,756,839	1.31
Portugal 2.25% 18/04/2034	PT	EUR	10,054,910	10,088,318	0.84
Spain 2.90% 31/10/2046	ES	EUR	8,226,745	9,307,163	0.77
				<b>103,829,920</b>	<b>8.60</b>
Fractions				2	0.00

	Market Value EUR	% Net Assets
<b>Total Investments (Cost EUR 1,182,705,319)</b>	<b>1,192,584,377</b>	<b>98.81</b>
<b>Forward Foreign Exchange Contracts</b>		
Bought USD Sold EUR at 1.23389 16/05/2018	64,390,786	1,341,877 0.11
Bought USD Sold EUR at 1.24433 16/05/2018	2,937,817	86,578 0.01
Bought EUR Sold USD at 0.80480 16/05/2018	3,184,116	(86,707) (0.01)
Bought EUR Sold USD at 0.80617 16/05/2018	65,572,943	(1,677,643) (0.14)
	<b>(335,895)</b>	<b>(0.03)</b>
<b>A-ACC Shares (HUF) (hedged)</b>		
Bought HUF Sold EUR at 312.33550 09/05/2018	1,178,647	(4,784) (0.00)
	<b>(4,784)</b>	<b>(0.00)</b>
<b>A-ACC Shares (USD) (hedged)</b>		
Bought USD Sold EUR at 1.23603 09/05/2018	9,773,792	226,277 0.02
Bought USD Sold EUR at 1.23982 09/05/2018	589,763	15,504 0.00
	<b>241,781</b>	<b>0.02</b>
<b>Y-ACC Shares (USD) (hedged)</b>		
Bought USD Sold EUR at 1.23603 09/05/2018	89,885	2,081 0.00
	<b>2,081</b>	<b>0.00</b>
<b>Futures</b>		
Euro-Bund Bond Future 07/06/2018	EUR (66,050,200)	22,020 0.00
Euro-Schatz Bond Future 07/06/2018	EUR (159,505,488)	(93,966) (0.01)
	<b>(71,946)</b>	<b>(0.01)</b>
<b>Other Assets and Liabilities</b>		
	14,543,709	1.21
<b>Net Assets</b>	<b>1,206,959,323</b>	<b>100.00</b>

## GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	29.53
UK	GB	11.64
Ireland	IE	10.70
Italy	IT	10.49
France	FR	9.23
Spain	ES	8.19
USA	US	6.53
Netherlands	NL	5.89
Luxembourg	LU	4.22
Belgium	BE	0.85
Portugal	PT	0.84
Sweden	SE	0.72
Cash and other net assets		1.19

\*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Materials</b>					
ArcelorMittal 0.95% 17/01/2023 EMTN	LU	EUR	4,550,000	4,496,847	1.32
Mondi Finance 1.625% 27/04/2026 EMTN	GB	EUR	3,350,000	3,377,395	0.99
Holcim Finance Luxembourg 2.25% 26/05/2028 EMTN	LU	EUR	930,000	962,815	0.28
				<b>8,857,057</b>	<b>2.60</b>
<b>Consumer Discretionary</b>					
Sky 2.50% 15/09/2026 EMTN	GB	EUR	9,756,000	10,560,533	3.11
				<b>10,560,533</b>	<b>3.11</b>
<b>Consumer Staples</b>					
BAT Int'l Finance 2.25% 16/01/2030 EMTN	GB	EUR	1,325,000	1,333,626	0.39
				<b>1,333,626</b>	<b>0.39</b>
<b>Telecommunication Services</b>					
Cellex Telecom 2.375% 16/01/2024 EMTN	ES	EUR	8,000,000	8,143,208	2.40
AT&T 3.15% 09/04/2036	US	EUR	6,850,000	6,961,461	2.05
Verizon Communications 2.875% 15/01/2038	US	EUR	5,000,000	5,053,390	1.49
				<b>20,158,059</b>	<b>5.93</b>
<b>Financials</b>					
BNP Paribas 2.875% VRN 20/03/2026 EMTN	FR	EUR	17,150,000	18,189,583	5.36
Goldman Sachs 4.75% 12/10/2021	US	EUR	13,525,000	15,368,202	4.52
Lloyds Banking Group 1.00% 09/11/2023 EMTN	GB	EUR	14,550,000	14,557,152	4.29
CaixaBank 2.75% VRN 14/07/2028 EMTN	ES	EUR	12,600,000	13,151,004	3.87
Morgan Stanley 1.75% 03/11/2024 GMTN	US	EUR	12,578,000	13,043,782	3.84
RBS Group 3.625% VRN 25/03/2024 EMTN	GB	EUR	12,450,000	12,778,101	3.76
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	12,250,000	12,296,299	3.62
Aviva 6.125% VRN 07/05/2043 EMTN	GB	EUR	10,000,000	12,113,183	3.57
KBC Groep 1.875% VRN 11/03/2027 EMTN	BE	EUR	10,600,000	10,962,655	3.23
Credit Agricole Assurances 2.625% VRN 29/01/2048	FR	EUR	9,000,000	8,730,124	2.57
ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	8,579,000	8,622,281	2.54
RBS Group 2.50% 22/03/2023 EMTN	GB	EUR	8,000,000	8,518,360	2.51
Wendel 2.75% 02/10/2024	FR	EUR	7,400,000	8,008,946	2.36
Rabobank 2.50% VRN 26/05/2026	NL	EUR	7,450,000	7,845,463	2.31
Barclays 2.00% VRN 07/02/2028 EMTN	GB	EUR	7,100,000	6,996,066	2.06
BPCE 4.625% 18/07/2023	FR	EUR	5,300,000	6,232,950	1.84
AXA 3.25% VRN 28/05/2049 EMTN	FR	EUR	5,600,000	5,652,347	1.66
Banco Santander 2.125% 08/02/2028 EMTN	ES	EUR	5,600,000	5,494,747	1.62
Rabobank 6.875% 19/03/2020	NL	EUR	4,650,000	5,229,153	1.54
Barclays 6.625% 30/03/2022 EMTN	GB	EUR	4,250,000	5,111,192	1.50
ING Groep 2.00% VRN 22/03/2030	NL	EUR	5,000,000	5,032,161	1.48
Chubb INA Holdings 1.55% 15/03/2028	US	EUR	4,450,000	4,447,414	1.31
Citigroup 1.625% 21/03/2028 EMTN	US	EUR	4,250,000	4,228,632	1.24
Chubb INA Holdings 2.50% 15/03/2038	US	EUR	3,800,000	3,875,224	1.14
Goldman Sachs Group 2.00% 22/03/2028 EMTN	US	EUR	2,950,000	2,996,343	0.88
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	2,200,000	2,550,484	0.75
BPCE 0.875% 31/01/2024 EMTN	FR	EUR	2,200,000	2,179,768	0.64
				<b>224,211,616</b>	<b>66.01</b>
<b>Real Estate</b>					
Grand City Properties 1.375% 08/03/2026 EMTN	LU	EUR	11,400,000	11,147,990	3.28
Unibail-Rodamco 2.125% VRN (perpetual)	FR	EUR	9,200,000	9,214,076	2.71
SELP Finance 1.50% 20/11/2025	LU	EUR	4,500,000	4,455,315	1.31
Vonovia Finance 2.75% 22/03/2038 EMTN	NL	EUR	2,300,000	2,346,819	0.69
				<b>27,164,200</b>	<b>8.00</b>
<b>Government</b>					
Germany -0.586% 13/03/2023	DE	EUR	3,550,000	3,589,198	1.06
				<b>3,589,198</b>	<b>1.06</b>
<b>Open Ended Fund</b>					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	140	1,947,776	0.57
				<b>1,947,776</b>	<b>0.57</b>
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Utilities</b>					
Innogy Finance BV 5.75% 14/02/2033 EMTN	NL	EUR	3,010,000	4,423,039	1.30
				<b>4,423,039</b>	<b>1.30</b>
<b>Financials</b>					
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	10,750,000	13,190,180	3.88
Assicurazioni Generali 7.75% VRN 12/12/2042 EMTN	IT	EUR	9,100,000	11,469,058	3.38
Intesa Sanpaolo 3.928% 15/09/2026 EMTN	IT	EUR	5,000,000	5,428,588	1.60
				<b>30,087,826</b>	<b>8.86</b>
Fractions				(2)	(0.00)
<b>Total Investments (Cost EUR 330,749,545)</b>				<b>332,312,928</b>	<b>97.84</b>

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
<b>Forward Foreign Exchange Contracts</b>			
<b>A-ACC Shares (HUF) (hedged)</b>			
Bought HUF Sold EUR at 312.33550 09/05/2018	1,643,812	(6,672)	(0.00)
		<b>(6,672)</b>	<b>(0.00)</b>
<b>Y-QDIST Shares (GBP) (hedged)</b>			
Bought GBP Sold EUR at 0.87332 09/05/2018	4,108,584	(23,277)	(0.01)
Bought GBP Sold EUR at 0.87764 09/05/2018	46,506,381	(34,465)	(0.01)
		<b>(57,742)</b>	<b>(0.02)</b>
	Ccy	Underlying exposure	Unrealised gain/(loss) EUR
<b>Futures</b>			
Euro-Bobl Bond Future 07/06/2018	EUR	(26,200,000)	(596)
Euro-Schatz Bond Future 07/06/2018	EUR	(9,624,690)	(5,675)
Euro-Bund Bond Future 07/06/2018	EUR	(42,859,800)	(58,764)
		<b>(65,035)</b>	<b>(0.02)</b>
Other Assets and Liabilities		7,470,915	2.20
<b>Net Assets</b>		<b>339,654,394</b>	<b>100.00</b>

## GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	26.55
France	FR	17.14
USA	US	16.48
Netherlands	NL	9.86
Italy	IT	8.86
Spain	ES	7.89
Luxembourg	LU	6.20
Belgium	BE	3.23
Germany	DE	1.06
Ireland	IE	0.57
Cash and other net assets		2.16

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

## Euro Short Term Bond Fund

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>										
<b>Materials</b>										
ArcelorMittal 0.95% 17/01/2023 EMTN	LU	EUR	36,507,388	36,080,909	1.65					
				<b>36,080,909</b>	<b>1.65</b>					
<b>Telecommunication Services</b>										
AT&T 2.75% 19/05/2023	US	EUR	26,125,447	28,727,111	1.32					
				<b>28,727,111</b>	<b>1.32</b>					
<b>Financials</b>										
Euro. Fin. Stab. Facility 0.125% 17/10/2023 EMTN	LU	EUR	81,705,387	81,368,534	3.73					
BNP Paribas 2.875% VRN 20/03/2026 EMTN	FR	EUR	63,987,849	67,866,605	3.11					
KBC Groep 1.875% VRN 11/03/2027 EMTN	BE	EUR	63,071,509	65,229,357	2.99					
BPCE 0.875% 31/01/2024 EMTN	FR	EUR	63,656,407	63,071,010	2.89					
Bank of Ireland 4.25% VRN 11/06/2024 EMTN	IE	EUR	58,489,807	60,840,513	2.78					
Rabobank 2.50% VRN 26/05/2026	NL	EUR	57,633,907	60,693,245	2.78					
CitiGroup 0.171% FRN 21/03/2023 EMTN	US	EUR	56,540,147	56,624,420	2.60					
Goldman Sachs 4.75% 12/10/2021	US	EUR	48,017,207	54,561,045	2.50					
RBS Group 3.625% VRN 25/03/2024 EMTN	GB	EUR	51,227,323	52,577,342	2.41					
Svenska Handelsbk 1.25% VRN 02/03/2028 EMTN	SE	EUR	50,691,166	50,809,175	2.33					
Bank of America 0.372% FRN 25/04/2024 EMTN	US	EUR	49,716,136	49,730,655	2.28					
CaixaBank 2.75% VRN 14/07/2028 EMTN	ES	EUR	46,304,431	48,329,347	2.22					
DNB Bank 1.125% VRN 20/03/2028	NO	EUR	44,306,029	44,198,247	2.03					
Barclays 6.625% 30/03/2022 EMTN	GB	EUR	36,068,715	43,377,441	1.99					
UBS London 0.172% FRN 23/04/2021 GMTN	CH	EUR	41,917,695	42,220,090	1.94					
Wendel 1.00% 20/04/2023	FR	EUR	37,530,960	37,684,687	1.73					
UBS London 0.625% 23/01/2023 GMTN	CH	EUR	36,068,715	36,026,983	1.65					
Barclays 2.00% VRN 07/02/2028 EMTN	GB	EUR	35,337,592	34,820,299	1.60					
Societe Generale 4.00% 07/06/2023 EMTN	FR	EUR	30,219,734	34,316,701	1.57					
Santander UK Group Holdings. 0.521% FRN 27/03/2024	GB	EUR	34,119,054	34,266,858	1.57					
Lloyds Banking Group 1.00% 09/11/2023 EMTN	GB	EUR	33,144,224	33,160,516	1.52					
AIB Group 1.50% 29/03/2023 EMTN	IE	EUR	29,244,904	29,330,562	1.35					
Societe Generale 0.50% 13/01/2023 EMTN	FR	EUR	29,244,904	28,745,803	1.32					
Lloyds Banking Group 0.625% VRN 15/01/2024 EMTN	GB	EUR	29,244,904	28,721,712	1.32					
Santander UK Group Holdings 1.125% 08/09/2023	GB	EUR	26,125,447	26,264,898	1.20					
Volkswagen Bank 0.75% 15/06/2023 EMTN	DE	EUR	22,762,283	22,634,849	1.04					
BPCE 4.625% 18/07/2023	FR	EUR	18,814,221	22,126,057	1.01					
RBS Group 2.50% 22/03/2023 EMTN	GB	EUR	19,496,602	20,759,885	0.95					
ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	12,833,639	12,898,384	0.59					
Rabobank 6.875% 19/03/2020	NL	EUR	11,259,288	12,661,621	0.58					
				<b>1,255,916,841</b>	<b>57.60</b>					
<b>Government</b>										
Germany -0.586% 13/03/2023	DE	EUR	302,538,529	305,879,050	14.03					
				<b>305,879,050</b>	<b>14.03</b>					
<b>Open Ended Fund</b>										
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	5,415	75,504,566	3.46					
				<b>75,504,566</b>	<b>3.46</b>					
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>										
<b>Financials</b>										
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	62,974,026	77,268,721	3.54					
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	24,711,944	23,651,020	1.08					
Commerzbank 8.125% 19/09/2023 144A	DE	USD	22,518,576	21,551,817	0.99					
UniCredit 2.421% FRN 03/05/2025 MTN	IT	EUR	19,496,602	19,858,069	0.91					
				<b>142,329,627</b>	<b>6.53</b>					
<b>Government</b>										
Italy 1.35% 15/04/2022	IT	EUR	115,858,560	120,260,722	5.52					
Spain 0.40% 30/04/2022	ES	EUR	53,664,398	54,391,150	2.49					
Spain 0.45% 31/10/2022	ES	EUR	43,184,974	43,683,803	2.00					
				<b>218,335,675</b>	<b>10.01</b>					
Fractions					1	0.00				
<b>Total Investments (Cost EUR 2,067,598,235)</b>				<b>2,062,773,780</b>	<b>94.60</b>					

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold EUR at 1.23379 16/05/2018	22,847,692	474,114	0.02
Bought USD Sold EUR at 1.23485 16/05/2018	6,909,090	149,472	0.01
Bought EUR Sold USD at 0.82509 16/05/2018	5,727,017	(15,508)	(0.00)
Bought EUR Sold USD at 0.81130 16/05/2018	3,418,789	(66,255)	(0.00)
Bought EUR Sold USD at 0.80550 16/05/2018	2,823,586	(74,516)	(0.00)
Bought EUR Sold USD at 0.80933 16/05/2018	4,628,552	(100,711)	(0.00)
Bought EUR Sold USD at 0.80467 16/05/2018	5,041,485	(138,083)	(0.01)
Bought EUR Sold USD at 0.81116 16/05/2018	9,403,082	(183,760)	(0.01)
Bought EUR Sold USD at 0.80724 16/05/2018	7,724,738	(187,583)	(0.01)
Bought EUR Sold USD at 0.81074 16/05/2018	34,883,105	(699,560)	(0.03)
		<b>(842,390)</b>	<b>(0.04)</b>

## Forward Foreign Exchange Contracts

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

		Country		Shares or	Market Value	% Net			Country		Shares or	Market Value	% Net
		Code	Ccy	Nominal	EUR	Assets			Code	Ccy	Nominal	EUR	Assets
Securities Admitted to or Dealt on an Official Stock Exchange													
Energy													
Gar Capital (Gazprom) 7.288% 16/08/2037 Reg S	LU	USD	41,228,253	39,482,466	1.16			Nokia 6.625% 15/05/2039	FI	USD	8,144,270	7,159,001	0.21
DETEK Finance 10.75% 31/12/2024	GB	USD	25,519,855	22,505,111	0.66			Synlab Unsecured Bondco II 8.25% 01/07/2023 Reg S	GB	EUR	4,827,664	5,173,948	0.15
Gar Capital (Gazprom) 4.625% 15/10/2018 Reg S	LU	EUR	20,710,680	21,034,181	0.62			Lenovo Securities 5.375% VRN (perpetual) EMTN	KY	USD	187,715	142,164	0.00
Noble Holding International 7.75% 15/01/2024	KY	USD	15,953,499	12,359,529	0.36							68,245,252	2.01
Nostrum Oil & Gas Fin. 8.00% 25/07/2022 Reg S	NL	USD	14,241,610	12,075,780	0.36			Consumer Discretionary					
Koks Finance 7.50% 04/05/2022 Reg S	IE	USD	12,889,864	10,858,996	0.32			Alice Luxembourg 7.25% 15/05/2022 Reg S	LU	EUR	70,623,901	70,201,040	2.07
Gar Capital (Gazprom) 5.538% 25/09/2020 EMTN	LU	GBP	7,724,263	9,278,345	0.27			Virgin Media Secured Fin. 6.25% 28/03/2029 Reg S	GB	GBP	29,448,752	35,563,567	1.02
Tupras Turkiye Petrol 4.50% 18/10/2024 Reg S	TR	USD	11,586,394	9,106,919	0.27			Alice Luxembourg 6.25% 15/02/2025 Reg S	LU	EUR	25,103,854	24,363,542	0.75
GPN Capital (Gazprom Netf) 6.00% 27/11/2023 Reg S	LU	USD	9,655,329	8,356,559	0.25			Codere Finance 2 Lux. 6.75% 01/11/2021 Reg S	LU	EUR	22,641,746	23,786,659	0.70
Noble Holding International 5.25% 15/03/2042	KY	USD	14,163,401	7,769,370	0.23			Codere Finance Lux. 2 T. 7.625% 01/11/2021 144A	LU	USD	20,903,786	17,706,464	0.52
lthaca Energy 8.125% 01/07/2019 144A	CA	USD	8,689,796	7,244,974	0.21			Unitymedia Hessen 4.00% 15/01/2025 Reg S	DE	EUR	16,655,442	17,687,513	0.52
Enso 5.75% 01/10/2044	GB	USD	12,310,544	7,113,958	0.21			Intralot Capital Luxembourg 5.25% 15/09/2024 Reg S	LU	EUR	17,186,485	17,317,618	0.51
Gar Capital (Gazprom) 2.25% 22/11/2024	LU	EUR	5,503,537	5,439,942	0.16			Johnston Press Bond 8.625% 01/06/2019 Reg S	GB	GBP	18,441,678	15,215,392	0.45
EDC Finance 4.875% 17/04/2020 Reg S	IE	USD	4,489,728	3,707,240	0.11			IPD 3 BV 4.50% 15/07/2022 Reg S	NL	EUR	13,961,605	14,266,164	0.42
Noble Holding International 8.00% 01/04/2045	KY	USD	4,344,898	3,112,700	0.09			IHO Verwaltungen 3.75% 15/09/2026 Reg S	DE	EUR	13,420,907	14,120,270	0.42
Nostrum Oil & Gas Finance 7.95% 16/02/2025 Reg S	NL	USD	2,027,619	1,618,312	0.05			UPC Holding 3.875% 15/06/2029 Reg S	NL	EUR	14,000,226	13,330,890	0.39
GPN Capital (Gazprom Netf) 6.00% 27/11/2023 144A	LU	USD	965,533	835,656	0.02			Solocal Group 8.00% FRN 15/03/2022	FR	EUR	12,503,651	12,572,421	0.37
TOTAL 3.36% VRN (perpetual) EMTN	FR	EUR	197,101	210,213	0.01			IPD 3 4.50% FRN 15/07/2022 Reg S	NL	EUR	10,321,546	10,485,824	0.31
TOTAL 2.625% VRN (perpetual) EMTN	FR	EUR	183,368	191,323	0.01			Unitymedia Hessen 3.50% 15/01/2027 Reg S	DE	EUR	9,655,329	10,262,002	0.30
PTTEP Treasury Center 4.60% VRN (perpetual) Reg S	TH	USD	140,786	114,530	0.00			Unitymedia 3.75% 15/01/2027 Reg S	DE	EUR	8,786,349	9,344,348	0.28
				182,416,104	5.37			Ziggo Secured Finance 4.25% 15/01/2027 Reg S	NL	EUR	8,158,753	8,346,698	0.25
								Volvo Car 2.00% 24/01/2025 EMTN	SE	EUR	8,040,732	8,047,687	0.24
								VW Int'l Finance 3.875% VRN (perpetual)	NL	EUR	6,030,537	6,268,088	0.18
								Alice Luxembourg 7.75% 15/05/2022 144A	LU	USD	4,344,898	3,459,056	0.10
								SES 5.625% VRN (perpetual)	LU	EUR	227,604	246,186	0.01
								Li & Fung 6.00% VRN (perpetual)	BM				

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## Schedule of Investments as at 30 April 2018

	Country		Shares or	Market Value	% Net		Country		Shares or	Market Value	% Net
	Code	Ccy	Nominal	EUR	Assets		Code	Ccy	Nominal	EUR	Assets
Lloyds Bank 13.00% VRN (perpetual) EMTN	GB	GBP	8,317,100	17,227,972	0.51	NBK Tier 1 Financing 5.75% VRN (perpetual)	AE	USD	140,786	118,454	0.00
Provident Financial 8.00% 23/10/2019 EMTN	GB	GBP	14,183,678	16,912,758	0.50	Rabobank 6.91% VRN (perpetual)	NL	GBP	70,393	118,027	0.00
Garfunkelux Holdco 3 7.50% 01/08/2022 Reg S	LU	EUR	15,873,360	16,480,730	0.49	Intesa Sanpaolo 7.75% VRN (perpetual)	IT	EUR	93,857	115,282	0.00
Bracken MidCo1 10.50% 15/11/2021 Reg S	GB	GBP	12,745,034	15,178,410	0.45	UniCredit 6.625% VRN (perpetual)	IT	EUR	104,792	114,167	0.00
Sistema Int'l Funding 6.95% 17/05/2019 Reg S	LU	USD	18,007,188	15,054,253	0.44	Banco Votorantim 8.25% VRN (perpetual) Reg S	BR	USD	136,093	114,034	0.00
RBS Group 5.50% (perpetual)	GB	EUR	14,482,993	14,717,031	0.43	Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	112,817	113,243	0.00
CBOM Finance 8.875% VRN (perpetual) Reg S	IE	USD	19,310,657	13,434,287	0.40	PGH Capital 4.125% 20/07/2022 EMTN	KY	GBP	93,857	111,444	0.00
Intesa Sanpaolo 7.00% VRN (perpetual) EMTN	IT	EUR	12,069,161	13,268,588	0.39	DNB Bank 6.50% VRN (perpetual)	NO	USD	126,707	110,083	0.00
Tesco Property Finance 4 5.801% 13/10/2040	GB	GBP	9,745,775	13,219,975	0.39	Credit Suisse Group 7.50% VRN (perpetual) 144A	CH	USD	117,322	105,588	0.00
Bank of Ireland 10.00% 19/12/2022 EMTN	IE	EUR	8,979,456	12,451,551	0.37	Danske Bank 5.875% VRN (perpetual) EMTN	DK	EUR	93,857	105,145	0.00
Sberbank of Russia 5.50% VRN 26/02/2024 Reg S	LU	USD	14,482,993	12,007,382	0.35	Shawbrook Group 7.875% VRN (perpetual)	GB	GBP	93,857	104,261	0.00
Kazkommertsbank 5.50% 21/12/2022 144A	KZ	USD	14,482,993	11,993,282	0.35	Demeter Investments 5.125% VRN 01/06/2048	NL	USD	126,707	103,992	0.00
Jerrold Finco 6.125% 15/01/2024 Reg S	GB	GBP	10,389,134	11,868,334	0.35	UBS Group 6.875% VRN (perpetual)	CH	USD	117,322	102,475	0.00
Yapi ve Kredi Bankasi 6.10% 16/03/2023 Reg S	TR	USD	14,482,993	11,850,510	0.35	Deutsche Bank 1.75% 17/01/2028 EMTN	DE	EUR	103,243	98,112	0.00
Channel Link Enterprise Fin. 2.706% VRN 30/06/2050	GB	EUR	11,242,304	11,689,433	0.34	Ally Financial 8.00% 01/11/2031	US	USD	93,857	94,738	0.00
Telecom Italia Finance 7.75% 24/01/2033 EMTN	LU	EUR	7,724,263	11,627,117	0.34	Raiffeisen Bank Int'l 6.00% 16/10/2023 EMTN	AT	EUR	70,393	85,506	0.00
Roadster Fin. Design. Act. 2.375% 08/12/2027 EMTN	IE	EUR	11,634,671	11,463,531	0.34	ANZ 6.75% VRN 6.75% VRN (perpetual) 144A	AU	USD	93,857	83,084	0.00
Turkiye Sinai Kalkinma Bank. 7.625% VRN 29/03/2027	TR	USD	13,733,856	11,378,204	0.34	Allianz 4.75% VRN (perpetual) EMTN	DE	EUR	70,393	80,869	0.00
CYBG 5.00% VRN 09/02/2026	GB	GBP	9,433,366	11,177,885	0.33	KBC Group 5.625% VRN (perpetual)	BE	EUR	77,432	80,106	0.00
Phoenix Group Holdings 5.75% VRN perpetual	KY	GBP	9,796,115	10,946,710	0.32	UBS 5.125% 15/05/2024	CH	USD	93,857	79,437	0.00
RBS Group 7.648% VRN (perpetual)	GB	USD	9,944,988	10,365,836	0.31	Bank of America 4.183% 25/11/2027	US	USD	93,857	75,736	0.00
PSB Finance 5.25% 19/10/2019	LU	USD	12,551,927	10,317,692	0.30	CaixaBank 2.25% VRN 17/04/2030 EMTN	ES	EUR	75,086	74,286	0.00
Cabot Financial Lux 8.375% 01/08/2020 Reg S	LU	GBP	8,544,966	10,068,484	0.30	TSB Banking Group 5.75% VRN 06/05/2026 EMTN	GB	GBP	58,661	72,524	0.00
UBS Group 5.00% VRN (perpetual)	CH	USD	13,010,638	9,899,446	0.29	Barclays 7.25% VRN (perpetual)	GB	GBP	58,661	72,482	0.00
Mercury Bondco 8.00% FRN 30/05/2021 Reg S	GB	EUR	9,800,159	9,873,674	0.29	DNB Bank 1.125% VRN 20/03/2028	NO	EUR	70,393	70,222	0.00
Mercury Bondco 8.25% 30/05/2021 Reg S	GB	EUR	9,365,669	9,800,240	0.29	Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	61,007	64,585	0.00
Export Cred. Bank of Turkey 4.25% 18/09/2022 Reg S	TR	USD	11,586,394	9,094,723	0.27	Demeter 4.625% VRN (perpetual)	NL	USD	75,086	61,073	0.00
Bank of Ireland Group 3.125% VRN 19/09/2027 EMTN	IE	GBP	7,818,120	8,796,493	0.26	Bank of America 4.45% 03/03/2026 MTN	US	USD	70,393	58,629	0.00
HSBC Holdings 6.25% VRN (perpetual)	GB	USD	10,331,202	8,706,892	0.26	Investec Bank 9.625% 17/02/2022 EMTN	GB	GBP	42,236	58,500	0.00
Sberbank of Russia 5.125% 29/10/2022 Reg S	LU	USD	10,331,202	8,499,099	0.25	Santander UK Group Holdings 6.75% VRN (perpetual)	GB	GBP	46,929	58,155	0.00
Turkiye Vakiflar Bankasi 5.625% 30/05/2022 Reg S	TR	USD	9,655,329	7,824,633	0.23	Allianz 3.875% (perpetual)	DE	USD	75,086	55,519	0.00
Phosagro OAS 9.49% 24/04/2023 Reg S	IE	USD	9,655,329	7,543,230	0.22	Standard Chartered 7.50% VRN (perpetual) Reg S	GB	USD	61,007	53,548	0.00
Alfa Bond Issuance 9.25% 16/02/2022 EMTN	IE	RUB	542,629,466	7,395,407	0.22	Fukoku Mutual Life Ins. 6.50% VRN (perpetual)	JP	USD	37,543	34,086	0.00
TMK Capital (TMK OAO) 6.75% 03/04/2020 Reg S	LU	USD	8,689,796	7,166,260	0.21	Macquarie Bank 6.125% VRN (perpetual) Reg S	AU	USD	39,889	31,985	0.00
Northwest Markets 9.50% VRN (perpetual)	GB	GBP	5,934,165	6,908,487	0.20	Groupama 6.375% VRN (perpetual)	FR	EUR	18,771	22,077	0.00
Ardshinbank CJSC Finance 12.00% 29/07/2020 Reg S*	NL	USD	7,241,496	6,477,296	0.19	Credit Suisse 6.50% 08/08/2023 144A	CH	USD	23,464	21,090	0.00
National Westminster Bank 6.50% 07/09/2021	GB	GBP	4,982,150	6,472,679	0.19	Cattles 7.125% 05/07/2017 (Defaulted)*	GB	GBP	3,717,302	20,595	0.00
Exp. Credit Bank of Turkey 5.375% 08/02/2021 Reg S	TR	USD	7,724,263	6,426,363	0.19						
Turkiye Vakiflar Bankasi 5.50% 27/10/2021 Reg S	TR	USD	7,724,263	6,344,273	0.19						
Arrow Global Finance 2.875% FRN 01/04/2025 Reg S	GB	EUR	6,227,687	6,143,719	0.18						
Banco de Sabadell 6.125% VRN (perpetual)	ES	EUR	5,604,085	5,913,570	0.17						
Barclays Bank 14.00% VRN (perpetual)	GB	GBP	4,586,281	5,863,615	0.17						
Argon Capital 3.0418% VRN (perpetual) EMTN	IE	GBP	4,851,803	5,407,045	0.16						
Barclays 2.00% VRN 07/02/2028 EMTN	GB	EUR	5,294,255	5,216,755	0.15						
Old Mutual 8.00% 03/06/2021 EMTN	GB	GBP	3,958,685	5,105,775	0.15						
Garanti Bank 6.125% VRN 24/05/2027 Reg S	TR	USD	5,986,129	4,810,532	0.14						
TR (Transcapital) 10.00% VRN 18/09/2020	IE	USD	9,655,329	4,638,063	0.14						
SB Cap. (Sberbank of Rus.) 6.125% 07/02/2022 Reg S	LU	USD	4,827,664	4,179,701	0.12						
Alternatifbank 8.75% VRN 16/04/2026	TR	USD	4,879,286	4,123,262	0.12						
Expo. Cred. Bank of Turkey 5.375% 24/10/2023 Reg S	TR	USD	4,827,664	3,918,204	0.12						
Yapi ve Kredi Bankasi 5.85% 21/06/2024 Reg S	TR	USD	4,827,664	3,845,348	0.11						
Eurobank Ergasias	GR	EUR	2,470,743	2,591,809	0.08						
Finansbank (Turkey) 6.25% 30/04/2019 Reg S	TR	USD	1,931,066	1,628,338	0.05						
HSBC Holdings 6.00% VRN (perpetual)	GB	EUR	1,048,856	1,215,362	0.04						
Bankia 6.00% VRN (perpetual)	ES	EUR	1,143,862	1,207,019	0.04						
Lloyds Banking Group 6.375% VRN (perpetual)	GB	EUR	469,287	511,449	0.02						
AXA 3.875% VRN (perpetual) EMTN	FR	EUR	462,248	499,528	0.01						
NN Group 4.625% VRN 13/01/2048 EMTN	NL	EUR	422,358	472,358	0.01						
SMFG PRef'd Cap. 10.231% VRN (perpetual) Reg S	KY	GBP	248,722	454,449	0.01						
Mitsubishi (Lux) 3.921% 30/12/2099 (Defaulted)	LU	EUR	5,793,197	374,206	0.01						
UBS Group 5.75% VRN (perpetual)	CH	EUR	295,651	331,589	0.01						
Allianz 2.241% VRN 07/07/2045	DE	EUR	319,115	325,872	0.01						
Aviva 6.125% VRN (perpetual)	GB	GBP	241,683	305,038	0.01						
UniCredit 6.75% VRN (perpetual) EMTN	IT	EUR	281,572	304,408	0.01						
Zurich Finance UK 6.625% VRN (perpetual) EMTN	GB	GBP	201,793	264,277	0.01						
Allianz 3.375% VRN (perpetual)	DE	EUR	234,644	251,376	0.01						
Standard Chartered 7.50% VRN (perpetual) 144A	GB	USD	281,572	247,145	0.01						
ABN Amro Bank 4.75% VRN (perpetual)	NL	EUR	234,644	244,459	0.01						
Lloyds Banking Group 7.625% VRN (perpetual)	GB	GBP	187,715	242,592	0.01						
Credit Suisse Group 6.25% VRN (perpetual) 144A	CH	USD	281,572	239,383	0.01						
RL Finance Bonds No.2 6.125% VRN 30/11/2043	GB	GBP	185,368	238,940	0.01						
HSBC Bank Capital Funding 5.844% VRN (perpetual)	GB	GBP	164,250	237,600	0.01						
Fukoku Mutual Life Insurance 5.00% VRN (perpetual)	JP	USD	281,572	235,359	0.01						
Assicurazioni Generali 6.416% VRN (perpetual)	IT	GBP	187,715	230,870	0.01						
Barclays 7.875% VRN (perpetual)	GB	GBP	183,022	229,626	0.01						
Banco Bilbao Vizcaya Arg. 6.75% VRN (perpetual)	ES	EUR	206,486	223,224	0.01						
Credit Suisse Group 7.50% VRN (perpetual) Reg S	CH	USD	234,644	211,176	0.01						
UniCredit Bank Luxembourg 8.125% VRN (perpetual)	LU	EUR	187,715	208,474	0.01						
Aviva 3.375% VRN 04/12/2045 EMTN	GB	EUR	192,408	203,185	0.01						
ING Groep 2.00% VRN 22/03/2030	NL	EUR	197,101	198,368	0.01						
Demeter Investments 3.50% VRN 01/10/2046 EMTN	NL	EUR	178,329	193,493	0.01			</			



## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Nokia 4.375% 12/06/2027	FI	USD	4,393,175	3,400,060	0.10
				<b>54,178,153</b>	<b>1.60</b>
<b>Consumer Discretionary</b>					
Verisure Midholding 5.75% 01/12/2023 Reg S	SE	EUR	86,608,297	86,298,846	2.54
Ladbrokes Group Finance 5.125% 08/09/2023	GB	GBP	26,899,745	32,752,001	0.96
Shop Direct Funding 7.75% 15/11/2022 Reg S	GB	GBP	24,959,024	24,412,330	0.72
CBR Fashion Finance 5.125% 01/10/2022 Reg S	NL	EUR	17,814,081	15,668,696	0.46
McLaren Finance 5.00% 01/08/2022 Reg S	GB	GBP	12,407,097	14,073,397	0.41
IHO Verwaltungs 3.25% 15/09/2023 Reg S	DE	EUR	13,227,800	13,676,024	0.40
IHO Verwaltungs 4.75% 15/09/2026 144A	DE	USD	11,731,224	9,424,465	0.28
Verisure Holding 6.00% 01/11/2022 Reg S	SE	EUR	8,411,722	8,871,658	0.26
ZF North America Capital 4.50% 29/04/2022 144A	US	USD	9,502,774	8,052,787	0.24
Ziggo Secured Finance 5.50% 15/01/2027 144A	NL	USD	9,655,329	7,565,845	0.22
Virgin Media Secured Fin. 5.25% 15/01/2026 144A	GB	USD	9,365,669	7,388,187	0.22
ZF North America Capital 4.00% 29/04/2020 144A	US	USD	8,299,720	6,959,854	0.20
New Look Secured 4.50% FRN 01/07/2022 Reg S	GB	EUR	5,862,131	1,740,975	0.05
				<b>236,885,065</b>	<b>6.98</b>

**Consumer Staples**

Sigma Holdings 5.75% 15/05/2026 Reg S	NL	EUR	43,709,672	43,485,180	1.28
Sigma Holdco 7.875% 15/05/2026 144A	NL	USD	15,940,947	13,235,494	0.39
Agrokor 8.875% 01/02/2020 144A (Defaulted)	HR	USD	13,324,353	3,303,169	0.10
				<b>60,023,845</b>	<b>1.77</b>

**Healthcare**

Nidda HealthCare Holding 3.50% 30/09/2024 Reg S	DE	EUR	19,600,317	19,393,063	0.57
				<b>19,393,063</b>	<b>0.57</b>

**Telecommunication Services**

SFR Group 7.375% 01/05/2026 144A	FR	USD	33,793,650	27,248,863	0.80
VEON Holdings 4.95% 16/06/2024 Reg S	NL	USD	19,310,657	15,225,885	0.45
C&W Senior 6.875% 15/09/2027 144A	IE	USD	16,896,825	13,959,172	0.41
Wind Tre 2.625% 20/01/2023 Reg S	IT	EUR	12,745,034	11,625,899	0.34
Wind Tre 3.125% 20/01/2025 Reg S	IT	EUR	12,262,267	10,834,743	0.32
Millicom Int'l Cellular 5.125% 15/01/2028 Reg S	LU	USD	6,758,730	5,306,965	0.16
Telecom Italia 3.25% 16/01/2023 EMTN	IT	EUR	4,393,175	4,798,594	0.14
Telecom Italia 5.25% 17/03/2025 EMTN	IT	EUR	2,317,279	2,664,045	0.08
				<b>91,664,164</b>	<b>2.70</b>

**Financials**

Caixa Geral de Depositos 10.75% VRN (perpetual)	PT	EUR	26,026,452	30,261,737	0.89
Mercury Bondco 7.125% 30/05/2021 Reg S	GB	EUR	27,948,392	29,008,824	0.85
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	19,790,728	21,448,122	0.63
Stoneway Capital 10.00% 01/03/2027 Reg S	CA	USD	21,386,553	19,060,206	0.56
Garfunkelux Holdco 3.850% 01/11/2022 Reg S	LU	GBP	15,979,569	18,869,559	0.56
LHC3 4.125% 15/08/2024 Reg S	GB	EUR	17,283,038	17,520,058	0.52
CaixaBank 5.25% VRN (perpetual)	ES	EUR	14,576,850	14,379,349	0.42
Intesa Sanpaolo 6.625% 13/09/2023 EMTN	IT	EUR	9,655,329	11,976,180	0.35
Banca Mont 5.375% VRN 18/01/2028 EMTN	IT	EUR	12,278,343	11,709,997	0.34
UniCredit 6.375% VRN 02/05/2023 EMTN	IT	USD	14,096,780	11,684,664	0.34
Newday Bondco 7.21% FRN 01/02/2023 Reg S	GB	GBP	10,321,546	11,335,874	0.33
Assicurazioni Generali 5.50% VRN 27/10/2047 EMTN	IT	EUR	9,365,669	10,883,750	0.32
UniCredit 5.75% VRN 28/10/2025 EMTN	IT	EUR	9,413,945	10,416,145	0.31
Bankia 4.00% VRN 22/05/2024 MTN	ES	EUR	9,655,329	10,006,594	0.29
Liberbank SA 6.875% VRN 14/03/2027	ES	EUR	8,013,923	8,866,007	0.26
Garfunkelux Holdco 3 4.50% FRN 01/09/2023 Reg S	LU	EUR	8,400,136	7,985,648	0.24
Transworld Sys. 9.50% 15/08/2021 144A (Defaulted)	US	USD	32,161,899	7,325,141	0.22
Cabot Financial 5.875% FRN 15/11/2021 Reg S	LU	EUR	6,662,177	6,787,845	0.20
Park Aerospace Holdings 4.50% 15/03/2023 144A	KY	USD	7,965,646	6,302,382	0.19
RBS Group 7.50% VRN (perpetual)	GB	USD	6,758,730	5,881,123	0.17
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	1,931,066	2,369,405	0.07
Commerzbank 8.125% 19/09/2023 144A	DE	USD	362,524	346,960	0.01
Bank of Nova Scotia 4.65% VRN (perpetual)	CA	USD	326,154	255,525	0.01
CaixaBank 6.75% VRN (perpetual)	ES	EUR	168,943	190,133	0.01
Westpac Banking 5.00% VRN (perpetual)	AU	USD	228,777	173,483	0.01
Assicurazioni Generali 7.75% VRN 12/12/2042 EMTN	IT	EUR	93,857	118,292	0.00
HSBC Holdings 6.00% VRN (perpetual)	GB	USD	140,786	115,712	0.00
Virgin Money Holdings 8.75% VRN (perpetual)	GB	GBP	93,857	114,742	0.00
Assicurazioni Generali 5.00% VRN 08/06/2048 EMTN	IT	EUR	93,857	105,120	0.00
BNP Paribas 4.032% VRN (perpetual)	FR	EUR	84,472	91,776	0.00
Sumitomo Life Ins. 4.00% VRN 14/09/2077 Reg S	JP	USD	117,322	91,551	0.00
Phoenix Life 7.25% VRN (perpetual)	GB	GBP	58,426	72,482	0.00
IKB Deutsche Industriebank 4.00% VRN 31/01/2028	DE	EUR	56,314	56,748	0.00
Bankia 3.375% VRN 15/03/2027	ES	EUR	42,236	44,850	0.00
Catties 6.875% 17/01/2014 EMTN (Defaulted)*	GB	GBP	1,390,367	3,966	0.00
Hel Telcom.ecom Fin. 0.00% 15/07/2015 Reg S (Defaulted)*	LU	EUR	9,333,014	93	0.00
				<b>275,660,043</b>	<b>8.12</b>

**Real Estate**

Equinix 2.875% 01/10/2025	US	EUR	23,626,589	23,023,957	0.68
				<b>23,023,957</b>	<b>0.68</b>

**Unlisted****Industrials**

Fara Holdings*	GB	GBP	900,510	5,127,467	0.15
				<b>5,127,467</b>	<b>0.15</b>

**Telecommunication Services**

Frontier Coms. 11.125% 29/06/2018 (Pref'd)	US	USD	90,277	998,911	0.03
				<b>998,911</b>	<b>0.03</b>

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Financials</b>					
Aston Escrow	US	USD	2,375,594	1,967,496	0.06
				<b>1,967,496</b>	<b>0.06</b>

**Fractions**

(6) (0.00)

**Total Investments (Cost EUR 3,462,345,186)****3,364,606,188 99.09**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
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**Credit Default Swaps**

Sold protection on Wind Acquisition 4.00% 20/12/2021	EUR	20,758,956	2,937,499	0.09
Sold protection on Wind Acquisition 7.00% 20/12/2021	EUR	14,482,993	2,049,418	0.06
Sold protection on ArcelorMittal 6.125% 20/06/2021	EUR	14,386,440	1,955,029	0.06
Bought protection on Russia 7.50% 20/06/2023	USD	84,194,465	1,012,451	0.03
Sold protection on Anglo American Cap. 4.45% 20/06/2021	EUR	6,493,208	923,163	0.03
Sold protection on Fiat Finance 5.625% 20/12/2020	EUR	6,758,730	788,079	0.02
Sold protection on SFR 5.375% 20/12/2022	EUR	9,655,329	590,724	0.02
Sold protection on Finmeccanica 5.75% 20/12/2020	EUR	4,779,388	568,368	0.02
Sold protection on Tesco 6.00% 20/12/2021	EUR	9,076,009	147,191	0.00
Sold protection on ArcelorMittal 6.125% 20/12/2020	EUR	9,655,329	118,174	0.00
Sold protection on ArcelorMittal 6.125% 20/12/2019	EUR	9,558,775	113,208	0.00
Sold protection on CDX Na Hy S29 5 Year 20/12/2022	USD	682,813	41,179	0.00
Sold protection on CDX Na Hy S30 5 Year 20/06/2023	USD	607,727	35,042	0.00
Sold protection on CDX Na Ig S30 5 Year 20/06/2023	USD	969,078	15,004	0.00
Bought protection on iTraxx Crossover S29 20/06/2023	EUR	781,363	(83,158)	(0.00)
			<b>11,211,371</b>	<b>0.33</b>

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
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**Forward Foreign Exchange Contracts**

Bought USD Sold EUR at 1.23788 16/05/2018	34,647,894	836,336	0.02
Bought USD Sold EUR at 1.23547 16/05/2018	17,437,845	386,149	0.01
Bought USD Sold RUB at 0.01728 16/05/2018	4,259,772	381,415	0.01
Bought GBP Sold EUR at 0.89150 16/05/2018	16,914,966	251,010	0.01
Bought USD Sold EUR at 1.23371 16/05/2018	7,838,796	162,151	0.00
Bought USD Sold EUR at 1.23643 16/05/2018	6,315,965	144,863	0.00
Bought USD Sold EUR at 1.25578 16/05/2018	3,529,118	137,450	0.00
Bought USD Sold EUR at 1.22994 16/05/2018	7,791,598	136,885	0.00
Bought USD Sold EUR at 1.23641 16/05/2018	5,870,945	134,559	0.00
Bought USD Sold EUR at 1.22180 16/05/2018	11,516,378	124,776	0.00
Bought USD Sold EUR at 1.22583 16/05/2018	8,665,204	122,760	0.00
Bought USD Sold EUR at 1.24254 16/05/2018	4,250,539	118,988	0.00
Bought USD Sold EUR at 1.23809 16/05/2018	4,535,632	110,285	0.00
Bought USD Sold EUR at 1.23559 16/05/2018	4,939,453	109,866	0.00
Bought USD Sold EUR at 1.24126 16/05/2018	4,027,777	108,495	0.00
Bought USD Sold EUR at 1.23109 16/05/2018	5,831,205	107,996	0.00
Bought USD Sold EUR at 1.23389 16/05/2018	5,065,185	105,556	0.00
Bought USD Sold EUR at 1.24163 16/05/2018	3,162,428	86,152	0.00
Bought GBP Sold EUR at 0.88801 16/05/2018	5,227,715	56,832	0.00
Bought GBP Sold EUR at 0.88552 16/05/2018	5,872,662	47,170	0.00
Bought GBP Sold EUR at 0.88631 16/05/2018	4,405,148	39,360	0.00
Bought GBP Sold EUR at 0.88160 16/05/2018	7,743,100	27,642	0.00
Bought EUR Sold GBP at 1.13990 16/05/2018	10,730,505	14,605	0.00
Bought EUR Sold CHF at 0.87139 16/05/2018	142,767	6,085	0.00
Bought USD Sold EUR at 1.24147 16/05/2018	203,029	5,503	0.00
Bought GBP Sold EUR at 0.89170 16/05/2018	227,144	3,422	0.00
Bought USD Sold EUR at 1.24395 16/05/2018	94,842	2,766	0.00
Bought EUR Sold CHF at 0.86231 16/05/2018	78,444	2,491	0.00
Bought USD Sold EUR at 1.23847 16/05/2018	95,830	2,360	0.00
Bought USD Sold EUR at 1.20876 16/05/2018	32,354,366	1,496	0.00
Bought GBP Sold EUR at 0.89062 16/05/2018	87,048	1,204	0.00
Bought EUR Sold GBP at 1.14546 16/05/2018	114,161	713	0.00
Bought EUR Sold GBP at 1.14055 16/05/2018	186,601	361	0.00
Bought EUR Sold USD at 0.82509 16/05/2018	176,501	(478)	(0.00)
Bought EUR Sold USD at 0.81074 16/05/2018	33,196	(666)	(0.00)
Bought EUR Sold USD at 0.81739 16/05/2018	83,708	(1,006)	(0.00)
Bought EUR Sold GBP at 1.12743 16/05/2018	119,397	(1,145)	(0.00)
Bought GBP Sold EUR at 0.87178 16/05/2018	198,904	(1,513)	(0.00)
Bought EUR Sold GBP at 1.12458 16/05/2018	126,021	(1,525)	(0.00)
Bought EUR Sold USD at 0.81051 16/05/2018	78,855	(1,603)	(0.00)
Bought EUR Sold USD at 0.81098 16/05/2018	85,960	(1,699)	(0.00)
Bought EUR Sold USD at 0.80467 16/05/2018	77,224	(2,116)	(0.00)
Bought EUR Sold USD at 0.81319 16/05/2018	141,519	(2,419)	(0.00)
Bought CHF Sold EUR at 1.15242 16/05/2018	78,064	(2,876)	(0.00)
Bought EUR Sold USD at 0.80834 16/05/2018	143,305	(3,289)	(0.00)
Bought EUR Sold USD at 0.80394 16/05/2018	116,399	(3,291)	(0.00)
Bought EUR Sold USD at 0.80631 16/05/2018	131,464	(3,340)	(0.00)
Bought EUR Sold USD at 0.80480 16/05/2018	134,958	(3,675)	(0.00)
Bought JPY Sold EUR at 130.16600 16/05/2018	423,579	(5,776)	(0.00)
Bought EUR Sold GBP at 1.12673 16/05/2018	973,710	(9,942)	(0.00)
Bought GBP Sold EUR at 0.87708 16/05/2018	12,095,100	(19,125)	(0.00)
Bought GBP Sold EUR at 0.87308 16/05/2018	4,285,341	(26,271)	(0.00)
Bought GBP Sold EUR at 0.87438 16/05/2018	7,210,727	(33,507)	(0.00)
Bought EUR Sold GBP at 1.12597 16/05/2018	8,580,187	(93,509)	(0.00)
Bought EUR Sold USD at 0.80645 16/05/2018	4,339,172	(109,528)	(0.00)

### Schedule of Investments as at 30 April 2018

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets		Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
<b>Y-ACC Shares (USD) (hedged)</b>							
Bought EUR Sold USD at 0.81028 16/05/2018	6,575,917	(135,559)	(0.00)	Bought USD Sold EUR at 1.23603 09/05/2018	79,298,642	1,835,872	0.05
Bought EUR Sold USD at 0.80849 16/05/2018	6,233,166	(141,966)	(0.00)	Bought USD Sold EUR at 1.23114 09/05/2018	4,186,039	79,968	0.00
Bought EUR Sold GBP at 1.11748 16/05/2018	7,925,717	(145,305)	(0.00)	Bought EUR Sold USD at 0.81813 09/05/2018	4,729,725	(55,095)	(0.00)
Bought EUR Sold USD at 0.81471 16/05/2018	9,607,367	(146,589)	(0.00)			<b>1,860,745</b>	<b>0.05</b>
Bought EUR Sold USD at 0.81111 16/05/2018	10,768,846	(211,137)	(0.01)				
Bought EUR Sold USD at 0.80691 16/05/2018	9,532,278	(235,333)	(0.01)	<b>Y-MDIST Shares (USD) (hedged)</b>			
Bought EUR Sold USD at 0.80668 16/05/2018	16,797,496	(419,323)	(0.01)	Bought USD Sold EUR at 1.23603 09/05/2018	1,738,146	40,240	0.00
Bought EUR Sold GBP at 1.12751 16/05/2018	113,208,831	(1,078,080)	(0.03)			<b>40,240</b>	<b>0.00</b>
Bought EUR Sold GBP at 1.12731 16/05/2018	112,109,716	(1,087,642)	(0.03)				
Bought EUR Sold GBP at 1.12682 16/05/2018	111,421,670	(1,128,214)	(0.03)	<b>Y-MINCOME (G) Shares (SGD) (hedged)</b>			
Bought EUR Sold GBP at 1.12640 16/05/2018	114,307,946	(1,199,753)	(0.04)	Bought SGD Sold EUR at 1.61945 09/05/2018	91,698	1,092	0.00
Bought EUR Sold GBP at 1.12507 16/05/2018	111,010,601	(1,295,279)	(0.04)			<b>1,092</b>	<b>0.00</b>
Bought EUR Sold USD at 0.80536 16/05/2018	107,041,419	(2,845,170)	(0.08)				
Bought EUR Sold USD at 0.80555 16/05/2018	107,840,236	(2,865,571)	(0.08)				
Bought EUR Sold USD at 0.80520 16/05/2018	108,239,644	(2,895,782)	(0.09)				
Bought EUR Sold USD at 0.80519 16/05/2018	108,639,052	(2,907,319)	(0.09)				
Bought EUR Sold USD at 0.80522 16/05/2018	109,038,461	(2,914,761)	(0.09)				
Bought EUR Sold USD at 0.80521 16/05/2018	109,437,869	(2,926,810)	(0.09)				
Bought EUR Sold USD at 0.80526 16/05/2018	109,837,277	(2,930,777)	(0.09)				
Bought EUR Sold USD at 0.80533 16/05/2018	110,236,685	(2,931,066)	(0.09)				
Bought EUR Sold USD at 0.80527 16/05/2018	110,636,094	(2,949,924)	(0.09)				
Bought EUR Sold USD at 0.80500 16/05/2018	123,420,354	(5,331,121)	(0.10)				
	<b>(35,270,878)</b>	<b>(0.98)</b>					
<b>A-ACC Shares (CZK) (hedged)</b>							
Bought CZK Sold EUR at 25.42960 09/05/2018	7,160,754	(35,517)	(0.00)				
		<b>(35,517)</b>	<b>(0.00)</b>				
<b>A-ACC Shares (PLN) (hedged)</b>							
Bought EUR Sold PLN at 0.23782 09/05/2018	244,517	2,011	0.00				
Bought PLN Sold EUR at 4.21519 09/05/2018	5,992,802	(34,192)	(0.00)				
		<b>(32,181)</b>	<b>(0.00)</b>				
<b>A-ACC Shares (SEK) (hedged)</b>							
Bought SEK Sold EUR at 10.27750 09/05/2018	85,552,430	(2,460,997)	(0.07)				
		<b>(2,460,997)</b>	<b>(0.07)</b>				
<b>A-ACC Shares (USD) (hedged)</b>							
Bought USD Sold EUR at 1.23603 09/05/2018	79,734,715	1,845,968	0.05				
		<b>1,845,968</b>	<b>0.05</b>				
<b>A-HMDIST (G) Shares (AUD) (hedged)</b>							
Bought AUD Sold EUR at 1.60844 09/05/2018	546,181	2,379	0.00				
Bought AUD Sold EUR at 1.59385 09/05/2018	40,782	(194)	(0.00)				
		<b>2,185</b>	<b>0.00</b>				
<b>A-MDIST Shares (SGD) (hedged)</b>							
Bought SGD Sold EUR at 1.61945 09/05/2018	2,359,070	28,089	0.00				
		<b>28,089</b>	<b>0.00</b>				
<b>A-MDIST Shares (USD) (hedged)</b>							
Bought USD Sold EUR at 1.23571 09/05/2018	118,979,453	2,723,022	0.08				
Bought EUR Sold USD at 0.81780 09/05/2018	5,329,364	(64,234)	(0.00)				
		<b>2,658,788</b>	<b>0.08</b>				
<b>A-MINCOME (G) Shares (HKD) (hedged)</b>							
Bought HKD Sold EUR at 9.68860 09/05/2018	768,542	16,989	0.00				
Bought HKD Sold EUR at 9.64440 09/05/2018	72,332	1,262	0.00				
		<b>18,251</b>	<b>0.00</b>				
<b>A-MINCOME (G) Shares (SGD) (hedged)</b>							

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Petroleos Mexicanos 5.35% 12/02/2028 Reg S	MX	USD	4,325,000	3,007,479	0.99
Abu Dhabi Crude Oil 4.60% 02/11/2047 Reg S	AE	USD	1,250,000	858,535	0.28
Northern Gas Networks Fin. 5.625% 23/03/2040 EMTN	GB	GBP	550,000	782,399	0.26
OEP Resources 5.625% 01/03/2026	US	USD	900,000	628,364	0.21
				<b>5,276,777</b>	<b>1.73</b>
<b>Utilities</b>					
EDF 6.00% 23/01/2114 EMTN	FR	GBP	1,300,000	1,786,047	0.59
Thames Water Utilities 5.50% 11/02/2041 EMTN	KY	GBP	1,200,000	1,634,981	0.54
Abu Dhabi National Energy 4.875% 23/04/2030 Reg S	AE	USD	2,100,000	1,517,452	0.50
Anglian Water Services Fin. 1.625% 10/08/2025 EMTN	GB	GBP	1,500,000	1,449,502	0.48
NTPC 4.50% 19/03/2028 EMTN	IN	USD	1,975,000	1,411,476	0.46
Thames Water Utilities 3.50% 25/02/2028	KY	GBP	1,200,000	1,272,995	0.42
EDF 6.00% VRN (perpetual) EMTN	FR	GBP	1,200,000	1,261,125	0.41
Terna Rete Elettrica 1.375% 26/07/2027 EMTN	IT	EUR	1,200,000	1,042,571	0.34
Light Serv. de Electricidade 7.25% 03/05/2023 Reg S	BR	USD	1,250,000	916,621	0.30
EDF 6.125% 02/06/2034 EMTN	FR	GBP	650,000	873,504	0.29
Cadent Finance 2.125% 22/09/2028 EMTN	GB	GBP	850,000	804,478	0.26
Beijing Capital Polaris Inv. 4.25% 26/03/2021	VG	USD	1,075,000	783,689	0.26
Enel 6.625% VRN 15/09/2076	IT	GBP	675,000	766,952	0.25
Yorkshire Water Odsal Fin. 6.454% 28/05/2027	KY	GBP	490,000	650,166	0.21
Wales & West Utilities Fin. 6.25% 30/11/2021	GB	GBP	500,000	581,540	0.19
Thames Water Utilities 7.738% 09/04/2058 EMTN	KY	GBP	300,000	581,513	0.19
Southern Gas Networks 4.875% 05/10/2023 EMTN	GB	GBP	500,000	572,655	0.19
Huaneng HK Capital 3.60% VRN (perpetual)	VG	USD	850,000	571,090	0.19
South Eastern Power Net. 6.375% 12/11/2031 EMTN	GB	GBP	400,000	556,154	0.18
Inkila Energy 5.875% 09/11/2027 Reg S	BM	USD	775,000	539,840	0.18
Eastern Power Networks 4.75% 30/09/2021 EMTN	GB	GBP	450,000	497,611	0.16
South East Water Fin. 5.658% 30/09/2019	KY	GBP	450,000	475,542	0.16
Wales & West Utilities Fin. 4.625% 13/12/2023 EMTN	GB	GBP	350,000	400,134	0.13
EDF 5.50% 17/10/2041 EMTN	FR	GBP	300,000	384,235	0.13
Wales & West Utilities Fin. 5.00% 07/03/2028 EMTN	GB	GBP	300,000	364,482	0.12
Envision Energy 5.50% 26/04/2021	VG	USD	500,000	356,180	0.12
Western Power Dist. South Wales 5.75% 23/03/2040	GB	GBP	250,000	352,315	0.12
Dwr Cymru Financing 6.015% 31/03/2028	KY	GBP	250,000	331,304	0.11
Western Power Dist. West 3.875% 17/10/2024 EMTN	GB	GBP	300,000	328,906	0.11
Scottish Power UK 6.75% 29/05/2023 EMTN	GB	GBP	250,000	306,167	0.10
AES Argentina Generacion 7.75% 02/02/2024 Reg S	AR	USD	375,000	285,430	0.09
Western Power Dist. South West 5.75% 23/03/2040	GB	GBP	200,000	281,790	0.09
Southern Water Services Fin. 5.00% 31/03/2021 EMTN	KY	GBP	250,000	274,687	0.09
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	275,000	193,671	0.06
Northumbrian Water Finance 1.625% 11/10/2026	GB	GBP	200,000	186,673	0.06
Yorkshire Water Bradford Fin. 6.375% 19/08/2039	KY	GBP	100,000	153,680	0.05
Electricity North West 8.875% 25/03/2026	GB	GBP	100,000	145,699	0.05
Northern Powergrid Yorkshire 9.25% 17/01/2020	GB	GBP	50,000	56,590	0.02
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	600,000	5	0.00
				<b>24,949,452</b>	<b>8.20</b>

**Materials**

Smurfit Kappa Acquisitions 2.375% 01/02/2024 Reg S	IE	EUR	1,175,000	1,073,309	0.35
Petkim Petrokimya Holding 5.875% 26/01/2023 Reg S	TR	USD	1,200,000	837,668	0.28
Cemex 2.75% 05/12/2024 Reg S	MX	EUR	750,000	655,671	0.22
Titan Global Finance 2.375% 16/11/2024	GB	EUR	760,000	654,626	0.22
Olin 5.00% 01/02/2030	US	USD	775,000	538,116	0.18
DS Smith 1.375% 26/07/2024	GB	EUR	600,000	525,522	0.17
Blue Cube Spin 9.75% 15/10/2023	US	USD	540,000	451,575	0.15
Silgan Holdings 3.25% 15/03/2025	US	EUR	450,000	404,841	0.13
DS Smith 2.875% 26/07/2029 EMTN	GB	GBP	350,000	340,445	0.11
LafargeHolcim Sterling Fin. 3.00% 12/05/2032 EMTN	NL	GBP	325,000	312,867	0.10
Crown European Holdings 2.25% 01/02/2023 Reg S	FR	EUR	320,000	284,653	0.09
CNRC Capital 1.871% 07/12/2021	HK	EUR	300,000	267,571	0.09
Smurfit Kappa Acquisitions 2.75% 01/02/2025 Reg S	IE	EUR	200,000	184,842	0.06
				<b>6,531,706</b>	<b>2.15</b>

**Industrials**

NEW Areva Holding 4.875% 23/09/2024 EMTN	FR	EUR	1,950,000	1,880,604	0.62
Deutsche Bahn Finance 1.375% 07/07/2025 EMTN	DE	GBP	1,600,000	1,563,969	0.51
Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	1,350,000	1,485,037	0.49
Heathrow Funding 6.75% 03/12/2026 EMTN	GB	GBP	1,100,000	1,450,658	0.48
Manchester Airport Group 2.875% 31/03/2039 EMTN	GB	GBP	1,400,000	1,371,876	0.45
Mexico City Airport Trust 5.50% 31/07/2047 Reg S	MX	USD	1,900,000	1,233,696	0.41
Porterbrook Rail Finance 6.50% 20/10/2020 EMTN	GB	GBP	1,000,000	1,115,736	0.37
Paprec Holding 4.00% 31/03/2025 Reg S	FR	EUR	1,200,000	1,069,011	0.35
Great Rolling Stock 6.875% 27/07/2035 EMTN	GB	GBP	799,700	1,019,482	0.34
Aspire Defence Finance 4.674% 31/03/2040 (A)	GB	GBP	742,280	903,028	0.30
Wijaya Karya 7.70% 31/01/2021 Reg S	ID	IDR	16,820,000,000	877,919	0.29
Aspire Defence Finance 4.674% 31/03/2040	GB	GBP	640,217	779,035	0.26
Porterbrook Rail Finance 7.125% 20/10/2026 EMTN	GB	GBP	500,000	657,758	0.22
Eversholt Funding 6.697% 22/02/2035 EMTN	GB	GBP	500,000	650,867	0.21
RAC Bond 5.00% 06/11/2022 Reg S	GB	GBP	650,000	623,001	0.20
Gatwick Funding 5.25% 23/01/2024 EMTN	GB	GBP	430,000	497,659	0.16
Intrum Justitia 1.75% 15/07/2022 Reg S	SE	EUR	550,000	480,073	0.16
NEW Areva Holding 3.25% 04/09/2020 EMTN	FR	EUR	500,000	463,983	0.15
SNCF Reseau 5.25% 07/12/2028 EMTN	FR	GBP	350,000	452,940	0.15
Hutchison Whampoa Europe 3.75% VRN (perpetual)	KY	EUR	500,000	439,455	0.14
Intrum Justitia 3.125% 15/07/2024 Reg S	SE	EUR	500,000	432,364	0.14
RMPA Services 5.337% 30/09/2038	GB	GBP	312,644	392,046	0.13
RAC Bond 4.565% 06/05/2023 EMTN	GB	GBP	350,000	367,419	0.12
General Electric 4.125% 09/10/2042	US	USD	350,000	231,105	0.08
Heathrow Funding 2.75% 09/08/2049 EMTN	GB	GBP	250,000	227,829	0.07
Nats En Route 5.25% 31/03/2026	GB	GBP	184,634	212,220	0.07

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
MCC Holding Hong Kong 2.95% 31/05/2020	HK	USD	200,000	142,460	0.05
				<b>21,021,230</b>	<b>6.91</b>

**Information Technology**

Nuoxi Capital 4.70% 24/01/2021	VG	USD	1,675,000	1,176,979	0.39
Fidelity National Info. Services 1.10% 15/07/2024	US	EUR	1,000,000	871,731	0.29
Iron Mountain 3.875% 15/11/2025 Reg S	GB	GBP	850,000	811,559	0.27
SGSP Australia Assets Ply 3.50% 07/07/2027 EMTN	AU	USD	1,000,000	695,561	0.23
IHS Netherlands Holdco 9.50% 27/10/2021 Reg S	NL	USD	650,000	489,844	0.16
Fidelity National Info. Services 1.70% 30/06/2022	US	GBP	450,000	446,271	0.15
IHS Netherlands Holdco BV 9.50% 27/10/2021 144A	NL	USD	300,000	226,082	0.07
				<b>4,718,027</b>	<b>1.55</b>

**Consumer Discretionary**

Shaftesbury Carnaby 2.487% 30/09/2031	GB	GBP	1,750,000	1,672,284	0.55
IHO Verwaltungs 3.75% 15/09/2026 Reg S	DE	EUR	1,400,000	1,293,436	0.43
El Group 6.375% 26/09/2031	GB	GBP	1,000,000	1,116,038	0.37
Volvo Car 2.00% 24/01/2025 EMTN	SE	EUR	1,210,000	1,063,449	0.35
Virgin Media Secured Fin. 5.125% 15/01/2025 Reg S	GB	GBP	1,000,000	1,025,357	0.34
Virgin Med. Rec. Fin. Notes 5.50% 15/09/2024 Reg S	IE	GBP	990,000	984,251	0.32
Ziggo Secured Finance 3.75% 15/01/2025 Reg S	NL	EUR	750,000	669,239	0.22
El Group 6.875% 09/05/2025	GB	GBP	500,000	553,082	0.18
Greene King 4.064% 15/03/2035	GB	GBP	508,844	554,088	0.18
CPUK Finance 7.239% 28/02/2024 EMTN	GB	GBP	300,000	373,763	0.12
Codere Finance 2 Lux. 6.75% 01/11/2021 Reg S	LU	EUR	300,000	276,758	0.09
Mitchells & Butlers Fin. 5.574% 15/12/2030	GB	GBP	181,148	207,520	0.07
				<b>9,779,265</b>	<b>3.21</b>

**Consumer Staples**

BAT Int'l Finance 6.375% 12/12/2019 EMTN	GB	GBP	720,000	777,902	0.26
Imperial Brands Finance 9.00% 17/02/2022 EMTN	GB	GBP	500,000	629,489	0.21
BAT Int'l Finance 2.25% 16/01/2030 EMTN	GB	EUR	625,000	552,400	0.18
BAT Int'l Finance 7.25% 12/03/2024 EMTN	GB	GBP	400,000	505,531	0.17
Coca-Cola Icecek AS 4.215% 19/09/2024 Reg S	TR	USD	550,000	387,159	0.13
Tyson Foods 2.25% 23/08/2021	US	USD	475,000	332,111	0.11
BAT Int'l Finance 4.00% 04/09/2026 EMTN	GB	GBP	300,000	329,662	0.11
Imperial Brands Finance 8.125% 15/03/2024 EMTN	GB	GBP	150,000	195,686	0.06
Tesco 5.20% 05/03/2057 EMTN	GB	GBP	100,000	124,265	0.04
				<b>3,834,205</b>	<b>1.26</b>

**Healthcare**

Quintiles IMS 3.25% 15/03/2025 Reg S	US	EUR	1,000,000	894,229	0.29
Synlab Bondco 3.50% FRN 01/07/2022 Reg S	GB	EUR	850,000	752,317	0.25
Eurofins Scientific 3.25% VRN (perpetual)	LU	EUR	650,000	567,134	0.19
Teva Pharma Fin. Nether. 4.50% 01/03/2025 Reg S	NL	EUR	325,000	290,020	0.10
				<b>2,503,700</b>	<b>0.82</b>

**Telecommunication Services**

AT&T 5.65% 15/02/2047	US	USD	1,700,000	1,310,224	0.43
Arqiva Financing 4.882% 31/12/2032 EMTN	GB	GBP	1,150,000	1,281,448	0.42
Tel. Fin. Luxembourg 3.50% 01/03/2028 Reg S	LU	EUR	1,400,000	1,209,776	0.40
Telecom Italia Capital 7.20% 18/07/2036	LU	USD	1,400,000	1,179,335	0.39
AT&T 2.35% 05/09/2029 Reg S	US	EUR	1,175,000	1,046,030	0.34
Wind Tre 2.75% FRN 20/01/2024 Reg S	IT	EUR	1,150,000	941,630	0.31
Telecom Italia 2.375% 12/10/2027 EMTN	IT	EUR	925,000	808,852	0.27
Telefonica Europe 2.625% VRN (perpetual)	NL	EUR	900,000	781,263	0.26
AT&T 5.30% 14/08/2058	US	USD	1,050,000	772,730	0.25
Wind Tre 5.00% 20/01/2026	IT	USD	1,000,000	609,468	0.20
Arqiva Financing 5.34% 30/06/2030 EMTN	GB	GBP	500,000	586,831	0.19
AT&T 3.90% 14/08/2027	US	EUR	700,000	514,141	0.17
AT&T 3.55% 14/09/2037	US	GBP	500,000	505,572	0.17
SFR Group 6.00% 15/05/2022 144A	FR	USD	650,000	469,575	0.15
Verizon Communications 5.012% 21/08/2054	US	USD	518,000	367,235	0.12
Verizon Communications 1.875% 26/10/2029	US	EUR	400,000	349,027	0.11
Telefonica Europe 3.75% VRN (perpetual)	NL	EUR	300,000	277,074	0.09
Verizon Communications 2.875% 15/01/2038	US	EUR	300,000	266,250	0.09
Telefonica Emisiones 5.597% 12/03/2020 EMTN	ES	GBP	100,000	107,655	0.04
Orange 5.375% 22/11/2050 EMTN	FR	GBP	50,000	70,818	0.02
				<b>13,454,934</b>	<b>4.42</b>

**Financials**

SMFG PreFD Cap. 10.231% VRN (perpetual) Reg S	KY	GBP	1,000,000	1,604,450	0.53
Jerrald Finco 6.125% 15/01/2024 Reg S	GB	GBP	1,580,000	1,584,978	0.52
Aviva 6.125% VRN (perpetual)	GB	GBP	1,330,000	1,474,061	0.48
Tesco Property Finance 2.6 0.52% 13/10/2039	GB	GBP	1,088,720	1,307,565	0.43
Bank of Scotland 4.875% 20/12/2024 EMTN	GB	GBP	1,000,000	1,192,663	0.39
Juturna Euro. Loan Cond. 5.063% 10/08/2033 EMTN	GB	GBP	962,371	1,161,055	0.38
IBRD 0.625% 15/12/2023	SU	GBP	1,150,000	1,107,820	0.36
Lloyds Banking Group 2.25% 16/10/2024 EMTN	GB	GBP	1,100,000	1,081,898	0.36
HSBC Holdings 2.256% VRN 13/11/2026	GB	GBP	1,050,000	1,024,992	0.34
European Investment Bank 6.00% 07/12/2028	SU	GBP	700,000	982,875	0.32
Channel Link Enterprises Fin. A2 5.892% 30/06/2041	GB	EUR	819,200	964,453	0.32
Barclays 6.625% 30/03/2022 EMTN	GB	EUR	900,000	950,455	0.31
British Empire Trust 8.125% 02/07/2023	GB	GBP	750,000	942,570	0.31
Demeter Investments 5.125% VRN 01/06/2048	NL	USD	1,200,000	864,834	0.28
HSBC Bank Capital Funding 5.844% VRN (perpetual)	GB	GBP	600,000	762,161	0.25
Annington Funding 3.184% 12/07/2029 EMTN	GB	GBP	750,000	751,646	0.25
Channel Link Ent. Fin. A5 3.043% VRN 30/06/2050	GB	GBP	750,000	741,920	0.24
Dail Capital 4.799% 21/12/2037	IE	GBP	550,000	701,679	0.23
CaixaBank 2.25% VRN 17/04/2030 EMTN	ES	EUR	800,000	695,017	0.23
NN Group 4.625% VRN 08/04/2044	NL	EUR	700,000	692,286	0.23
Annington Funding 3.685% 12/07/2034 EMTN	GB	GBP	650,000	669,381	0.22
Digital Stout Holding 4.75% 13/10/2023	US	GBP	600,000	668,475	0.22
AXA 3.875% VRN (perpetual) EMTN	FR	EUR	700,000	664,260	0.22
Bevco Lux 1.75% 09/02/2023	LU	EUR	750,000	695,950	0.22

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value GBP Assets	% Net Assets
Lloyds Bank 7.625% 22/04/2025 EMTN	GB	GBP	500,000	652,529	0.21
Aviva 3.375% VRN 04/12/2045 EMTN	GB	EUR	700,000	649,115	0.21
Rothsay Life 8.00% 30/10/2025	GB	GBP	500,000	610,577	0.20
Barclays Bank 9.50% 07/08/2021	GB	GBP	500,000	604,079	0.20
Annington Funding 2.646% 12/07/2025 EMTN	GB	GBP	600,000	599,095	0.20
RL Finance Bonds No.3 6.125% 15/11/2028	GB	GBP	500,000	578,046	0.19
UBS Group 5.00% VRN (perpetual)	CH	USD	830,000	554,557	0.18
Channel Link Enterprise Fin. 2.706% VRN 30/06/2050	GB	EUR	600,000	547,829	0.18
CYBG 8.00% VRN (perpetual)	GB	GBP	500,000	521,014	0.17
Student Finance 2.666% 30/09/2024	GB	GBP	500,000	498,685	0.16
Tesco Property Finance 1 7.623% 13/07/2039	GB	GBP	357,417	486,842	0.16
Bishopsgate Asset Fin. 4.808% 14/08/2044	KY	GBP	406,140	444,966	0.15
Rabobank 6.91% VRN (perpetual)	NL	GBP	300,000	441,700	0.15
PGH Capital 4.125% 20/07/2022 EMTN	KY	GBP	400,000	417,064	0.14
HBOS Sterling Fin. Jers. LP 7.881% VRN (perpetual)	GB	GBP	250,000	362,726	0.12
Tesco Property Finance 3 5.744% 13/04/2040	GB	GBP	291,934	344,891	0.11
Co-Operative Bank (UK) 4.75% 11/11/2021	GB	GBP	300,000	323,948	0.11
Annes Gate Property 5.661% 30/06/2031	GB	GBP	250,000	318,741	0.10
Annington Funding 1.65% 12/07/2024 EMTN	GB	EUR	350,000	308,526	0.10
Natwest Markets 9.50% VRN (perpetual)	GB	GBP	300,000	306,690	0.10
Roadster Fin. Design. Act. 1.625% 09/12/2024 EMTN	IE	EUR	350,000	303,602	0.10
Roadster Fin. Design. Act. 2.375% 08/12/2027 EMTN	IE	EUR	350,000	302,822	0.10
Phoenix Group Holdings 5.375% 06/07/2027 EMTN	KY	USD	400,000	287,716	0.09
Scottish Widows 7.00% 16/06/2043	GB	GBP	200,000	260,196	0.09
Society of Lloyd's 4.875% VRN 07/02/2047	GB	GBP	200,000	221,608	0.07
Credit Agricole 8.125% VRN (perpetual) 144A	FR	USD	200,000	165,615	0.05
Marston's Issuer 2.161% FRN 15/07/2020*	GB	GBP	76,628	76,341	0.03
				<b>34,440,964</b>	<b>11.32</b>

## Real Estate

ADLER Real Estate 2.125% 06/02/2024	DE	EUR	2,450,000	2,121,125	0.70
British Land 5.357% 31/03/2028	GB	GBP	1,399,000	1,688,376	0.56
Yanlord Land 6.75% 23/04/2023	HK	USD	1,650,000	1,204,969	0.40
Globalworth Real Estate Inv. 3.00% 29/03/2025 EMTN	GB	EUR	1,300,000	1,154,200	0.38
AT Securities Bv 5.25% VRN (perpetual)	NL	USD	1,500,000	1,061,891	0.35
American Tower 3.55% 15/07/2027	US	USD	1,500,000	1,020,729	0.34
Unibail-Rodamco SE 2.875% VRN (perpetual)	FR	EUR	1,100,000	970,650	0.32
Unibail-Rodamco 2.125% VRN (perpetual)	FR	EUR	1,000,000	879,467	0.29
Equinix 2.875% 01/02/2026	US	EUR	1,000,000	850,044	0.28
Unique Pub Finance 5.659% 30/06/2027	GB	GBP	725,214	807,487	0.27
Future Land Development Holdings 2.25% 10/02/2019	KY	HKD	8,450,000	773,471	0.25
Westfield America Management 2.625% 30/03/2029	AU	GBP	600,000	594,500	0.20
Traford Centre Finance 6.50% 28/07/2033	KY	GBP	430,056	575,287	0.19
Housing & Care 3.288% 08/11/2049	GB	GBP	500,000	511,994	0.17
Longfor Properties 4.50% 16/01/2028	KY	USD	750,000	505,448	0.17
Telereal Securitisation 5.553% 10/12/2031	GB	GBP	405,390	485,877	0.16
Grand City Properties 3.75% VRN (perpetual)	LU	EUR	500,000	464,920	0.15
ADLER Real Estate 3.00% 27/04/2026	DE	EUR	500,000	439,091	0.14
Akelius Residential Prop. 2.375% 15/08/2025 EMTN	SE	GBP	450,000	436,470	0.14
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	650,000	415,683	0.14
Sino-Ocean Land Treasure III 4.90% VRN (perpetual)	VG	USD	600,000	403,552	0.13
CIFI Holdings Group 5.375% VRN (perpetual)	KY	USD	600,000	393,057	0.13
British Land 5.264% 24/09/2035	GB	GBP	309,000	397,736	0.13
Meadowhall Finance 4.986% 12/01/2032	GB	GBP	273,277	332,224	0.11
Tesco Property Finance 5 5.661% 13/10/2041	GB	GBP	196,987	231,897	0.08
New Metro Global 5.00% 08/08/2022	VG	USD	200,000	153,377	0.04
Intu Debenture 5.562% 31/12/2027	GB	GBP	80,508	93,071	0.03
BL Superstores Finance 5.27% 04/07/2025	GB	GBP	73,146	80,706	0.03
				<b>19,022,299</b>	<b>6.25</b>

## Government

US Treasury 3.875% 15/05/2018	US	USD	73,900,000	53,791,643	17.68
Germany 0.50%15/02/2028	DE	EUR	7,750,000	6,763,894	2.22
US Treasury 2.125% 15/05/2025	US	USD	4,250,000	2,936,364	0.97
UK Treasury 3.50% 22/07/2068	GB	GBP	1,700,000	2,788,823	0.92
UK Treasury 6.00% 07/12/2028	GB	GBP	1,850,000	2,666,639	0.88
US Treasury 3.625% 15/02/2021	US	USD	1,900,000	1,419,656	0.47
Argentina POM 28.875% FRN 21/06/2020	AR	ARS	36,950,000	1,368,260	0.45
UK Treasury 1.50% 22/07/2026	GB	GBP	1,250,000	1,265,602	0.42
New Zealand 2.50% 20/09/2035	NZ	NZD	2,165,000	1,244,294	0.41
Turkey 6.125% 24/10/2028	TR	USD	1,600,000	1,161,371	0.38
Qatar 3.875% 23/04/2023 Reg S	QA	USD	1,525,000	1,106,020	0.36
Mexico 4.50% 04/12/2025	MX	MXN	4,300,000	1,064,103	0.35
US Treasury 1.625% 15/02/2026	US	USD	1,600,000	1,058,364	0.35
Mexico 4.00% 15/11/2040	MX	MXN	4,200,000	1,007,329	0.33
US Treasury 2.75% 15/11/2047	US	USD	1,250,000	847,159	0.28
UK Treasury 4.25% 07/12/2049	GB	GBP	500,000	795,542	0.26
UK Treasury 2.25% 07/09/2023	GB	GBP	750,000	794,935	0.26
US Treasury 2.625% 28/02/2023	US	USD	1,100,000	794,156	0.26
Germany Inflation Linked Bond 0.10% 15/04/2046	DE	EUR	750,000	794,098	0.26
US Treasury 2.50% 15/02/2046	US	USD	1,000,000	645,682	0.21
UK Treasury 4.25% 07/09/2039	GB	GBP	400,000	572,943	0.19
US Treasury 3.00% 15/11/2045	US	USD	800,000	571,318	0.19
US Treasury 1.875% 28/02/2022	US	USD	800,000	563,955	0.19
UK Treasury 4.25% 07/12/2046	GB	GBP	350,000	537,283	0.18
Bahrain 6.75% 20/09/2029 Reg S	BH	USD	700,000	470,600	0.15
UK Treasury 4.25% 07/03/2036	GB	GBP	300,000	414,278	0.14
UK Treasury 4.50% 07/09/2034	GB	GBP	250,000	348,110	0.11
France 2.00% 25/05/2048	FR	EUR	250,000	238,688	0.08
US Treasury 2.625% 15/11/2020	US	USD	200,000	145,574	0.05
				<b>88,176,683</b>	<b>28.99</b>

## Open Ended Fund

Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	1	1,658	0.00
				<b>1,658</b>	<b>0.00</b>

	Country Code	Ccy	Shares or Nominal	Market Value GBP Assets	% Net Assets
Sabine Pass Liquefaction 5.875% 30/06/2026	US	USD	1,300,000	1,027,516	0.34
KCA Deutag UK Finance 9.625% 01/04/2023 144A	GB	USD	1,150,000	864,591	0.28
Enterprise Products Oper. 4.875% VRN 16/08/2077	US	USD	800,000	568,396	0.19
Andeavor 3.80% 01/04/2028	US	USD	525,000	366,804	0.12
Diamondback Energy 5.375% 31/05/2025	US	USD	400,000	295,636	0.10
Parsley Energy 5.625% 15/10/2027 144A	US	USD	400,000	295,273	0.10
Andeavor Logistics 5.20% 01/12/2047	US	USD	200,000	143,447	0.05
Andeavor Logistics 4.25% 01/12/2027	US	USD	150,000	106,149	0.03
Diamondback Energy 5.375% 31/05/2025 144A	US	USD	100,000	73,909	0.02
				<b>3,741,721</b>	<b>1.23</b>

## Securities Admitted to or Deal on Other Regulated Markets

## Energy

EDF 6.00% 22/01/2114 144A	FR	USD	4,100,000	3,161,130	1.04
GreenCo Dutch BV 5.25% 24/07/2024 Reg S	NL	USD	1,200,000	840,698	0.28
Enel Finance International 3.50% 06/04/2028 144A	NL	USD	950,000	641,454	0.21
AES Panama 6.00% 25/06/2022 Reg S	PA	USD	500,000	376,453	0.12
AES Andres 7.95% 11/05/2026 Reg S	NL	USD	200,000	156,403	0.05
				<b>5,176,138</b>	<b>1.70</b>

## Materials

Mosaic 4.05% 15/11/2027	US	USD	1,100,000	757,816	0.25
SPCM 4.875% 15/09/2025 144A	FR	USD	750,000	529,609	0.17
Ol European Group 3.125% 15/11/2024 Reg S	NL	EUR	570,000	513,606	0.17
Cornerstone Chemical 6.75% 15/08/2024 144A	US	USD	530,000	382,082	0.13
Samarco Min. 5.75% 24/10/2023 Reg S (Defaulted)	BR	USD	600,000	319,921	0.11
OCI 5.00% 15/04/2023 Reg S	NL	EUR	350,000	313,522	0.10
Crown Americas 4.75% 01/02/2026 144A	US	USD	420,000	295,145	0.10
Syngenta Finance 4.892% 24/04/2025 144A	NL	USD	400,000	288,723	0.09
Syngenta Finance 5.182% 24/04/2028 144A	NL	USD	200,000	143,215	0.05
				<b>3,543,639</b>	<b>1.16</b>

## Industrials

Brink's 4.625% 15/10/2027 144A	US	USD	780,000	524,727	0.17
APX Group 7.625% 01/09/2023	US	USD	445,000	300,982	0.10
Abertis Infraestructuras 1.375% 20/05/2026	ES	USD	300,000	258,040	0.08
				<b>1,083,749</b>	<b>0.36</b>

## Consumer Discretionary

Time Warner Cable 5.875% 15/11/2040	US	USD	1,850,000	1,375,256	0.45
Charter Communications 4.20% 15/03/2028	US	USD	1,550,000	1,065,157	0.35
Nielsen Luxembourg SARL 5.50% 01/10/2021 144A	LU	USD	1,000,000	738,788	0.24
McLaren Finance 5.00% 01/08/2022 Reg S	GB	GBP	720,000	717,161	0.24
21st Century Fox America 6.15% 15/02/2041	US	USD	500,000	450,618	0.15
Charter Communications 5.375% 01/05/2047	US	USD	550,000	380,334	0.13
Virgin Media Secured Fin. 5.25% 15/01/2026 144A	GB	USD	400,000	277,086	0.09
21st Century Fox America 4.75% 15/09/2044	US	USD	300,000	229,955	0.08
Verisure Holding 6.00% 01/11/2022 Reg S	SE	EUR	225,000	208,381	0.07
				<b>5,442,736</b>	<b>1.79</b>

## Consumer Staples

Sigma Holdings 5.75% 15/05/2026 Reg S	NL	EUR	1,380,000	1,205,587	0.40
Kraft Heinz Foods 7.125% 01/08/2039	US	USD	1,000,000	900,964	0.30
FAGE International 5.625% 15/08/2026 144A	LU	USD	1,100,000	753,888	0.25
Pilgrim's Pride 5.875% 30/09/2027 144A	US	USD	900,000	625,419	0.21
BAT Capital 3.557% 15/08/2027 144A	US	USD	675,000	461,029	0.15
BAT Capital 4.39% 15/08/2037 144A	US	USD	625,000	435,059	0.14
Imperial Brands Finance 3.50% 11/02/2023 144A	GB	USD	200,000	143,289	0.05
				<b>4,525,235</b>	<b>1.49</b>

## Healthcare

Celgene 3.90% 20/02/2028	US	USD	3,000,000	2,111,421	0.69
Nidda HealthCare Holding 3.50% 30/09/2024 Reg S	DE	EUR	925,000	803,675	0.26
Roche Holdings 3.35% 30/09/2024 144A	US	USD	1,000,000	721,616	0.24
CVS Health 4.30% 25/03/2028	US	USD	800,000	576,697	0.19
Teva Pharm. Fin. Netherlands 6.75% 01/03/2028 144A	NL	USD	775,000	558,859	0.18
European Union 3.375% 10/05/2019 EMTN	SU	EUR	600,000	547,830	0.18
Hologic 4.625% 01/02/2028 144A	US	USD	750,000	521,278	0.17
CVS Health 4.78% 25/03/2038	US	USD	400,000	288,699	0.09
				<b>6,130,075</b>	<b>2.02</b>

## Telecommunication Services

Wind Tre 3.125% 20/01/2025 Reg S	IT	EUR	900,000	698,306	0.23
SES SA 3.60% 04/04/2023 144A	LU	USD	500,000	353,126	0.12
				<b>1,051,432</b>	<b>0.35</b>

## Financials

European Union 3.50% 04/06/2021 EMTN	SU	EUR	3,000,000	2,939,276	0.97
Garfunkelux Holdco 3 8.50% 01/11/2022 Reg S	LU	GBP	800,000	829,550	0.27
Mercury Bondco 7.125% 30/05/2021 Reg S	GB	EUR	800,000	729,153	0.



## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
US Treasury 2.50% 15/02/2045	US	USD	600,000	388,841	0.13
				<b>5,312,952</b>	<b>1.75</b>
<b>Unlisted</b>					
<b>Financials</b>					
HSBC (Egypt) CLN 16.951% 13/09/2018	EG	EGP	40,300,000	1,560,999	0.51
Together Asset Backed Secur. 1.77% FRN 12/03/2049	GB	GBP	1,474,107	1,483,331	0.49
Income Contingent - Std. Lns. 2.50% 24/07/2056	GB	GBP	950,000	891,431	0.29
				<b>3,935,761</b>	<b>1.29</b>
<b>Government</b>					
Canada 3.75% 01/06/2019	CA	CAD	30,000,000	17,395,338	5.72
Nigeria 12.475% 13/12/2018	NG	NGN	525,000,000	985,611	0.32
Nigeria 11.544% 15/11/2018	NG	NGN	316,000,000	601,420	0.20
				<b>18,982,369</b>	<b>6.24</b>
Fractions				4	0.00
<b>Total Investments (Cost GBP 292,291,017)</b>				<b>298,637,047</b>	<b>98.17</b>

	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
Sold protection on CDX Na Hy S29 5 Year 20/12/2022	USD	7,850,000	415,718	0.14
Sold protection on CDX Na Hy S30 5 Year 20/06/2023	USD	8,050,000	407,598	0.13
Bought protection on CDX Na Hy S6 5 Year 20/12/2022	USD	17,650,000	119,861	0.04
Sold protection on CDX Na Ig S30 5 Year 20/06/2023	USD	8,800,000	119,447	0.04
Sold protection on CDX Na Hy S28 5 Year 20/06/2022	USD	1,150,000	65,582	0.02
Sold protection on iTraxx Europe CDS S29 20/06/2028	EUR	15,800,000	43,210	0.01
Sold protection on CDX Na Ig S28 5 Year 20/06/2022	USD	1,700,000	24,508	0.01
Bought protection on Mexico 4.15% 20/12/2022	USD	6,900,000	(1,192)	(0.00)
Bought protection on Russia 5.00% 20/06/2019	USD	2,000,000	(5,082)	(0.00)
Sold protection on CDX Ig CDSi S30 10 Year 20/06/2028	USD	19,650,000	(42,052)	(0.01)
Bought protection on CDX Na Ig S29 5 Year 20/12/2022	USD	17,250,000	(256,792)	(0.08)
Bought protection on CDX Na Ig S30 5 Year 20/06/2023	USD	32,650,000	(443,916)	(0.15)
Bought protection on iTraxx Europe CDS S29 20/06/2023	EUR	26,050,000	(530,437)	(0.17)
Bought protection on iTraxx Crossover S29 20/06/2023	EUR	7,200,000	(672,881)	(0.22)
			<b>(756,228)</b>	<b>(0.25)</b>

	Underlying exposure GBP	Unrealised gain/(loss) GBP	% Net Assets
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## Forward Foreign Exchange Contracts

Bought GBP Sold EUR at 0.88753 16/05/2018	44,148,088	455,419	0.15
Bought GBP Sold NZD at 0.52196 16/05/2018	9,177,185	182,107	0.06
Bought GBP Sold CAD at 0.57210 16/05/2018	17,566,861	155,427	0.05
Bought USD Sold GBP at 1.39427 16/05/2018	7,530,844	100,358	0.03
Bought USD Sold RUB at 0.01739 16/05/2018	836,811	80,498	0.03
Bought USD Sold GBP at 1.40584 16/05/2018	5,019,551	65,635	0.02
Bought GBP Sold ZAR at 0.05908 16/05/2018	3,567,282	55,990	0.02
Bought USD Sold MYR at 0.25631 16/05/2018	7,583,123	54,459	0.02
Bought USD Sold RUB at 0.01727 16/05/2018	554,458	49,139	0.02
Bought USD Sold GBP at 1.39651 16/05/2018	3,035,433	45,393	0.01
Bought USD Sold RUB at 0.01709 16/05/2018	558,262	43,451	0.01
Bought USD Sold GBP at 1.40078 16/05/2018	2,398,663	43,322	0.01
Bought COP Sold USD at 2919.00000 16/05/2018	1,055,439	40,999	0.01
Bought USD Sold BRL at 0.30317 16/05/2018	576,439	33,674	0.01
Bought USD Sold GBP at 1.39946 16/05/2018	1,814,275	31,022	0.01
Bought USD Sold BRL at 0.30642 16/05/2018	427,385	29,818	0.01
Bought GBP Sold TRY at 0.18536 16/05/2018	710,568	29,380	0.01
Bought USD Sold GBP at 1.40740 16/05/2018	1,188,004	27,174	0.01
Bought MXN Sold GBP at 26.32516 16/05/2018	1,596,724	26,827	0.01
Bought USD Sold GBP at 1.39517 16/05/2018	1,824,145	25,513	0.01
Bought USD Sold IDR at 0.00007 16/05/2018	1,795,235	25,414	0.01
Bought TRY Sold GBP at 5.85230 16/05/2018	587,290	24,489	0.01
Bought USD Sold GBP at 1.41160 16/05/2018	830,973	21,541	0.01
Bought USD Sold GBP at 1.39501 16/05/2018	1,532,611	21,247	0.01
Bought GBP Sold EUR at 0.89336 16/05/2018	1,223,700	20,750	0.01
Bought USD Sold GBP at 1.38610 16/05/2018	2,465,190	18,221	0.01
Bought USD Sold GBP at 1.40240 16/05/2018	946,950	18,215	0.01
Bought USD Sold BRL at 0.29286 16/05/2018	749,641	16,815	0.01
Bought GBP Sold HUF at 0.00285 16/05/2018	888,951	16,690	0.01
Bought GBP Sold PLN at 0.21298 16/05/2018	585,116	16,544	0.01
Bought USD Sold GBP at 1.41272 16/05/2018	604,506	16,165	0.01
Bought GBP Sold TRY at 0.18126 16/05/2018	866,317	15,862	0.01
Bought USD Sold GBP at 1.40634 16/05/2018	600,139	13,264	0.00
Bought GBP Sold ZAR at 0.06078 16/05/2018	285,760	13,094	0.00
Bought USD Sold GBP at 1.42523 16/05/2018	317,844	11,388	0.00
Bought USD Sold GBP at 1.39571 16/05/2018	694,988	9,990	0.00
Bought GBP Sold PLN at 0.20989 16/05/2018	592,987	7,929	0.00
Bought EUR Sold GBP at 1.14329 16/05/2018	1,555,163	6,746	0.00
Bought TRY Sold GBP at 5.66781 16/05/2018	734,323	6,505	0.00
Bought USD Sold GBP at 1.39689 16/05/2018	419,504	6,390	0.00
Bought USD Sold GBP at 1.40520 16/05/2018	299,601	6,374	0.00
Bought GBP Sold HUF at 0.00282 16/05/2018	744,963	6,109	0.00

	Underlying exposure GBP	Unrealised gain/(loss) GBP	% Net Assets
Bought USD Sold GBP at 1.39739 16/05/2018	363,535	5,669	0.00
Bought MXN Sold GBP at 26.07810 16/05/2018	744,341	5,403	0.00
Bought USD Sold GBP at 1.39907 16/05/2018	297,341	5,000	0.00
Bought GBP Sold EUR at 0.88823 16/05/2018	427,812	4,755	0.00
Bought USD Sold GBP at 1.38868 16/05/2018	452,947	4,199	0.00
Bought GBP Sold MXN at 0.03875 16/05/2018	1,322,510	4,192	0.00
Bought MXN Sold GBP at 26.20370 16/05/2018	297,515	3,603	0.00
Bought GBP Sold EUR at 0.88514 16/05/2018	455,044	3,459	0.00
Bought EUR Sold GBP at 1.14393 16/05/2018	690,603	3,384	0.00
Bought KRW Sold USD at 1071.90000 16/05/2018	1,227,014	3,180	0.00
Bought EUR Sold GBP at 1.14396 16/05/2018	479,914	2,363	0.00
Bought GBP Sold PLN at 0.20772 16/05/2018	592,158	1,724	0.00
Bought IDR Sold USD at 13946.99998 16/05/2018	1,228,501	1,096	0.00
Bought GBP Sold USD at 0.72802 16/05/2018	577,791	986	0.00
Bought USD Sold GBP at 1.37769 16/05/2018	726,580	928	0.00
Bought GBP Sold PLN at 0.20735 16/05/2018	299,289	325	0.00
Bought USD Sold KRW at 0.00094 16/05/2018	458,295	248	0.00
Bought GBP Sold EUR at 0.87736 16/05/2018	359,292	(453)	(0.00)
Bought GBP Sold EUR at 0.87728 16/05/2018	465,586	(626)	(0.00)
Bought BRL Sold USD at 3.26630 16/05/2018	10,013	(645)	(0.00)
Bought IDR Sold USD at 13871.99992 16/05/2018	151,171	(679)	(0.00)
Bought PLN Sold GBP at 4.82020 16/05/2018	594,789	(974)	(0.00)
Bought GBP Sold EUR at 0.87723 16/05/2018	913,603	(1,281)	(0.00)
Bought RUB Sold USD at 56.74999 16/05/2018	16,508	(1,650)	(0.00)
Bought GBP Sold ZAR at 0.05801 16/05/2018	908,422	(1,663)	(0.00)
Bought EUR Sold GBP at 1.11431 16/05/2018	86,152	(1,820)	(0.00)
Bought JPY Sold GBP at 148.97410 16/05/2018	317,035	(2,636)	(0.00)
Bought BRL Sold USD at 3.46570 16/05/2018	460,516	(3,362)	(0.00)
Bought GBP Sold USD at 0.70953 16/05/2018	160,619	(3,812)	(0.00)
Bought EUR Sold GBP at 1.13406 16/05/2018	1,050,212	(3,961)	(0.00)
Bought GBP Sold USD at 0.71728 16/05/2018	312,516	(4,085)	(0.00)
Bought GBP Sold EUR at 0.87357 16/05/2018	753,722	(4,199)	(0.00)
Bought IDR Sold USD at 13798.00006 16/05/2018	463,665	(4,544)	(0.00)
Bought HUF Sold GBP at 351.52500 16/05/2018	302,260	(4,660)	(0.00)
Bought PLN Sold GBP at 4.81125 16/05/2018	1,338,114	(4,671)	(0.00)
Bought USD Sold RUB at 0.01572 16/05/2018	614,914	(5,359)	(0.00)
Bought GBP Sold EUR at 0.86424 16/05/2018	339,087	(5,490)	(0.00)
Bought PLN Sold GBP at 4.79840 16/05/2018	895,299	(5,508)	(0.00)
Bought EUR Sold GBP at 1.12722 16/05/2018	589,946	(5,768)	(0.00)
Bought GBP Sold USD at 0.71920 16/05/2018	595,961	(6,215)	(0.00)
Bought GBP Sold HUF at 0.00278 16/05/2018	898,141	(6,360)	(0.00)
Bought ZAR Sold GBP at 16.48100 16/05/2018	159,760	(6,738)	(0.00)
Bought GBP Sold USD at 0.71070 16/05/2018	316,150	(6,997)	(0.00)
Bought USD Sold KRW at 0.00093 16/05/2018	2,951,452	(7,113)	(0.00)
Bought GBP Sold EUR at 0.86964 16/05/2018	731,761	(7,355)	(0.00)
Bought GBP Sold HKD at 0.09177 16/05/2018	782,833	(7,376)	(0.00)
Bought COP Sold USD at 2790.00000 16/05/2018	1,078,969	(7,623)	(0.00)
Bought EUR Sold GBP at 1.12467 16/05/2018	643,742	(7,734)	(0.00)
Bought NZD Sold GBP at 1.91401 16/05/2018	394,460	(8,047)	(0.00)
Bought MXN Sold GBP at 25.78270 16/05/2018	1,977,722	(8,209)	(0.00)
Bought COP Sold USD at 2779.24999 16/05/2018	767,156	(8,355)	(0.00)
Bought EUR Sold GBP at 1.12038 16/05/2018	539,101	(8,509)	(0.00)
Bought EUR Sold GBP at 1.12714 16/05/2018	925,350	(9,112)	(0.00)
Bought HUF Sold GBP at 351.42020 16/05/2018	603,283	(9,478)	(0.00)
Bought GBP Sold USD at 0.70915 16/05/2018	391,008	(9,486)	(0.00)
Bought ZAR Sold GBP at 16.97497 16/05/2018	745,156	(10,038)	(0.00)
Bought GBP Sold USD at 0.70555 16/05/2018	354,669	(10,363)	(0.00)
Bought KRW Sold USD at 1062.40000 16/05/2018	1,680,044	(10,575)	(0.00)
Bought GBP Sold USD at 0.71827 16/05/2018	919,378	(10,767)	(0.00)
Bought ILS Sold GBP at 4.93192 16/05/2018	3,053,174	(11,679)	(0.00)
Bought GBP Sold ILS at 0.20117 16/05/2018	3,041,495	(12,261)	(0.00)
Bought ZAR Sold GBP at 16.50577 16/05/2018	300,986	(12,262)	(0.00)
Bought GBP Sold EUR at 0.87150 16/05/2018	1,573,329	(12,473)	(0.00)
Bought GBP Sold MXN at 0.03779 16/05/2018	607,644	(13,075)	(0.00)
Bought IDR Sold USD at 13775.10002 16/05/2018	1,221,737	(13,982)	(0.00)
Bought GBP Sold USD at 0.71849 16/05/2018	1,250,790	(14,275)	(0.00)
Bought PLN Sold GBP at 4.70329 16/05/2018	602,769	(15,582)	(0.01)
Bought RUB Sold USD at 61.76000 16/05/2018	769,204	(15,776)	(0.01)
Bought GBP Sold USD at 0.71389 16/05/2018	913,564	(16,207)	(0.01)
Bought MYR Sold USD at 3.92100 16/05/2018	7,599,599	(16,476)	(0.01)
Bought GBP Sold USD at 0.70509 16/05/2018	586,512	(17,501)	(0.01)
Bought GBP Sold MXN at 0.03785 16/05/2018	927,148	(18,479)	(0.01)
Bought BRL Sold USD at 3.27700 16/05/2018	302,511	(18,560)	(0.01)
Bought GBP Sold USD at 0.69705 16/05/2018	465,140	(19,025)	(0.01)
Bought KRW Sold USD at 1052.35000 16/05/2018	1,217,489	(19,108)	(0.01)
Bought GBP Sold USD at 0.71753 16/05/2018	1,519,699	(19,344)	(0.01)
Bought USD Sold COP at 0.00035 16/05/2018	1,083,207	(19,899)	(0.01)
Bought GBP Sold USD at 0.71750 16/05/2018	1,562,579	(19,963)	(0.01)
Bought BRL Sold USD at 3.25740 16/05/2018	303,439	(20,320)	(0.01)
Bought TRY Sold GBP at 5.41624 16/05/2018	589,523	(21,175)	(0.01)
Bought BRL Sold USD at 3.31700 16/05/2018	454,868	(22,695)	(0.01)
Bought TRY Sold GBP at 5.44072 16/05/2018	735,197	(23,205)	(0.01)
Bought GBP Sold USD at 0.71400 16/05/2018	1,362,715	(23,961)	(0.01)
Bought GBP Sold USD at 0.70635 16/05/2018	903,389	(25,402)	(0.01)
Bought GBP Sold USD at 0.71771 16/05/2018	2,156,360	(26,929)	(0.01)
Bought RUB Sold USD at 57.20000 16/05/2018	303,342	(28,159)	(0.01)
Bought GBP Sold USD at 0.72127 16/05/2018	3,926,072	(29,795)	(0.01)
Bought GBP Sold USD at 0.72167 16/05/2018	4,278,561	(30,074)	(0.01)
Bought GBP Sold ILS at 0.19996 16/05/2018	3,069,571	(30,787)	(0.01)
Bought NZD Sold GBP at 1.91215 16/05/2018	1,468,504	(31,354)	(0.01)
Bought USD Sold KRW at 0.00092 16/05/2018	2,174,668	(31,454)	(0.01)
Bought EUR Sold GBP at 1.11827 16/05/2018	1,815,301	(32,019)	(0.01)
Bought GBP Sold EUR at 0.86796 16/05/2018	2,890,147	(34,558)	(0.01)
Bought GBP Sold USD at 0.70515 16/05/2018	1,223,173	(36,411)	(0.01)
Bought GBP Sold USD at 0.70886 16/05/2018	1,569,847	(38,720)	(0.01)
Bought GBP Sold USD at 0.70759 16/05/2018	1,689,766	(44,627)	(0.01)
Bought GBP Sold USD at 0.70255 16/05/2018	1,367,075	(45,582)	(0.01)
Bought GBP Sold USD at 0.70228 16/05/2018	1,581,476	(53,514)	(0.02)
Bought GBP Sold JPY at 0.00658 16/05/2018	5,085,685	(55,494)	(0.02)

## Flexible Bond Fund - continued

### Schedule of Investments as at 30 April 2018

				Underlying exposure GBP	Unrealised gain/(loss) GBP	% Net Assets									
				Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets								
Bought GBP Sold USD at 0.71244 16/05/2018					2,922,387	(57,662)	(0.02)	Receive fixed 1.3698% pay float. (3m STIBOR) 28/02/2028	SEK	9,500,000	10,736	0.00			
Bought GBP Sold USD at 0.69706 16/05/2018					1,481,907	(60,612)	(0.02)	Pay fixed 2.8453% receive float. (6m AUD) 22/12/2027	AUD	2,500,000	5,534	0.00			
Bought RUB Sold USD at 56.40000 16/05/2018					607,507	(64,102)	(0.02)	Receive fixed 3.23% pay float. (3m NZD BB) 01/11/2027	NZD	2,300,000	5,240	0.00			
Bought JPY Sold GBP at 147.66300 16/05/2018					4,854,005	(82,719)	(0.03)	Receive fixed 1.0638% pay float. (6m EURIBOR) 05/03/2028	EUR	700,000	5,070	0.00			
Bought GBP Sold USD at 0.71040 16/05/2018					4,296,730	(96,825)	(0.03)	Receive fixed 3.305% pay float. (3m NZD BB) 14/02/2028	NZD	800,000	3,913	0.00			
Bought GBP Sold MXN at 0.03784 16/05/2018					4,825,656	(97,495)	(0.03)	Receive fixed 3.2425% pay float. (3m NZD BB) 07/02/2028	NZD	1,200,000	2,497	0.00			
Bought GBP Sold USD at 0.70873 16/05/2018					4,053,985	(100,704)	(0.03)	Receive fixed 3.23% pay float. (3m NZD BB) 24/01/2028	NZD	800,000	1,240	0.00			
Bought ZAR Sold GBP at 16.62850 16/05/2018					3,621,734	(121,713)	(0.04)	Receive fixed 0.921% pay float. (6m EURIBOR) 31/07/2027	EUR	3,240,000	275	0.00			
Bought GBP Sold USD at 0.71627 16/05/2018					11,906,855	(172,174)	(0.06)	Pay fixed 2.9577% receive float. (3m USD LIBOR) 26/02/2028	USD	200,000	225	0.00			
Bought GBP Sold USD at 0.71585 16/05/2018					104,446,444	(1,571,609)	(0.52)	Pay fixed 1.5572% receive float. (6m LIBOR) 01/03/2028	GBP	1,400,000	125	0.00			
						(1,708,012)	(0.56)	Pay fixed 2.8993% receive float. (6m AUD) 02/03/2028	AUD	300,000	9	0.00			
A Shares (EUR) (EUR/GBP hedged)								Pay fixed 0.2425% receive float. (6m JPY LIBOR) 22/08/2027	JPY	102,200,000	(432)	(0.00)			
Bought EUR Sold GBP at 1.13983 09/05/2018					1,023,838	1,131	0.00	Pay fixed 1.2452% receive float. (3m STIBOR) 27/09/2027	SEK	1,390,000	(673)	(0.00)			
						1,131	0.00	Pay fixed 0.2475% receive float. (6m JPY LIBOR) 25/09/2027	JPY	150,000,000	(760)	(0.00)			
A-ACC Shares (EUR) (EUR/GBP hedged)								Pay fixed 0.27% receive float. (6m JPY LIBOR) 31/07/2027	JPY	57,270,000	(1,262)	(0.00)			
Bought EUR Sold GBP at 1.13983 09/05/2018					42,654,576	47,106	0.02	Receive fixed 0.9233% pay float. (6m EURIBOR) 02/10/2027	EUR	1,320,000	(1,606)	(0.00)			
Bought GBP Sold EUR at 0.87313 09/05/2018					2,356,902	(13,857)	(0.00)	Pay fixed 1.2617% receive float. (3m STIBOR) 18/10/2027	SEK	4,600,000	(2,594)	(0.00)			
						33,249	0.01	Receive fixed 3.14% pay float. (3m NZD BB) 10/10/2028	NZD	1,200,000	(2,800)	(0.00)			
E-ACC Shares (EUR) (EUR/GBP hedged)								Pay fixed 1.2577% receive float. (3m STIBOR) 11/10/2027	SEK	5,800,000	(3,187)	(0.00)			
Bought EUR Sold GBP at 1.13983 09/05/2018					15,895,550	17,554	0.01	Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028	CHF	500,000	(3,245)	(0.00)			
Bought GBP Sold EUR at 0.87619 09/05/2018					536,299	(805)	(0.00)	Receive fixed 0.9188% pay float. (6m EURIBOR) 30/10/2027	EUR	1,900,000	(4,031)	(0.00)			
						16,749	0.01	Receive fixed 3.1025% pay float. (3m NZD BB) 20/12/2027	NZD	1,100,000	(4,210)	(0.00)			
E-MDIST Shares (EUR) (EUR/GBP hedged)								Receive fixed 0.8993% pay float. (6m EURIBOR) 25/09/2027	EUR	2,410,000	(7,250)	(0.00)			
Bought EUR Sold GBP at 1.13983 09/05/2018					18,908,108	20,881	0.01	Receive fixed 3.07% pay float. (3m NZD BB) 06/12/2027	NZD	2,000,000	(10,309)	(0.00)			
						20,881	0.01	Pay fixed 1.7462% receive float. (6m LIBOR) 15/02/2028	GBP	700,000	(12,340)	(0.00)			
I-ACC Shares (EUR) (EUR/GBP hedged)								Pay fixed 0.38145% receive float. (6m JPY LIBOR) 05/02/2028	JPY	166,100,000	(13,808)	(0.00)			
Bought EUR Sold GBP at 1.13983 09/05/2018					83,346	92	0.00	Receive fixed 2.5575% pay float. (3m CDOR) 01/03/2028	CAD	3,300,000	(17,589)	(0.01)			
						92	0.00	Receive fixed 0.8253% pay float. (6m EURIBOR) 22/08/2027	EUR	2,210,000	(18,006)	(0.01)			
Y Shares (EUR) (EUR/GBP hedged)								Receive fixed 0.1818% pay float. (6m CHF LIBOR) 06/09/2027	CHF	1,040,000	(19,634)	(0.01)			
Bought EUR Sold GBP at 1.13983 09/05/2018					18,908,108	20,881	0.01	Pay fixed 0.3642% receive float. (6m JPY LIBOR) 19/02/2028	JPY	300,100,000	(21,530)	(0.01)			
						20,881	0.01	Receive fixed 0.2985% pay float. (6m CHF LIBOR) 02/08/2027	CHF	2,730,000	(27,735)	(0.01)			
I-ACC Shares (EUR) (EUR/GBP hedged)								Receive fixed 0.8363% pay float. (6m EURIBOR) 18/09/2027	EUR	3,500,000	(27,799)	(0.01)			
Bought EUR Sold GBP at 1.13983 09/05/2018					83,346	92	0.00	Pay fixed 0.3787% receive float. (6m JPY LIBOR) 13/02/2028	JPY	381,400,000	(30,965)	(0.01)			
								Pay fixed 1.75% receive float. (6m LIBOR) 26/01/2037	GBP	6,250,000	(72,030)	(0.02)			
											220,650	0.07			
Other Assets and Liabilities												8,719,091	2.81		
Net Assets												304,204,128	100.00		
GEOGRAPHICAL SPLIT															
Country												Country Code	% Net Assets		
USA												US	30.36		
UK												GB	25.46		
Canada												CA	6.90		
France												FR	5.13		
Germany												DE	4.53		
Cayman Islands												KY	3.56		
Netherlands												NL	3.54		
Luxembourg												LU	2.31		
Mexico												MX	2.29		
Supranational												SU	1.83		
Italy												IT	1.60		
Virgin Islands (British)												VG	1.33		
Ireland												IE	1.17		
Sweden												SE	0.86		
Argentina												AR	0.83		
Turkey												TR	0.78		
United Arab Emirates												AE	0.78		
Hong Kong												HK	0.53		
Nigeria												NG	0.52		
Egypt												EG	0.51		
India												IN	0.46		
Australia												AU	0.42		
New Zealand												NZ	0.41		
Brazil												BR	0.41		
Qatar												QA	0.36		
Spain												ES	0.35		
Indonesia												ID	0.29		
Switzerland												CH	0.18		
Bermuda												BM	0.18		
Bahrain												BH	0.15		
Panama												PA	0.12		
Cash and other net assets													1.83		
Pay fixed 1.274% receive float. (6m LIBOR) 27/07/2027												GBP	4,120,000	94,723	0.03
Pay fixed 2.4592% receive float. (3m USD LIBOR) 08/01/2028												USD	1,300,000	41,676	0.01
Pay fixed 2.253% receive float. (3m CDOR) 27/07/2027												CAD	2,130,000	39,874	0.01
Receive fixed 1.1863% pay float. (6m EURIBOR) 19/02/2028												EUR	2,100,000	37,586	0.01
Pay fixed 1.1642% receive float. (6m LIBOR) 18/08/2027												GBP	1,110,000	36,750	0.01
Pay fixed 2.517% receive float. (3m CDOR) 29/03/2028												CAD	4,500,000	33,934	0.01
Pay fixed 2.2225% receive float. (3m CDOR) 23/11/2027												CAD	1,400,000	29,713	0.01
Pay fixed 1.5975% receive float. (6m LIBOR) 21/01/2047												GBP	2,000,000	29,698	0.01
Receive fixed 1.0903% pay float. (6m EURIBOR) 05/02/2028												EUR	2,100,000	20,976	0.01
Pay fixed 2.1395% receive float. (3m CDOR) 18/08/2027												CAD	800,000	19,449	0.01
Pay fixed 2.37% receive float. (3m CDOR) 14/09/2027												CAD	1,340,000	18,115	0.01
Pay fixed 2.379% receive float. (3m CDOR) 21/09/2027												CAD	1,230,000	16,174	0.01
Pay fixed 2.737% receive float. (6m AUD) 15/12/2027												AUD	2,210,000	16,125	0.01
Pay fixed 2.7832% receive float. (3m USD LIBOR) 05/02/2028												USD	1,200,000	14,477	0.00
Pay fixed 1.4947% receive float. (6m LIBOR) 15/05/2037												GBP	450,000	14,396	0.00
Pay fixed 2.6032% receive float. (3m USD LIBOR) 22/01/2028												USD	580,000	13,491	0.00
Pay fixed 2.1525% receive float. (3m CDOR) 31/08/2027												CAD	530,000	12,624	0.00



## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
BP Capital Markets 3.161% 17/03/2021 EMTN	GB	USD	2,445,154	2,447,006	0.81
Tesoro Logistics Finance 5.25% 15/01/2025	US	USD	1,418,189	1,436,717	0.47
Encana 6.50% 15/05/2019	CA	USD	1,271,480	1,315,359	0.43
Newfield Exploration 5.375% 01/01/2026	US	USD	978,062	1,015,962	0.34
Apache 3.625% 01/02/2021	US	USD	806,901	811,595	0.27
Halliburton 2.00% 01/08/2018	US	USD	733,546	732,409	0.24
Korea National Oil 2.00% 24/10/2021 Reg S	KR	USD	684,643	648,855	0.21
Murphy Oil 4.45% 01/12/2022	US	USD	537,934	529,865	0.18
BP Capital Markets 2.518% 16/01/2020 EMTN	GB	USD	440,128	456,272	0.14
Magellan Midstream Partners 6.55% 15/07/2019	US	USD	391,225	405,125	0.13
EnLink Midstream Partners LP 4.85% 15/07/2026	US	USD	391,225	391,487	0.13
Concho Resources 4.375% 15/01/2025	US	USD	361,883	365,008	0.12
				<b>10,535,660</b>	<b>3.48</b>
<b>Utilities</b>					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	3,007,540	36	0.00
				<b>36</b>	<b>0.00</b>
<b>Materials</b>					
Ashland 6.875% 15/05/2043	US	USD	1,956,123	2,100,387	0.69
				<b>2,100,387</b>	<b>0.69</b>
<b>Industrials</b>					
United Rentals North America 4.625% 15/07/2023	US	USD	1,760,511	1,790,105	0.59
International Lease Finance 6.25% 15/05/2019	US	USD	1,621,626	1,673,194	0.55
International Lease Finance 8.625% 15/01/2022	US	USD	978,062	1,133,576	0.37
				<b>4,596,875</b>	<b>1.52</b>
<b>Consumer Discretionary</b>					
UPC Holding 3.875% 15/06/2029 Reg S	NL	EUR	684,643	787,130	0.26
Toll Brothers Finance 5.875% 15/02/2022	US	USD	557,495	589,880	0.19
Virgin Media Secured Fin. 4.875% 15/01/2027 Reg S	GB	GBP	317,870	430,881	0.14
				<b>1,807,891</b>	<b>0.60</b>
<b>Consumer Staples</b>					
Tesco 6.15% 15/11/2037 144A	GB	USD	1,173,674	1,267,549	0.42
Reynolds American 4.00% 06/12/2022	US	USD	978,062	988,300	0.33
Tesco 5.125% 10/04/2047 EMTN	GB	EUR	489,031	756,804	0.25
Reynolds American 6.875% 01/05/2020	US	USD	547,715	585,668	0.19
General Mills 2.60% 12/10/2022	US	USD	586,837	562,582	0.19
				<b>4,160,903</b>	<b>1.38</b>
<b>Healthcare</b>					
Becton Dickinson 2.894% 06/06/2022	US	USD	2,009,917	1,947,496	0.64
HCA 5.50% 15/06/2047	US	USD	1,809,414	1,718,943	0.57
HCA 4.75% 01/05/2023	US	USD	782,449	791,123	0.26
Allergan Funding 2.45% 15/06/2019	LU	USD	586,837	582,582	0.19
Teva Pharmaceutical Fin. 2.80% 21/07/2023	NL	USD	586,837	493,537	0.16
Centene 6.125% 15/02/2024	US	USD	244,515	256,419	0.08
				<b>5,790,100</b>	<b>1.91</b>
<b>Telecommunication Services</b>					
America Movil 0.427% 28/05/2020	MX	EUR	3,423,216	4,096,889	1.35
Telecom Italia 1.125% 26/03/2022	IT	EUR	880,255	1,054,655	0.35
Orange 5.00% VRN (perpetual) EMTN	FR	EUR	489,031	686,389	0.23
Wind Tre 5.00% 20/01/2026	IT	USD	635,740	532,762	0.18
				<b>6,370,695</b>	<b>2.11</b>
<b>Financials</b>					
PGH Capital 4.125% 20/07/2022 EMTN	KY	GBP	2,347,348	3,365,290	1.11
Bank of Ireland Group 4.125% VRN 19/09/2027 EMTN	IE	USD	2,738,573	2,649,920	0.88
Wells Fargo Bank 5.25% 01/08/2023 EMTN	US	GBP	1,613,802	2,533,425	0.84
Credit Agricole (London) 4.40% 06/07/2027 EMTN	FR	AUD	3,063,289	2,304,176	0.76
Rabobank 11.00% VRN (perpetual) Reg S	NL	USD	2,005,026	2,178,521	0.72
ING Groep 4.70% VRN 22/03/2028 EMTN	NL	USD	1,711,608	1,723,482	0.57
Chubb INA Holdings 2.50% 15/03/2038	US	EUR	1,271,480	1,565,601	0.52
Societe Generale 5.00% 17/01/2024 Reg S	FR	USD	1,369,286	1,401,491	0.46
Lloyds Bank 7.50% 15/04/2024 EMTN	GB	GBP	684,643	1,227,876	0.41
Barclays 2.00% VRN 07/02/2028 EMTN	GB	EUR	1,026,965	1,221,826	0.40
CNH Industrial Capital 4.875% 01/04/2021	US	USD	1,040,658	1,077,337	0.36
Banco de Sabadell 5.625% 06/05/2026 EMTN	ES	USD	684,643	991,535	0.33
Goldman Sachs Group 5.25% 27/07/2021	US	USD	929,159	982,442	0.32
Banco Santander 3.848% 12/04/2023	ES	USD	978,062	971,222	0.32
ASR Nederland 5.00% VRN (perpetual)	NL	EUR	684,643	923,407	0.31
CYBG 5.00% VRN 09/02/2026	GB	GBP	537,934	769,627	0.25
Morgan Stanley 7.30% 13/05/2019 GMTN	US	USD	733,546	766,999	0.25
Morgan Stanley 5.625% 23/09/2019 MTN	US	USD	733,546	760,037	0.25
AerCap Global Aviation Trust 3.30% 23/01/2023	IE	USD	782,449	757,802	0.25
Rabobank 11.00% VRN (perpetual) 144A	NL	USD	690,512	750,261	0.25
Citiigroup 5.375% 09/08/2020	US	USD	684,643	718,061	0.24
Export-Import Bank of Korea 5.00% 11/04/2022	KR	USD	586,837	615,017	0.20
Nordea Bank 4.875% 27/01/2020 144A	SE	USD	586,837	603,966	0.20
AerCap Global Aviation Trust 3.50% 26/05/2022	IE	USD	586,837	577,167	0.19
Credit Agricole Assurances 2.625% VRN 29/01/2048	FR	EUR	489,031	572,760	0.19
Export-Import Bank of Korea 2.50% 10/05/2021	KR	USD	586,837	569,933	0.19
AerCap Ireland Capital 4.50% 15/05/2021	IE	USD	489,031	500,279	0.17
AerCap Ireland Capital 4.25% 01/07/2020	IE	USD	342,322	347,675	0.11
Lloyds Bank 6.375% 21/01/2021	GB	USD	224,954	243,107	0.08
				<b>33,670,242</b>	<b>11.13</b>

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Real Estate</b>					
Unibail-Rodamco SE 2.875% VRN (perpetual)	FR	EUR	1,662,705	2,017,380	0.67
Unibail-Rodamco 2.125% VRN (perpetual)	FR	EUR	1,467,092	1,774,107	0.59
				<b>3,791,487</b>	<b>1.25</b>
<b>Government</b>					
Canada 1.50% 06/01/2023	CA	CAD	27,581,338	20,857,279	6.89
US Treasury 2.75% 15/02/2028	US	USD	15,275,367	15,025,949	4.97
Germany -0.054% 14/04/2023	DE	EUR	10,856,484	13,143,376	4.34
Germany 1.00% 12/10/2018	DE	EUR	8,900,361	10,825,842	3.58
US Treasury 2.25% 29/02/2020	US	USD	10,514,163	10,473,297	3.46
US Treasury 1.00% 30/11/2018	US	USD	10,392,883	10,328,334	3.41
US Treasury 2.50% 31/03/2023	US	USD	10,025,132	9,889,244	3.27
Germany 0.50% 15/08/2027	DE	EUR	5,330,436	6,437,121	2.13
US Treasury 2.75% 15/11/2047	US	USD	6,601,916	6,152,161	2.03
Norway 1.75% 17/02/2027	NO	NOK	45,577,673	5,634,776	1.86
Germany 0.50% 15/02/2028	DE	EUR	4,547,987	5,457,792	1.80
Norway 1.75% 13/03/2025	NO	NOK	43,034,712	5,384,197	1.78
US Treasury 2.625% 31/03/2025	US	USD	4,450,180	4,371,955	1.44
Germany 2.50% 15/08/2046	DE	EUR	2,738,573	4,336,653	1.43
Japan 0.60% 20/09/2037	JP	JPY	435,237,433	4,051,189	1.34
Japan 0.10% 20/03/2028	JP	JPY	401,983,337	3,696,378	1.22
UK Treasury 2.00% 07/09/2025	GB	GBP	2,151,736	3,118,163	1.03
Korea 2.25% 10/06/2025	KR	KRW	2,934,184,939	2,672,296	0.88
Mexico 7.75% 29/05/2031	MX	MXN	48,903,082	2,642,212	0.87
UK Treasury 1.50% 22/07/2047	GB	GBP	1,956,123	2,491,340	0.82
UK Treasury 1.25% 22/07/2027	GB	GBP	1,369,286	1,360,209	0.61
Japan 0.80% 20/12/2047	JP	JPY	195,612,329	1,819,152	0.60
US Treasury 2.375% 15/03/2021	US	USD	1,760,511	1,748,820	0.58
Ireland 0.90% 15/05/2028	IE	EUR	1,136,997	1,364,595	0.45
Korea 1.375% 10/09/2021	KR	KRW	1,369,286,305	1,241,192	0.41
Saudi 5.00% 17/04/2049 Reg S	SA	USD	709,095	682,271	0.23
Germany 4.00% 04/01/2037	DE	EUR	244,515	447,162	0.15
UK Treasury 3.50% 22/01/2045	GB	GBP	220,064	407,491	0.13
Indonesia 7.00% 15/05/2022	ID	IDR	1,999,158,005	146,285	0.05
				<b>156,696,731</b>	<b>51.79</b>
<b>Open Ended Fund</b>					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	114	1,976,280	0.65
				<b>1,976,280</b>	<b>0.65</b>
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Energy</b>					
Baker Hughes 4.08% 15/12/2047	US	USD	1,173,674	1,076,301	0.36
Diamondback Energy 5.375% 31/05/2025 144A	US	USD	831,352	844,862	0.28
Andeavor 4.50% 01/04/2048	US	USD	537,934	506,368	0.17
Apergy 6.375% 01/05/2026 144A	US	USD	244,515	248,489	0.08
Diamondback Energy 5.375% 31/05/2025	US	USD	234,735	238,549	0.08
				<b>2,914,569</b>	<b>0.96</b>
<b>Materials</b>					
OCI 5.00% 15/04/2023 Reg S	NL	EUR	733,546	903,504	0.30
Syngenta Finance 5.676% 24/04/2048 144A	NL	USD	464,579	441,479	0.15
Syngenta Finance 4.892% 24/04/2025 144A	NL	USD	440,128	436,820	0.14
Syngenta Finance 5.182% 24/04/2028 144A	NL	USD	195,612	192,600	0.06
				<b>1,974,403</b>	<b>0.65</b>
<b>Industrials</b>					
Delta Air Lines 4.375% 19/04/2028	US	USD	978,062	956,282	0.32
Delta Air Lines 3.80% 19/04/2023	US	USD	684,643	679,075	0.22
IHS Markit 4.75% 15/02/2025 144A	BM	USD	489,031	492,393	0.16
				<b>2,127,750</b>	<b>0.70</b>
<b>Information Technology</b>					
Broadcom 2.65% 15/01/2023	US	USD	684,643	647,808	0.21
NXP 4.625% 01/06/2023 144A	NL	USD	635,740	642,892	0.21
				<b>1,290,700</b>	<b>0.43</b>
<b>Consumer Discretionary</b>					
Ziggo Bond 7.125% 15/05/2024 Reg S	NL	EUR	1,711,608	2,237,010	0.74
Charter Communications Oper 5.75% 01/04/2048	US	USD	1,026,965	1,023,085	0.34
Samsonite Finco 3.50% 15/05/2026 Reg S	LU	EUR	733,546	893,497	0.30
Time Warner Cable 8.75% 14/02/2019	US	USD	782,449	816,752	0.27
Virgin Media Secured Fin. 5.00% 15/04/2027 Reg S	GB	GBP	586,837	801,420	0.26
Charter Communications 4.464% 23/07/2022	US	USD	782,449	797,716	0.26
Charter Communications 6.384% 23/10/2035	US	USD	391,225	428,004	0.14
Charter Communications 6.484% 23/10/2045	US	USD	391,225	422,160	0.14
PVH 3.125% 15/12/2027 Reg S	US	EUR	342,322	411,366	0.14
Aramark Services 5.00% 01/04/2025 144A	US	USD	293,418	295,986	0.10
Time Warner Cable 4.125% 15/02/2021	US	USD	197,568	199,318	0.07
				<b>8,326,314</b>	<b>2.75</b>
<b>Consumer Staples</b>					
General Mills 4.20% 17/04/2028	US	USD	1,173,674	1,162,961	0.38
General Mills 4.00% 17/04/2025	US	USD	880,255	874,140	0.29
Constellation Brands 3.20% 15/02/2023	US	USD	782,449	762,872	0.25
BAT Capital 3.557% 15/08/2027 144A	US	USD	575,100	540,096	0.18
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	489,031	523,834	0.17
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	464,579	497,642	0.16
AB North American Holding 2.20% 01/08/2018 144A	US	USD	489,031	488,412	0.16

\*Security with price determined by the Directors.

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
General Mills 4.70% 17/04/2048	US	USD	293,418	287,162	0.09
				<b>5,137,119</b>	<b>1.70</b>

## Healthcare

CVS Health 3.70% 09/03/2023	US	USD	3,423,216	3,411,091	1.13
Celgene 3.55% 15/08/2022	US	USD	2,347,348	2,336,439	0.77
CVS Health 4.30% 25/03/2028	US	USD	1,564,899	1,551,124	0.51
CVS Health 5.05% 25/03/2048	US	USD	684,643	700,848	0.23
Celgene 3.25% 15/08/2022	US	USD	635,740	625,630	0.21
Anthem 2.95% 01/12/2022	US	USD	489,031	474,898	0.16
Anthem 3.65% 01/12/2027	US	USD	489,031	465,677	0.15
				<b>9,565,707</b>	<b>3.16</b>

## Telecommunication Services

AT&T 4.30% 15/02/2030 144A	US	USD	1,075,868	1,042,237	0.34
Telecom Italia 3.00% 30/09/2025 EMTN	IT	EUR	723,766	931,947	0.31
Telenet Finance 5.50% 01/03/2028 144A	LU	USD	586,837	559,696	0.18
				<b>2,533,880</b>	<b>0.84</b>

## Financials

UBS 2.45% 01/12/2020 144A	CH	USD	6,308,498	6,184,283	2.04
FNMA 30YR 3% 05/2048 #TBA	US	USD	3,912,247	3,772,873	1.25
Wells Fargo Bank 2.60% 15/01/2021	US	USD	3,569,925	3,513,133	1.16
Intesa Sanpaolo 5.017% 26/06/2024 144A	IT	USD	1,515,996	1,486,493	0.49
Lloyds Bank 5.80% 13/01/2020 MTN	GB	USD	978,062	1,021,792	0.34
AXA Equitable Holdings 3.90% 20/04/2023 144A	US	USD	978,062	974,272	0.32
Banco do Brasil 4.875% 19/04/2023 Reg S	BR	USD	978,062	974,067	0.32
AXA Equitable Holdings 5.00% 20/04/2048 144A	US	USD	978,062	943,092	0.31
HSBC Holdings 6.375% VRN (perpetual)	GB	USD	831,352	858,719	0.28
BPCE 12.50% VRN (perpetual) 144A	FR	USD	413,720	462,476	0.15
				<b>20,191,200</b>	<b>6.67</b>

## Real Estate

Vonovia Finance 5.00% 02/10/2023 144A	NL	USD	586,837	603,459	0.20
				<b>603,459</b>	<b>0.20</b>

## Government

Australia 2.75% 21/04/2024	AU	AUD	3,912,247	2,983,848	0.99
US Treasury 2.75% 30/04/2023	US	USD	2,885,282	2,878,858	0.95
Italy 1.25% 15/09/2032	IT	EUR	1,100,319	1,438,754	0.48
Italy 5.00% 01/09/2040	IT	EUR	831,352	1,392,995	0.46
Italy 1.30% 15/05/2028	IT	EUR	464,579	614,961	0.20
Qatar 5.103% 23/04/2048 Reg S	QA	USD	317,870	315,611	0.10
				<b>9,625,027</b>	<b>3.18</b>

## Unlisted

## Government

Canada 1.00% 01/09/2022	CA	CAD	9,780,616	7,286,691	2.41
				<b>7,286,691</b>	<b>2.41</b>

Fractions	(5)	(0.00)
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<b>Total Investments (Cost USD 318,479,330)</b>	<b>303,074,101</b>	<b>100.17</b>
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## Credit Default Swaps

Bought protection on Brands 8.50% 20/06/2022	USD	1,956,123	47,571	0.02
Sold protection on Simon Property 4.375% 20/06/2022	USD	1,369,286	26,259	0.01
Bought protection on Avnet 4.875% 20/06/2022	USD	1,271,480	(17,025)	(0.01)
Bought protection on ConocoPhillips 5.90% 20/06/2022	USD	1,369,286	(39,667)	(0.01)
Bought protection on iTraxx Crossover S28 20/12/2022	EUR	8,802,555	(1,209,049)	(0.40)
			<b>(1,191,911)</b>	<b>(0.39)</b>

## Forward Foreign Exchange Contracts

Bought USD Sold NOK at 0.12726 08/05/2018	10,806,604	228,030	0.08
Bought USD Sold AUD at 0.76677 08/05/2018	9,133,203	150,358	0.05
Bought USD Sold ZAR at 0.08417 08/05/2018	2,856,486	146,763	0.05
Bought USD Sold EUR at 1.22828 08/05/2018	5,988,872	100,678	0.03
Bought USD Sold JPY at 0.00929 08/05/2018	6,015,941	87,038	0.03
Bought CAD Sold USD at 1.28531 08/05/2018	26,742,964	75,762	0.03
Bought USD Sold EUR at 1.23032 08/05/2018	2,964,308	54,845	0.02
Bought USD Sold NOK at 0.12524 07/06/2018	10,818,248	41,009	0.01
Bought USD Sold GBP at 1.40775 08/05/2018	1,665,388	39,173	0.01
Bought USD Sold MXN at 0.05437 08/05/2018	1,737,746	37,559	0.01
Bought USD Sold GBP at 1.42195 08/05/2018	1,077,525	36,469	0.01
Bought USD Sold SGD at 0.76289 08/05/2018	2,454,028	26,198	0.01
Bought USD Sold EUR at 1.23908 08/05/2018	867,199	22,329	0.01
Bought USD Sold EUR at 1.23188 08/05/2018	1,025,516	20,295	0.01
Bought USD Sold THB at 0.03207 08/05/2018	1,041,335	13,230	0.00

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold SEK at 0.11514 08/05/2018	1,329,751	11,479	0.00
Bought USD Sold ZAR at 0.08002 07/06/2018	2,844,514	10,484	0.00
Bought USD Sold MXN at 0.05326 07/06/2018	1,729,230	9,791	0.00
Bought USD Sold EUR at 1.20971 08/05/2018	5,884,903	8,493	0.00
Bought GBP Sold USD at 0.72846 08/05/2018	2,737,631	5,283	0.00
Bought USD Sold AUD at 0.75482 07/06/2018	7,306,924	4,070	0.00
Bought JPY Sold USD at 109.02100 07/06/2018	41,261,048	3,811	0.00
Bought USD Sold JPY at 0.00915 08/05/2018	41,178,469	3,630	0.00
Bought USD Sold CHF at 1.01102 08/05/2018	2,296,568	3,474	0.00
Bought USD Sold PLN at 0.28636 08/05/2018	683,670	3,372	0.00
Bought JPY Sold USD at 109.30700 08/05/2018	3,963,026	2,444	0.00
Bought USD Sold DKK at 0.16236 08/05/2018	1,103,913	1,666	0.00
Bought USD Sold ILS at 0.27861 08/05/2018	435,778	1,309	0.00
Bought USD Sold MYR at 0.25487 08/05/2018	1,037,725	1,287	0.00
Bought USD Sold NZD at 0.70497 08/05/2018	530,363	555	0.00
Bought USD Sold SGD at 0.75492 08/05/2018	591,359	67	0.00
Bought SGD Sold USD at 1.32378 07/06/2018	591,810	(47)	(0.00)
Bought THB Sold USD at 31.57487 08/05/2018	1,041,566	(231)	(0.00)
Bought NZD Sold USD at 1.41865 07/06/2018	530,862	(550)	(0.00)
Bought EUR Sold USD at 0.82705 08/05/2018	789,968	(746)	(0.00)
Bought USD Sold THB at 0.03166 07/06/2018	1,041,934	(840)	(0.00)
Bought ILS Sold USD at 3.58272 07/06/2018	437,883	(1,287)	(0.00)
Bought DKK Sold USD at 6.14575 07/06/2018	1,107,963	(1,378)	(0.00)
Bought MYR Sold USD at 3.92470 07/06/2018	1,038,694	(2,034)	(0.00)
Bought CHF Sold USD at 0.98662 07/06/2018	2,305,823	(3,125)	(0.00)
Bought PLN Sold USD at 3.49077 07/06/2018	687,294	(3,354)	(0.00)
Bought AUD Sold USD at 1.32485 08/05/2018	7,310,800	(4,385)	(0.00)
Bought USD Sold GBP at 1.37452 07/06/2018	2,746,950	(5,789)	(0.00)
Bought EUR Sold USD at 0.82486 07/06/2018	5,906,101	(7,559)	(0.00)
Bought MXN Sold USD at 18.68771 08/05/2018	1,747,380	(9,634)	(0.00)
Bought ZAR Sold USD at 12.44713 08/05/2018	2,866,578	(10,091)	(0.00)
Bought CZK Sold USD at 20.61023 07/05/2018	406,880	(10,518)	(0.00)
Bought NZD Sold USD at 1.39052 08/05/2018	541,603	(11,240)	(0.00)
Bought SEK Sold USD at 8.66589 07/06/2018	1,344,203	(11,332)	(0.00)
Bought ILS Sold USD at 3.49721 08/05/2018	448,590	(12,812)	(0.00)
Bought EUR Sold USD at 0.81040 08/05/2018	779,646	(16,417)	(0.01)
Bought MYR Sold USD at 3.86540 08/05/2018	1,054,628	(16,904)	(0.01)
Bought PLN Sold USD at 3.42009 08/05/2018	701,497	(17,827)	(0.01)
Bought DKK Sold USD at 6.04031 08/05/2018	1,127,303	(23,590)	(0.01)
Bought EUR Sold USD at 0.80763 08/05/2018	1,343,028	(32,778)	(0.01)
Bought SGD Sold USD at 1.30986 08/05/2018	3,080,103	(34,717)	(0.01)
Bought NOK Sold USD at 1.99233 08/05/2018	10,848,794	(42,190)	(0.01)
Bought JPY Sold USD at 107.10500 08/05/2018	2,282,129	(44,595)	(0.01)
Bought AUD Sold USD at 1.29059 08/05/2018	1,876,415	(49,627)	(0.02)
Bought JPY Sold USD at 107.51480 08/05/2018	3,275,255	(51,714)	(0.02)
Bought SEK Sold USD at 8.35040 08/05/2018	1,398,338	(68,587)	(0.02)
Bought JPY Sold USD at 106.94020 08/05/2018	3,525,680	(74,213)	(0.02)
Bought USD Sold CAD at 0.77845 07/06/2018	26,836,885	(79,139)	(0.03)
Bought CHF Sold USD at 0.95495 08/05/2018	2,382,294	(85,726)	(0.03)
Bought USD Sold CAD at 0.77509 08/05/2018	26,818,726	(176,502)	(0.06)
Bought EUR Sold USD at 0.81056 08/05/2018	14,163,569	(295,473)	(0.10)
Bought JPY Sold USD at 106.41050 08/05/2018	35,228,768	(912,368)	(0.30)
		<b>(968,170)</b>	<b>(0.32)</b>

## A-ACC Shares (EUR) (hedged)

Bought USD Sold JPY at 0.00941 09/05/2018	7,321,004	204,392	0.07
Bought USD Sold GBP at 1.40812 09/05/2018	2,274,882	54,012	0.02
Bought USD Sold AUD at 0.76839 09/05/2018	587,109	10,928	0.00
Bought USD Sold SEK at 0.12027 09/05/2018	196,167	10,493	0.00
Bought USD Sold CHF at 1.04887 09/05/2018	257,040	10,002	0.00
Bought USD Sold KRW at 0.00094 09/05/2018	531,223	3,868	0.00
Bought USD Sold PLN at 0.29324 09/05/2018	102,216	2,971	0.00
Bought USD Sold DKK at 0.16589 09/05/2018	126,517	2,927	0.00
Bought USD Sold MXN at 0.05439 09/05/2018	121,695	2,710	0.00
Bought USD Sold MYR at 0.25856 09/05/2018	129,846	2,048	0.00
Bought USD Sold THB at 0.03208 09/05/2018	135,475	1,761	0.00
Bought USD Sold ILS at 0.28569 09/05/2018	50,975	1,448	0.00
Bought USD Sold NZD at 0.72021 09/05/2018	55,000	1,248	0.00
Bought USD Sold NOK at 0.12743 09/05/2018	54,728	1,226	0.00
Bought USD Sold SGD at 0.76314 09/05/2018	80,996	889	0.00
Bought NZD Sold USD at 1.35636 09/05/2018	57,580	(2,580)	(0.00)
Bought USD Sold CAD at 0.77536 09/05/2018	1,098,348	(6,879)	(0.00)
Bought EUR Sold USD at 0.80959 09/05/2018	32,205,493	(707,550)	(0.23)
		<b>(406,086)</b>	<b>(0.13)</b>

## A-ACC Shares (JPY) (hedged)

Bought USD Sold EUR at 1.23577 09/05/2018	670,475	15,379	0.01
Bought USD Sold GBP at 1.40812 09/05/2018	136,996	3,253	0.00
Bought USD Sold AUD at 0.76839 09/05/2018	35,379	659	0.00
Bought USD Sold KRW at 0.00094 09/05/2018	31,995	233	0.00
Bought USD Sold CAD at 0.77536 09/05/2018	66,165	(414)	(0.00)
Bought JPY Sold USD at 106.26530 09/05/2018	2,090,983	(56,792)	(0.02)
		<b>(37,682)</b>	<b>(0.01)</b>

		Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
	Ccy			
Futures				
Long Gilt Bond Future 27/06/2018	GBP	8,968,336	129,834	0.04
Euro-Bund Bond Future 07/06/2018	EUR	11,644,313	115,048	0.04
US Treasury Note 5 Year Bond Future 29/06/2018	USD	3,994,709	(21,876)	(0.01)
Euro-Buxl 30 Year Bond Future 07/06/2018	EUR	(2,399,283)	(40,052)	(0.01)

Schedule of Investments as at 30 April 2018

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Euro-Bobl Bond Future 07/06/2018	EUR	(10,762,590)	(57,639)	(0.02)
			<b>125,315</b>	<b>0.04</b>
	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Interest Rate Swaps				
Pay fixed 2.445% receive float. (6m WIBO) 02/10/2022	PLN	29,341,849	(53,859)	(0.02)
Pay fixed 2.525% receive float. (6m WIBO) 03/11/2022	PLN	29,341,849	(78,506)	(0.03)
			<b>(132,365)</b>	<b>(0.04)</b>
Other Assets and Liabilities			2,109,515	0.70
<b>Net Assets</b>			<b>302,572,717</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	40.52
Germany	DE	13.43
Canada	CA	9.74
UK	GB	6.40
Netherlands	NL	4.07
Norway	NO	3.64
Japan	JP	3.16
France	FR	3.05
Ireland	IE	2.70
Italy	IT	2.46
Mexico	MX	2.23
Switzerland	CH	2.04
Korea	KR	1.90
Cayman Islands	KY	1.11
Australia	AU	0.99
Luxembourg	LU	0.67
Spain	ES	0.65
Belgium	BE	0.34
Brazil	BR	0.32
Saudi Arabia	SA	0.23
Sweden	SE	0.20
Bermuda	BM	0.16
Qatar	QA	0.10
Indonesia	ID	0.05
Cash and other net liabilities		(0.17)

## Schedule of Investments as at 30 April 2018

	Country		Shares or	Market Value	% Net		Country		Shares or	Market Value	% Net
	Code	Ccy	Nominal	USD	Assets		Code	Ccy	Nominal	USD	Assets
Securities Admitted to or Dealt on an Official Stock Exchange											
Energy											
ONEOK 4.00% 13/07/2027	US	USD	818,020	796,072	0.71						
Williams 5.75% 24/06/2044	US	USD	681,683	712,359	0.63						
Abu Dhabi Crude Oil 4.60% 02/11/2047 Reg S	AE	USD	647,599	611,585	0.54						
Western Gas Partners 4.65% 01/07/2026	US	USD	545,347	547,054	0.49						
Origin Energy Finance 3.50% 04/10/2021 Reg S	AU	EUR	409,010	545,778	0.48						
Plains All American Pipeline 4.50% 15/12/2026	US	USD	545,347	538,569	0.48						
EnLink Midstream Partners LP 4.85% 15/07/2026	US	USD	436,277	436,570	0.39						
Santos Finance 4.125% 14/09/2027 EMTN	AU	USD	388,559	377,985	0.34						
Shell International Finance 2.50% 12/09/2026	NL	USD	354,475	327,857	0.29						
Shell Int'l Finance 4.55% 12/08/2043	NL	USD	286,307	304,052	0.27						
Hess 5.80% 01/04/2047	US	USD	272,673	285,148	0.25						
COSL Singapore Capital 4.50% 30/07/2025 EMTN	SG	USD	272,673	270,072	0.24						
Hess 4.30% 01/04/2027	US	USD	272,673	264,995	0.24						
Hess 3.50% 15/07/2024	US	USD	204,505	194,843	0.17						
Phillips 66 Partners 4.68% 15/02/2045	US	USD	190,871	181,727	0.16						
				6,394,666	5.68						
Utilities											
SP Powerassets 3.00% 26/09/2027 Reg S	SG	USD	940,723	879,558	0.78						
EDF Finance 8.625% 04/01/2024 EMTN	NL	GBP	436,277	799,337	0.71						
EDF 6.00% VRN (perpetual) EMTN	FR	GBP	545,347	788,047	0.70						
Gas Natural Fenosa Fin. 0.875% 15/05/2025 EMTN	NL	EUR	627,149	739,076	0.66						
PSEG Power 8.625% 15/04/2031	US	USD	545,347	715,472	0.64						
Southern Power 1.00% 20/06/2022	US	EUR	545,347	669,246	0.59						
Envision Energy 7.50% 26/04/2021	VG	USD	681,683	667,705	0.59						
Israel Electric 4.25% 14/08/2028 GMTN	IL	USD	545,347	522,056	0.46						
Duke Energy Florida 3.40% 01/10/2046	US	USD	545,347	488,763	0.43						
MidAmerican Energy 3.10% 01/05/2027	US	USD	409,010	392,717	0.35						
FirstEnergy 7.375% 15/11/2031	US	USD	272,673	356,445	0.32						
EDF 4.125% VRN (perpetual) EMTN	FR	EUR	272,673	350,672	0.31						
Teollisuuden Voima 2.125% 04/02/2025 EMTN	FI	EUR	272,673	329,264	0.29						
RTE 1.875% 23/10/2037 EMTN	FR	EUR	272,673	328,252	0.29						
Cleveland Electric Illuminating 5.95% 15/12/2036	US	USD	272,673	326,806	0.29						
Korea Midland Power 2.50% 21/07/2021	KR	USD	299,941	290,579	0.26						
Beijing Capital Polaris Inv. 4.25% 26/03/2021	VG	USD	238,589	239,160	0.21						
				8,883,155	7.89						
Materials											
China Minmetals 3.75% VRN (perpetual)	CN	USD	974,807	918,908	0.82						
DS Smith 2.875% 26/07/2029 EMTN	GB	GBP	531,713	711,146	0.63						
LYB International Fin. 1.875% 02/03/2022	NL	EUR	545,347	690,529	0.61						
Arkema 1.50% 20/04/2027 EMTN	FR	EUR	518,079	632,512	0.56						
CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	545,347	540,607	0.48						
CNAC HK Finbridge 3.50% 19/07/2022	HK	USD	545,347	526,090	0.47						
Mondi Finance 1.625% 27/04/2026 EMTN	GB	EUR	381,743	464,693	0.41						
LYB International Finance 4.875% 15/03/2044	NL	USD	245,406	251,513	0.22						
				4,735,998	4.21						
Industrials											
L3 Technologies 3.85% 15/12/2026	US	USD	1,090,693	1,066,636	0.95						
Flowserve 1.25% 17/03/2022	US	EUR	818,020	988,718	0.88						
Transurban Queensland Fin. 4.50% 19/04/2028 EMTN	AU	USD	913,456	887,574	0.79						
United Parcel Service 1.50% 15/11/2032	US	EUR	681,683	813,911	0.72						
Komatsu Finance America 2.437% 11/09/2022	US	USD	818,020	783,724	0.70						
Marubeni 3.75% 17/04/2023	JP	USD	756,668	752,963	0.67						
Hutchison Whampoa Europe 3.75% VRN (perpetual)	KY	EUR	545,347	659,052	0.59						
Kazakhstan Temir 3.638% 20/06/2022	KZ	CHF	518,079	552,151	0.49						
La Poste 3.125% VRN (perpetual)	FR	EUR	436,277	529,345	0.47						
RAC 4.87% 06/05/2026 EMTN	GB	GBP	272,673	394,194	0.35						
General Electric 1.875% 28/05/2027	US	EUR	149,970	186,237	0.17						
				7,614,505	6.76						
Information Technology											
SGSP Australia Assets Pty 3.50% 07/07/2027 EMTN	AU	USD	1,090,693	1,043,135	0.93						
Oracle 3.80% 15/11/2037	US	USD	974,807	944,872	0.84						
Lenovo Securities 5.375% VRN (perpetual) EMTN	KY	USD	409,010	374,010	0.33						
				2,362,017	2.10						
Consumer Discretionary											
GKN Holdings 6.75% 28/10/2019	GB	GBP	627,421	926,661	0.82						
Harman Finance International 2.00% 27/05/2022	LU	EUR	545,347	693,906	0.62						
GOHL Capital 4.25% 24/01/2027	GB	USD	633,965	611,879	0.54						
VW Int'l Finance 5.125% VRN (perpetual)	NL	EUR	409,010	565,926	0.50						
Sky 2.50% 15/09/2026 EMTN	GB	EUR	409,010	534,572	0.47						
Volvo Car 2.00% 24/01/2025 EMTN	SE	EUR	436,277	527,226	0.47						
Dongfeng Motor (HK) Int'l 1.60% 28/10/2018	HK	EUR	272,673	331,492	0.29						
CPUK Finance 3.588% 28/08/2025 EMTN	GB	GBP	218,139	317,168	0.28						
Dollar General 4.15% 01/11/2025	US	USD	272,673	275,163	0.24						
SES 5.625% VRN (perpetual)	LU	EUR	102,252	133,541	0.12						
				4,917,534	4.37						
Consumer Staples											
Bunge Finance Europe 1.85% 16/06/2023	NL	EUR	954,357	1,192,076	1.06						
AB InBev Finance 3.65% 01/02/2026	US	USD	852,104	835,413	0.74						
Kraft Heinz Foods 2.00% 30/06/2023	US	EUR	463,545	589,480	0.52						
BAT Int'l Finance 2.25% 16/01/2030 EMTN	GB	EUR	272,673	331,375	0.29						
AB InBev Finance 4.90% 01/02/2046	US	USD	272,673	283,302	0.25						
AB InBev Finance 4.70% 01/02/2036	US	USD	122,703	126,184	0.11						
				3,357,830	2.98						
Healthcare											
Allergan Funding 2.125% 01/06/2029	LU	EUR	899,822	1,062,650	0.94						
Johnson & Johnson 1.15% 20/11/2028	US	EUR	818,020	993,416	0.88						
Abbott Laboratories 4.75% 30/11/2036	US	USD	872,555	925,024	0.82						
Novartis Capital 3.40% 06/05/2024	US	USD	818,020	815,396	0.72						
Merck & 2.75% 10/02/2025	US	USD	818,020	783,153	0.70						
Johnson & Johnson 3.625% 03/03/2037	US	USD	681,683	663,759	0.59						
UnitedHealth Group 4.75% 15/07/2045	US	USD	545,347	588,288	0.52						
Teva Pharmaceutical Fin. 1.625% 15/10/2028	NL	EUR	545,347	518,463	0.46						
Novartis Finance 1.375% 14/08/2030	LU	EUR	381,743	461,021	0.41						
Merck & 4.15% 18/05/2043	US	USD	422,644	431,224	0.38						
Thermo Fisher Scientific 2.875% 24/07/2037	US	EUR	313,574	390,031	0.35						
United Health 4.625% 15/07/2035	US	USD	272,673	292,299	0.26						
				7,924,724	7.04						
Telecommunication Services											
KT 2.625% 07/08/2022 Reg S	KR	USD	1,090,693	1,039,544	0.92						
Bharti Airtel 4.375% 10/06/2025 Reg S	IN	USD	818,020	782,128	0.69						
AT&T 3.15% 09/04/2036	US	EUR	620,332	761,188	0.68						
AT&T 5.25% 01/03/2037	US	USD	654,416	669,525	0.59						
America Movil 6.375% VRN 06/09/2073	MX	EUR	245,406	356,459	0.32						
Vodafone Group 3.00% 12/08/2056 EMTN	GB	GBP	272,673	320,526	0.28						
AT&T 4.50% 15/05/2035	US	USD	272,673	260,974	0.23						
				4,190,344	3.72						
Financials											
Bank of America 4.20% 26/08/2024 MTN	US	USD	1,431,535	1,434,616	1.27						
RBS Group 1.75% VRN 02/03/2026 EMTN	GB	EUR	1,090,693	1,318,838	1.17						
JPMorgan Chase & Co 4.35% 15/08/2021	US	USD	1,158,861	1,196,957	1.06						
Woori Bank 2.625% 20/07/2021 Reg S	KR	USD	1,227,030	1,189,785	1.06						
Export-Import Bank of Korea 4.00% 14/01/2024	KR	USD	1,090,693	1,100,840	0.98						
ING Groep 2.00% VRN 22/03/2030	NL	EUR	899,822	1,093,451	0.97						
Morgan Stanley 1.342% VRN 23/10/2026 EMTN	US	EUR	886,188	1,057,695	0.94						
Toyota Motor Credit 0.75% 21/07/2022 EMTN	US	EUR	818,020	1,005,047	0.89						
NongHuyup Bank 2.875% 17/07/2022 Reg S	KR	USD	1,022,525	985,632	0.88						
QBE Insurance Group 3.00% 21/10/2022 EMTN	AU	USD	1,022,525	983,430	0.87						
Landsbankinn HF 1.00% 30/05/2023 EMTN	IS	EUR	804,386	968,632	0.86						
Deutsche Bank 1.75% 17/01/2028 EMTN	DE	EUR	818,020	938,609	0.83						
KBC Group 0.75% 01/03/2022 E											

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Open Ended Fund</b>					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	47	823,957	0.73
				<b>823,957</b>	<b>0.73</b>

## Securities Admitted to or Dealt on Other Regulated Markets

<b>Energy</b>					
Enterprise Products Oper. 4.875% VRN 16/08/2077	US	USD	1,308,832	1,278,637	1.14
Baker Hughes 4.08% 15/12/2047	US	USD	531,713	487,600	0.43
BG Energy Capital 4.00% 15/10/2021 144A	GB	USD	422,644	431,238	0.38
Andeavor Logistics 5.20% 01/12/2047	US	USD	218,139	215,128	0.19
Origin Energy Finance 5.45% 14/10/2021 Reg S	AU	USD	136,337	143,492	0.13
				<b>2,556,095</b>	<b>2.27</b>

## Utilities

Enel Finance International 3.625% 25/05/2027 144A	NL	USD	763,485	722,028	0.64
FirstEnergy Transmission 5.45% 15/07/2044 144A	US	USD	545,347	615,931	0.55
Enel Finance International 6.00% 07/10/2039 144A	NL	USD	272,673	314,229	0.28
				<b>1,652,188</b>	<b>1.47</b>

## Materials

Mosaic 4.05% 15/11/2027	US	USD	1,090,693	1,033,180	0.92
Syngenta Finance 5.676% 24/04/2048 144A	NL	USD	218,139	207,292	0.18
				<b>1,240,472</b>	<b>1.10</b>

## Industrials

Siemens Finance 2.35% 15/10/2026 Reg S	NL	USD	818,020	739,506	0.66
				<b>739,506</b>	<b>0.66</b>

## Information Technology

Microsoft 2.875% 06/02/2024	US	USD	818,020	798,680	0.71
Microsoft 4.10% 06/02/2037	US	USD	518,079	539,347	0.48
Apple 2.45% 04/08/2026	US	USD	545,347	500,427	0.44
Broadcom 2.65% 15/01/2023	US	USD	449,911	425,705	0.38
Apple 2.90% 12/09/2027	US	USD	340,842	320,845	0.29
				<b>2,585,004</b>	<b>2.30</b>

## Consumer Discretionary

Volkswagen Int'l Finance 3.30% 22/03/2033 EMTN	NL	EUR	81,802	112,892	0.10
				<b>112,892</b>	<b>0.10</b>

## Consumer Staples

Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	385,833	413,291	0.37
BAT Capital 4.39% 15/08/2037 144A	US	USD	347,658	332,755	0.30
CF Industries 4.50% 01/12/2026 144A	US	USD	272,673	272,715	0.24
				<b>1,018,761</b>	<b>0.91</b>

## Healthcare

Roche Holdings 3.35% 30/09/2024 Reg S	US	USD	1,090,693	1,082,210	0.96
Celgene 3.90% 20/02/2028	US	USD	1,090,693	1,055,501	0.94
CVS Health 5.05% 25/03/2048	US	USD	436,277	446,603	0.40
				<b>2,584,314</b>	<b>2.30</b>

## Financials

Mitsubishi UFJ Fin. Group 0.872% 07/09/2024 EMTN	JP	EUR	1,090,693	1,307,294	1.16
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	545,347	807,929	0.72
UBS Group Funding 3.491% 23/05/2023 Reg S	CH	USD	545,347	536,022	0.48
BONY Mellon 2.661% VRN 16/05/2023 MTN	US	USD	545,347	528,289	0.47
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	409,010	472,645	0.42
Intesa Sanpaolo 1.125% 04/03/2022 EMTN	IT	EUR	340,842	419,504	0.37
Intesa Sanpaolo 6.625% 13/09/2023 EMTN	IT	EUR	204,505	306,276	0.27
Citigroup 3.887% VRN 10/01/2028	US	USD	272,673	265,260	0.24
BPCE 3.50% 23/10/2027 144A	FR	USD	272,673	255,249	0.23
				<b>4,898,468</b>	<b>4.35</b>

## Real Estate

Mitsui Fudosan 3.65% 20/07/2027 Reg S	JP	USD	436,277	430,551	0.38
Vonovia Finance 5.00% 02/10/2023 144A	NL	USD	40,901	42,060	0.04
				<b>472,611</b>	<b>0.42</b>

## Government

Qatar 5.103% 23/04/2048 Reg S	QA	USD	388,559	385,798	0.34
				<b>385,798</b>	<b>0.34</b>

## Unlisted

## Financials

PSP Capital 1.73% 21/06/2022	CA	CAD	1,636,040	1,238,180	1.10
				<b>1,238,180</b>	<b>1.10</b>

Fractions				1	0.00
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Total Investments (Cost USD 113,063,705)				<b>109,746,854</b>	<b>97.50</b>
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	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
<b>Credit Default Swaps</b>				
Sold protection on CDX Na Hy S29 5 Year 20/12/2022	USD	1,213,396	88,356	0.08
Sold protection on CDX Na Hy S30 5 Year 20/06/2023	USD	1,104,327	76,884	0.07
Sold protection on CDX Na Ig S30 5 Year 20/06/2023	USD	1,731,475	32,370	0.03
Bought protection on iTraxx Crossover S29 20/06/2023	EUR	1,377,000	(176,947)	(0.16)
			<b>20,663</b>	<b>0.02</b>

	Ccy	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
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## Forward Foreign Exchange Contracts

Bought USD Sold EUR at 1.23371 08/05/2018		14,777,039	314,839	0.28
Bought USD Sold GBP at 1.40775 08/05/2018		4,020,745	94,576	0.08
Bought USD Sold EUR at 1.24001 08/05/2018		1,380,108	36,601	0.03
Bought USD Sold EUR at 1.21232 07/06/2018		15,491,716	19,853	0.02
Bought USD Sold EUR at 1.24004 08/05/2018		701,912	18,634	0.02
Bought CAD Sold USD at 1.29017 08/05/2018		1,970,175	13,052	0.01
Bought USD Sold AUD at 0.76677 08/05/2018		480,904	7,917	0.01
Bought GBP Sold USD at 0.72846 08/05/2018		4,013,002	7,744	0.01
Bought USD Sold EUR at 1.22150 08/05/2018		574,112	6,428	0.01
Bought CAD Sold USD at 1.28460 07/06/2018		1,978,717	5,852	0.01
Bought JPY Sold USD at 109.02100 07/06/2018		3,433,061	317	0.00
Bought USD Sold JPY at 0.00915 08/05/2018		3,426,190	302	0.00
Bought USD Sold AUD at 0.75480 08/05/2018		478,024	287	0.00
Bought AUD Sold USD at 1.32482 07/06/2018		478,324	(266)	(0.00)
Bought USD Sold CAD at 0.77802 08/05/2018		1,983,227	(5,603)	(0.00)
Bought USD Sold GBP at 1.37452 07/06/2018		4,026,662	(8,486)	(0.01)
Bought EUR Sold USD at 0.81867 08/05/2018		770,389	(8,529)	(0.01)
Bought EUR Sold USD at 0.82664 08/05/2018		15,478,201	(22,307)	(0.02)
Bought EUR Sold USD at 0.81024 08/05/2018		1,241,810	(26,393)	(0.02)
Bought AUD Sold USD at 1.28923 08/05/2018		986,016	(27,088)	(0.02)
Bought JPY Sold USD at 106.41050 08/05/2018		3,517,282	(91,092)	(0.08)
			<b>336,638</b>	<b>0.30</b>

## A-ACC Shares (EUR) (hedged)

Bought USD Sold GBP at 1.40812 09/05/2018		225,851	5,362	0.00
Bought USD Sold JPY at 0.00941 09/05/2018		57,635	1,609	0.00
Bought USD Sold CAD at 0.77536 09/05/2018		113,135	(709)	(0.00)
Bought EUR Sold USD at 0.80921 09/05/2018		3,071,143	(68,865)	(0.06)
			<b>(62,603)</b>	<b>(0.06)</b>

## Y-ACC Shares (EUR) (hedged)

Bought USD Sold GBP at 1.40812 09/05/2018		1,167,357	27,717	0.02
Bought USD Sold JPY at 0.00941 09/05/2018		297,902	8,317	0.01
Bought USD Sold CHF at 1.04887 09/05/2018		97,627	3,799	0.00
Bought USD Sold AUD at 0.76839 09/05/2018		91,502	1,703	0.00
Bought USD Sold CAD at 0.77536 09/05/2018		584,558	(3,661)	(0.00)
Bought EUR Sold USD at 0.80921 09/05/2018		16,068,386	(360,307)	(0.32)
			<b>(322,432)</b>	<b>(0.29)</b>

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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## Futures

US Treasury Note 20 Year Bond Future 20/06/2018	USD	(6,619,937)	81,375	0.07
US Treasury Note 10 year Bond Future 20/06/2018	USD	(3,292,752)	16,994	0.02
US Treasury Note 5 Year Bond Future 29/06/2018	USD	(525,906)	3,578	0.00
Australia 10 Year Bond Future 15/06/2018	AUD	(384,359)	2,054	0.00
Japan 10 Year Bond Future 13/06/2018	JPY	82,232,811	642	0.00
Euro-Schatz Bond Future 07/06/2018	EUR	91,549	63	0.00
US Treasury Note 2 Year Bond Future 29/06/2018	USD	(404,707)	(3)	(0.00)
Euro-Buxl 30 Year Bond Future 07/06/2018	EUR	713,488	(8,223)	(0.01)
US Ultra Bond Future 20/06/2018	USD	8,130,606	(10,111)	(0.01)
Euro-Bund Bond Future 07/06/2018	EUR	(4,544,837)	(21,485)	(0.02)
Long Gilt Bond Future 27/06/2018	GBP	(1,933,548)	(22,911)	(0.02)
US Ultra 10 Year End Bond Future 20/06/2018	USD	4,773,427	(30,259)	(0.03)
Euro-Bobl Bond Future 07/06/2018	EUR	(11,001,822)	(50,153)	(0.04)
			<b>(38,439)</b>	<b>(0.03)</b>

Other Assets and Liabilities		2,877,981	2.55
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Net Assets		<b>112,558,662</b>	<b>100.00</b>
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**Schedule of Investments as at 30 April 2018**

**GEOGRAPHICAL SPLIT**

Country	Country Code	% Net Assets
USA	US	34.98
UK	GB	12.01
Netherlands	NL	9.42
France	FR	4.34
Korea	KR	4.09
Australia	AU	3.54
Japan	JP	3.48
Luxembourg	LU	3.12
Cayman Islands	KY	2.21
Germany	DE	2.20
Ireland	IE	2.18
Iceland	IS	1.47
Italy	IT	1.36
Switzerland	CH	1.32
Hong Kong	HK	1.24
Belgium	BE	1.13
Canada	CA	1.10
Singapore	SG	1.02
China	CN	0.82
Virgin Islands (British)	VG	0.81
India	IN	0.69
Spain	ES	0.64
Saudi Arabia	SA	0.60
United Arab Emirates	AE	0.54
Kazakhstan	KZ	0.49
Sweden	SE	0.47
Israel	IL	0.46
Norway	NO	0.45
Austria	AT	0.36
Qatar	QA	0.34
Mexico	MX	0.32
Finland	FI	0.29
Cash and other net assets		2.50



## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
OEP Resources 5.625% 01/03/2026	US	USD	2,794,895	2,683,099	0.76
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	2,685,719	2,643,149	0.75
Weatherford International 8.25% 15/06/2023	BM	USD	2,663,884	2,514,041	0.71
GLP Finance 6.25% 15/07/2022	US	USD	2,401,863	2,407,868	0.68
Indika Energy Capital II 6.875% 10/04/2022 Reg S	SG	USD	1,965,161	1,979,872	0.56
Williams 5.75% 24/06/2044	US	USD	1,703,139	1,779,780	0.50
EnSCO 8.00% 31/01/2024	GB	USD	1,746,809	1,731,918	0.49
Saka Energi Indonesia PT 4.45% 05/05/2024 Reg S	ID	USD	1,746,809	1,693,022	0.48
Rowan Cos 7.375% 15/06/2025	US	USD	1,659,469	1,605,536	0.45
Targa Resources	US	USD	21,835	1,032,801	0.29
Tesoro Logistics Finance 5.25% 15/01/2025	US	USD	917,075	929,056	0.26
Nostrum Oil & Gas Fin. 8.00% 25/07/2022 Reg S	NL	USD	829,754	849,481	0.24
Concho Resources	US	USD	2,620	412,893	0.12
Diamondback Energy	US	USD	3,213	411,618	0.12
Nostrum Oil & Gas Finance 7.00% 16/02/2025 Reg S	NL	USD	393,032	378,758	0.11
				<b>23,052,892</b>	<b>6.51</b>
<b>Utilities</b>					
Light Serv. de Eletricidade 7.25% 03/05/2023 Reg S	BR	USD	2,532,874	2,553,853	0.72
FirstEnergy 4.85% 15/07/2047	US	USD	2,008,831	2,098,760	0.59
United Photovoltaics Group 8.25% 25/01/2020	BM	USD	1,484,788	1,405,136	0.40
				<b>6,057,749</b>	<b>1.71</b>
<b>Materials</b>					
Cemex 7.75% 16/04/2026 Reg S	MX	USD	2,925,906	3,211,192	0.91
Metinvest 7.75% 23/04/2023 Reg S	NL	USD	3,144,257	3,067,716	0.87
Olin 5.125% 15/09/2027	US	USD	2,183,512	2,167,430	0.61
Smurfit Kappa Acquisitions 2.375% 01/02/2024 Reg S	IE	EUR	1,449,852	1,821,013	0.51
Yingde Gases Investment 7.25% 28/02/2020 Reg S	VG	USD	1,310,107	1,334,761	0.38
Olin 5.00% 01/02/2030	US	USD	655,054	625,394	0.18
Eagle Materials	US	USD	4,804	486,569	0.14
Albemarle	US	USD	4,700	458,559	0.13
				<b>13,172,634</b>	<b>3.72</b>
<b>Industrials</b>					
NEW Areva Holding 4.875% 23/09/2024 EMTN	FR	EUR	3,711,970	4,922,321	1.39
Autopistas Del Sol 7.375% 30/12/2030 Reg S	CR	USD	2,594,012	2,673,333	0.75
Paprec Holding 4.00% 31/03/2025 Reg S	FR	EUR	1,681,304	2,059,444	0.58
Norwegian Air Shuttle 7.25% 11/12/2019	NO	EUR	611,383	746,125	0.21
Arconic 5.90% 01/02/2027	US	USD	655,054	681,044	0.19
XPO Logistics	US	USD	4,271	418,510	0.12
				<b>11,500,777</b>	<b>3.25</b>
<b>Information Technology</b>					
IHS Netherlands Holdco 9.50% 27/10/2021 Reg S	NL	USD	3,144,257	3,258,103	0.92
STATS ChipPAC 8.50% 24/11/2020 Reg S	SG	USD	2,227,182	2,354,531	0.66
Tsinghua Unic 5.375% 31/01/2023	VG	USD	2,358,193	2,288,803	0.65
				<b>7,901,437</b>	<b>2.23</b>
<b>Consumer Discretionary</b>					
AMC Entertainment Holdings 5.875% 15/11/2026	US	USD	2,751,225	2,668,179	0.75
LKO European Holdings 3.625% 01/04/2026 Reg S	NL	EUR	1,921,490	2,324,172	0.66
Lennar 4.875% 15/12/2023	US	USD	1,965,161	1,975,969	0.56
Sally Capital 5.625% 01/12/2025	US	USD	1,965,161	1,925,857	0.54
361 Degrees International 7.25% 06/03/2021	KY	USD	1,746,809	1,776,956	0.50
Golden Legacy Pte 8.25% 07/06/2021 Reg S	SG	USD	1,222,767	1,285,957	0.36
WIT Investment /Hong Kong 5.50% 21/11/2022 Reg S	KY	USD	1,135,426	1,099,912	0.31
				<b>13,057,002</b>	<b>3.69</b>
<b>Consumer Staples</b>					
CF Industries 4.95% 01/06/2043	US	USD	2,620,214	2,207,543	0.62
SUPERVALU 7.75% 15/11/2022	US	USD	2,019,312	2,019,312	0.57
H&M Int'l Holdings 7.25% 21/06/2021 Reg S	KY	USD	1,048,086	1,070,849	0.30
				<b>5,297,704</b>	<b>1.50</b>
<b>Healthcare</b>					
Teva Pharmaceutical Fin. 3.15% 10/01/2026	NL	USD	3,056,916	2,437,859	0.69
Yestar International Holdings 6.90% 15/09/2021	KY	USD	1,834,150	1,746,499	0.49
Community Health Systems 6.25% 31/03/2023	US	USD	1,860,352	1,702,222	0.48
HCA 5.25% 15/04/2025	US	USD	1,615,799	1,645,287	0.46
Kindred Healthcare 8.75% 15/01/2023	US	USD	1,048,086	1,123,417	0.32
Teva Pharmaceutical Fin. 2.20% 21/07/2021	NL	USD	873,405	790,803	0.22
				<b>9,446,087</b>	<b>2.67</b>
<b>Telecommunication Services</b>					
Sprint 7.125% 15/06/2024	US	USD	4,563,540	4,760,342	1.34
Telecom Italia Capital 6.00% 30/09/2034	LU	USD	3,423,746	3,612,052	1.02
Digicel 6.75% 01/03/2023 Reg S	BM	USD	2,532,874	2,330,066	0.66
Wind Tre 5.00% 20/01/2026	IT	USD	2,314,522	1,939,614	0.55
Alice Finco 8.125% 15/01/2024 144A	LU	USD	1,353,777	1,394,797	0.39
SFR Group 6.00% 15/05/2022 144A	FR	USD	1,310,107	1,301,372	0.37
Intelsat Jackson Holdings 7.25% 15/10/2020	LU	USD	1,310,107	1,280,630	0.36
Zayo Group Holdings	US	USD	9,712	357,314	0.10
				<b>16,976,187</b>	<b>4.79</b>
<b>Financials</b>					
Ally Financial 8.00% 01/11/2031	US	USD	4,987,141	6,078,078	1.72
Tesco Property Finance 2 6.052% 13/10/2039	GB	GBP	912,858	1,507,484	0.43
Asahi Mutual Life Insurance 7.25% VRN (perpetual)	JP	USD	1,353,777	1,432,212	0.40

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Credivalores-Crediservicios 9.75% 27/07/2022 Reg S	CO	USD	1,397,448	1,425,493	0.40
Credito Real 2.875% 09/02/2022	MX	CHF	1,388,713	1,399,635	0.40
CYBG 5.00% VRN 09/02/2026	GB	GBP	873,405	1,249,588	0.35
Fortune Star 5.375% 05/12/2020	VG	USD	873,405	860,803	0.24
Banca Monte dei Paschi di Siena	IT	EUR	66	215	0.00
				13,953,508	3.94
Real Estate					
Equinix 2.875% 01/02/2026	US	EUR	2,620,214	3,062,533	0.86
Yanlord Land 6.75% 23/04/2023	HK	USD	2,576,544	2,587,213	0.73
ADLER Real Estate 3.00% 27/04/2026	DE	EUR	1,310,107	1,581,956	0.45
Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	1,615,799	1,533,772	0.43
ADLER Real Estate 2.125% 06/02/2024	DE	EUR	1,222,767	1,455,615	0.41
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	1,572,128	1,385,441	0.39
Wanda Properties International 7.25% 29/01/2024	VG	USD	1,310,107	1,300,285	0.37
China Evergrande Group 7.50% 28/06/2023	KY	USD	1,091,756	1,029,901	0.29
				13,936,716	3.94
Government					
Ecuador 10.50% 24/03/2020 Reg S	EC	USD	1,703,139	1,759,957	0.50
Mongolia 10.875% 06/04/2021 Reg S	MN	USD	1,310,107	1,499,324	0.42
				3,259,281	0.92
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,629	28,349,920	8.01
				28,349,920	8.01
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Cheniere Corpus Christi Holdings 5.125% 30/06/2027	US	USD	3,947,789	3,858,229	1.09
Transocean 9.00% 15/07/2023 144A	KY	USD	2,620,214	2,831,373	0.80
Sunoco 5.875% 15/03/2028 144A	US	USD	2,751,225	2,682,444	0.76
Petrobras Global Finance 5.999% 27/01/2028 Reg S	NL	USD	2,620,214	2,559,690	0.72
SESI 7.75% 15/09/2024 144A	US	USD	2,358,193	2,455,468	0.69
KCA Deutag UK Finance 9.625% 01/04/2023 144A	GB	USD	2,270,852	2,347,493	0.66
CITGO Petroleum 6.25% 15/08/2022 144A	US	USD	1,746,809	1,742,442	0.49
Sanchez Energy 7.25% 15/02/2023 144A	US	USD	1,615,799	1,640,310	0.46
EnLink Midstream Partners LP 6.00% VRN (perpetual)	US	USD	1,353,777	1,270,295	0.36
KCA Deutag UK Finance 9.875% 01/04/2022 144A	GB	USD	1,091,756	1,149,073	0.32
Odebrecht Drilling Norbe 6.35% 01/12/2021 Reg S	KY	USD	1,028,434	1,009,557	0.29
Corrizo Oil & Gas 8.25% 15/07/2025	US	USD	786,064	843,054	0.24
Seadrill 6.625% 15/09/2020 144A (Defaulted)	BM	USD	1,048,086	203,685	0.06
				24,593,113	6.95
Utilities					
Calpine 5.25% 01/06/2026 144A	US	USD	3,144,257	3,015,610	0.85
NRG Energy 5.75% 15/01/2028 144A	US	USD	2,183,512	2,158,947	0.61
Empresa Electrica Guacolda 4.56% 30/04/2025 Reg S	CL	USD	1,965,161	1,839,708	0.52
AES Andres 7.95% 11/05/2026 Reg S	NL	USD	1,048,086	1,126,976	0.32
Generacion Mediterraneo 9.625% 27/07/2023 Reg S	AR	USD	676,889	740,780	0.21
NSG Holdings 7.75% 15/12/2025 144A	US	USD	393,915	431,833	0.12
				9,313,854	2.63
Materials					
First Quantum Minerals 7.25% 01/04/2023 144A	CA	USD	3,449,949	3,444,032	0.97
Methanex 5.65% 01/12/2044	CA	USD	2,838,565	2,785,153	0.79
St Marys Cement Canada 5.75% 28/01/2027 Reg S	US	USD	2,052,501	2,101,626	0.59
US Steel 6.25% 15/03/2026	US	USD	1,681,304	1,673,051	0.47
ProGroup 3.00% 31/03/2026 Reg S	DE	EUR	1,353,777	1,632,228	0.46
First Quantum Minerals 6.875% 01/03/2026 144A	CA	USD	1,615,799	1,532,989	0.43
Valvoline 4.375% 15/08/2025	US	USD	1,179,096	1,139,467	0.32
Petra Diamonds US Treasury 7.25% 01/05/2022 Reg S	GB	USD	1,091,756	1,092,705	0.31
Kronos International 3.75% 15/09/2025 Reg S	US	EUR	847,203	1,042,945	0.29
FMG Resources 5.125% 15/05/2024 144A	AU	USD	873,405	866,636	0.24
Samarco Min. 5.75% 24/10/2023 Reg S (Defaulted)	BR	USD	1,135,426	832,440	0.24
Braskem America Finance 7.125% 22/07/2041 Reg S	US	USD	698,724	794,645	0.22
OCI 5.00% 15/04/2023 Reg S	NL	EUR	524,043	645,460	0.18
Noranda Alumiini 11.00% 01/06/2019 (Defaulted)*	US	USD	388,665	4	0.00
				19,583,381	5.53
Industrials					
Bombardier 7.50% 15/03/2025 144A	CA	USD	2,969,576	3,100,460	0.88
Global A&T Electronics 8.50% 12/01/2023	KY	USD	1,746,809	1,752,341	0.49
LBC Tank Terminals 6.875% 15/05/2023 144A	NL	USD	1,659,469	1,701,993	0.48
Ashtead Capital 4.125% 15/08/2025 144A	US	USD	1,746,809	1,667,111	0.47
Global Ship Lease 9.875% 15/11/2022 144A	MH	USD	1,222,767	1,201,574	0.34
Navistar International 6.625% 01/11/2025 144A	US	USD	1,091,756	1,137,735	0.32
Avolon Holdings Funding 5.50% 15/01/2023 144A	KY	USD	960,745	955,941	0.27
Ashtead Capital 4.375% 15/08/2027 144A	US	USD	873,405	824,276	0.23
				12,341,431	3.49
Information Technology					
Dell International 8.10% 15/07/2036 144A	US	USD	1,746,809	2,096,521	0.59
				2,096,521	0.59
Consumer Discretionary					
Verisure Midholding 5.75% 01/12/2023 Reg S	SE	EUR	4,061,332	4,886,212	1.38
CCO Holdings Capital 5.875% 01/05/2027 144A	US	USD	4,240,380	4,185,170	1.18
Scientific Games Int'l 10.00% 01/12/2022	US	USD	2,445,533	2,642,704	0.75
Mattel 6.75% 31/12/2025 144A	US	USD	2,139,842	2,085,794	0.59
FXI Holdings 7.875% 01/11/2024 144A	US	USD	2,078,703	2,063,113	0.58

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Lee Enterprises 9.50% 15/03/2022 144A	US	USD	1,746,809	1,818,865	0.51
JC Penney 5.875% 01/07/2023 144A	US	USD	1,746,809	1,681,304	0.47
William Lyon Homes 6.00% 01/09/2023 144A	US	USD	1,637,634	1,641,728	0.46
DISH DBS 7.75% 01/07/2026	US	USD	1,661,216	1,515,810	0.43
Alice US Finance I 5.50% 15/05/2026 144A	US	USD	1,484,788	1,455,092	0.41
Charter Communications 4.908% 23/07/2025	US	USD	1,310,107	1,333,282	0.38
CCO Holdings Capital 5.00% 01/02/2028 144A	US	USD	1,441,118	1,330,923	0.38
Neiman Marcus Group 8.00% 15/10/2021 144A	US	USD	1,659,469	1,121,179	0.32
Goodyear Tire & Rubber 5.125% 15/11/2023	US	USD	1,004,415	1,004,819	0.28
DISH Network 3.375% 15/08/2026	US	USD	1,048,086	969,479	0.27
				<b>29,735,474</b>	<b>8.40</b>

## Consumer Staples

JBS USA Finance 5.75% 15/06/2025 144A	SU	USD	4,297,151	4,055,436	1.15
FAGE International 5.625% 15/08/2026 144A	LU	USD	3,214,129	3,028,867	0.86
Albertsons 5.75% 15/03/2025	US	USD	1,659,469	1,453,268	0.41
Fresh Market 9.75% 01/05/2023 144A	US	USD	2,008,831	1,140,011	0.32
Pilgrim's Pride 5.875% 30/09/2027 144A	US	USD	738,027	705,185	0.20
				<b>10,382,767</b>	<b>2.93</b>

## Healthcare

Teva Pharmaceutical Finance 6.00% 15/04/2024 144A	NL	USD	2,183,512	2,125,904	0.60
Valeant Pharmaceuticals Intl 5.50% 01/11/2025 144A	CA	USD	1,956,427	1,945,422	0.55
Hologic 4.625% 01/02/2028 144A	US	USD	1,790,480	1,711,120	0.48
Teva Pharm. Fin. Netherlands 6.75% 01/03/2028 144A	NL	USD	1,615,799	1,602,104	0.45
Valeant Pharmaceuticals Intl 7.25% 15/07/2022 144A	US	USD	1,004,415	1,016,343	0.29
21st Cent. Onc. 11.00% 01/05/2023 144A (Defaulted)	US	USD	848,578	610,976	0.17
				<b>9,011,869</b>	<b>2.55</b>

## Telecommunication Services

CSC Holdings 10.875% 15/10/2025 144A	US	USD	1,983,502	2,330,615	0.66
Frontier Communications 9.25% 01/07/2021	US	USD	2,270,852	2,181,083	0.62
C&W Senior 6.875% 15/09/2027 144A	IE	USD	2,008,831	2,003,809	0.57
GCI 6.875% 15/04/2025	US	USD	1,586,976	1,670,293	0.47
Intelsat Jackson Holdings 8.00% 15/02/2024 144A	LU	USD	1,572,128	1,662,526	0.47
Intelsat Jackson Holdings 9.75% 15/07/2025 144A	LU	USD	1,659,469	1,630,428	0.46
Telenet Finance 5.50% 01/03/2028 144A	LU	USD	1,572,128	1,499,418	0.42
Frontier Communications 10.50% 15/09/2022	US	USD	1,441,118	1,268,157	0.36
				<b>14,246,329</b>	<b>4.02</b>

## Financials

Rackspace Hosting 8.625% 15/11/2024 144A	US	USD	4,585,375	4,636,960	1.31
APTIM 7.75% 15/06/2025 144A	US	USD	5,234,314	4,593,111	1.30
BlueLine Rental 9.25% 15/03/2024 144A	US	USD	3,668,300	3,903,970	1.10
Caixa Geral de Depositos 10.75% VRN (perpetual)	PT	EUR	2,270,852	3,188,057	0.90
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	2,227,182	2,914,349	0.82
Navient 6.50% 15/06/2022	US	USD	2,628,948	2,706,174	0.76
Banco BTG Pactual 5.50% 31/01/2023 Reg S	BR	USD	2,532,874	2,476,657	0.70
Intesa Sanpaolo 5.71% 15/01/2026	IT	USD	2,401,863	2,411,319	0.68
Prime Security Serv. Borrower 9.25% 15/05/2023 144A	US	USD	1,717,987	1,845,865	0.52
Navient 6.125% 25/03/2024 MTN	US	USD	1,746,809	1,753,919	0.50
JPM (Egypt) CLN 17.025% 24/01/2019 EMTN	EG	EGP	33,582,411	1,689,659	0.48
Park Aerospace Holdings 4.50% 15/03/2023 144A	KY	USD	1,310,107	1,251,552	0.35
HSBC (Egypt) CLN 16.75% 05/03/2019 EMTN	EG	EGP	22,053,469	1,092,077	0.31
Stoneway Capital 10.00% 01/03/2027 Reg S	CA	USD	873,405	939,855	0.27
CIT Group 6.125% 09/03/2028	US	USD	349,362	368,577	0.10
				<b>35,772,101</b>	<b>10.10</b>

## Real Estate

Starwood Property Trust 4.75% 15/03/2025 144A	US	USD	1,607,065	1,554,389	0.44
Lodha Developers International 12.00% 13/03/2020	MU	USD	1,441,118	1,527,362	0.43
Iron Mountain 5.25% 15/03/2028 144A	US	USD	1,310,107	1,241,326	0.35
				<b>4,323,077</b>	<b>1.22</b>

## Unlisted

## Government

Nigeria 12.475% 13/12/2018	NG	NGN	258,527,792	667,354	0.19
Nigeria 11.544% 15/11/2018	NG	NGN	154,592,632	404,560	0.11
				<b>1,071,914</b>	<b>0.30</b>

## Fractions

(3) (0.00)

## Total Investments (Cost USD 344,129,218)

**338,433,722** **95.58**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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## Credit Default Swaps

Bought protection on CDX CMBX B S6 5 Year 11/05/2063	USD	3,755,640	475,600	0.13
Bought protection on CDX CMBX A S6 5 Year 11/05/2063	USD	3,493,619	92,875	0.03
Bought protection on CDX Na Hy S30 5 Year 20/06/2023	USD	34,936,188	(2,432,285)	(0.69)
Bought protection on iTraxx Crossover S29 20/06/2023	EUR	26,202,141	(3,367,018)	(0.95)
			<b>(5,230,828)</b>	<b>(1.48)</b>

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
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## Forward Foreign Exchange Contracts

Bought USD Sold EUR at 1.24198 16/05/2018	20,166,831	555,171	0.16
Bought USD Sold EUR at 1.23652 16/05/2018	5,101,090	117,385	0.03
Bought USD Sold GBP at 1.39595 16/05/2018	7,248,922	105,485	0.03
Bought USD Sold EUR at 1.23278 16/05/2018	3,578,786	71,274	0.02
Bought USD Sold EUR at 1.23542 16/05/2018	3,211,407	70,988	0.02
Bought USD Sold EUR at 1.23825 16/05/2018	2,302,458	56,285	0.02
Bought USD Sold EUR at 1.23808 16/05/2018	1,754,555	42,635	0.01
Bought USD Sold EUR at 1.23548 16/05/2018	1,740,832	38,567	0.01
Bought USD Sold EUR at 1.24239 16/05/2018	1,342,837	37,422	0.01
Bought USD Sold EUR at 1.23531 16/05/2018	1,441,016	31,716	0.01
Bought USD Sold EUR at 1.23331 16/05/2018	1,438,904	29,288	0.01
Bought USD Sold GBP at 1.40230 16/05/2018	1,207,753	23,146	0.01
Bought CNY Sold USD at 6.35160 16/05/2018	3,828,883	20,775	0.01
Bought USD Sold EUR at 1.23961 16/05/2018	679,864	17,384	0.00
Bought USD Sold EUR at 1.24595 16/05/2018	505,675	15,580	0.00
Bought USD Sold GBP at 1.38019 16/05/2018	3,575,190	11,077	0.00
Bought USD Sold IDR at 0.00007 16/05/2018	961,069	10,075	0.00
Bought USD Sold EUR at 1.22218 16/05/2018	871,999	9,722	0.00
Bought GBP Sold USD at 0.72774 16/05/2018	1,276,973	1,683	0.00
Bought USD Sold EUR at 1.20899 16/05/2018	2,638,167	621	0.00
Bought IDR Sold USD at 13821.99993 16/05/2018	366,884	(2,964)	(0.00)
Bought IDR Sold USD at 13798.00007 16/05/2018	603,059	(5,910)	(0.00)
Bought GBP Sold USD at 0.71462 16/05/2018	366,660	(6,137)	(0.00)
Bought USD Sold CNY at 0.15808 16/05/2018	12,879,468	(17,564)	(0.00)
Bought GBP Sold USD at 0.70951 16/05/2018	1,070,964	(25,446)	(0.01)
Bought EUR Sold USD at 0.81089 16/05/2018	1,639,333	(32,574)	(0.01)
Bought JPY Sold USD at 108.67900 16/05/2018	8,514,577	(39,009)	(0.01)
Bought EUR Sold USD at 0.80357 16/05/2018	1,421,667	(40,826)	(0.01)
Bought EUR Sold USD at 0.80494 16/05/2018	1,523,426	(41,239)	(0.01)
Bought EUR Sold USD at 0.80483 16/05/2018	2,314,741	(62,956)	(0.02)
Bought EUR Sold USD at 0.80281 16/05/2018	2,221,552	(65,835)	(0.02)
Bought EUR Sold USD at 0.80862 16/05/2018	4,868,103	(110,111)	(0.03)
Bought CHF Sold USD at 0.93419 16/05/2018	2,043,763	(115,018)	(0.03)
Bought EUR Sold USD at 0.80658 16/05/2018	5,055,854	(126,841)	(0.04)
		<b>573,849</b>	<b>0.16</b>

## A Shares (EUR) (hedged)

Bought EUR Sold USD at 0.80959 09/05/2018	22,194,568	(487,611)	(0.14)
		<b>(487,611)</b>	<b>(0.14)</b>

## A-MINCOME Shares (EUR) (hedged)

Bought EUR Sold USD at 0.80928 09/05/2018	44,623,256	(996,966)	(0.28)
		<b>(996,966)</b>	<b>(0.28)</b>

## E-MINCOME Shares (EUR) (hedged)

Bought EUR Sold USD at 0.80936 09/05/2018	29,926,332	(665,721)	(0.19)
		<b>(665,721)</b>	<b>(0.19)</b>

## I Shares (EUR) (hedged)

Bought EUR Sold USD at 0.81295 09/05/2018	2,185,374	(39,130)	(0.01)
Bought EUR Sold USD at 0.80943 09/05/2018	3,679,137	(81,526)	(0.02)
Bought EUR Sold USD at 0.80936 09/05/2018	15,767,693	(350,757)	(0.10)
		<b>(471,413)</b>	<b>(0.13)</b>

## Svetových dluhopisy A-ACC Shares (CZK) (hedged)

Bought CZK Sold USD at 20.57500 09/05/2018	31,729,215	(869,656)	(0.25)
		<b>(869,656)</b>	<b>(0.25)</b>

## Y-MINCOME Shares (EUR) (hedged)

Bought EUR Sold USD at 0.81902 09/05/2018	137,359	(1,452)	(0.00)
Bought EUR Sold USD at 0.80921 09/05/2018	2,464,749	(55,268)	(0.02)
		<b>(56,720)</b>	<b>(0.02)</b>

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
US Treasury Note 5 Year Bond Future 29/06/2018	USD	(37,753,476)	231,538	0.07
US Ultra 10 Year End Bond Future 20/06/2018	USD	(3,459,747)	5,879	0.00
US Treasury Note 20 Year Bond Future 20/06/2018	USD	3,136,751	(16,930)	(0.00)
Australia 10 Year Bond Future 15/06/2018	AUD	5,819,968	(33,049)	(0.01)
Long Gilt Bond Future 27/06/2018	GBP	(3,510,256)	(51,734)	(0.01)
Euro-Bobl Bond Future 07/06/2018	EUR	(15,560,578)	(82,196)	(0.02)
			<b>53,508</b>	<b>0.02</b>

## Total Return Swaps

Receive iBoxx USD Liquid Lev. Loans pay 3m USD LIBOR 20/06/2018	USD	11,485,272	119,705	0.03
Pay iBoxx USD Liquid High Yield receive 3m USD LIBOR 20/09/2018	USD	13,101,071	(75,759)	(0.02)
			<b>43,946</b>	<b>0.01</b>

Schedule of Investments as at 30 April 2018

	Market Value USD	% Net Assets
Other Assets and Liabilities	23,770,506	6.71
<b>Net Assets</b>	<b>354,096,616</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	39.46
Ireland	IE	9.09
Netherlands	NL	6.46
Luxembourg	LU	4.73
Canada	CA	4.48
Cayman Islands	KY	4.10
UK	GB	3.39
Singapore	SG	2.41
France	FR	2.34
Bermuda	BM	1.82
Brazil	BR	1.66
Virgin Islands (British)	VG	1.63
Sweden	SE	1.38
Germany	DE	1.32
Mexico	MX	1.30
Italy	IT	1.23
Supranational	SU	1.15
Portugal	PT	0.90
Egypt	EG	0.79
Costa Rica	CR	0.75
Hong Kong	HK	0.73
Chile	CL	0.52
Ecuador	EC	0.50
Indonesia	ID	0.48
Mauritius	MU	0.43
Mongolia	MN	0.42
Japan	JP	0.40
Colombia	CO	0.40
Marshall Islands	MH	0.34
Nigeria	NG	0.30
Australia	AU	0.24
Norway	NO	0.21
Argentina	AR	0.21
Cash and other net assets		4.42

### Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
TOTAL 3.369% VRN (perpetual) EMTN	FR	EUR	574,962	740,403	0.76
TOTAL 2.625% VRN (perpetual) EMTN	FR	EUR	540,738	673,872	0.70
PTTEP Treasury Center 4.60% VRN (perpetual) Reg S	TH	USD	410,687	403,394	0.42
				<b>1,817,669</b>	<b>1.88</b>

## Utilities

Engie 3.875% VRN (perpetual)	FR	EUR	1,095,165	1,444,733	1.49
EDF 5.875% VRN (perpetual) EMTN	FR	GBP	793,995	1,113,632	1.15
Gas Natural Fenosa Fin. 4.125% VRN (perpetual)	NL	EUR	547,583	711,996	0.73
Iberdrola International 1.875% VRN (perpetual)	NL	EUR	561,272	672,482	0.69
EDF 4.125% VRN (perpetual) EMTN	FR	EUR	479,135	616,195	0.64
EDF 4.00% VRN (perpetual) EMTN	FR	GBP	369,618	534,113	0.58
EDF 5.75% VRN (perpetual) EMTN	FR	EUR	273,791	367,415	0.38
Envision Energy 7.50% 24/04/2021	VG	USD	273,791	268,177	0.28
Huanaeng HK Capital 3.60% VRN (perpetual)	VG	USD	273,791	252,594	0.26

## Materials

BHP Billiton Finance 5.625% VRN 22/10/2079	AU	EUR	547,583	801,087	0.83
China Minmetals 3.75% VRN (perpetual)	CN	USD	489,402	461,338	0.48
				<b>1,262,425</b>	<b>1.30</b>

## Industrials

La Poste 3.125% VRN (perpetual)	FZ	EUR	465,445	564,735	0.58
Kazakhstan Temir 3.638% 20/06/2022	KZ	CHF	465,445	496,056	0.51
Flowserve 1.25% 17/03/2022	US	EUR	273,791	330,924	0.34
Korean Air Lines 6.875% VRN 12/06/2047	KR	USD	273,791	274,789	0.28
Royal Capital 4.875% VRN (perpetual)	NL	USD	205,344	200,039	0.21
RAC 4.87% 06/05/2026 EMTN	GB	GBP	136,896	197,905	0.20
				<b>2,064,448</b>	<b>2.13</b>

## Information Technology

Lenovo Securities 5.375% VRN (perpetual) EMTN	KY	USD	547,583	500,725	0.52
IHS Netherlands Holdco 9.50% 27/10/2021 Reg S	NL	USD	136,896	141,852	0.15
				<b>642,577</b>	<b>0.66</b>

## Consumer Discretionary

SES 5.625% VRN (perpetual)	LU	EUR	663,944	867,108	0.89
Li & Fung 6.00% VRN (perpetual)	BM	USD	561,272	561,909	0.58
VW Intl Finance 3.875% VRN (perpetual)	NL	EUR	410,687	515,405	0.53
Baoxin Auto Finance I 8.75% VRN (perpetual)	VG	USD	410,687	420,241	0.43
Baoxin Auto Finance I 5.625% VRN (perpetual)	VG	USD	424,377	398,550	0.41
VW Intl Finance 4.625% VRN (perpetual)	NL	EUR	266,947	357,124	0.37
Volvo Car 2.00% 24/01/2025 EMTN	SE	EUR	219,033	264,694	0.27
Li & Fung 5.25% (perpetual) EMTN	BM	USD	205,344	165,744	0.17
SES 4.625% VRN (perpetual)	LU	EUR	68,448	86,924	0.09
				<b>3,637,699</b>	<b>3.75</b>

## Consumer Staples

ESAL 6.25% 05/02/2023 Reg S	AT	USD	273,791	262,794	0.27
JBS Investments 7.25% 03/04/2024 Reg S	AT	USD	136,896	135,849	0.14
				<b>398,643</b>	<b>0.41</b>

## Healthcare

Merck 3.375% VRN 12/12/2074	DE	EUR	273,791	360,619	0.37
Bayer 3.75% VRN 07/01/2074	DE	EUR	273,791	357,868	0.37
Fullerton Healthcare 7.00% VRN (perpetual)	KY	USD	136,896	134,905	0.14
				<b>853,392</b>	<b>0.88</b>

## Telecommunication Services

Koninklijke KPN 6.875% VRN 14/03/2073 EMTN	NL	GBP	410,687	611,365	0.63
Ooredoo Tamweel 3.039% 03/12/2018	KY	USD	547,583	547,789	0.57
Telefonica Europe 3.75% VRN (perpetual)	NL	EUR	410,687	521,540	0.54
Telefonica Europa 2.625% VRN (perpetual)	NL	EUR	424,377	506,534	0.52
Orange 5.875% VRN (perpetual)	FR	GBP	287,481	439,776	0.45
America Movil 6.375% VRN 06/09/2073	MX	EUR	273,791	397,689	0.41
				<b>3,024,695</b>	<b>3.12</b>

## Financials

HSBC Holdings 6.00% VRN (perpetual)	GB	EUR	3,059,618	4,280,704	4.42
Barclays 2.00% VRN 07/2028 EMTN	GB	EUR	1,642,748	1,954,451	2.02
Lloyds Banking Group 6.375% VRN (perpetual)	GB	EUR	1,368,957	1,801,407	1.86
AXA 3.875% VRN (perpetual) EMTN	FR	EUR	1,348,422	1,759,418	1.82
NN Group 4.625% VRN 13/01/2048 EMTN	NL	EUR	1,232,061	1,663,721	1.72
SMFG Pref'd Cap. 10.231% VRN (perpetual) Reg S	KY	GBP	725,547	1,600,643	1.65
UBS Group 5.75% VRN (perpetual)	CH	EUR	862,443	1,167,911	1.20
Allianz 2.241% VRN 07/20/2045	DE	EUR	930,891	1,147,776	1.18
Aviva 6.125% VRN (perpetual)	GB	GBP	705,013	1,074,394	1.11
UniCredit 6.75% VRN (perpetual) EMTN	IT	EUR	821,374	1,072,174	1.11
Stichting AK Rabobank Bank Cert. 6.50% (perpetual)	NL	EUR	684,478	1,028,810	1.06
Zurich Finance UK 6.625% VRN (perpetual) EMTN	GB	GBP	588,651	930,825	0.96
Allianz 3.375% VRN (perpetual)	DE	EUR	684,478	885,388	0.91
Standard Chartered 7.50% VRN (perpetual) 144A	GB	USD	821,374	870,486	0.90
ABN Amro Bank 4.75% VRN (perpetual)	NL	EUR	584,478	861,074	0.88
Lloyds Banking Group 7.625% VRN (perpetual)	GB	GBP	558,489	854,449	0.87
Credit Suisse Group 6.25% VRN (perpetual) 144A	CH	USD	821,374	843,146	0.88
RL Finance Bonds No.2 6.125% VRN 30/11/2043	GB	GBP	540,738	841,587	0.87
HSBC Bank Capital Funding 5.844% VRN (perpetual)	GB	GBP	479,135	836,866	0.86
Fukoku Mutual Life Insurance 5.00% VRN (perpetual)	JP	USD	821,374	828,972	0.87
Assicurazioni Generali 6.416% VRN (perpetual)	IT	GBP	547,583	813,160	0.84

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Barclays 7.875% VRN (perpetual)	GB	GBP	533,893	808,781	0.83
Banco Bilbao Vizcaya Arg. 6.75% VRN (perpetual)	ES	EUR	602,341	786,233	0.81
Credit Suisse Group 7.50% VRN (perpetual) Reg S	CH	USD	684,478	743,798	0.77
UniCredit Bank Luxembourg 8.125% VRN (perpetual)	LU	EUR	547,583	734,280	0.76
Banco de Sabadell 6.125% VRN (perpetual)	ES	EUR	574,962	732,559	0.76
Aviva 3.375% VRN 04/12/2045 EMTN	GB	EUR	561,272	715,649	0.74
ING Group 2.00% VRN 22/03/2030	NL	EUR	574,962	698,686	0.72
CYBG 5.00% VRN 09/02/2026	GB	GBP	479,135	685,503	0.71
Demeter Investments 3.50% VRN 01/10/2046 EMTN	NL	EUR	520,204	681,515	0.70
Bankia 6.00% VRN (perpetual)	ES	EUR	520,204	662,784	0.68
Credit Agricole Assurances 2.625% VRN 29/01/2048	FR	EUR	561,272	657,370	0.68
SCOR 5.25% VRN (perpetual)	FR	USD	684,478	653,769	0.67
KBC Group 4.25% VRN (perpetual)	BE	EUR	547,583	650,083	0.67
Standard Life 6.75% VRN (perpetual)	GB	GBP	369,618	644,029	0.66
Deutsche Bank 4.50% 19/05/2026 EMTN	DE	EUR	465,445	619,264	0.64
AXA 5.453% VRN (perpetual) EMTN	FR	GBP	410,687	617,141	0.64
Daichi Life Insur. 4.00% VRN (perpetual) Reg S	JP	USD	616,031	586,831	0.61
HBOS 4.50% VRN 18/03/2030 EMTN	GB	USD	410,687	574,869	0.59
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	444,911	568,701	0.59
Banco Santander 6.75% VRN (perpetual)	ES	EUR	410,687	563,450	0.58
Phoenix Group Holdings 5.75% VRN perpetual	KY	GBP	410,687	554,114	0.57
Demeter 5.625% VRN 15/08/2052	NL	USD	547,583	550,636	0.57
BPCE 2.875% 22/04/2026 EMTN	FR	EUR	410,687	536,409	0.55
ELM (Swiss Reinsur.) 2.60% VRN (perpetual)	NL	EUR	417,532	517,813	0.53
JPMorgan Chase & Co 3.625% 01/12/2027	US	USD	547,583	514,432	0.53
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	335,394	511,452	0.53
UBS Group 5.00% VRN (perpetual)	CH	USD	481,873	442,693	0.46
UBS Group AG 7.00% VRN (perpetual)	CH	USD	410,687	440,207	0.45
Allianz 3.099% VRN 06/07/2047	DE	EUR	342,239	439,016	0.45
PGH Capital 6.625% 18/12/2025	UK	GBP	273,791	436,100	0.45
Deutsche Pfandbriefbank 6.75% VRN (perpetual)	DE	EUR	535,929	430,282	0.44
Akbank TAS 7.20% VRN 16/03/2027 Reg S	TR	USD	414,109	422,000	0.44
NBK Tier 1 Financing 5.75% VRN (perpetual)	AE	USD	410,687	417,214	0.43
Rabobank 6.91% VRN (perpetual)	NL	GBP	205,344	415,709	0.43
Intesa Sanpaolo 7.75% VRN (perpetual)	IT	EUR	273,791	406,041	0.42
UniCredit 6.625% VRN (perpetual)	IT	EUR	305,688	402,114	0.41
Banco Votorantim 8.25% VRN (perpetual) Reg S	BR	USD	396,997	401,647	0.41
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	329,097	398,860	0.41
PGH Capital 4.125% 20/07/2022 EMTN	KY	GBP	273,791	392,523	0.40
DNB Bank 6.50% VRN (perpetual)	NO	USD	369,618	387,731	0.40
Bank of Ireland Group 3.125% VRN 19/09/2027 EMTN	IE	GBP	273,791	371,951	0.38
Credit Suisse Group 7.50% VRN (perpetual) 144A	CH	USD	342,239	371,899	0.38
Danske Bank 5.875% VRN (perpetual) EMTN	DK	EUR	273,791	370,337	0.38
Showbrook Group 7.875% VRN (perpetual)	GB	GBP	273,791	367,223	0.38
Demeter Investments 5.125% VRN 01/06/2048	NL	USD	369,618	366,275	0.38
UBS Group 6.875% VRN (perpetual)	CH	USD	342,239	360,934	0.37
Deutsche Bank 1.75% 17/01/2028 EMTN	DE	EUR	301,170	354,568	0.36
Ally Financial 8.00% 01/11/2031	US	USD	273,791	333,683	0.34
Raffaelsen Bank Intl 6.00% 16/10/2023 EMTN	AT	EUR	205,344	301,166	0.31
ANZ 6.75% VRN 6.75% VRN (perpetual) 144A	AU	USD	273,791	292,635	0.30
Channel Link Enterprise Fin. 2.706% VRN 30/06/2050	GB	EUR	232,723	292,170	0.30
Allianz 4.75% VRN (perpetual) EMTN	DE	EUR	205,344	284,833	0.29
KBC Group 5.625% VRN (perpetual)	BE	EUR	225,878	282,148	0.29
UBS 5.125% 15/05/2024	CH	USD	273,791	279,790	0.29
Bank of America 4.183% 25/11/2027	US	USD	273,791	266,755	0.28
CaixaBank 2.25% VRN 17/04/2030 EMTN	ES	EUR	219,033	261,648	0.27
TSB Banking Group 5.75% VRN 06/05/2026 EMTN	GB	GBP	171,120	255,442	0.26
Barclays 7.25% VRN (perpetual)	GB	GBP	171,120	255,294	0.26
DNB Bank 1.125% VRN 20/03/2028	NO	USD	205,344	247,333	0.26
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	177,964	227,480	0.23
Demeter 4.625% VRN (perpetual)	NL	USD	219,033	215,109	0.22
Türkiye Sınai Kalkınma Bank. 7.625% VRN 29/03/2027	TR	USD	208,766	208,833	0.22
Bank of America 4.45% 03/05/2026 MTN	US	USD	205,344	206,500	0.21
Investec Bank 9.625% 17/02/2022 EMTN	GB	GBP	123,206	206,046	0.21
Santander UK Group Holdings 6.75% VRN (perpetual)	GB	GBP	136,896	204,830	0.21
Allianz 3.875% (perpetual)	DE	USD	219,033	195,546	0.20
Standard Chartered 7.50% VRN (perpetual) Reg S	GB	USD	177,964	188,605	0.19
Alterrafinibank 8.75% VRN 16/04/2026	TR	USD	150,585	153,647	0.16
Garanti Bank 6.125% VRN 24/05/2027 Reg S	TR	USD	140,318	136,150	0.14
Fukoku Mutual Life Ins. 6.50% VRN (perpetual)	JP	USD	109,517	120,058	0.12
Macquarie Bank 6.125% VRN (perpetual) Reg S	AU	USD	116,361	112,656	0.12
Groupama 6.375% VRN (perpetual)	FR	EUR	54,758	77,758	0.08
Credit Suisse 6.50% 08/08/2023 144A	CH	USD	68,448	74,281	0.08
				57,754,163	59.9%

## Real Estate

ATF Netherlands 3.75% VRN (perpetual)	LU	EUR	684,478	857,556	0.88
Grand City Properties 3.75% VRN (perpetual)	NL	EUR	410,687	525,076	0.54
Globalworth Real Estate Inv. 3.00% 29/03/2025 EMTN	GB	EUR	403,842	493,006	0.51
Aekelis Residential Property 3.875% VRN 05/10/2078	SE	EUR	373,041	456,431	0.47
Unibail-Rodamco SE 2.875% VRN (perpetual)	FR	EUR	355,929	431,853	0.45
ADLER Real Estate 3.00% 27/04/2026	DE	EUR	355,929	429,784	0.44
Unibail-Rodamco 2.125% VRN (perpetual)	FR	EUR	301,170	364,196	0.38
Intu Debenture 5.625% 31/12/2027	GB	GBP	14,695	23,359	0.02

### Open Ended Fund

Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	233	3,927,464	4.05
				<b>3,927,464</b>	<b>4.05</b>

### Securities Admitted to or Dealt on Other Regulated Markets

## Energy

Enterprise Products Oper. 4.875% VRN 16/08/2077	US	USD	725,547	708,809	0.73
EnLink Midstream Partners LP 6.00% VRN (perpetual)	US	USD	410,687	385,361	0.40

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Sunoco 5.875% 15/03/2028 144A	US	USD	68,448	66,737	0.07
				<b>1,160,907</b>	<b>1.20</b>
<b>Materials</b>					
Syngenta Finance 5.676% 24/04/2048 144A	NL	USD	109,517	104,071	0.11
Samarco Min. 4.125% 01/11/2022 Reg S (Defaulted)	BR	USD	136,896	100,311	0.10
Samarco Min. 5.75% 24/10/2023 Reg S (Defaulted)	BR	USD	68,448	50,183	0.05
				<b>254,565</b>	<b>0.26</b>

**Financials**

Commerzbank 8.125% 19/09/2023 144A	DE	USD	1,057,519	1,222,052	1.26
Bank of Nova Scotia 4.65% VRN (perpetual)	CA	USD	951,425	899,999	0.93
CaixaBank 6.75% VRN (perpetual)	ES	EUR	492,824	669,679	0.69
Caixa Geral de Depositos 10.75% VRN (perpetual)	PT	EUR	438,066	615,003	0.63
Westpac Banking 5.00% VRN (perpetual)	AU	USD	667,366	611,034	0.63
Assicurazioni Generali 7.75% VRN 12/12/2042 EMTN	IT	EUR	273,791	416,643	0.43
HSBC Holdings 6.00% VRN (perpetual)	GB	USD	410,687	407,557	0.42
Virgin Money Holdings 8.75% VRN (perpetual)	GB	GBP	273,791	404,141	0.42
Banca Mont 5.375% VRN 18/01/2028 EMTN	IT	EUR	328,550	378,335	0.39
Assicurazioni Generali 5.00% VRN 08/06/2048 EMTN	IT	EUR	273,791	370,249	0.38
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	273,791	358,266	0.37
CaixaBank 5.25% VRN (perpetual)	ES	EUR	273,791	326,102	0.34
BNP Paribas 4.032% VRN (perpetual)	FR	EUR	246,412	323,249	0.33
Sumitomo Life Ins. 4.00% VRN 14/09/2077 Reg S	JP	USD	342,239	322,458	0.33
Phoenix Life 7.25% VRN (perpetual)	GB	GBP	170,435	255,292	0.26
IKB Deutsche Industriebank 4.00% VRN 31/01/2028	DE	EUR	164,275	199,874	0.21
Bankia 3.375% VRN 15/03/2027	ES	EUR	123,206	157,968	0.16
				<b>7,937,901</b>	<b>8.19</b>

Fractions			4	0.00
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<b>Total Investments (Cost USD 94,841,326)</b>			<b>94,299,486</b>	<b>97.28</b>
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	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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**Credit Default Swaps**

Sold protection on CDX Na Hy S29 5 Year 20/12/2022	USD	1,991,832	145,039	0.15
Sold protection on CDX Na Hy S30 5 Year 20/06/2023	USD	1,772,799	123,424	0.13
Sold protection on CDX Na Ig S30 5 Year 20/06/2023	USD	2,826,896	52,848	0.05
Bought protection on iTraxx Crossover S29 20/06/2023	EUR	2,279,313	(292,895)	(0.30)
			<b>28,416</b>	<b>0.03</b>

**Forward Foreign Exchange Contracts**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.24163 16/05/2018	11,138,588	303,441	0.31
Bought EUR Sold CHF at 0.87139 16/05/2018	502,850	21,431	0.02
Bought USD Sold EUR at 1.24147 16/05/2018	715,102	19,383	0.02
Bought GBP Sold EUR at 0.89170 16/05/2018	800,038	12,054	0.01
Bought USD Sold EUR at 1.23641 16/05/2018	497,847	11,410	0.01
Bought USD Sold EUR at 1.24395 16/05/2018	334,048	9,742	0.01
Bought EUR Sold CHF at 0.86231 16/05/2018	276,291	8,774	0.01
Bought USD Sold EUR at 1.22994 16/05/2018	487,430	8,563	0.01
Bought USD Sold EUR at 1.23847 16/05/2018	337,528	8,313	0.01
Bought GBP Sold EUR at 0.89062 16/05/2018	306,597	4,241	0.00
Bought USD Sold EUR at 1.22583 16/05/2018	272,512	3,861	0.00
Bought EUR Sold GBP at 1.14546 16/05/2018	402,095	2,512	0.00
Bought GBP Sold EUR at 0.88631 16/05/2018	171,573	1,533	0.00
Bought EUR Sold GBP at 1.14055 16/05/2018	657,238	1,270	0.00
Bought EUR Sold GBP at 1.13990 16/05/2018	564,664	769	0.00
Bought USD Sold EUR at 1.20876 16/05/2018	328,459	15	0.00
Bought EUR Sold USD at 0.80668 16/05/2018	36,512	(911)	(0.00)
Bought EUR Sold USD at 0.82509 16/05/2018	621,667	(1,683)	(0.00)
Bought EUR Sold USD at 0.81074 16/05/2018	116,921	(2,345)	(0.00)
Bought EUR Sold USD at 0.81739 16/05/2018	294,834	(3,545)	(0.00)
Bought EUR Sold GBP at 1.12743 16/05/2018	420,535	(4,033)	(0.00)
Bought GBP Sold EUR at 0.87178 16/05/2018	700,573	(5,327)	(0.01)
Bought EUR Sold GBP at 1.12458 16/05/2018	443,866	(5,370)	(0.01)
Bought EUR Sold USD at 0.81051 16/05/2018	277,740	(5,646)	(0.01)
Bought EUR Sold USD at 0.81098 16/05/2018	302,765	(5,985)	(0.01)
Bought EUR Sold USD at 0.80467 16/05/2018	271,996	(7,452)	(0.01)
Bought EUR Sold GBP at 1.12597 16/05/2018	714,062	(7,765)	(0.01)
Bought EUR Sold USD at 0.81319 16/05/2018	498,455	(8,519)	(0.01)
Bought CHF Sold EUR at 1.15242 16/05/2018	274,954	(10,129)	(0.01)
Bought EUR Sold USD at 0.80834 16/05/2018	504,745	(11,585)	(0.01)
Bought EUR Sold USD at 0.80394 16/05/2018	409,977	(11,591)	(0.01)
Bought EUR Sold USD at 0.80631 16/05/2018	463,036	(11,764)	(0.01)
Bought EUR Sold USD at 0.80480 16/05/2018	475,344	(12,944)	(0.01)
Bought EUR Sold USD at 0.81028 16/05/2018	717,665	(14,794)	(0.02)
Bought JPY Sold EUR at 130.16600 16/05/2018	1,491,915	(20,344)	(0.02)
Bought EUR Sold GBP at 1.12673 16/05/2018	3,429,567	(35,017)	(0.04)
		<b>230,563</b>	<b>0.24</b>

**Y Shares (EUR) (hedged)**

Bought USD Sold GBP at 1.40812 09/05/2018	63,959	1,519	0.00
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	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.80921 09/05/2018	224,169	(5,027)	(0.01)
		<b>(3,508)</b>	<b>(0.00)</b>

**Y-ACC Shares (EUR) (hedged)**

Bought USD Sold GBP at 1.40812 09/05/2018	1,164,194	27,641	0.03
Bought EUR Sold USD at 0.80921 09/05/2018	4,076,074	(91,399)	(0.09)
		<b>(63,758)</b>	<b>(0.07)</b>

**Y-ACC Shares (USD) (hedged)**

Bought USD Sold EUR at 1.23577 09/05/2018	245,720	5,636	0.01
Bought USD Sold GBP at 1.40812 09/05/2018	65,747	1,561	0.00
Bought USD Sold EUR at 1.21205 09/05/2018	109,692	362	0.00
Bought USD Sold GBP at 1.39344 09/05/2018	27,372	358	0.00
		<b>7,917</b>	<b>0.01</b>

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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**Futures**

Euro-Bund Bond Future 07/06/2018	EUR	1,586,350	15,673	0.02
US Ultra Bond Future 20/06/2018	USD	537,102	6,117	0.01
US Ultra 10 Year End Bond Future 20/06/2018	USD	(1,067,055)	3,430	0.00
Euro-Schatz Bond Future 07/06/2018	EUR	888,599	613	0.00
Australia 10 Year Bond Future 15/06/2018	AUD	17,542	85	0.00
US Treasury Note 20 Year Bond Future 20/06/2018	USD	19,666	(4)	(0.00)
US Treasury Note 2 Year Bond Future 29/06/2018	USD	58,052	(150)	(0.00)
US Treasury Note 5 Year Bond Future 29/06/2018	USD	170,844	(955)	(0.00)
Euro-Bobl Bond Future 07/06/2018	EUR	(717,333)	(1,792)	(0.00)
US Treasury Note 10 year Bond Future 20/06/2018	USD	4,582,925	(21,253)	(0.02)
Long Gilt Bond Future 27/06/2018	GBP	(1,539,792)	(24,065)	(0.02)
			<b>(22,301)</b>	<b>(0.02)</b>

Other Assets and Liabilities	2,459,644	2.55
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<b>Net Assets</b>	<b>96,936,459</b>	<b>100.00</b>
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## GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	22.38
Netherlands	NL	12.58
France	FR	12.29
Germany	DE	7.14
Switzerland	CH	4.87
Ireland	IE	4.44
Cayman Islands	KY	4.30
Spain	ES	4.29
Italy	IT	3.98
USA	US	3.72
Luxembourg	LU	2.28
Japan	JP	1.92
Australia	AU	1.87
Virgin Islands (British)	VG	1.38
Belgium	BE	0.96
Turkey	TR	0.95
Canada	CA	0.93
Bermuda	BM	0.75
Sweden	SE	0.74
Austria	AT	0.72
Norway	NO	0.66
Portugal	PT	0.63
Brazil	BR	0.57
Kazakhstan	KZ	0.51
China	CN	0.48
United Arab Emirates	AE	0.43
Thailand	TH	0.42
Mexico	MX	0.41
Denmark	DK	0.38
Korea	KR	0.28
Cash and other net assets		2.72



## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Santos Finance 4.125% 14/09/2027 EMTN	AU	USD	3,000,000	2,918,360	0.99
EnLink Midstream Partners LP 4.85% 15/07/2026	US	USD	2,500,000	2,501,677	0.85
Williams 5.75% 24/06/2044	US	USD	1,850,000	1,933,250	0.66
Abu Dhabi Crude Oil 4.60% 02/11/2047 Reg S	AE	USD	1,575,000	1,487,411	0.51
Saka Energi Indonesia PT 4.45% 05/05/2024 Reg S	ID	USD	1,500,000	1,453,812	0.49
Petroleos Mexicanos 4.875% 21/02/2028 EMTN	MX	EUR	1,000,000	1,301,297	0.44
Weatherford International 8.25% 15/06/2023	BM	USD	1,300,000	1,226,875	0.42
OEP Resources 5.625% 01/03/2026	US	USD	1,200,000	1,152,000	0.39
Indika Energy Capital II 6.875% 10/04/2022 Reg S	SG	USD	1,100,000	1,108,235	0.38
GLP Finance 6.25% 15/07/2022	US	USD	1,000,000	1,002,500	0.34
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	775,000	762,716	0.26
Rowan Cos 7.375% 15/06/2025	US	USD	750,000	725,625	0.25
Nostrum Oil & Gas Fin. 8.00% 25/07/2022 Reg S	NL	USD	450,000	460,709	0.16
Tesoro Logistics Finance 5.25% 15/01/2025	US	USD	400,000	405,226	0.14
Nostrum Oil & Gas Finance 7.00% 16/02/2025 Reg S	NL	USD	200,000	192,737	0.07
				<b>18,632,430</b>	<b>6.33</b>
<b>Utilities</b>					
PSEG Power 8.625% 15/04/2031	US	USD	1,200,000	1,574,350	0.53
RTE 1.875% 23/10/2037 EMTN	FR	EUR	1,100,000	1,324,210	0.45
State Grid Overseas Invest. 4.125% 07/05/2024 Reg S	VG	USD	1,300,000	1,318,249	0.45
Light Serv. de Electricidade 7.25% 03/05/2023 Reg S	BR	USD	1,050,000	1,058,697	0.36
EDF 5.375% VRN (perpetual) EMTN	FR	EUR	700,000	939,366	0.32
United Photovoltaics Group 8.25% 25/01/2020	BM	USD	500,000	473,177	0.16
				<b>6,688,049</b>	<b>2.27</b>
<b>Materials</b>					
China Minmetals 3.75% VRN (perpetual)	CN	USD	2,675,000	2,521,606	0.86
CNAC HK Finbridge 4.875% 14/03/2025	HK	USD	2,300,000	2,280,411	0.77
DS Smith 1.375% 26/07/2024	GB	EUR	1,500,000	1,806,481	0.61
Smurfit Kappa Acquisitions 2.375% 01/02/2024 Reg S	IE	EUR	1,425,000	1,789,799	0.61
Solvay Finance America 4.45% 03/12/2025 144A	US	USD	1,600,000	1,635,488	0.56
Chalco Hong Kong Invest. 4.25% VRN (perpetual)	VG	USD	1,500,000	1,461,235	0.50
Metinvest 7.75% 23/04/2023 Reg S	NL	USD	1,000,000	975,657	0.33
Cemex 7.75% 16/04/2026 Reg S	MX	USD	800,000	878,003	0.30
Olin 5.125% 15/09/2027	US	USD	500,000	496,318	0.17
Olin 5.00% 01/02/2030	US	USD	325,000	310,285	0.11
				<b>14,155,283</b>	<b>4.81</b>
<b>Industrials</b>					
Aurizon Network 2.00% 18/09/2024 EMTN	AU	EUR	2,300,000	2,886,094	0.98
PSA Treasury 2.50% 12/04/2026 GMTN	SG	USD	3,000,000	2,757,246	0.94
Schaeffler Finance 3.25% 15/05/2025 Reg S	NL	EUR	1,000,000	1,289,772	0.44
Paprec Holding 4.00% 31/03/2025 Reg S	FR	EUR	875,000	1,071,795	0.36
Autopistas Del Sol 7.375% 30/12/2030 Reg S	CR	USD	841,500	867,232	0.29
NEW Areva Holding 4.875% 23/09/2024 EMTN	FR	EUR	600,000	795,640	0.27
Wijaya Karya 7.70% 31/01/2021 Reg S	ID	IDR	10,920,000,000	783,707	0.27
Norwegian Air Shuttle 7.25% 11/12/2019	NO	EUR	300,000	366,117	0.12
				<b>10,817,603</b>	<b>3.67</b>
<b>Information Technology</b>					
Tencent Holdings 3.595% 19/01/2028 Reg S	KY	USD	3,300,000	3,133,060	1.06
SGSP Australia Assets Pty 3.50% 07/07/2027 EMTN	AU	USD	2,900,000	2,773,550	0.94
Oracle 3.90% 15/05/2035	US	USD	1,800,000	1,775,481	0.60
Tsinghua Unic 5.375% 31/01/2023	VG	USD	1,800,000	1,747,035	0.59
IHS Netherlands Holdco 9.50% 27/10/2021 Reg S	NL	USD	1,300,000	1,347,070	0.46
STATS ChipPAC 8.50% 24/11/2020 Reg S	SG	USD	900,000	951,462	0.32
				<b>11,727,658</b>	<b>3.98</b>
<b>Consumer Discretionary</b>					
Volvo Car 2.00% 24/01/2025 EMTN	SE	EUR	2,200,000	2,658,622	0.90
Home Depot 4.20% 01/04/2043	US	USD	1,950,000	1,977,398	0.67
LKQ European Holdings 3.625% 01/04/2026 Reg S	NL	EUR	1,250,000	1,511,959	0.51
Golden Legacy Pte 8.25% 07/06/2021 Reg S	SG	USD	1,000,000	1,051,678	0.36
Volkswagen Int'l Finance 2.50% VRN (perpetual)	NL	EUR	700,000	865,425	0.29
361 Degrees International 7.25% 06/03/2021	KY	USD	750,000	762,944	0.26
Sally Capital 5.625% 01/12/2025	US	USD	650,000	637,000	0.22
AMC Entertainment Holdings 5.875% 15/11/2026	US	USD	500,000	484,908	0.16
WTT Investment /Hong Kong 5.50% 21/11/2022 Reg S	KY	USD	500,000	484,361	0.16
				<b>10,434,295</b>	<b>3.54</b>
<b>Consumer Staples</b>					
Nestle Holdings 0.875% 18/07/2025	US	EUR	3,000,000	3,634,102	1.23
Bunge Finance Europe 1.85% 16/06/2023	NL	EUR	1,600,000	1,998,541	0.68
Highbury Finance 7.017% 20/03/2023	NL	GBP	705,687	1,131,826	0.38
AB InBev Finance 4.70% 01/02/2036	US	USD	1,000,000	1,028,373	0.35
CF Industries 4.95% 01/06/2043	US	USD	1,050,000	884,630	0.30
H&H Int'l Holdings 7.25% 21/06/2021 Reg S	KY	USD	600,000	613,031	0.21
				<b>9,290,503</b>	<b>3.15</b>
<b>Healthcare</b>					
Novartis Capital 3.70% 21/09/2042	US	USD	2,350,000	2,269,261	0.77
Becton Dickinson 3.70% 06/06/2027	US	USD	2,300,000	2,180,354	0.74
UnitedHealth Group 4.25% 15/03/2043	US	USD	1,500,000	1,494,014	0.51
Teva Pharmaceutical Fin. 3.15% 10/01/2026	NL	USD	900,000	717,741	0.24
Yestar International Holdings 6.90% 15/09/2021	KY	USD	700,000	666,548	0.23
Kindred Healthcare 8.75% 15/01/2023	US	USD	350,000	375,156	0.13
				<b>7,703,074</b>	<b>2.62</b>

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Telecommunication Services					
AT&T 3.55% 17/12/2032	US	EUR	2,000,000	2,680,751	0.91
Telecom Italia 5.875% 19/05/2023 EMTN	IT	GBP	1,650,000	2,603,377	0.88
Telefonica Emisiones 1.93% 17/10/2031 EMTN	ES	EUR	1,700,000	2,028,300	0.69
Telecom Italia Capital 6.00% 30/09/2034	LU	USD	1,090,000	1,149,950	0.39
Wind Tre 5.00% 20/01/2026	IT	USD	1,350,000	1,131,326	0.38
Bharti Airtel Int'l NL 5.35% 20/05/2024 Reg S	NL	USD	1,000,000	1,018,715	0.35
Sprint 7.125% 15/06/2024	US	USD	800,000	834,500	0.28
Digicel 6.75% 01/03/2023 Reg S	BM	USD	900,000	827,937	0.28
SFR Group 6.00% 15/05/2022 144A	FR	USD	750,000	744,999	0.25
Altice Finco 8.125% 15/01/2024 144A	LU	USD	500,000	515,150	0.17
Intelsat Jackson Holdings 7.25% 15/10/2020	LU	USD	500,000	488,750	0.17
Zayo Group Holdings	US	USD	8,200	301,678	0.10
				14,325,433	4.86
Financials					
Citigroup 1.625% 21/03/2028 EMTN	US	EUR	3,250,000	3,904,385	1.33
Barclays 6.625% 30/03/2022 EMTN	GB	EUR	2,500,000	3,630,209	1.23
Morgan Stanley 3.625% 20/01/2027	US	USD	3,100,000	2,991,311	1.02
Wendel 2.50% 09/02/2027	FR	EUR	2,300,000	2,909,572	0.99
Wellcome Trust 1.125% 21/01/2027	GB	EUR	2,333,000	2,855,322	0.97
Ally Financial 8.00% 01/11/2031	US	USD	2,100,000	2,559,375	0.87
Dai-ichi Life Insur. 4.00% VRN (perpetual) Reg S	JP	USD	2,550,000	2,429,130	0.82
NongHyup Bank 2.875% 17/07/2022 Reg S	KR	USD	2,400,000	2,313,407	0.79
Demeter Investments 5.125% VRN 01/06/2048	NL	USD	1,900,000	1,882,815	0.64
ING Groep 2.00% VRN 22/03/2030	NL	EUR	1,500,000	1,822,779	0.62
Channel Link Enterprise Fin. 2.706% VRN 30/06/2050	GB	EUR	1,450,000	1,820,390	0.62
Minjessa Capital 5.625% 10/08/2037 Reg S	NL	USD	1,750,000	1,692,637	0.57
Bank of America 4.183% 25/11/2027	US	USD	1,500,000	1,461,449	0.50
Credito Real 2.875% 09/02/2022	MX	CHF	1,400,000	1,411,011	0.48
JPMorgan Chase & Co 1.638% VRN 18/05/2028 EMTN	US	EUR	1,050,000	1,277,586	0.43
Investec Bank 9.625% 17/02/2022 EMTN	GB	GBP	700,000	1,170,659	0.40
CYBG 5.00% VRN 09/02/2026	GB	GBP	800,000	1,144,567	0.39
DNB Bank 6.50% VRN (perpetual)	NO	USD	1,000,000	1,049,005	0.36
Daegu Bank 3.75% 13/08/2023	KR	USD	1,025,000	1,013,889	0.34
Fukoku Mutual Life Insurance 5.00% VRN (perpetual)	JP	USD	1,000,000	1,009,250	0.34
Asahi Mutual Life Insurance 7.25% VRN (perpetual)	JP	USD	900,000	952,144	0.32
MetLife 4.875% 13/11/2043	US	USD	800,000	852,591	0.29
Berkshire Hathaway 4.50% 11/02/2043	US	USD	800,000	842,388	0.29
Tesco Property Finance 2.6052% 13/10/2039	GB	GBP	435,488	719,161	0.24
Credivalores-Crediservicios 9.75% 27/07/2022 Reg S	CO	USD	650,000	663,045	0.23
Fortune Star 5.375% 05/12/2020	VG	USD	500,000	492,786	0.17
				44,870,863	15.24
Real Estate					
Yanlord Land 6.75% 23/04/2023	HK	USD	1,300,000	1,305,383	0.44
Wanda Properties International 7.25% 29/01/2024	VG	USD	1,000,000	992,503	0.34
ADLER Real Estate 2.125% 06/02/2024	DE	EUR	600,000	714,256	0.24
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	500,000	440,626	0.15
				3,452,768	1.17
Government					
Austria 0.50% 20/04/2027	AT	EUR	4,300,000	5,125,454	1.74
New Zealand 2.00% 20/09/2025	NZ	NZD	6,050,000	4,713,268	1.60
US Treasury Infl. Indexed Bonds 0.125% 15/04/2022	US	USD	3,000,000	3,007,301	1.02
Qatar 3.25% 02/06/2026 Reg S	QA	USD	2,250,000	2,106,891	0.72
US Treasury Infl. Indexed Bonds 0.125% 15/04/2021	US	USD	1,500,000	1,553,988	0.53
Mongolia 10.875% 06/04/2021 Reg S	MN	USD	750,000	858,321	0.29
Ecuador 10.50% 24/03/2020 Reg S	EC	USD	600,000	620,016	0.21
				17,985,239	6.11
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	2,263	0.00
				2,263	0.00
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
KCA Deutag UK Finance 9.625% 01/04/2023 144A	GB	USD	1,875,000	1,938,281	0.66
Cheniere Corpus Christi Holdings 5.125% 30/06/2027	US	USD	1,970,000	1,925,308	0.65
Sunoco 5.875% 15/03/2028 144A	US	USD	1,950,000	1,901,250	0.65
Sanchez Energy 7.25% 15/02/2023 144A	US	USD	1,400,000	1,421,238	0.48
Andeavor Logistics 5.20% 01/12/2047	US	USD	1,350,000	1,331,370	0.45
SESI 7.75% 15/09/2024 144A	US	USD	1,000,000	1,041,250	0.35
Petroleos Mexicanos 6.50% 02/06/2041	MX	USD	800,000	768,123	0.26
Transocean 9.00% 15/07/2023 144A	KY	USD	600,000	648,353	0.22
Odebrecht Drilling Norbe 6.35% 01/12/2021 Reg S	KY	USD	628,000	616,473	0.21
KCA Deutag UK Finance 9.875% 01/04/2022 144A	GB	USD	500,000	526,250	0.18
CITGO Petroleum 6.25% 15/08/2022 144A	US	USD	500,000	498,750	0.17
Carrizo Oil & Gas 8.25% 15/07/2025	US	USD	200,000	214,500	0.07
				12,831,146	4.36
Utilities					
Calpine 5.25% 01/06/2026 144A	US	USD	2,000,000	1,918,170	0.65
American Transmission Sys. 5.00% 01/09/2044 144A	US	USD	1,550,000	1,705,946	0.58
FirstEnergy Transmission 5.45% 15/07/2044 144A	US	USD	1,250,000	1,411,788	0.48
Empresa Electrica Guacolda 4.56% 30/04/2025 Reg S	CL	USD	1,350,000	1,263,818	0.43
NRG Energy 5.75% 15/01/2028 144A	US	USD	750,000	741,563	0.25
AES Andres 7.95% 11/05/2026 Reg S	NL	USD	500,000	537,335	0.18
Generacion Mediterraneo 9.625% 27/07/2023 Reg S	AR	USD	250,000	273,598	0.09
				7,852,518	2.67
Materials					
Matheson 5.45% 01/12/2044	CA	USD	1,850,000	1,916,180	0.64



## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
St Marys Cement Canada 5.75% 28/01/2027 Reg S	CA	USD	1,700,000	1,740,688	0.59
First Quantum Minerals 7.25% 01/04/2023 144A	CA	USD	1,250,000	1,247,856	0.42
ProGroup 3.00% 31/03/2026 Reg S	DE	EUR	775,000	934,405	0.32
Braskem America Finance 7.125% 22/07/2041 Reg S	US	USD	800,000	909,825	0.31
US Steel 6.25% 15/03/2026	US	USD	850,000	845,827	0.29
Kronos International 3.75% 15/09/2025 Reg S	US	EUR	620,000	763,249	0.26
First Quantum Minerals 6.875% 01/03/2026 144A	CA	USD	800,000	759,000	0.26
Samarco Min. 5.75% 24/10/2023 Reg S (Defaulted)	BR	USD	750,000	549,864	0.19
Petra Diamonds US Treasury 7.25% 01/05/2022 Reg S	GB	USD	500,000	500,435	0.17
FMG Resources 5.125% 15/05/2024 144A	AU	USD	500,000	496,125	0.17
Noranda Alumini 11.00% 01/06/2019 (Defaulted)*	US	USD	185,000	2	0.00
				<b>10,562,465</b>	<b>3.59</b>
<b>Industrials</b>					
Lima Metro Line 2 Finance 5.875% 05/07/2034 Reg S	KY	USD	3,100,000	3,157,262	1.07
Ashtead Capital 4.125% 15/08/2025 144A	US	USD	1,500,000	1,431,563	0.49
Bombardier 7.50% 15/03/2025 144A	CA	USD	1,250,000	1,305,094	0.44
Navistar International 6.625% 01/11/2025 144A	US	USD	750,000	781,586	0.27
LBC Tank Terminals 6.875% 15/05/2023 144A	NL	USD	600,000	615,375	0.21
Ashtead Capital 4.375% 15/08/2027 144A	US	USD	650,000	613,438	0.21
Avolon Holdings Funding 5.50% 15/01/2023 144A	KY	USD	400,000	398,000	0.14
				<b>8,302,318</b>	<b>2.82</b>
<b>Information Technology</b>					
Broadcom Cayman Finance 3.875% 15/01/2027	US	USD	2,600,000	2,482,065	0.84
Microsoft 3.30% 06/02/2027	US	USD	1,100,000	1,080,094	0.37
EMC 6.02% 15/06/2026 144A	US	USD	1,000,000	1,063,734	0.36
Dell International 8.10% 15/07/2036 144A	US	USD	600,000	720,120	0.24
				<b>5,346,013</b>	<b>1.82</b>
<b>Consumer Discretionary</b>					
Verisure Midholding 5.75% 01/12/2023 Reg S	SE	EUR	2,535,000	3,049,873	1.04
CCO Holdings Capital 5.875% 01/05/2027 144A	US	USD	1,520,000	1,500,210	0.51
FXI Holdings 7.875% 01/11/2024 144A	US	USD	930,000	923,025	0.31
William Lyon Homes 6.00% 01/09/2023 144A	US	USD	825,000	827,063	0.28
Charter Communications 4.908% 23/07/2025	US	USD	750,000	763,267	0.26
Lee Enterprises 9.50% 15/03/2022 144A	US	USD	550,000	572,688	0.19
DISH Network 3.375% 15/08/2026	US	USD	600,000	555,000	0.19
Goodyear Tire & Rubber 5.125% 15/11/2023	US	USD	550,000	550,221	0.19
JC Penney 5.875% 01/07/2023 144A	US	USD	500,000	481,250	0.16
CCO Holdings Capital 5.00% 01/02/2028 144A	US	USD	500,000	461,768	0.16
DISH DBS 7.75% 01/07/2026	US	USD	210,000	191,619	0.07
				<b>9,875,984</b>	<b>3.35</b>
<b>Consumer Staples</b>					
FAGE International 5.625% 15/08/2026 144A	LU	USD	1,600,000	1,507,776	0.51
JBS USA Finance 5.75% 15/06/2025 144A	SU	USD	1,270,000	1,198,563	0.41
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	890,000	953,338	0.32
Pilgrim's Pride 5.875% 30/09/2027 144A	US	USD	490,000	468,195	0.16
				<b>4,127,872</b>	<b>1.40</b>
<b>Healthcare</b>					
Mylan 4.55% 15/04/2028 144A	US	USD	3,750,000	3,666,461	1.25
Roche Holdings 4.00% 28/11/2044 144A	US	USD	2,500,000	2,483,361	0.84
Johnson & Johnson 3.40% 15/01/2038	US	USD	2,125,000	2,004,849	0.68
CVS Health 2.77% FRN 09/03/2021	US	USD	1,250,000	1,261,636	0.43
Celgene 3.875% 15/08/2025	US	USD	1,100,000	1,079,417	0.37
Teva Pharmaceutical Finance 6.00% 15/04/2024 144A	NL	USD	1,100,000	1,070,979	0.36
Valeant Pharmaceuticals Int'l 5.50% 01/11/2025 144A	CA	USD	980,000	974,488	0.33
Hologic 4.625% 01/02/2028 144A	US	USD	850,000	812,326	0.28
21st Cent. Onc. 11.00% 01/05/2023 144A (Defaulted)	US	USD	664,762	478,629	0.16
				<b>13,832,146</b>	<b>4.70</b>
<b>Telecommunication Services</b>					
Sprint Spectrum 4.738% 20/03/2025 144A	US	USD	2,000,000	2,040,000	0.69
Frontier Communications 9.25% 01/07/2021	US	USD	1,500,000	1,248,609	0.42
CSC Holdings 8.075% 15/10/2025 144A	US	USD	1,001,000	1,176,175	0.40
Intelsoft Jackson Holdings 8.00% 15/02/2024 144A	LU	USD	1,000,000	1,057,500	0.36
GCI 6.875% 15/04/2025	US	USD	445,000	468,363	0.16
				<b>5,990,647</b>	<b>2.03</b>
<b>Financials</b>					
Bank of America 3.419% VRN 20/12/2028 Reg S	US	USD	3,442,000	3,228,476	1.10
Citibank 2.189% FRN 12/02/2021	US	USD	3,000,000	3,001,845	1.02
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	1,500,000	2,222,245	0.75
Aviation Capital Group 3.50% 01/11/2027 144A	US	USD	2,000,000	1,855,780	0.63
APTIM 7.75% 15/06/2025 144A	US	USD	1,620,000	1,421,550	0.48
Caixa Geral de Depositos 10.75% VRN (perpetual)	PT	EUR	1,000,000	1,403,903	0.48
JPM (Egypt) CLN 17.025% 24/01/2019 EMTN	EG	EGP	26,500,000	1,323,254	0.45
BlueLine Rental 9.25% 15/03/2024 144A	US	USD	1,200,000	1,277,094	0.43
BPCE 4.50% 15/03/2025 144A	FR	USD	1,250,000	1,243,161	0.42
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	800,000	1,046,829	0.36
Navient 6.50% 15/06/2022	US	USD	910,000	936,731	0.32
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	750,000	866,688	0.29
Rackspace Hosting 8.625% 15/11/2024 144A	US	USD	750,000	758,438	0.26
HSBC (Egypt) CLN 16.75% 05/03/2019 EMTN	EG	EGP	15,250,000	755,172	0.26
Banco BTG Pactual 5.50% 31/01/2023 Reg S	BR	USD	750,000	733,354	0.25
Park Aerospace Holdings 4.50% 15/03/2023 144A	KY	USD	750,000	716,479	0.24
Stoneway Capital 10.00% 01/03/2027 Reg S	CA	USD	500,000	538,041	0.18
Navient 6.125% 25/03/2024 MTN	US	USD	500,000	502,035	0.17
Prime Security Serv. Borrower 9.25% 15/05/2023 144A	US	USD	467,000	501,761	0.17
Commerzbank 8.125% 19/09/2023 144A	DE	USD	200,000	231,117	0.08
CIT Group 6.125% 09/03/2028	US	USD	175,000	184,625	0.06
				<b>24,748,578</b>	<b>8.40</b>

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Real Estate</b>					
Vonovia Finance 5.00% 02/10/2023 144A	NL	USD	2,285,000	2,349,723	0.80
Lodha Developers International 12.00% 13/03/2020	MU	USD	675,000	715,396	0.24
Starwood Property Trust 4.75% 15/03/2025 144A	US	USD	700,000	677,056	0.23
Iron Mountain 5.25% 15/03/2028 144A	US	USD	700,000	663,250	0.23
				<b>4,405,425</b>	<b>1.50</b>
<b>Government</b>					
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	5,550,000	5,768,763	1.96
				<b>5,768,763</b>	<b>1.96</b>
<b>Unlisted</b>					
<b>Financials</b>					
Income Contingent Student Lns. 1.62% FRN 24/07/2056	GB	GBP	3,600,000	4,955,613	1.68
				<b>4,955,613</b>	<b>1.68</b>
<b>Government</b>					
Australia 0.75% 21/11/2027	AU	AUD	2,550,000	1,940,408	0.66
Nigeria 12.475% 13/12/2018	NG	NGN	178,000,000	459,483	0.16
Nigeria 11.544% 15/11/2018	NG	NGN	107,000,000	280,013	0.10
				<b>2,679,904</b>	<b>0.91</b>
<b>Fractions</b>					
				(9)	(0.00)
<b>Total Investments (Cost USD 295,052,217)</b>				<b>291,364,844</b>	<b>98.94</b>

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Credit Default Swaps</b>					
Bought protection on CDX CMXB B S6 5 Year 11/05/2063	USD		1,150,000	145,632	0.05
Bought protection on CDX CMXB A S6 5 Year 11/05/2063	USD		1,000,000	26,584	0.01
Bought protection on CDX Na Hy S30 5 Year 20/06/2023	USD		25,000,000	(1,740,520)	(0.59)
Bought protection on iTraxx Crossover S29 20/06/2023	EUR		14,000,000	(1,799,023)	(0.61)
				<b>(3,367,327)</b>	<b>(1.14)</b>
<b>Forward Foreign Exchange Contracts</b>					
Bought USD Sold NZD at 0.72884 16/05/2018			4,644,258	162,442	0.06
Bought USD Sold AUD at 0.78656 16/05/2018			3,285,979	140,276	0.05
Bought USD Sold EUR at 1.23241 16/05/2018			4,443,202	87,140	0.03
Bought USD Sold EUR at 1.23542 16/05/2018			3,314,271	73,262	0.02
Bought USD Sold CLP at 0.00167 16/05/2018			3,015,131	70,992	0.02
Bought USD Sold PLN at 0.29678 16/05/2018			1,646,921	68,162	0.02
Bought USD Sold EUR at 1.23808 16/05/2018			2,801,780	68,085	0.02
Bought USD Sold EUR at 1.23278 16/05/2018			2,865,841	57,076	0.02
Bought USD Sold EUR at 1.23825 16/05/2018			2,240,940	54,781	0.02
Bought USD Sold EUR at 1.23961 16/05/2018			2,047,547	52,355	0.02
Bought USD Sold CZK at 0.04865 16/05/2018			1,615,047	46,664	0.02
Bought USD Sold GBP at 1.43376 16/05/2018			1,042,956	43,835	0.01
Bought USD Sold GBP at 1.40348 16/05/2018			2,107,926	42,199	0.01
Bought USD Sold EUR at 1.23531 16/05/2018			1,115,635	24,555	0.01
Bought USD Sold EUR at 1.23351 16/05/2018			846,094	17,222	0.01
Bought USD Sold EUR at 1.22216 16/05/2018			1,509,673	16,798	0.01
Bought GBP Sold GBP at 1.39174 16/05/2018			1,333,277	15,314	0.01
Bought CNY Sold USD at 6.35160 16/05/2018			2,590,462	14,056	0.00
Bought USD Sold GBP at 1.38019 16/05/2018			2,980,266	9,234	0.00
Bought USD Sold IDR at 0.00007 16/05/2018			803,539	8,422	0.00
Bought USD Sold AUD at 0.75539 16/05/2018			1,905,506	2,602	0.00
Bought USD Sold GBP at 1.37763 16/05/2018			1,263,104	1,559	0.00
Bought USD Sold EUR at 1.20899 16/05/2018			1,768,336	416	0.00
Bought CAD Sold USD at 1.27647 16/05/2018			762,261	(2,974)	(0.00)
Bought CZK Sold USD at 21.01362 16/05/2018			1,602,865	(10,091)	(0.00)
Bought USD Sold CNY at 1.5808 16/05/2018			9,007,930	(12,285)	(0.00)
Bought EUR Sold USD at 0.80862 16/05/2018			792,711	(17,930)	(0.01)
Bought EUR Sold USD at 0.80186 16/05/2018			710,850	(21,888)	(0.01)
Bought GBP Sold USD at 0.70951 16/05/2018			955,586	(22,705)	(0.01)
Bought EUR Sold USD at 0.79986 16/05/2018			722,623	(23,991)	(0.01)
Bought EUR Sold USD at 0.80872 16/05/2018			1,237,757	(27,842)	(0.01)
Bought JPY Sold USD at 108.67900 16/05/2018			7,029,583	(32,206)	(0.01)
Bought EUR Sold USD at 0.79683 16/05/2018			934,953	(34,467)	(0.01)
Bought EUR Sold USD at 0.81471 16/05/2018			2,325,974	(35,477)	(0.01)
Bought EUR Sold USD at 0.80357 16/05/2018			1,271,820	(36,523)	(0.01)
Bought EUR Sold USD at 0.80490 16/05/2018			1,653,621	(44,834)	(0.02)
Bought JPY Sold USD at 106.45030 16/05/2018			3,290,261	(47,192)	(0.02)
Bought PLN Sold USD at 3.40923 16/05/2018			1,671,052	(47,500)	(0.02)
Bought EUR Sold USD at 0.80483 16/05/2018			2,021,546	(54,982)	(0.02)
Bought EUR Sold USD at 0.80704 16/05/2018			2,605,829	(63,921)	(0.02)
Bought JPY Sold USD at 106.45030 16/05/2018			2,865,985	(71,634)	(0.02)
Bought EUR Sold USD at 0.80517 16/05/2018			2,901,265	(77,729)	(0.03)
Bought CHF Sold USD at 0.93419 16/05/2018			1,558,569	(87,712)	(0.03)
Bought AUD Sold USD at 1.29928 16/05/2018			4,558,667	(90,610)	(0.03)

## Schedule of Investments as at 30 April 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets		Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Bought CLP Sold USD at 594.40000 16/05/2018	3,114,679	(99,547)	(0.03)					
Bought EUR Sold USD at 0.80658 16/05/2018	4,634,410	(116,268)	(0.04)					
Bought CAD Sold USD at 1.25045 16/05/2018	5,420,431	(131,170)	(0.04)					
		<b>(134,031)</b>	<b>(0.05)</b>					
<b>A-ACC Shares (CZK) (hedged)</b>								
Bought USD Sold EUR at 1.23577 09/05/2018	1,429,622	32,792	0.01					
Bought USD Sold GBP at 1.40812 09/05/2018	276,606	6,567	0.00					
Bought USD Sold JPY at 0.00941 09/05/2018	59,587	1,664	0.00					
Bought USD Sold CAD at 0.77536 09/05/2018	141,848	(888)	(0.00)					
Bought CZK Sold USD at 20.57500 09/05/2018	7,174,649	(196,648)	(0.07)					
		<b>(156,513)</b>	<b>(0.05)</b>					
<b>A-ACC Shares (EUR) (hedged)</b>								
Bought USD Sold GBP at 1.40812 09/05/2018	1,895,941	45,015	0.02					
Bought USD Sold JPY at 0.00941 09/05/2018	408,433	11,403	0.00					
Bought USD Sold AUD at 0.76839 09/05/2018	200,657	3,735	0.00					
Bought USD Sold CAD at 0.77536 09/05/2018	972,417	(6,090)	(0.00)					
Bought EUR Sold USD at 0.80959 09/05/2018	39,285,536	(863,098)	(0.29)					
		<b>(809,035)</b>	<b>(0.27)</b>					
<b>A-MINCOME (G) Shares (HKD) (hedged)</b>								
Bought USD Sold EUR at 1.23577 09/05/2018	269,156	6,174	0.00					
Bought USD Sold GBP at 1.40812 09/05/2018	52,130	1,238	0.00					
Bought USD Sold EUR at 1.24039 09/05/2018	41,437	1,109	0.00					
Bought USD Sold GBP at 1.42352 09/05/2018	6,602	231	0.00					
Bought HKD Sold USD at 7.84555 09/05/2018	202,663	(25)	(0.00)					
Bought HKD Sold USD at 7.83832 09/05/2018	1,311,799	(1,368)	(0.00)					
		<b>7,359</b>	<b>0.00</b>					
<b>A-MINCOME (G) Shares (USD) (hedged)</b>								
Bought USD Sold EUR at 1.23577 09/05/2018	682,072	15,645	0.01					
Bought USD Sold GBP at 1.40812 09/05/2018	131,907	3,132	0.00					
Bought USD Sold CAD at 0.77536 09/05/2018	67,725	(424)	(0.00)					
		<b>18,353</b>	<b>0.01</b>					
<b>A-QINCOME (G) Shares (EUR) (hedged)</b>								
Bought USD Sold GBP at 1.40812 09/05/2018	3,080,492	73,140	0.02					
Bought USD Sold JPY at 0.00941 09/05/2018	663,583	18,526	0.01					
Bought USD Sold AUD at 0.76839 09/05/2018	326,029	6,069	0.00					
Bought USD Sold CAD at 0.77536 09/05/2018	1,579,914	(9,895)	(0.00)					
Bought EUR Sold USD at 0.80905 09/05/2018	63,869,334	(1,444,136)	(0.49)					
		<b>(1,356,296)</b>	<b>(0.46)</b>					
<b>E-QINCOME (G) Shares (EUR) (hedged)</b>								
Bought USD Sold GBP at 1.40812 09/05/2018	3,585,563	85,132	0.03					
Bought USD Sold JPY at 0.00941 09/05/2018	772,403	21,564	0.01					
Bought USD Sold AUD at 0.76839 09/05/2018	379,513	7,064	0.00					
Bought USD Sold CAD at 0.77536 09/05/2018	1,839,032	(11,518)	(0.00)					
Bought EUR Sold USD at 0.80905 09/05/2018	74,343,159	(1,680,958)	(0.57)					
		<b>(1,578,716)</b>	<b>(0.54)</b>					
<b>Rentenanlage Zinsertrag A Shares (EUR) (hedged)</b>								
Bought USD Sold GBP at 1.40812 09/05/2018	107,699	2,557	0.00					
Bought USD Sold CAD at 0.77536 09/05/2018	55,241	(346)	(0.00)					
Bought EUR Sold USD at 0.80921 09/05/2018	2,198,069	(49,288)	(0.02)					
		<b>(47,077)</b>	<b>(0.02)</b>					
<b>Y-ACC Shares (EUR) (hedged)</b>								
Bought USD Sold EUR at 1.23239 09/05/2018	812,785	16,368	0.01					
Bought USD Sold EUR at 1.23403 09/05/2018	409,050	8,792	0.00					
Bought USD Sold GBP at 1.40812 09/05/2018	147,037	3,491	0.00					
Bought USD Sold JPY at 0.00941 09/05/2018	31,676	884	0.00					
Bought CAD Sold USD at 1.28945 09/05/2018	20,551	125	0.00					
Bought CAD Sold USD at 1.26933 09/05/2018	11,108	(107)	(0.00)					
Bought JPY Sold USD at 106.89954 09/05/2018	5,313	(113)	(0.00)					
Bought JPY Sold USD at 106.06969 09/05/2018	8,944	(259)	(0.00)					
Bought USD Sold CAD at 0.77536 09/05/2018	75,449	(473)	(0.00)					
Bought GBP Sold USD at 0.70656 09/05/2018	23,211	(653)	(0.00)					
Bought GBP Sold USD at 0.71159 09/05/2018	41,175	(874)	(0.00)					
Bought EUR Sold USD at 0.80921 09/05/2018	3,032,340	(67,995)	(0.02)					
		<b>(40,814)</b>	<b>(0.01)</b>					
	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets				
<b>Futures</b>								
US Treasury Note 5 Year Bond Future 29/06/2018	USD	(35,964,639)	215,617	0.07				
Canada 10 Year Bond Future 20/06/2018	CAD	(15,906,660)	30,413	0.01				
Euro-Bund Bond Future 07/06/2018	EUR	(8,095,740)	6,202	0.00				
Euro-Buxl 30 Year Bond Future 07/06/2018	EUR	1,471,860	2,714	0.00				
US Ultra 10 Year End Bond Future 20/06/2018	USD	(3,577,875)	(706)	(0.00)				
Australia 10 Year Bond Future 15/06/2018	AUD	1,281,450	(873)	(0.00)				
US Treasury Note 20 Year Bond Future 20/06/2018	USD	287,313	(1,753)	(0.00)				
US Ultra Bond Future 20/06/2018	USD	(784,688)	(8,040)	(0.00)				
Long Gilt Bond Future 27/06/2018	GBP	(9,658,540)	(150,948)	(0.05)				
Euro-Bobl Bond Future 07/06/2018	EUR	(31,833,000)	(155,655)	(0.05)				
			<b>(63,029)</b>	<b>(0.02)</b>				
<b>Interest Rate Swaps</b>								
Receive fixed 7.6535% pay float. (28d MXIBTIE) 29/12/2021	MXN	95,000,000	26,798	0.01				
Pay fixed 3.03% receive float. (3m New Zealand) 17/02/2025	NZD	6,800,000	(31,186)	(0.01)				
Receive fixed 7.17% pay float. (28d MXIBTIE) 21/10/2021	MXN	75,000,000	(40,493)	(0.01)				
			<b>(44,881)</b>	<b>(0.02)</b>				
<b>Total Return Swaps</b>								
Receive iBoxx USD Liquid Lev. Loans pay 3m USD LIBOR 20/06/2018	USD	8,800,000	91,718	0.03				
Pay iBoxx USD Liquid High Yield receive 3m USD LIBOR 20/09/2018	USD	3,450,000	(19,950)	(0.01)				
			<b>71,768</b>	<b>0.02</b>				
<b>Other Assets and Liabilities</b>								
						10,611,033		3.60
<b>Net Assets</b>						<b>294,475,638</b>		<b>100.00</b>
<b>GEOGRAPHICAL SPLIT</b>								
<b>Country</b>	<b>Country Code</b>	<b>% Net Assets</b>						
USA	US	40.87						
UK	GB	7.51						
Netherlands	NL	7.30						
Cayman Islands	KY	3.80						
Australia	AU	3.74						
France	FR	3.07						
Canada	CA	2.85						
Singapore	SG	2.14						
Virgin Islands (British)	VG	2.04						
Italy	IT	2.02						
Sweden	SE	1.94						
Luxembourg	LU	1.86						
Austria	AT	1.74						
New Zealand	NZ	1.60						
Japan	JP	1.49						
Mexico	MX	1.48						
Hong Kong	HK	1.22						
Korea	KR	1.13						
Germany	DE	0.93						
Bermuda	BM	0.86						
China	CN	0.86						
Brazil	BR	0.80						
Indonesia	ID	0.76						
Qatar	QA	0.72						
Egypt	EG	0.71						
Spain	ES	0.69						
Ireland	IE	0.61						
United Arab Emirates	AE	0.51						
Norway	NO	0.48						
Portugal	PT	0.48						
Chile	CL	0.43						
Supranational	SU	0.41						
Belgium	BE	0.32						
Costa Rica	CR	0.29						
Mongolia	MN	0.29						
Nigeria	NG	0.25						
Mauritius	MU	0.24						
Colombia	CO	0.23						
Ecuador	EC	0.21						
Argentina	AR	0.09						
Cash and other net assets		1.06						

## Global Inflation-linked Bond Fund

### Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Utilities</b>					
Cadent Finance 1.125% 22/09/2021 EMTN	GB	GBP	7,026,068	9,529,873	0.66
Iberdrola Finanzas 1.25% 13/09/2027 EMTN	ES	EUR	5,774,850	6,910,785	0.48
Gas Natural Fenosa Fin. 1.875% 05/10/2029 EMTN	NL	EUR	4,812,375	5,792,179	0.40
Thames Water Utilities 2.875% 03/05/2027 EMTN	KY	GBP	3,079,920	4,095,184	0.29
RTE 1.875% 23/10/2037 EMTN	FR	EUR	2,887,425	3,475,961	0.24
Northumbrian Water Finance 1.625% 11/10/2026	GB	GBP	1,154,970	1,482,259	0.10
				<b>31,286,241</b>	<b>2.18</b>

## Materials

Glencore (Australia) 4.50% 19/09/2019 MTN	AU	AUD	7,218,563	5,558,239	0.39
				<b>5,558,239</b>	<b>0.39</b>

## Industrials

Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	1,636,208	2,474,826	0.17
				<b>2,474,826</b>	<b>0.17</b>

## Information Technology

SGSP Australia Assets Pty 3.50%	07/07/2027 EMTN	AU	USD	3,849,900	3,682,031	0.26
					<b>3,682,031</b>	<b>0.26</b>

## Government

US Treasury Infl. Indexed Bnd 0.125% 15/07/2024	US	USD	187,750,751	190,744,851	13.29
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	126,084,227	124,403,230	8.67
UK Treasury Inflation Linked 1.875% 22/11/2022	GB	GBP	55,631,056	122,428,516	8.53
US Treasury Infl. Indexed Bonds 1.875% 15/07/2019	US	USD	76,998,001	91,781,888	6.40
Germany Inflation Linked Bond 0.10% 15/04/2023	DE	EUR	62,560,876	85,771,898	5.98
UK Treasury Inflation Linked 0.125% 22/03/2026	GB	GBP	40,423,951	68,729,721	4.79
US Tll Bonds 0.50% 15/01/2028	US	USD	63,715,846	62,718,819	4.37
France 0.10% 01/03/2028	FR	EUR	24,061,875	31,827,001	2.22
Germany -0.617 13/12/2019	DE	EUR	22,136,925	26,998,401	1.88
US Treasury 2.75% 15/11/2023	US	USD	23,546,267	23,536,479	1.63
France 0.10% 25/07/2036	FR	EUR	14,437,125	18,956,795	1.52
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	96,247,501	17,718,992	1.23
US Treasury Infl. Indexed Bonds 0.125% 15/04/2022	US	USD	17,180,179	17,221,988	1.20
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	12,512,175	17,028,645	1.19
Australia 1.25% 21/02/2024	AU	USD	14,457,121	12,544,714	0.87
UK Treasury Inflation Linked 0.125% 22/03/2029	GB	GBP	5,744,850	18,505,206	0.78
US Treasury Infl. Indexed Bonds 0.875% 15/02/2047	US	USD	10,105,988	10,335,556	0.72
Sweden 1.00% 12/11/2026	SE	SEK	86,622,751	10,284,471	0.72
France 0.10% 01/03/2025	FR	EUR	6,496,706	8,609,103	0.60
UK Treasury 4.50% 07/12/2042	GB	GBP	529,361	1,112,087	0.08
UK Treasury 5.00% 07/03/2025	GB	GBP	240,619	413,163	0.03

### Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,772	30,852,841	2.15
				<b>30,852,841</b>	<b>2.15</b>

### Securities Admitted to or Dealt on Other Regulated Markets

## Consumer Staples

Wm Wrigley Jr 2.90% 21/10/2019 144A	US	USD	769,980	<u>769,314</u>	<u>0.05</u>
				<b>769,314</b>	<b>0.05</b>

## Government

Italy 2.35% 15/01/2024	IT	EUR	60,587,802	87,467,043	6.09
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	75,265,546	76,745,398	5.35
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	33,975,368	35,314,569	2.46
US Treasury II 0.125% 15/07/2022	US	USD	29,836,725	31,762,786	2.21
US Treasury Infl. Indexed Bonds 0.125% 15/04/2019	US	USD	28,874,250	30,551,429	2.13
Spain Inflation Linked 0.65% 30/11/2027	ES	EUR	12,030,938	19,981,108	1.11
US Treasury Infl. Indexed Bonds 1.375% 15/02/2044	US	USD	7,603,553	9,014,677	0.63
				<b>286,837,010</b>	<b>19.99</b>

## Unlisted

## Government

Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	4,138,642,556	40,423,579	2.82
Australia 0.75% 21/11/2027	JP	AUD	48,123,751	36,619,491	2.55
Canada 4.25% 01/12/2021	CA	CAD	17,035,808	24,169,122	1.68
Japan Inflation Linked Bond 0.10% 10/05/2024	JP	JPY	2,069,321,278	20,419,870	1.68
				<b>121,632,062</b>	<b>8.42</b>

**Total Investments (Cost USD 1.427.993.375)**

	2019	2018
Underlying exposure USD	1,000	1,000
Unrealised gain/(loss) USD	100	100
% Net Assets	10%	10%

### Forward Foreign Exchange Contracts

Bought USD Sold GBP at 1.40775 08/05/2018	59,700,149	1,404,266	0.10
Bought USD Sold AUD at 0.76968 08/05/2018	17,589,781	357,410	0.02
Bought USD Sold DKK at 0.16555 08/05/2018	12,003,209	254,327	0.02
Bought GBP Sold USD at 0.72846 08/05/2018	59,861,311	115,510	0.01
Bought USD Sold EUR at 1.20971 08/05/2018	49,801,766	71,876	0.01
Bought USD Sold SEK at 0.11514 08/05/2018	5,396,189	46,581	0.00

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold GBP at 1.40449 08/05/2018	1,865,216	39,453	0.00
Bought USD Sold EUR at 1.21818 08/05/2018	4,207,601	35,553	0.00
Bought CAD Sold USD at 1.28531 08/05/2018	12,460,484	35,300	0.00
Bought USD Sold GBP at 1.39443 08/05/2018	2,302,066	31,848	0.00
Bought USD Sold AUD at 0.75536 08/05/2018	18,254,108	24,578	0.00
Bought USD Sold AUD at 0.75482 07/06/2018	36,629,110	20,402	0.00
Bought USD Sold DKK at 0.16271 07/06/2018	12,032,259	14,985	0.00
Bought USD Sold AUD at 0.76677 08/05/2018	782,672	12,885	0.00
Bought USD Sold NZD at 0.70497 08/05/2018	3,686,587	3,588	0.00
Bought JPY Sold USD at 109.02100 07/06/2018	2,880,177	266	0.00
Bought USD Sold JPY at 0.00915 08/05/2018	2,874,413	253	0.00
Bought NZD Sold USD at 1.41865 07/06/2018	3,690,055	(3,823)	(0.00)
Bought DKK Sold USD at 6.15900 08/05/2018	12,021,327	(18,118)	(0.00)
Bought AUD Sold USD at 1.32485 08/05/2018	36,648,542	(21,980)	(0.00)
Bought GBP Sold USD at 0.71063 08/05/2018	1,508,798	(34,099)	(0.00)
Bought USD Sold CAD at 0.77845 07/06/2018	12,504,244	(36,874)	(0.00)
Bought SEK Sold USD at 8.66589 07/06/2018	5,454,836	(45,984)	(0.00)
Bought EUR Sold USD at 0.80690 08/05/2018	1,821,404	(46,050)	(0.00)
Bought EUR Sold USD at 0.81282 08/05/2018	2,780,295	(50,411)	(0.00)
Bought GBP Sold USD at 0.71216 08/05/2018	2,466,478	(50,567)	(0.00)
Bought EUR Sold USD at 0.82486 07/06/2018	49,981,160	(63,969)	(0.00)
Bought EUR Sold USD at 0.81509 08/05/2018	3,880,247	(69,107)	(0.00)
Bought EUR Sold USD at 0.81130 08/05/2018	3,731,042	(74,533)	(0.01)
Bought JPY Sold USD at 106.41050 08/05/2018	2,950,834	(76,422)	(0.01)
Bought NZD Sold USD at 1.39052 08/05/2018	3,764,716	(78,129)	(0.01)
Bought USD Sold CAD at 0.77509 08/05/2018	12,495,784	(82,238)	(0.01)
Bought EUR Sold USD at 0.81056 08/05/2018	5,217,493	(108,845)	(0.01)
Bought USD Sold GBP at 1.37452 07/06/2018	60,065,073	(126,578)	(0.01)
Bought SEK Sold USD at 8.53040 08/05/2018	5,674,517	(278,328)	(0.02)
Bought EUR Sold USD at 0.81047 08/05/2018	13,909,771	(291,746)	(0.02)
Bought EUR Sold USD at 0.81135 08/05/2018	23,783,328	(473,521)	(0.03)
	<b>438,029</b>	<b>0.03</b>	

A Shares (GBP) (hedged)

Bought USD Sold EUR at 1.23577 09/05/2018	4,757,955	109,136	0.01
Bought USD Sold JPY at 0.00941 09/05/2018	867,100	24,208	0.00
Bought USD Sold SEK at 0.12027 09/05/2018	219,924	11,764	0.00
Bought USD Sold AUD at 0.76859 09/05/2018	247,879	4,614	0.00
Bought USD Sold DKK at 0.16589 09/05/2018	71,954	1,668	0.00
Bought USD Sold NZD at 0.72022 09/05/2018	47,254	1,073	0.00
Bought USD Sold CAD at 0.77536 09/05/2018	174,072	(1,090)	(0.00)
Bought GBP Sold USD at 0.71017 09/05/2018	17,419,749	(404,004)	(0.03)
		(252,631)	(0.02)

## A Shares (SGD) (hedged)

Bought USD Sold EUR at 1.23577 09/05/2018	251,398	5,766	0.00
Bought USD Sold GBP at 1.40812 09/05/2018	117,602	2,792	0.00
Bought USD Sold JPY at 0.00941 09/05/2018	45,805	1,279	0.00
Bought USD Sold AUD at 0.76839 09/05/2018	13,126	244	0.00
Bought SGD Sold USD at 1.31038 09/05/2018	1,014,057	(11,009)	(0.00)
		(928)	(0.00)

## A-ACC Shares (EUR) (hedged)

Bought USD Sold GBP at 1.40812 09/05/2018	10,626,846	252,313	0.02
Bought USD Sold JPY at 0.00941 09/05/2018	4,139,593	115,572	0.01
Bought USD Sold SEK at 0.12027 09/05/2018	1,049,913	56,159	0.00
Bought USD Sold AUD at 0.76859 09/05/2018	1,183,347	22,027	0.00
Bought USD Sold DKK at 0.16589 09/05/2018	343,494	7,960	0.00
Bought USD Sold NZD at 0.72022 09/05/2018	225,706	5,123	0.00
Bought USD Sold CAD at 0.77536 09/05/2018	831,037	(5,205)	(0.00)
Bought EUR Sold USD at 0.80928 09/05/2018	71,039,163	(1,587,147)	(0.11)
		<u>(1,133,198)</u>	<u>(0.08)</u>

## E-ACC Shares (EUR) (hedged)

Bought USD Sold GBP at 1.40812 09/05/2018	4,780,292	113,498	0.01
Bought USD Sold JPY at 0.00941 09/05/2018	1,862,135	51,988	0.00
Bought USD Sold SEK at 0.12027 09/05/2018	472,293	25,263	0.00
Bought USD Sold AUD at 0.76859 09/05/2018	532,344	9,909	0.00
Bought USD Sold DKK at 0.16589 09/05/2018	154,512	3,581	0.00
Bought USD Sold NZD at 0.72021 09/05/2018	101,550	2,305	0.00
Bought USD Sold CAD at 0.77536 09/05/2018	373,814	(2,341)	(0.00)
Bought EUR Sold USD at 0.80936 09/05/2018	31,952,754	(710,799)	(0.05)
		<b>(506,596)</b>	<b>(0.04)</b>

## Y Shares (GBP) (hedged)

Bought USD Sold EUR at 1.23514 09/05/2018	172,752,140	3,872,373	0.27
Bought USD Sold JPY at 0.00941 09/05/2018	31,482,748	878,954	0.06
Bought USD Sold SEK at 0.12027 09/05/2018	7,984,867	427,104	0.03
Bought USD Sold AUD at 0.76859 09/05/2018	8,999,755	167,522	0.01
Bought USD Sold DKK at 0.16589 09/05/2018	2,612,591	60,541	0.00
Bought USD Sold NZD at 0.72022 09/05/2018	1,716,771	38,970	0.00
Bought USD Sold CAD at 0.77536 09/05/2018	6,320,201	(39,585)	(0.00)
Bought GBP Sold USD at 0.71073 09/05/2018	208,468,155	(4,672,327)	(0.33)
Bought GBP Sold USD at 0.71072 09/05/2018	212,461,530	(4,766,258)	(0.33)
Bought GBP Sold USD at 0.71054 09/05/2018	211,107,165	(4,787,358)	(0.33)
		<b>(8,820,064)</b>	<b>(0.61)</b>

## Y-ACC Shares (EUR) (hedged)

Bought USD Sold GBP at 1.40812 09/05/2018	44,339,915	1,052,761	0.07
Bought USD Sold JPY at 0.00941 09/05/2018	17,272,257	482,217	0.03
Bought USD Sold SEK at 1.02027 09/05/2018	4,380,703	234,320	0.02
Bought USD Sold EUR at 1.21928 09/05/2018	13,586,599	126,155	0.01
Bought USD Sold AUD at 0.76839 09/05/2018	4,937,513	91,907	0.01
Bought USD Sold DKK at 0.16589 09/05/2018	1,433,234	33,214	0.00
Bought USD Sold NZD at 0.72021 09/05/2018	941,907	21,381	0.00





## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Petroleos Mexicanos 5.125% 15/03/2023 EMTN	MX	EUR	1,500,000	2,059,027	1.10
Tesoro Logistics Finance 6.375% 01/05/2024	US	USD	1,700,000	1,807,797	0.96
Kerr-McGee 6.95% 01/07/2024	US	USD	1,300,000	1,490,100	0.80
MPLX 4.50% 15/07/2023	US	USD	1,200,000	1,234,530	0.66
Targa Resources Partners 6.75% 15/03/2024	US	USD	600,000	630,000	0.34
Indika Energy Capital II 6.875% 10/04/2022 Reg S	SG	USD	600,000	604,492	0.32
Weatherford International 7.75% 15/06/2021	BM	USD	600,000	593,613	0.32
Rowan Cos 4.875% 01/06/2022	US	USD	300,000	277,533	0.15
				<b>8,697,092</b>	<b>4.64</b>
<b>Utilities</b>					
State Grid Overseas Invest. 2.75% 04/05/2022 144A	VG	USD	2,400,000	2,321,701	1.24
Dynegy 7.625% 01/11/2024	US	USD	800,000	861,000	0.46
Light Serv. de Eletricidade 7.25% 03/05/2023 Reg S	BR	USD	400,000	403,313	0.22
United Photovoltaics Group 8.25% 25/01/2020	BM	USD	300,000	283,906	0.15
				<b>3,869,920</b>	<b>2.07</b>
<b>Materials</b>					
CNAC HK Finbridge 4.125% 14/03/2021	HK	USD	2,425,000	2,423,316	1.29
Blue Cube Spin 9.75% 15/10/2023	US	USD	1,300,000	1,494,799	0.80
PSPC Escrow 6.00% 02/01/2023 Reg S	US	EUR	700,000	881,500	0.47
Cemex 7.75% 16/04/2026 Reg S	MX	USD	500,000	548,752	0.29
Yingde Gases Investment 7.25% 28/02/2020 Reg S	VG	USD	300,000	305,645	0.16
Gerdau Trade 4.75% 15/04/2023 144A	VG	USD	300,000	303,840	0.16
Vale Overseas 4.375% 01/11/2022	KY	USD	286,000	290,325	0.15
				<b>6,248,177</b>	<b>3.33</b>
<b>Industrials</b>					
Heathrow Funding 5.225% 15/02/2023 Reg S	GB	GBP	1,900,000	3,020,012	1.61
PSA Internationald 3.875% 11/02/2021 GMTN	SG	USD	2,704,000	2,755,306	1.47
NEW Areva Holding 3.125% 20/05/2023 EMTN	FR	EUR	2,100,000	2,615,195	1.40
Schaeffler Finance 2.50% 15/05/2020 Reg S	NL	EUR	2,000,000	2,439,716	1.30
L3 Technologies 4.95% 15/02/2021	US	USD	1,500,000	1,559,795	0.83
Paprec Holding 3.50% FRN 31/03/2025 Reg S	FR	EUR	700,000	857,147	0.46
Norwegian Air Shuttle 7.25% 11/12/2019	NO	EUR	300,000	366,117	0.20
Wijaya Karya 7.70% 31/01/2021 Reg S	ID	IDR	5,060,000,000	363,146	0.19
				<b>13,976,434</b>	<b>7.46</b>
<b>Information Technology</b>					
Alibaba Group Holding 3.125% 28/11/2021	KY	USD	2,200,000	2,180,494	1.16
Tsinghua Unic 5.375% 31/01/2023	VG	USD	1,200,000	1,164,690	0.62
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	1,200,000	1,159,687	0.62
IHS Netherlands Holdco 9.50% 27/10/2021 Reg S	NL	USD	900,000	932,587	0.50
				<b>5,437,458</b>	<b>2.90</b>
<b>Consumer Discretionary</b>					
Booking Holdings 2.15% 25/11/2022	US	EUR	2,100,000	2,705,913	1.44
ZF North America 2.75% 27/04/2023	US	EUR	1,600,000	2,085,487	1.11
JD.com 3.125% 29/04/2021	KY	USD	1,900,000	1,855,180	0.99
GKN Holdings 5.375% 19/09/2022 EMTN	GB	GBP	1,000,000	1,522,842	0.81
NEVEIL Brands 3.15% 01/04/2021	US	USD	1,500,000	1,483,485	0.79
AA Bond 4.249% 31/07/2020 EMTN	GB	GBP	1,000,000	1,424,274	0.76
Lotte Shopping Business Mgmt. 2.375% 05/09/2020	HK	USD	1,300,000	1,269,619	0.68
Volkswagen Int'l Finance 2.50% VRN (perpetual)	NL	EUR	700,000	865,425	0.46
GOME Retail Holdings 5.00% 10/03/2020	BM	USD	600,000	589,510	0.31
Golden Legacy Pte 8.25% 07/06/2021 Reg S	SG	USD	500,000	525,839	0.28
361 Degrees International 7.25% 06/03/2021	KY	USD	500,000	508,629	0.27
WTT Investment /Hong Kong 5.50% 21/11/2022 Reg S	KY	USD	500,000	484,361	0.26
				<b>15,320,564</b>	<b>8.18</b>
<b>Consumer Staples</b>					
Kraft Heinz Foods 2.00% 30/06/2023	US	EUR	1,400,000	1,780,351	0.95
Highbury Finance 7.017% 20/03/2023	NL	GBP	705,687	1,131,826	0.60
Aramark Int'l Finance 3.125% 01/04/2023 Reg S	LU	EUR	700,000	870,429	0.46
SUPERVALU 7.75% 15/11/2022	US	USD	768,000	768,000	0.41
Boparan Finance 5.25% 15/07/2019 Reg S	GB	GBP	500,000	686,125	0.37
H&M Int'l Holdings 7.25% 21/06/2021 Reg S	KY	USD	600,000	613,031	0.33
				<b>5,849,762</b>	<b>3.12</b>
<b>Healthcare</b>					
Roche Finance Europe 0.50% 27/02/2023 EMTN	NL	EUR	2,900,000	3,534,360	1.89
UnitedHealth Group 3.35% 15/07/2022	US	USD	3,500,000	3,506,176	1.87
Allergan 1.25% 01/06/2024	LU	EUR	1,900,000	2,259,816	1.21
Abbott Laboratories 2.55% 15/03/2022	US	USD	1,900,000	1,846,733	0.99
Shire Acquisitions Invest. Ireland 2.40% 23/09/2021	IE	USD	1,900,000	1,823,873	0.97
Becton Dickinson and 3.125% 08/11/2021	US	USD	1,200,000	1,178,376	0.63
Yestar International Holdings 6.90% 15/09/2021	KY	USD	1,000,000	952,212	0.51
Teva Pharmaceutical Fin. 2.20% 21/07/2021	NL	USD	1,000,000	905,426	0.48
Community Health Systems 6.25% 31/03/2023	US	USD	600,000	549,000	0.29
Kindred Healthcare 8.75% 15/01/2023	US	USD	200,000	214,375	0.11
				<b>16,770,347</b>	<b>8.95</b>
<b>Telecommunication Services</b>					
Bharti Airtel Int'l 3.375% 20/05/2021 Reg S	NL	EUR	1,500,000	1,936,732	1.03
Intelsat Jackson Holdings 7.25% 15/10/2020	LU	USD	800,000	782,000	0.42
Digicel 6.75% 01/03/2023 Reg S	BM	USD	500,000	459,965	0.25
SFR Group 6.00% 15/05/2022 144A	FR	USD	350,000	347,666	0.19
Alice Finco 8.125% 15/01/2024 144A	LU	USD	300,000	309,090	0.16
				<b>3,835,453</b>	<b>2.05</b>
<b>Financials</b>					
ABN Amro Bank 2.50% 29/11/2023 EMTN	NL	EUR	2,900,000	3,860,118	2.06
Investec Bank 9.625% 17/02/2022 EMTN	GB	GBP	2,200,000	3,679,214	1.96
BPCE 1.125% 18/01/2023 EMTN	FR	EUR	2,700,000	3,310,769	1.77
Phoenix Group Holdings 5.75% 07/07/2021	KY	GBP	2,000,000	3,071,832	1.64
Wells Fargo & 1.50% 12/09/2022 EMTN	US	EUR	2,400,000	3,002,919	1.60
Barclays 6.625% 30/03/2022 EMTN	GB	EUR	1,000,000	1,452,084	0.78
Provident Financial 8.00% 23/10/2019 EMTN	GB	GBP	1,000,000	1,439,740	0.77
DNB Bank 6.50% VRN (perpetual)	NO	USD	1,000,000	1,049,005	0.56
Credito Real 2.875% 09/02/2022	MX	CHF	970,000	977,629	0.52
NongHyup Bank 2.875% 17/07/2022 Reg S	KR	USD	1,000,000	963,920	0.51
Barclays 1.50% 01/04/2022 EMTN	GB	EUR	700,000	868,826	0.46
Credivalores-Crediservicios 9.75% 27/07/2022 Reg S	CO	USD	800,000	816,055	0.44
Zenith Bank 7.375% 30/05/2022 Reg S	NG	USD	600,000	619,796	0.33
Asahi Mutual Life Insurance 7.25% VRN (perpetual)	JP	USD	550,000	581,866	0.31
Turkiye Is Bankasi 5.00% 25/06/2021 Reg S	TR	USD	500,000	490,550	0.26
				<b>26,184,323</b>	<b>13.98</b>
<b>Real Estate</b>					
Yanlord Land 6.75% 23/04/2023	HK	USD	925,000	928,830	0.50
				<b>928,830</b>	<b>0.50</b>
<b>Government</b>					
US Treasury Infl. Indexed Bonds 0.125% 15/04/2021	US	USD	5,000,000	5,179,958	2.76
Mexico 6.50% 10/06/2021	MX	MXN	95,000,000	4,944,124	2.64
French Republic 0.10% 01/03/2021	FR	EUR	1,500,000	1,951,643	1.04
Qatar 4.50% 20/01/2022 144A	QA	USD	1,400,000	1,438,016	0.77
Bonos del Banco Central 3.00% 01/02/2021	CL	CLP	30,000	1,398,351	0.75
Mongolia 10.875% 06/04/2021 Reg S	MN	USD	900,000	1,029,986	0.55
Ecuador 10.50% 24/03/2020 Reg S	EC	USD	500,000	516,680	0.28
				<b>16,458,758</b>	<b>8.78</b>
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Energy</b>					
Cheniere Corpus Christi Holdings 7.00% 30/06/2024	US	USD	1,300,000	1,421,875	0.76
KCA Deutag UK Finance 9.625% 01/04/2023 144A	GB	USD	1,100,000	1,137,125	0.61
Sunoco Finance 4.875% 15/01/2023 144A	US	USD	800,000	785,607	0.42
Sanchez Energy 7.25% 15/02/2023 144A	US	USD	700,000	710,619	0.38
Parsley Energy Finance 6.25% 01/06/2024 144A	US	USD	600,000	628,500	0.34
KCA Deutag UK Finance 9.875% 01/04/2022 144A	GB	USD	400,000	421,000	0.22
Corrizzo Oil & Gas 6.25% 15/04/2023	US	USD	400,000	410,000	0.22
Transocean 9.00% 15/07/2023 144A	KY	USD	300,000	324,176	0.17
Odebrecht Drilling Norbe 6.35% 01/12/2021 Reg S	KY	USD	314,000	308,236	0.16
CITGO Petroleum 6.25% 15/08/2022 144A	US	USD	300,000	299,250	0.16
				<b>6,446,388</b>	<b>3.44</b>
<b>Utilities</b>					
Electricite de France 3.875% 18/01/2022 EMTN	FR	EUR	1,500,000	2,051,934	1.10
Generacion Mediterranea 9.625% 27/07/2023 Reg S	AR	USD	300,000	328,317	0.18
				<b>2,380,251</b>	<b>1.27</b>
<b>Materials</b>					
First Quantum Minerals 7.00% 15/02/2021 144A	CA	USD	1,100,000	1,109,293	0.59
FMG Resources August 4.75% 15/05/2022 144A	AU	USD	800,000	795,475	0.42
Petra Diamonds US Treasury 7.25% 01/05/2022 Reg S	GB	USD	400,000	400,348	0.21
				<b>2,305,116</b>	<b>1.23</b>
<b>Industrials</b>					
Western Power Distribution 5.375% 01/05/2021 144A	GB	USD	2,200,000	2,301,563	1.23
Bombardier 7.75% 15/03/2020 144A	CA	USD	600,000	641,825	0.34
Herc Rentals 7.75% 01/06/2024 144A	US	USD	500,000	541,250	0.29
LBC Tank Terminals 6.875% 15/05/2023 144A	NL	USD	300,000	307,688	0.16
				<b>3,792,326</b>	<b>2.02</b>
<b>Information Technology</b>					
Dell International 4.42% 15/06/2021 144A	US	USD	2,500,000	2,550,060	1.36
Broadcom Cayman Finance 3.00% 15/01/2022	US	USD	2,100,000	2,049,765	1.09
				<b>4,599,825</b>	<b>2.46</b>
<b>Consumer Discretionary</b>					
Virgin Media Secured Fin. 5.50% 15/01/2025 Reg S	GB	GBP	1,080,000	1,526,040	0.81
Scientific Games Int'l 10.00% 01/12/2022	US	USD	1,000,000	1,080,625	0.58
Verisure Midholding 5.75% 01/12/2023 Reg S	SE	EUR	700,000	842,174	0.45
JC Penney 5.875% 01/07/2023 144A	US	USD	595,000	572,688	0.31
Lee Enterprises 9.50% 15/03/2022 144A	US	USD	300,000	312,375	0.17
Goodyear Tire & Rubber 5.125% 15/11/2023	US	USD	300,000	300,121	0.16
				<b>4,634,023</b>	<b>2.47</b>
<b>Consumer Staples</b>					
JBS USA Finance 7.25% 01/06/2021 144A	SU	USD	800,000	809,929	0.43
				<b>809,929</b>	<b>0.43</b>
<b>Healthcare</b>					
Celgene 2.25% 15/08/2021	US	USD	1,500,000	1,445,138	0.77
CVS Health 2.778% FRN 09/03/2021	US	USD	1,250,000	1,261,636	0.67
Valeant Pharmaceuticals Int'l 6.50% 15/03/2022 144A	CA	USD	600,000	624,000	0.33
				<b>3,330,774</b>	<b>1.78</b>
<b>Telecommunication Services</b>					
Sprint Spectrum 3.36% 20/09/2021 144A	US	USD	3,675,000	3,675,000	1.96
Frontier Communications 9.25% 01/07/2021	US	USD	700,000	672,328	0.36
Millicom Int'l Cellular 6.00% 15/03/2025 Reg S	LU	USD	300,000	309,608	0.17

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Digicel Group 8.25% 30/09/2020 Reg S	BM	USD	300,000	268,382	0.14
				<b>4,925,318</b>	<b>2.63</b>
<b>Financials</b>					
Intesa Sanpaolo 6.625% 13/09/2023 EMTN	IT	EUR	1,600,000	2,396,236	1.28
CIT Group 4.125% 09/03/2021	US	USD	2,000,000	2,006,250	1.07
Citibank 2.189% FRN 12/02/2021	US	USD	1,500,000	1,500,923	0.80
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	1,200,000	1,386,700	0.74
Navient 6.50% 15/06/2022	US	USD	1,100,000	1,132,313	0.60
Caixa Geral de Depositos 10.75% VRN (perpetual)	PT	EUR	800,000	1,123,123	0.60
Banco BTG Pactual 5.50% 31/01/2023 Reg S	BR	USD	1,000,000	977,805	0.52
Rackspace Hosting 8.625% 15/11/2024 144A	US	USD	900,000	910,125	0.49
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	500,000	740,748	0.40
Garfunkelux Holdco 3.850% 01/11/2022 Reg S	LU	GBP	500,000	712,894	0.38
JPM (Egypt) CLN 17.025% 24/01/2019 EMTN	EG	EGP	12,050,000	606,282	0.32
APTIM 7.75% 15/06/2025 144A	US	USD	600,000	526,500	0.28
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	400,000	523,415	0.28
BlueLine Rental 9.25% 15/03/2024 144A	US	USD	400,000	425,698	0.23
Prime Security Serv. Borrower 9.25% 15/05/2023 144A	US	USD	244,000	262,162	0.14
				<b>15,231,174</b>	<b>8.13</b>
<b>Real Estate</b>					
Lodha Developers International 12.00% 13/03/2020	MU	USD	300,000	317,954	0.17
				<b>317,954</b>	<b>0.17</b>
<b>Government</b>					
France 2.10% 25/07/2023	FR	EUR	3,500,000	5,590,791	2.98
				<b>5,590,791</b>	<b>2.98</b>
<b>Unlisted</b>					
<b>Financials</b>					
Income Contingent Student Lns. 1.62% FRN 24/07/2056	GB	GBP	2,000,000	2,753,118	1.47
				<b>2,753,118</b>	<b>1.47</b>
Fractions				(6)	(0.00)
<b>Total Investments (Cost USD 172,998,417)</b>				<b>180,694,099</b>	<b>96.44</b>

## Forward Foreign Exchange Contracts

Bought USD Sold EUR at 1.24198 16/05/2018	45,198,340	1,244,260	0.66
Bought USD Sold GBP at 1.42474 16/05/2018	4,671,285	165,690	0.09
Bought USD Sold GBP at 1.39595 16/05/2018	9,188,466	133,708	0.07
Bought USD Sold CHF at 1.07045 16/05/2018	842,510	50,242	0.03
Bought USD Sold EUR at 1.24665 16/05/2018	1,492,752	46,866	0.03
Bought USD Sold EUR at 1.23321 16/05/2018	1,868,659	37,884	0.02
Bought USD Sold EUR at 1.23652 16/05/2018	1,628,127	37,466	0.02
Bought USD Sold EUR at 1.23278 16/05/2018	1,676,475	33,388	0.02
Bought USD Sold EUR at 1.23446 16/05/2018	1,490,334	31,756	0.02
Bought USD Sold CLP at 0.00167 16/05/2018	1,250,720	29,448	0.02
Bought USD Sold EUR at 1.24234 16/05/2018	958,504	26,668	0.01
Bought USD Sold EUR at 1.22218 16/05/2018	1,365,837	15,228	0.01
Bought USD Sold EUR at 1.23471 16/05/2018	685,336	14,747	0.01
Bought USD Sold EUR at 1.23542 16/05/2018	606,770	13,413	0.01
Bought USD Sold GBP at 1.38502 16/05/2018	1,531,411	10,117	0.01
Bought USD Sold GBP at 1.38291 16/05/2018	1,836,868	9,319	0.00
Bought USD Sold EUR at 1.23748 16/05/2018	282,837	6,732	0.00
Bought USD Sold GBP at 1.38019 16/05/2018	1,875,394	5,811	0.00
Bought USD Sold IDR at 0.00007 16/05/2018	365,143	3,828	0.00
Bought USD Sold GBP at 1.37763 16/05/2018	2,544,096	3,140	0.00
Bought USD Sold GBP at 1.37412 16/05/2018	2,259,278	(2,973)	(0.00)
Bought GBP Sold USD at 0.70823 16/05/2018	231,564	(5,911)	(0.00)
Bought EUR Sold USD at 0.80862 16/05/2018	375,950	(8,504)	(0.00)
Bought EUR Sold USD at 0.79986 16/05/2018	938,910	(31,172)	(0.02)
Bought EUR Sold USD at 0.80451 16/05/2018	1,274,066	(35,142)	(0.02)
Bought JPY Sold USD at 106.57430 16/05/2018	1,559,475	(37,207)	(0.02)
Bought USD Sold MXN at 0.05269 16/05/2018	4,791,122	(41,244)	(0.02)
		<b>1,757,558</b>	<b>0.94</b>

## A-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.82121 09/05/2018	1,304,543	(10,346)	(0.01)
Bought EUR Sold USD at 0.81811 09/05/2018	1,024,797	(11,957)	(0.01)
Bought EUR Sold USD at 0.81664 09/05/2018	1,120,326	(15,069)	(0.01)
Bought EUR Sold USD at 0.81528 09/05/2018	1,005,793	(15,182)	(0.01)
Bought EUR Sold USD at 0.80771 09/05/2018	1,034,160	(25,065)	(0.01)
Bought EUR Sold USD at 0.80940 09/05/2018	19,661,588	(436,476)	(0.23)
		<b>(514,095)</b>	<b>(0.27)</b>

## A-QINCOME (G) Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.81664 09/05/2018	370,544	(4,984)	(0.00)
Bought EUR Sold USD at 0.81285 09/05/2018	320,848	(5,785)	(0.00)
Bought EUR Sold USD at 0.80723 09/05/2018	372,136	(9,233)	(0.00)
Bought EUR Sold USD at 0.80788 09/05/2018	1,130,614	(27,169)	(0.01)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.80921 09/05/2018	5,597,310	(125,510)	(0.07)
		<b>(172,681)</b>	<b>(0.09)</b>

## E-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.82592 09/05/2018	680,571	(1,519)	(0.00)
Bought EUR Sold USD at 0.81528 09/05/2018	337,186	(5,090)	(0.00)
Bought EUR Sold USD at 0.80944 09/05/2018	373,963	(8,283)	(0.00)
Bought EUR Sold USD at 0.81295 09/05/2018	505,935	(9,059)	(0.00)
Bought EUR Sold USD at 0.80657 09/05/2018	660,080	(16,908)	(0.01)
Bought EUR Sold USD at 0.80921 09/05/2018	7,571,334	(169,775)	(0.09)
		<b>(210,634)</b>	<b>(0.11)</b>

## E-QINCOME (G) Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.82592 09/05/2018	526,804	(1,176)	(0.00)
Bought EUR Sold USD at 0.81285 09/05/2018	287,139	(5,177)	(0.00)
Bought EUR Sold USD at 0.81280 09/05/2018	295,644	(5,347)	(0.00)
Bought EUR Sold USD at 0.80944 09/05/2018	347,525	(7,697)	(0.00)
Bought EUR Sold USD at 0.81246 09/05/2018	431,776	(7,987)	(0.00)
Bought EUR Sold USD at 0.80921 09/05/2018	5,344,347	(119,838)	(0.06)
		<b>(147,222)</b>	<b>(0.08)</b>

## Y-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.81317 09/05/2018	1,222,251	(21,557)	(0.01)
Bought EUR Sold USD at 0.80966 09/05/2018	1,609,816	(35,227)	(0.02)
Bought EUR Sold USD at 0.80921 09/05/2018	12,195,844	(273,472)	(0.15)
		<b>(330,256)</b>	<b>(0.18)</b>

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
<b>Futures</b>				
US Treasury Note 5 Year Bond Future 29/06/2018	USD	(21,442,640)	134,223	0.07
US Treasury Note 2 Year Bond Future 29/06/2018	USD	(13,569,999)	25,001	0.01
Euro-Schatz Bond Future 07/06/2018	EUR	(14,996,610)	(17,967)	(0.01)
Euro-Bobl Bond Future 07/06/2018	EUR	(17,554,000)	(93,503)	(0.05)
			<b>47,754</b>	<b>0.03</b>

## Total Return Swaps

Receive iBoxx USD Liquid Lev. Loans pay 3m USD LIBOR 20/06/2018	USD	4,050,000	42,211	0.02
			<b>42,211</b>	<b>0.02</b>

## Other Assets and Liabilities

			6,192,202	3.27
<b>Net Assets</b>			<b>187,358,936</b>	<b>100.00</b>

## GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	32.03
UK	GB	12.36
France	FR	8.93
Netherlands	NL	8.49
Cayman Islands	KY	5.65
Mexico	MX	4.55
Hong Kong	HK	3.09
Luxembourg	LU	2.80
Virgin Islands (British)	VG	2.19
Singapore	SG	2.07
Italy	IT	1.67
Canada	CA	1.27
Bermuda	BM	1.17
Ireland	IE	0.97
Qatar	QA	0.77
Norway	NO	0.76
Chile	CL	0.75
Germany	DE	0.74
Brazil	BR	0.74
Portugal	PT	0.60
Mongolia	MN	0.55
Korea	KR	0.51
Sweden	SE	0.45
Colombia	CO	0.44
Supranational	SU	0.43
Australia	AU	0.42
Nigeria	NG	0.33
Egypt	EG	0.32
Japan	JP	0.31
Ecuador	EC	0.28
Turkey	TR	0.26
Indonesia	ID	0.19
Argentina	AR	0.18
Mauritius	MU	0.17
Cash and other net assets		3.56



	Country	Shares or	Market Value	% Net		Country	Shares or	Market Value	% Net
	Code	Ccy	Nominal	USD Assets		Code	Ccy	Nominal	USD Assets

Energy										4,946,976	1.21
Petroleos Mexicanos 5.35% 12/02/2028 Reg S	MX	USD	4,425,000	4,230,897	1.06						
Energy Transfer Partners 2.50% 15/06/2018	US	USD	1,350,000	1,349,935	0.34						
eLink Midstream Partners LP 4.85% 15/07/2026	US	USD	1,000,000	1,000,671	0.25						
QEP Resources 5.625% 01/03/2026	US	USD	950,000	912,000	0.23						
Abu Dhabi Crude Oil 4.60% 02/11/2047 Reg S	AE	USD	825,000	779,120	0.19						
				<u>8,272,623</u>	<u>2.07</u>						
Healthcare										6,924,208	1.73
Synlab Bondco 3.50% FRN 01/07/2022 Reg S	GB	EUR	2,320,000	2,823,401	0.71						
Quintiles IMS 3.25% 15/03/2025 Reg S	US	EUR	1,050,000	1,291,043	0.32						
Eurofins Scientific 3.25% VRN (perpetual)	LU	EUR	750,000	899,779	0.23						
Allergan Funding 2.125% 01/06/2029	LU	EUR	707,000	834,936	0.21						
Allergan Funding 3.00% 12/03/2020	LU	USD	650,000	645,597	0.16						
Teva Pharma Fin. Nether. 4.50% 01/03/2025 Reg S	NL	EUR	350,000	429,452	0.11						
				<u>6,924,208</u>	<u>1.73</u>						
Utilities											

Cadent Finance 1.125% 22/09/2021 EMTN	GB	GBP	7,300,000	9,901,424	2.48
Cadent Finance 2.125% 22/09/2028 EMTN	GB	GBP	3,400,000	4,424,629	1.11
EDF 1.00% 13/10/2026 EMTN	FR	EUR	2,800,000	3,294,737	0.82
Envision Energy 7.50% 26/04/2021	VG	USD	3,000,000	2,938,485	0.73
Western Power Distribution 3.625% 06/11/2023	GB	GBP	1,650,000	2,403,018	0.60
Abu Dhabi National Energy 4.875% 23/04/2030 Reg S	AE	USD	2,075,000	2,061,657	0.52
NTPC 4.50% 19/03/2028 EMTN	IN	USD	2,050,000	2,014,480	0.50
Terna Rete Elettrica 1.375% 26/07/2027 EMTN	IT	EUR	1,600,000	1,911,381	0.48
Thames Water Utilities 7.758% 09/04/2058 EMTN	KY	GBP	580,000	1,545,855	0.39
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	1,500,000	1,452,536	0.36
First Hydro Finance 9.00% 31/07/2021	GB	GBP	830,000	1,400,080	0.35
Thames Water Utilities 5.50% 11/02/2041 EMTN	KY	GBP	700,000	1,311,391	0.33
Light Serv. de Eletricidade 7.25% 03/05/2023 Reg S	BR	USD	1,250,000	1,260,354	0.32
Beijing Capital Polaris Inv. 4.25% 26/03/2021	VG	USD	1,075,000	1,077,572	0.27
Huaneng HK Capital 3.60% VRN (perpetual)	VG	USD	950,000	877,630	0.22
Inkia Energy 5.875% 09/11/2027 Reg S	BM	USD	775,000	742,280	0.19
AES Argentina Generacion 7.75% 02/02/2024 Reg S	AR	USD	625,000	654,110	0.16
				<b>39,271,619</b>	<b>9.82</b>

Mandil Finance 3.375% 28/09/2020 EMTN	GB	EUR	2,350,000	3,065,000	0.77
Glencore (Australia) 4.50% 19/09/2019 MTN	AU	AUD	3,650,000	2,810,473	0.70
Mandil Finance 1.625% 27/04/2026 EMTN	GB	EUR	1,450,000	1,765,076	0.44
Smurfit Kappa Acquisitions 2.375% 01/02/2024 Reg S	IE	EUR	1,375,000	1,726,999	0.43
Petkim Petrokimiya Holding 5.875% 26/01/2023 Reg S	TR	USD	1,150,000	1,103,802	0.28
Blue Cube Spin 9.75% 15/10/2023	US	USD	890,000	1,023,362	0.26
Titan Global Finance 2.375% 16/11/2024	GB	EUR	820,000	971,173	0.24
DS Smith 1.375% 26/07/2024	GB	EUR	750,000	903,241	0.23
Cemex 2.75% 05/12/2024 Reg S	MX	EUR	750,000	901,547	0.23
CNRC Capital 1.871% 07/12/2021	HK	EUR	700,000	858,458	0.21
Olin 5.00% 01/02/2030	US	USD	775,000	739,910	0.19
LafargeHolcim Sterling Fin. 3.00% 12/05/2032 EMTN	NL	GBP	500,000	661,834	0.17
DS Smith 2.875% 26/07/2029 EMTN	GB	GBP	400,000	534,985	0.13
Silgan Holdings 3.25% 15/03/2025	US	EUR	375,000	463,880	0.12
Crown European Holdings 2.25% 01/02/2023 Reg S	FR	EUR	320,000	391,398	0.10
Smurfit Kappa Acquisitions 2.75% 01/02/2025 Reg S	IE	EUR	250,000	317,698	0.08
				<b>18,238,856</b>	<b>4.56</b>

Hutchinson Whampoa Financial	1.375% 31/10/2021	KB	EUR	2,150,000	2,684,912	0.67
Great Rolling Stock	6.25% 27/07/2020 EMTN	GB	GBP	1,200,000	1,815,046	0.45
Deutsche Bahn Finance	1.375% 07/07/2025 EMTN	DE	GBP	1,250,000	1,680,045	0.42
NEW Areva Holding	4.875% 23/09/2024 EMTN	FR	EUR	1,200,000	1,591,281	0.40
Paprec Holding	4.00% 31/03/2025 Reg S	FR	EUR	1,250,000	1,531,136	0.38
Wijaya Karya	7.70% 31/01/2021 Reg S	ID	IDR	16,600,000,000	1,191,350	0.30
RAC Bond	5.00% 06/11/2022 Reg S	GB	GBP	900,000	1,186,099	0.50
Deutsche Bahn Finance	2.75% 20/06/2022 EMTN	DE	GBP	700,000	1,016,365	0.25
Manchester Airport Group	2.875% 31/03/2039 EMTN	GB	GBP	750,000	1,010,534	0.25
Mexico City Airport Trust	5.50% 31/07/2047 Reg S	MX	USD	1,100,000	982,087	0.25
Intrum Justitia	2.75% 15/07/2022 Reg S	SE	EUR	750,000	900,138	0.23
Intrum Justitia	3.125% 15/07/2024 Reg S	SE	EUR	700,000	832,301	0.21
PSA International	4.625% 11/09/2019 GMTN	SG	USD	1,400,000	408,697	0.10
MCC Holding Hong Kong	2.95% 31/05/2020	HK	USD	275,000	269,358	0.08
					<b>17,099,327</b>	<b>4.27</b>

Nuoxi Capital 4.70% 24/01/2021	VG	USD	1,675,000	1,618,346	0.40
SGSP Australia Assets Pty 3.50% 07/07/2027 EMTN	AU	USD	1,400,000	1,338,955	0.33
Iron Mountain 3.875% 15/11/2025 Reg S	GB	GBP	920,000	1,207,790	0.30
IHS Netherlands Holdco BV 9.50% 27/10/2021 144A	NL	USD	900,000	932,587	0.23
Fidelity National Info. Services 1.70% 30/06/2022	US	GBP	600,000	818,163	0.20
				<b>5,915,841</b>	<b>1.48</b>

Shaftebury Carnaby 2.48% 30/09/2031	GB	GBP	2,275,000	2,989,208	0.75
Opel Finance International 1.875% 15/10/2019 EMTN	NL	EUR	1,650,000	2,047,615	0.51
IHO Verwaltungs 3.75% 15/09/2026 Reg S	DE	EUR	1,300,000	1,651,440	0.41
Greene King 4.064% 15/03/2035	GB	GBP	1,110,204	1,632,264	0.41
Renault 3.625% 19/09/2018 EMTN	FR	EUR	1,250,000	1,551,295	0.38
Volvo Car 2.00% 24/01/2025 EMTN	SE	EUR	1,240,000	1,498,496	0.37
Continental 3.125% 09/09/2020 EMTN	DE	EUR	800,000	1,034,648	0.26
Virgin Med. Rec. Fin. Notes 5.50% 15/09/2024 Reg S	IE	GBP	650,000	888,560	0.22
Codere Finance 2 Lux. 6.75% 01/11/2021 Reg S	LU	EUR	550,000	697,661	0.17
General Motors Financial 4.375% 25/09/2021	US	USD	600,000	613,166	0.15
El Group 6.375% 15/02/2022	GB	GBP	210,000	301,985	0.08

AB inBev Worldwide 2.20% 01/08/2018	US	USD	1,200,000	1,199,310	0.30
BAT Int'l Finance 2.25% 16/01/2030 EMTN	GB	EUR	875,000	1,063,371	0.27
BAT Int'l Finance 2.25% 09/09/2052 EMTN	GB	GBP	650,000	701,689	0.18
Coca-Cola Icecek AS 4.215% 19/09/2024 Reg S	TR	USD	700,000	677,528	0.17
Tyson Foods 2.25% 23/08/2021	US	USD	650,000	624,894	0.16

Healthcare						
Synlab Bondco 3.50% FRN 01/07/2022 Reg S	GB	EUR	2,320,000	2,823,401	0.71	
Quintiles IMS 3.25% 15/03/2025 Reg S	US	EUR	1,050,000	1,291,043	0.32	
Eurofins Scientific 3.25% VRN (perpetual)	LU	EUR	750,000	899,779	0.23	
Allergan Funding 2.125% 01/06/2029	LU	EUR	707,000	834,936	0.21	
Allergan Funding 3.00% 12/03/2020	LU	USD	650,000	645,597	0.16	
Teva Pharma Fin. Nether. 4.50% 01/03/2025 Reg S	NL	EUR	350,000	429,452	0.11	
				<b>6,924,208</b>	<b>1.73</b>	

Arqiva Financing 4.04% 30/06/2020 EMTN	GB	GBP	2,000,000	2,863,647	0.72
AT&T 2.35% 05/09/2029 Reg S	US	EUR	1,650,000	2,019,729	0.51
AT&T 4.25% 01/03/2027	US	USD	2,000,000	1,985,381	0.50
Wind Tre 2.75% FRN 20/01/2024 Reg S	IT	EUR	1,300,000	1,463,620	0.37
Telecom Italia 2.375% 12/10/2027 EMTN	IT	EUR	1,025,000	1,232,407	0.51
Telecom Italia Capital 7.20% 18/07/2036	LU	USD	1,000,000	1,158,276	0.29
Telefonica Europe 2.625% FRN (perpetual)	NL	EUR	900,000	1,074,236	0.27
Telefonica Europe 3.75% VRN (perpetual)	NL	EUR	800,000	1,015,936	0.25
SFR Group 6.00% 15/05/2022 144A	FR	USD	1,000,000	993,333	0.25
AT&T 3.55% 14/09/2037	US	GBP	700,000	973,226	0.24
Wind Tre 5.00% 20/01/2026	IT	USD	1,150,000	963,722	0.24
Tel. Fin. Luxembourg 3.50% 01/03/2028 Reg S	LU	EUR	800,000	950,539	0.24
AT&T 3.90% 14/08/2027	US	USD	900,000	908,928	0.23
AT&T 3.15% 09/04/2036	US	EUR	500,000	613,533	0.15
Verizon Communications 1.875% 26/10/2029	US	USD	250,000	299,945	0.08
Verizon Communications 2.875% 15/01/2038	US	EUR	200,000	244,063	0.06
				<b>18,760,521</b>	<b>4.69</b>

SMFG Pref'd Cap. 10.231% VRN (perpetual) Reg S	KY	GBP	2,800,000	6,177,132	1.54
Rabobank 6.875% 19/03/2020	NL	EUR	3,750,000	5,091,761	1.27
Rabobank 6.91% VRN (perpetual)	NL	GBP	2,096,000	4,243,265	1.06
Bank of America 1.625% 14/09/2022 EMTN	US	EUR	3,300,000	4,155,831	1.04
Intestec Bank 9.625% 17/02/2022 EMTN	GB	GBP	2,050,000	3,428,538	0.86
Citigroup 2.375% 22/05/2024 EMTN	US	EUR	2,100,000	2,740,769	0.69
National Westminster Bank 6.50% 07/09/2021	GB	GBP	1,650,000	2,588,270	0.65
CaixaBank 2.25% VRN 17/04/2030 EMTN	ES	EUR	2,000,000	2,389,121	0.60
ELM (Swiss Reinsur.) 2.60% VRN (perpetual)	NL	EUR	1,900,000	2,356,337	0.59
UBS 4.75% VRN 12/02/2026 EMTN	CH	EUR	1,600,000	2,126,085	0.53
Aviva 3.375% VRN 04/12/2045 EMTN	GB	EUR	1,600,000	2,040,077	0.51
Channel Link Enterprises Fin. A2 5.892% 30/06/2041	GB	EUR	1,207,242	1,954,287	0.49
Lloyds Banking Group 2.25% 16/10/2024 EMTN	GB	GBP	1,250,000	1,690,466	0.42
Cabot Fin. Luxembourg 6.50% 01/04/2021 Reg S	LU	GBP	1,150,000	1,608,351	0.40
Bank of Scotland 7.281% VRN (perpetual)	GB	GBP	900,000	1,518,095	0.38
HSBC Holdings 2.256% VRN 13/11/2026	GB	GBP	1,100,000	1,476,477	0.37
American Express 1.55% 22/05/2018	US	USD	1,400,000	1,399,482	0.35
HSBC Bank Capital Funding 5.844% VRN (perpetual)	GB	GBP	800,000	1,397,296	0.35
Digital Stout Holding 4.75% 13/10/2023	US	GBP	900,000	1,378,731	0.34
Annington Funding 3.184% 12/07/2029 EMTN	GB	GBP	1,000,000	1,378,018	0.34
High Speed Rail Fin 1.566% 01/11/2038 EMTN	GB	GBP	650,000	1,356,387	0.34
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	950,000	1,329,786	0.33
UniCredit 4.375% VRN 03/01/2027 EMTN	IT	EUR	1,000,000	1,314,120	0.33
Barclays 6.625% 30/03/2022 EMTN	GB	EUR	900,000	1,306,875	0.33
AXA 5.625% VRN 16/01/2054 EMTN	FR	GBP	835,000	1,295,235	0.32
Marsh & McLennan 2.35% 10/09/2019	US	USD	1,250,000	1,240,819	0.31
Jerrold Finco 6.125% 15/01/2024 Reg S	GB	GBP	890,000	1,227,605	0.31
Annington Funding 3.685% 12/07/2034 EMTN	GB	GBP	850,000	1,203,599	0.30
American Intl Group 5.00% 26/04/2023 EMTN	US	GBP	750,000	1,168,180	0.29
Channel Link Enterprise Fin. 2.706% VRN 30/06/2050	GB	EUR	900,000	1,129,897	0.28
RL Finance Bonds No.3 6.125% 13/11/2028	GB	GBP	700,000	1,112,738	0.28
Annington Funding 2.646% 12/07/2025 EMTN	GB	GBP	800,000	1,098,340	0.27
Demeter Investments 5.125% VRN 01/06/2048	NL	USD	1,100,000	1,090,051	0.27
Student Finance 2.666% 30/09/2024	GB	GBP	750,000	1,028,537	0.26
RBS 5.125% 13/01/2024	GB	GBP	600,000	978,711	0.24
Bevco Lux 1.75% 09/02/2023	LU	EUR	750,000	907,431	0.23
Lloyds Bank 7.625% 22/04/2025 EMTN	GB	GBP	500,000	897,227	0.22
PGH Capital 4.125% 20/07/2022 EMTN	KY	GBP	600,000	860,194	0.22
Intesa Sanpaolo 8.047% VRN (perpetual)	IT	EUR	650,000	795,167	0.20
UBS Group 5.00% VRN (perpetual)	CH	USD	805,000	739,548	0.18
Credit Agricole 8.125% VRN 19/09/2033 Reg S	FR	USD	700,000	713,424	0.18
Channel Link Ent. Fin. A5 3.043% VRN 30/06/2050	GB	GBP	500,000	680,094	0.17
Santander UK 5.125% 14/04/2021 EMTN	GB	GBP	400,000	610,638	0.15
Annington Funding 1.65% 12/07/2024 EMTN	GB	EUR	450,000	545,430	0.14
Society of Lloyd's 4.875% VRN 07/02/2047	GB	GBP	300,000	457,066	0.11
Bank of America 3.30% 11/01/2023 GMTN	US	USD	450,000	444,908	0.11
Roadster Fin. Design. Act. 1.625% 09/12/2024 EMTN	IE	EUR	350,000	417,452	0.10
Roadster Fin. Design. Act. 2.375% 08/12/2027 EMTN	IE	EUR	350,000	416,381	0.10
Wellcome Trust 1.125% 21/01/2027	GB	EUR	300,000	367,165	0.09
				<b>77,869,218</b>	<b>19.48</b>

ADLER Real Estate 2.125% 06/02/2024	DE	EUR	2,500,000	2,976,068	0.74
Globalworth Real Estate Inv. 3.00% 29/03/2025 EMTN	GB	EUR	1,350,000	1,648,065	0.41
Tesco Property Finance 5.56613% 13/10/2041	GB	GBP	984,933	1,594,291	0.40
Yanlord Land 6.75% 23/04/2025	HK	USD	1,575,000	1,581,522	0.40
Unibail-Rodamco SE 2.875% VRN (perpetual)	FR	EUR	1,100,000	1,354,643	0.33
Equinix 2.875% 01/02/2026	US	EUR	1,050,000	1,227,251	0.31
Unibail-Rodamco 2.125% VRN (perpetual)	FR	EUR	900,000	1,088,341	0.27
Future Land Development Holdings 2.25% 10/02/2019	KY	HKD	8,080,000	1,016,955	0.25
AT Securities Bv 5.25% VRN (perpetual)	NL	USD	1,000,000	973,401	0.24
Westfield America Management 2.625% 30/03/2029	AU	GBP	700,000	953,677	0.24
Aekius Residential Prop. 2.375% 15/08/2025 EMTN	SE	GBP	600,000	800,195	0.20
Housing & Care 3.288% 08/11/2049	GB	GBP	550,000	774,391	0.19
Sino-Ocean Land Treasure III 4.90% VRN (perpetual)	VG	USD	800,000	739,846	0.19

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### Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	825,000	725,447	0.18
Longfor Properties 4.50% 16/01/2028	KY	USD	700,000	648,658	0.16
CIFI Holdings Group 5.375% VRN (perpetual)	KE	USD	600,000	540,454	0.14
ADLER Real Estate 3.00% 27/04/2026	DE	EUR	400,000	483,001	0.12
Intu Debenture 5.562% 31/12/2027	GB	GBP	95,225	151,366	0.04
				<b>19,257,572</b>	<b>4.82</b>

## Government

Government						
Germany -0.054% 14/04/2023	DE	EUR	23,000,000	27,844,894	6.96	
US Treasury 1.50% 15/08/2026	US	USD	19,700,000	17,623,805	4.41	
US Treasury 2.375% 15/05/2027	US	USD	16,950,000	16,193,871	4.05	
US Treasury 2.375% 31/01/2023	US	USD	9,150,000	8,982,727	2.25	
Germany 0.50% 15/02/2028	DE	EUR	6,750,000	8,100,308	2.03	
US Treasury 1.25% 31/03/2019	US	USD	7,000,000	6,936,699	1.73	
Germany 0.25% 15/02/2027	DE	EUR	2,850,000	3,387,168	0.85	
New Zealand 2.00% 20/09/2025	NZ	NZD	4,275,000	3,330,450	0.83	
UK Treasury 4.25% 07/12/2027	GB	GBP	1,750,000	3,015,835	0.75	
Argentina POM 28.875% FRN 21/06/2020	AR	ARS	37,250,000	1,896,633	0.47	
Turkey 6.125% 24/10/2028	TR	USD	1,550,000	1,546,982	0.39	
Qatar 3.875% 23/04/2023 Reg S	QA	USD	1,500,000	1,495,847	0.37	
US Treasury 2.75% 15/11/2047	US	USD	1,550,000	1,444,406	0.36	
Germany 2.00% 04/01/2022	DE	EUR	950,000	1,244,621	0.31	
US Treasury 2.25% 15/02/2027	US	USD	1,150,000	1,088,637	0.27	
US Treasury 2.625% 28/02/2023	US	USD	1,050,000	1,042,330	0.26	
UK Treasury 6.00% 07/12/2028	GB	GBP	465,000	921,612	0.23	
				106,096,825	26.54	

### Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	522	0.00
				<b>522</b>	<b>0.00</b>

### Securities Admitted to or Dealt on Other Regulated Markets

## Energy

KCA Deutag UK Finance 9.625% 01/04/2023 144A	GB	USD	1,200,000	1,240,500	0.31
Enterprise Products Oper. 4.875% VRN 16/08/2077	US	USD	1,100,000	1,074,623	0.27
Andevor 3.80% 01/04/2028	US	USD	525,000	504,355	0.13
Diamondback Energy 5.375% 31/05/2025	US	USD	400,000	406,500	0.10
Parsley Energy 5.625% 15/10/2027 144A	US	USD	400,000	406,000	0.10
Andevor Logistics 5.20% 01/12/2047	US	USD	200,000	197,240	0.05
Andevor Logistics 4.25% 01/12/2027	US	USD	150,000	145,955	0.04
Diamondback Energy 5.375% 31/05/2025 144A	US	USD	100,000	101,625	0.03
				<b>4,076,798</b>	<b>1.02</b>

## Utilities

AES Panama 6.00% 25/06/2022 Reg S	PA	USD	2,000,000	2,070,492	0.52
Greenko Dutch BV 5.25% 24/07/2024 Reg S	NL	USD	1,700,000	1,637,610	0.41
Enel Finance International 3.50% 06/04/2028 144A	NL	USD	1,100,000	1,021,263	0.26
				<u>4,729,365</u>	<u>1.18</u>

## Materials

Materials					
SPCM 2.875% 15/06/2023 Reg S	FR	EUR	2,150,000	2,639,657	0.66
Air Liquide Finance 2.25% 27/09/2023 144A	FR	USD	2,550,000	2,107,429	0.53
Mosaic 4.05% 15/01/2027	US	USD	1,000,000	999,533	0.25
Samarco Min. 4.125% 01/11/2022 Reg S (Defaulted)	BR	USD	1,050,000	769,393	0.19
SPCM 4.875% 15/09/2025 144A	FR	USD	775,000	752,486	0.19
Cornerstone Chemical 6.75% 15/08/2024 144A	US	USD	700,000	693,875	0.17
OI European Group 3.125% 15/11/2024 Reg S	NL	EUR	500,000	619,481	0.15
OCI 5.00% 15/04/2023 Reg S	NL	EUR	350,000	431,092	0.11
Crown Americas 4.75% 01/02/2026 144A	US	USD	420,000	405,825	0.10
Syngenta Finance 4.892% 24/04/2025 144A	NL	USD	400,000	396,994	0.10
Syngenta Finance 5.182% 24/04/2028 144A	NL	USD	200,000	196,920	0.05
				<b>10,007,785</b>	<b>2.50</b>

## Industrials

Brink's 4.625% 15/10/2027 144A	US	USD	890,000	823,250	0.21
APX Group 7.625% 01/09/2023	US	USD	600,000	558,000	0.14
				<b>1,381,250</b>	<b>0.35</b>

## Consumer Discretionary

Mclaren Finance 5.00% 01/08/2022 Reg S	GB	GBP	990,000	1,355,883	0.34
Charter Communications 4.908% 23/07/2025	US	USD	1,000,000	1,017,690	0.25
21st Century Fox America 6.15% 15/02/2021	US	USD	800,000	991,360	0.25
Charter Communications 4.20% 15/03/2028	US	USD	550,000	519,693	0.13
				<b>3,884,626</b>	<b>0.97</b>

## Consumer Staples

Sigma Holdings 5.75% 15/05/2026 Reg S	LU	EUR	1,350,000	1,597,621	0.40
FAGE International 5.625% 15/08/2026 144A	NL	USD	1,100,000	1,036,596	0.26
BAT Capital 3.557% 15/08/2027 144A	US	USD	925,000	868,698	0.22
Pilgrim's Pride 5.875% 30/09/2027 144A	US	USD	900,000	859,950	0.22
BAT Capital 4.39% 15/08/2037 144A	US	USD	875,000	837,489	0.21
Wm Wrigley Jr 2.90% 21/10/2019 144A	US	USD	350,000	349,697	0.09
BAT Int'l Finance 3.25% 07/06/2022 144A	GB	USD	350,000	343,873	0.09
				<b>5,893,924</b>	<b>1.47</b>

## Healthcare

Healthcare						
Celgene 3.90%	20/02/2028	US	USD	3,050,000	2,951,590	0.74
Nidda HealthCare Holding 3.50%	30/09/2024 Reg S	DE	EUR	1,125,000	1,343,984	0.34
CVS Health 4.30%	25/03/2028	US	USD	900,000	892,078	0.22
Teva Pharm. Fin. Netherlands 6.75%	01/03/2028 144A	NL	USD	775,000	768,431	0.19
Hologic 4.625%	01/02/2028 144A	US	USD	750,000	716,758	0.18

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
CVS Health 4.78% 25/03/2038	US	USD	400,000	396,962	0.10
				<b>7,069,803</b>	<b>1.77</b>
<b>Telecommunication Services</b>					
Wind Tre 3.125% 20/01/2025 Reg S	IT	EUR	1,000,000	1,066,857	0.27
				<b>1,066,857</b>	<b>0.27</b>

### Telecommunication Services

Wind Tre 3.125% 20/01/2025 Reg S	IT	EUR	1,000,000	1,066,857	0.27
				<b>1.066.857</b>	<b>0.27</b>

## Financials

Mercury Bondco 7.125% 30/05/2021 Reg S	GB	EUR	1,350,000	1,691,864	0.42
Garcufinkelux Holdco 3.850% 01/11/2022 Reg S	LU	GBP	1,150,000	1,639,657	0.41
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	1,000,000	1,481,496	0.37
Mosaic Solar Loan Trust 2.00% 22/06/2024	US	USD	1,500,000	1,326,551	0.33
BFCM 2.50% 29/10/2018 144A	FR	USD	900,000	899,204	0.22
Bank of Nova Scotia 4.65% VRN (perpetual)	CA	USD	950,000	898,652	0.22
Stoneway Capital 10.00% 01/03/2027 Reg S	CA	USD	600,000	645,649	0.16
				<b>8,583,073</b>	<b>2.15</b>

## Real Estate

WEA Finance 2.70% 17/09/2019 144A	US	USD	4,000,000	3,975,966	0.99
				<b>3,975,966</b>	<b>0.99</b>

## Government

Province of Alberta Canada 0.625% 18/04/2025	CA	EUR	2,950,000	3,545,615	0.89
Argentina 5.875% 11/01/2028	AR	USD	1,300,000	1,195,350	0.30
				<b>4,740,965</b>	<b>1.19</b>

### Unlisted

## Financials

HSBC (Egypt) CLN 16.95% 13/09/2018	EG	EGP	42,300,000	2,252,893	0.56
Income Contingent , Std. Lns. 2.50% 24/07/2056	GB	GBP	1,000,000	1,290,229	0.32
Together Asset Backed Secur. 1.77% FRN 12/03/2049	GB	GBP	926,582	1,282,022	0.32
				<b>4,825,144</b>	<b>1.21</b>

## Government

Nigeria 12.475% 13/12/2018	NG	NGN	587,000,000	1,515,260	0.38
Nigeria 11.544% 15/11/2018	NG	NGN	352,000,000	921,163	0.23
				<b>2,436,423</b>	<b>0.61</b>

## Fractions

(7) (0.00)

**Total Investments (Cost USD 401,670,816)**

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400,113,500 100.07

		Underlying exposure	Unrealised gain/(loss)	% Net Assets
	Ccy		USD	
<b>Credit Default Swaps</b>				
Sold protection on CDX Na Hy S30 5 Year 20/06/2023	USD	7,650,000	532,599	0.13
Sold protection on CDX Na Hy S29 5 Year 20/12/2022	USD	5,700,000	415,056	0.10
Sold protection on CDX Na Hy S28 5 Year 20/06/2022	USD	2,700,000	211,717	0.05
Bought protection on CDX Na Hy S6 5 Year 20/12/2022	USD	18,950,000	176,948	0.04
Sold protection on CDX Na Ig S30 5 Year 20/06/2023	USD	8,600,000	160,775	0.04
Sold protection on CDX Na Ig S28 5 Year 20/06/2022	USD	3,750,000	74,356	0.02
Sold protection on iTraxx Europe CDS S29 20/06/2028	EUR	16,150,000	60,729	0.02
Bought protection on Mexico 4.15% 20/12/2022	USD	7,050,000	(1,674)	(0.00)
Sold protection on CDX Ig CDSI S30 10 Year 20/06/2028	USD	20,000,000	(58,851)	(0.01)
Bought protection on CDX Na Ig S29 5 Year 20/12/2022	USD	20,350,000	(416,543)	(0.10)
Bought protection on CDX Na Ig S30 5 Year 20/06/2023	USD	33,250,000	(621,601)	(0.16)
Bought protection on iTraxx Europe CDS S29 20/06/2023	EUR	26,550,000	(743,351)	(0.19)
Bought protection on iTraxx Crossover S29 20/06/2023	EUR	27,500,000	(3,533,795)	(0.88)
			<b>(3,743,655)</b>	<b>(0.94)</b>

## Credit Default Swaps

Sold protection on CDX Na Hy S30 5 Year 20/06/2023	USD	7,650,000	532,599	0.13
Sold protection on CDX Na Hy S29 5 Year 20/12/2022	USD	5,700,000	415,056	0.10
Sold protection on CDX Na Hy S28 5 Year 20/06/2022	USD	2,700,000	211,717	0.05
Bought protection on CDX Na Hy S6 5 Year 20/12/2022	USD	18,950,000	176,948	0.04
Sold protection on CDX Na Ig S30 5 Year 20/06/2023	USD	8,600,000	160,775	0.04
Sold protection on CDX Na Ig S28 5 Year 20/06/2022	USD	3,750,000	74,336	0.02
Sold protection on Itraxx Europe CDS S29 20/06/2028	EUR	16,150,000	60,729	0.02
Bought protection on Mexico 4.15% 20/12/2022	USD	7,050,000	(1,674)	(0.00)
Sold protection on CDX Ig CDSI S30 10 Year 20/06/2028	USD	20,000,000	(58,851)	(0.01)
Bought protection on CDX Na Ig S29 5 Year 20/12/2022	USD	20,350,000	(416,543)	(0.10)
Bought protection on CDX Na Ig S30 5 Year 20/06/2023	USD	33,250,000	(621,601)	(0.16)
Bought protection on Itraxx Europe CDS S29 20/06/2023	EUR	26,550,000	(743,351)	(0.19)
Bought protection on Itraxx Crossover S29 20/06/2023	EUR	27,500,000	(3,533,795)	(0.88)
			<b>(3,743,655)</b>	<b>(0.94)</b>

## Forward Foreign Exchange Contracts

Bought USD Sold EUR at 1.24198	16/05/2018	103,224,673	2,841,661	0.71
Bought USD Sold GBP at 1.39595	16/05/2018	111,856,292	1,627,707	0.41
Bought USD Sold EUR at 1.23652	16/05/2018	28,515,784	656,196	0.16
Bought USD Sold NZD at 0.72884	16/05/2018	11,932,821	417,373	0.10
Bought USD Sold ZAR at 0.08262	16/05/2018	4,989,470	165,946	0.04
Bought USD Sold AUD at 0.78656	16/05/2018	2,715,685	115,951	0.03
Bought USD Sold RUB at 0.01739	16/05/2018	1,178,180	113,336	0.03
Bought USD Sold EUR at 1.23465	16/05/2018	3,811,049	81,810	0.02
Bought USD Sold ILS at 0.28299	16/05/2018	4,192,113	76,543	0.02
Bought USD Sold MYR at 0.25631	16/05/2018	10,490,602	75,334	0.02
Bought USD Sold RUB at 0.01727	16/05/2018	785,781	69,640	0.02
Bought USD Sold RUB at 0.01709	16/05/2018	784,211	61,037	0.02
Bought COP Sold USD at 2919.00000	16/05/2018	1,482,631	57,594	0.01
Bought USD Sold TRY at 0.25751	16/05/2018	1,026,186	52,793	0.01
Bought USD Sold EUR at 1.24070	16/05/2018	1,943,599	51,450	0.01
Bought USD Sold MXN at 0.05453	16/05/2018	1,874,847	48,807	0.01
Bought USD Sold BRL at 0.30317	16/05/2018	806,316	47,103	0.01
Bought USD Sold TRY at 0.25400	16/05/2018	1,241,954	46,070	0.01
Bought USD Sold EUR at 1.23808	16/05/2018	1,836,024	44,617	0.01

## Schedule of Investments as at 30 April 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold BRL at 0.30642 16/05/2018	614,117	42,846	0.01
Bought USD Sold HUF at 0.00399 16/05/2018	1,198,298	42,056	0.01
Bought USD Sold HUF at 0.00398 16/05/2018	1,248,756	39,596	0.01
Bought USD Sold EUR at 1.24074 16/05/2018	1,492,752	39,560	0.01
Bought USD Sold PLN at 0.29841 16/05/2018	813,344	38,304	0.01
Bought USD Sold IDR at 0.00007 16/05/2018	2,553,477	36,100	0.01
Bought USD Sold HUF at 0.00397 16/05/2018	1,057,699	31,782	0.01
Bought USD Sold PLN at 0.29408 16/05/2018	852,386	27,206	0.01
Bought USD Sold EUR at 1.22542 16/05/2018	1,956,894	27,061	0.01
Bought USD Sold ZAR at 0.08501 16/05/2018	415,016	26,204	0.01
Bought USD Sold GBP at 1.40230 16/05/2018	1,300,255	24,919	0.01
Bought USD Sold BRL at 0.29286 16/05/2018	1,021,715	22,917	0.01
Bought USD Sold EUR at 1.23825 16/05/2018	935,538	22,870	0.01
Bought USD Sold PLN at 0.29235 16/05/2018	837,567	21,651	0.01
Bought USD Sold ILS at 0.27924 16/05/2018	4,090,117	19,526	0.00
Bought USD Sold EUR at 1.23542 16/05/2018	796,537	17,607	0.00
Bought USD Sold EUR at 1.24234 16/05/2018	537,874	14,965	0.00
Bought USD Sold ZAR at 0.08094 16/05/2018	1,217,461	14,793	0.00
Bought USD Sold EUR at 1.23452 16/05/2018	554,796	11,849	0.00
Bought USD Sold ZAR at 0.08195 16/05/2018	399,823	9,904	0.00
Bought USD Sold PLN at 0.29136 16/05/2018	424,626	9,504	0.00
Bought TRY Sold USD at 4.12740 16/05/2018	821,825	8,920	0.00
Bought USD Sold EUR at 1.23531 16/05/2018	436,343	8,881	0.00
Bought MXN Sold USD at 18.89447 16/05/2018	2,103,473	8,719	0.00
Bought USD Sold GBP at 1.39726 16/05/2018	470,568	7,295	0.00
Bought USD Sold HKD at 0.12820 16/05/2018	1,029,960	5,858	0.00
Bought KRW Sold USD at 1071.90000 16/05/2018	1,704,643	4,418	0.00
Bought IDR Sold USD at 13946.99999 16/05/2018	1,645,542	1,469	0.00
Bought USD Sold RUB at 0.01762 16/05/2018	6,883	765	0.00
Bought USD Sold KRW at 0.00094 16/05/2018	623,951	338	0.00
Bought USD Sold BRL at 0.30616 16/05/2018	1,146	79	0.00
Bought CAD Sold USD at 1.25045 16/05/2018	28,790	(697)	(0.00)
Bought IDR Sold USD at 13872.00010 16/05/2018	218,539	(981)	(0.00)
Bought USD Sold MXN at 0.05302 16/05/2018	839,743	(1,988)	(0.00)
Bought MXN Sold USD at 18.70722 16/05/2018	435,126	(2,526)	(0.00)
Bought USD Sold MXN at 0.05288 16/05/2018	887,201	(4,458)	(0.00)
Bought BRL Sold USD at 3.46570 16/05/2018	616,903	(4,504)	(0.00)
Bought GBP Sold USD at 0.71823 16/05/2018	452,501	(5,324)	(0.00)
Bought IDR Sold USD at 13797.99994 16/05/2018	619,993	(6,076)	(0.00)
Bought GBP Sold USD at 0.72538 16/05/2018	3,501,619	(6,754)	(0.00)
Bought USD Sold RUB at 0.01572 16/05/2018	841,036	(7,330)	(0.00)
Bought USD Sold MXN at 0.05282 16/05/2018	1,243,432	(7,713)	(0.00)
Bought GBP Sold USD at 0.71285 16/05/2018	461,524	(8,843)	(0.00)
Bought USD Sold KRW at 0.00093 16/05/2018	4,100,754	(9,875)	(0.00)
Bought EUR Sold USD at 0.80978 16/05/2018	469,261	(9,953)	(0.00)
Bought COP Sold USD at 2790.00001 16/05/2018	1,521,224	(10,746)	(0.00)
Bought GBP Sold USD at 0.71759 16/05/2018	919,748	(11,634)	(0.00)
Bought COP Sold USD at 2779.25000 16/05/2018	1,084,979	(11,815)	(0.00)
Bought ZAR Sold USD at 12.13097 16/05/2018	412,168	(12,345)	(0.00)
Bought ZAR Sold USD at 11.88413 16/05/2018	260,347	(12,937)	(0.00)
Bought GBP Sold USD at 0.70823 16/05/2018	518,195	(13,228)	(0.00)
Bought EUR Sold USD at 0.80862 16/05/2018	602,262	(13,623)	(0.00)
Bought HUF Sold USD at 250.89500 16/05/2018	427,545	(14,149)	(0.00)
Bought TRY Sold USD at 4.02725 16/05/2018	1,062,761	(14,533)	(0.00)
Bought KRW Sold USD at 1062.40000 16/05/2018	2,421,955	(15,243)	(0.00)
Bought EUR Sold USD at 0.80849 16/05/2018	674,098	(15,353)	(0.00)
Bought GBP Sold USD at 0.70514 16/05/2018	517,631	(15,417)	(0.00)
Bought EUR Sold USD at 0.80186 16/05/2018	547,480	(16,858)	(0.00)
Bought EUR Sold USD at 0.81089 16/05/2018	884,212	(17,570)	(0.00)
Bought EUR Sold USD at 0.80704 16/05/2018	755,852	(18,541)	(0.00)
Bought GBP Sold USD at 0.71601 16/05/2018	1,269,539	(18,818)	(0.00)
Bought IDR Sold USD at 13775.09999 16/05/2018	1,666,249	(19,068)	(0.00)
Bought EUR Sold USD at 0.81821 16/05/2018	1,755,053	(19,352)	(0.00)
Bought MXN Sold USD at 18.46270 16/05/2018	1,074,491	(20,201)	(0.01)
Bought GBP Sold USD at 0.71252 16/05/2018	1,038,572	(20,383)	(0.01)
Bought GBP Sold USD at 0.71708 16/05/2018	1,532,599	(20,452)	(0.01)
Bought RUB Sold USD at 61.76000 16/05/2018	1,031,347	(21,152)	(0.01)
Bought ZAR Sold USD at 11.88645 16/05/2018	438,735	(21,720)	(0.01)
Bought MYR Sold USD at 3.92100 16/05/2018	10,513,389	(22,788)	(0.01)
Bought BRL Sold USD at 3.27700 16/05/2018	419,896	(25,761)	(0.01)
Bought PLN Sold USD at 3.40010 16/05/2018	835,858	(25,934)	(0.01)
Bought KRW Sold USD at 1052.35000 16/05/2018	1,725,172	(27,075)	(0.01)
Bought USD Sold COP at 0.00035 16/05/2018	1,539,170	(28,111)	(0.01)
Bought HUF Sold USD at 250.93430 16/05/2018	883,052	(29,090)	(0.01)
Bought BRL Sold USD at 3.25740 16/05/2018	442,991	(29,665)	(0.01)
Bought BRL Sold USD at 3.31700 16/05/2018	644,860	(32,175)	(0.01)
Bought PLN Sold USD at 3.37617 16/05/2018	857,185	(32,442)	(0.01)
Bought ZAR Sold USD at 12.08010 16/05/2018	1,082,276	(36,819)	(0.01)
Bought EUR Sold USD at 0.80490 16/05/2018	1,372,841	(37,221)	(0.01)
Bought USD Sold KRW at 0.00092 16/05/2018	3,034,059	(38,861)	(0.01)
Bought EUR Sold USD at 0.79628 16/05/2018	1,057,421	(39,690)	(0.01)
Bought RUB Sold USD at 57.20000 16/05/2018	436,189	(40,491)	(0.01)
Bought PLN Sold USD at 3.39526 16/05/2018	1,293,568	(41,919)	(0.01)
Bought TRY Sold USD at 3.87252 16/05/2018	874,882	(45,117)	(0.01)
Bought TRY Sold USD at 3.90536 16/05/2018	1,039,342	(45,240)	(0.01)
Bought GBP Sold USD at 0.71548 16/05/2018	3,277,503	(50,946)	(0.01)
Bought GBP Sold USD at 0.69747 16/05/2018	1,346,301	(54,302)	(0.01)
Bought EUR Sold USD at 0.81083 16/05/2018	5,083,245	(61,481)	(0.02)
Bought EUR Sold USD at 0.80215 16/05/2018	2,089,392	(63,601)	(0.02)
Bought EUR Sold USD at 0.80527 16/05/2018	2,618,988	(69,828)	(0.02)
Bought PLN Sold USD at 3.35485 16/05/2018	1,861,783	(81,774)	(0.02)
Bought RUB Sold USD at 56.40000 16/05/2018	884,415	(93,321)	(0.02)
Bought ILS Sold USD at 3.51370 16/05/2018	4,292,911	(100,798)	(0.03)
Bought NZD Sold USD at 1.37477 16/05/2018	3,423,857	(109,146)	(0.03)
Bought ZAR Sold USD at 11.80323 16/05/2018	5,463,928	(306,855)	(0.08)
	<b>5,216,301</b>	<b>1.30</b>	

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
<b>A Shares (EUR) (hedged)</b>			
Bought EUR Sold USD at 0.80940 09/05/2018	25,224,382	(559,967)	(0.14)
		<b>(559,967)</b>	<b>(0.14)</b>
<b>A-ACC Shares (EUR) (hedged)</b>			
Bought EUR Sold USD at 0.80920 09/05/2018	43,649,798	(979,569)	(0.24)
		<b>(979,569)</b>	<b>(0.24)</b>
<b>A-ACC Shares (PLN) (hedged)</b>			
Bought PLN Sold USD at 3.41013 09/05/2018	6,177,979	(174,479)	(0.04)
		<b>(174,479)</b>	<b>(0.04)</b>
<b>A-ACC Shares (SEK) (hedged)</b>			
Bought USD Sold SEK at 0.12034 09/05/2018	35,516	1,922	0.00
Bought SEK Sold USD at 8.31465 09/05/2018	674,532	(34,248)	(0.01)
		<b>(32,326)</b>	<b>(0.01)</b>
<b>A-GMDIST Shares (EUR) (hedged)</b>			
Bought EUR Sold USD at 0.80940 09/05/2018	80,393,256	(1,784,366)	(0.45)
		<b>(1,784,366)</b>	<b>(0.45)</b>
<b>E-ACC Shares (EUR) (hedged)</b>			
Bought EUR Sold USD at 0.80940 09/05/2018	20,985,045	(465,856)	(0.12)
		<b>(465,856)</b>	<b>(0.12)</b>
<b>E-GMDIST Shares (EUR) (hedged)</b>			
Bought EUR Sold USD at 0.80940 09/05/2018	35,026,265	(777,563)	(0.19)
		<b>(777,563)</b>	<b>(0.19)</b>
<b>Rentenanlage Klassik A Shares (EUR) (hedged)</b>			
Bought EUR Sold USD at 0.80959 09/05/2018	116,405,801	(2,557,234)	(0.64)
		<b>(2,557,234)</b>	<b>(0.64)</b>
<b>Y-ACC Shares (EUR) (hedged)</b>			
Bought USD Sold EUR at 1.23174 09/05/2018	13,081,508	256,356	0.06
Bought USD Sold EUR at 1.22097 09/05/2018	4,050,755	43,279	0.01
Bought EUR Sold USD at 0.80928 09/05/2018	92,249,932	(2,061,035)	(0.52)
		<b>(1,761,400)</b>	<b>(0.44)</b>
<b>Y-QDIST Shares (EUR) (hedged)</b>			
Bought USD Sold EUR at 1.23819 09/05/2018	50,980	1,271	0.00
Bought EUR Sold USD at 0.80921 09/05/2018	692,156	(15,520)	(0.00)
		<b>(14,249)</b>	<b>(0.00)</b>
	Ccy		
<b>Futures</b>			
US Treasury Note 5 Year Bond Future 29/06/2018	USD	(18,606,312)	102,550 0.03
Euro-Buxl 30 Year Bond Future 07/06/2018	EUR	3,924,960	48,653 0.01
US Treasury Note 20 Year Bond Future 20/06/2018	USD	(2,442,156)	6,986 0.00
Euro-Bobl Bond Future 07/06/2018	EUR	(5,240,000)	6,204 0.00
US Treasury Note 2 Year Bond Future 29/06/2018	USD	(5,512,812)	5,119 0.00
US Treasury Note 10 Year Bond Future 20/06/2018	USD	(597,813)	4,304 0.00
US Ultra 10 Year End Bond Future 20/06/2018	USD	(3,705,656)	1,406 0.00
Euro-Schatz Bond Future 07/06/2018	EUR	(1,902,555)	(1,356) (0.00)
Canada 10 Year Bond Future 20/06/2018	CAD	2,760,660	(3,649) (0.00)
US Ultra Bond Future 20/06/2018	USD	(3,923,438)	(44,761) (0.01)
Euro-Bund Bond Future 07/06/2018	EUR	(46,669,560)	(413,208) (0.10)
Long Gilt Bond Future 27/06/2018	GBP	(32,154,380)	(502,525) (0.13)
		<b>(790,277)</b>	<b>(0.20)</b>
	Ccy		
	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
<b>Interest Rate Swaps</b>			
Pay fixed 1.1642% receive float. (6m LIBOR) 18/08/2027	GBP	2,210,000	100,608 0.03
Pay fixed 2.253% receive float. (3m CDOR) 27/07/2027	CAD	2,820,000	72,588 0.02
Pay fixed 1.274% receive float. (6m LIBOR) 27/07/2027	GBP	1,950,000	61,645 0.02
Pay fixed 2.4592% receive float. (3m USD LIBOR) 08/01/2028	USD	1,300,000	57,304 0.01
Receive fixed 1.1863% pay float. (6m EURIBOR) 19/02/2028	EUR	2,000,000	48,958 0.01
Pay fixed 2.517% receive float. (3m CDOR) 29/03/2028	CAD	4,400,000	45,622 0.01
Pay fixed 2.1395% receive float. (3m CDOR) 18/08/2027	CAD	1,160,000	38,776 0.01
Pay fixed 2.379% receive float. (3m CDOR) 21/09/2027	CAD	1,350,000	24,409 0.01
Pay fixed 2.37% receive float. (3m CDOR) 14/09/2027	CAD	1,290,000	23,979 0.01
Receive fixed 1.0638% pay float. (6m EURIBOR) 05/03/2028	EUR	2,300,000	22,903 0.01
Pay fixed 2.1525% receive float. (3m CDOR) 31/08/2027	CAD	690,000	22,597 0.01
Pay fixed 2.737% receive float. (6m AUD) 15/12/2027	AUD	2,190,000	21,972 0.01
Pay fixed 1.4947% receive float. (6m LIBOR) 15/05/2037	GBP	450,000	19,795 0.00
Pay fixed 2.7832% receive float. (3m USD LIBOR) 05/02/2028	USD	1,100,000	18,248 0.00
Pay fixed 2.6032% receive float. (3m USD LIBOR) 22/01/2028	USD	550,000	17,590 0.00
Receive fixed 1.3698% pay float. (3m STIBOR) 28/02/2028	SEK	9,800,000	15,228 0.00
Pay fixed 2.2225% receive float. (3m CDOR) 23/11/2027	CAD	400,000	11,673 0.00
Receive fixed 1.1173% pay float. (6m EURIBOR) 12/02/2028	EUR	560,000	9,939 0.00
Receive fixed 3.305% pay float. (3m NZD BB) 14/02/2028	NZD	1,300,000	8,744 0.00
Pay fixed 2.8453% receive float. (6m AUD) 22/12/2027	AUD	2,600,000	7,914 0.00

Schedule of Investments as at 30 April 2018

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 3.23% pay float. (3m NZD BB) 01/11/2027	NZD	2,400,000	7,519	0.00
Receive fixed 3.2425% pay float. (3m NZD BB) 07/02/2028	NZD	1,100,000	3,148	0.00
Receive fixed 3.23% pay float. (3m NZD BB) 24/01/2028	NZD	600,000	1,279	0.00
Pay fixed 2.9577% receive float. (3m USD LIBOR) 26/02/2028	USD	600,000	927	0.00
Receive fixed 0.921% pay float. (6m EURIBOR) 31/07/2027	EUR	3,980,000	464	0.00
Pay fixed 1.5572% receive float. (6m LIBOR) 01/03/2028	GBP	2,100,000	259	0.00
Pay fixed 2.8993% receive float. (6m AUD) 02/03/2028	AUD	600,000	26	0.00
Pay fixed 0.2475% receive float. (6m JPY LIBOR) 25/09/2027	JPY	40,000,000	(279)	(0.00)
Pay fixed 1.2452% receive float. (3m STIBOR) 27/09/2027	SEK	580,000	(386)	(0.00)
Receive fixed 0.9233% pay float. (6m EURIBOR) 02/10/2027	EUR	500,000	(837)	(0.00)
Pay fixed 0.2425% receive float. (6m JPY LIBOR) 22/08/2027	JPY	269,300,000	(1,566)	(0.00)
Receive fixed 3.14% pay float. (3m NZD BB) 10/01/2028	NZD	1,000,000	(3,209)	(0.00)
Receive fixed 0.9188% pay float. (6m EURIBOR) 30/10/2027	EUR	1,400,000	(4,084)	(0.00)
Pay fixed 1.2617% receive float. (3m STIBOR) 18/10/2027	SEK	5,300,000	(4,110)	(0.00)
Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028	CHF	500,000	(4,462)	(0.00)
Pay fixed 1.2577% receive float. (3m STIBOR) 11/10/2027	SEK	6,300,000	(4,760)	(0.00)
Receive fixed 3.1025% pay float. (3m NZD BB) 20/12/2027	NZD	1,100,000	(5,788)	(0.00)
Receive fixed 0.8993% pay float. (6m EURIBOR) 25/09/2027	EUR	2,560,000	(10,589)	(0.00)
Receive fixed 3.07% pay float. (3m NZD BB) 06/12/2027	NZD	2,000,000	(14,175)	(0.00)
Pay fixed 0.38145% receive float. (6m JPY LIBOR) 05/02/2028	JPY	145,300,000	(16,609)	(0.00)
Receive fixed 2.5575% pay float. (3m CDOR) 01/03/2028	CAD	3,200,000	(23,453)	(0.01)
Pay fixed 1.7462% receive float. (6m LIBOR) 15/02/2028	GBP	1,000,000	(24,240)	(0.01)
Pay fixed 0.3642% receive float. (6m JPY LIBOR) 19/02/2028	JPY	295,300,000	(29,130)	(0.01)
Receive fixed 0.2985% pay float. (6m CHF LIBOR) 02/08/2027	CHF	2,500,000	(34,923)	(0.01)
Receive fixed 0.8363% pay float. (6m EURIBOR) 18/09/2027	EUR	3,390,000	(37,022)	(0.01)
Receive fixed 0.1818% pay float. (6m CHF LIBOR) 06/09/2027	CHF	1,450,000	(37,640)	(0.01)
Receive fixed 0.8253% pay float. (6m EURIBOR) 22/08/2027	EUR	3,370,000	(37,754)	(0.01)
Pay fixed 0.3787% receive float. (6m JPY LIBOR) 13/02/2028	JPY	412,000,000	(45,993)	(0.01)
			<b>322,505</b>	<b>0.08</b>
Other Assets and Liabilities			7,825,552	1.96
<b>Net Assets</b>			<b>399,836,917</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	26.70
UK	GB	22.78
Germany	DE	12.70
Netherlands	NL	6.65
France	FR	5.04
Cayman Islands	KY	3.70
Luxembourg	LU	2.60
Italy	IT	2.56
Virgin Islands (British)	VG	2.36
Mexico	MX	1.53
Australia	AU	1.28
Canada	CA	1.27
Sweden	SE	1.01
Ireland	IE	0.94
Argentina	AR	0.94
New Zealand	NZ	0.83
Turkey	TR	0.83
Switzerland	CH	0.72
United Arab Emirates	AE	0.71
Hong Kong	HK	0.68
Nigeria	NG	0.61
Spain	ES	0.60
Egypt	EG	0.56
Panama	PA	0.52
Brazil	BR	0.51
India	IN	0.50
Qatar	QA	0.37
Indonesia	ID	0.30
Bermuda	BM	0.19
Singapore	SG	0.10
Cash and other net liabilities		(0.07)



## US Dollar Bond Fund

### Schedule of Investments as at 30 April 2018

		Country		Shares or	Market Value	% Net			Country		Shares or	Market Value	% Net
		Code	Ccy	Nominal	USD	Assets			Code	Ccy	Nominal	USD	Assets
Securities Admitted to or Dealt on an Official Stock Exchange													
Energy													
Tesoro Logistics Finance 5.25% 15/01/2025	US	USD	5,986,854	6,065,068	0.72			CNH Industrial Capital 4.875% 01/04/2021	US	USD	1,885,011	1,951,540	0.23
BP Capital Markets 3.161% 17/03/2021 EMTN	GB	USD	4,053,205	4,056,275	0.48			AerCap Global Aviation Trust 3.30% 23/01/2023	IE	USD	1,972,560	1,910,424	0.23
Encana 6.50% 15/05/2019	CA	USD	2,296,816	2,376,079	0.28			Barclays 2.00% VRN 07/02/2028 EMTN	GB	EUR	1,486,175	1,768,170	0.21
Newfield Exploration 5.375% 01/01/2026	US	USD	1,594,261	1,656,038	0.20			Goldman Sachs Group 5.25% 27/07/2021	US	USD	1,648,303	1,742,826	0.21
Apache 3.625% 01/02/2021	US	USD	1,351,068	1,358,928	0.16			ASR Nederland 5.00% VRN (perpetual)	NL	EUR	1,270,004	1,712,909	0.20
Western Gas Partners 2.60% 15/08/2018	US	USD	1,242,983	1,241,886	0.15			Morgan Stanley 7.30% 13/05/2019 GMTN	US	USD	1,315,400	1,375,388	0.16
EnLink Midstream Partners LP 4.85% 15/07/2026	US	USD	1,107,876	1,108,619	0.13			Morgan Stanley 5.625% 23/09/2019 MTN	US	USD	1,297,026	1,343,865	0.16
Tesoro Logistics Finance 6.375% 01/05/2024	US	USD	972,769	1,034,453	0.12			AerCap Ireland Capital 4.50% 15/05/2021	IE	USD	1,297,004	1,299,214	0.15
Korea National Oil 2.00% 24/10/2021 Reg S	KR	USD	1,080,855	1,024,355	0.12			Citigroup 5.875% 30/01/2042	US	USD	1,080,855	1,281,265	0.15
Apache 3.25% 15/04/2022	US	USD	986,924	986,924	0.12			Citigroup 5.375% 09/08/2020	US	USD	1,146,787	1,202,761	0.14
BP Capital Markets 2.75% 10/05/2023	GB	USD	999,791	968,194	0.12			RBS 6.125% 11/01/2021	GB	USD	1,080,855	1,158,801	0.14
Murphy Oil 4.45% 01/12/2022	US	USD	918,726	904,946	0.11			Nordea Bank 4.875% 27/01/2020 144A	SE	USD	925,752	952,774	0.11
BP Capital Markets 2.518% 16/01/2020 EMTN	GB	USD	702,556	696,401	0.08			Credit Agricole Assurances 2.625% VRN 29/01/2048	FR	EUR	810,641	949,434	0.11
Magellan Midstream Partners 6.55% 15/07/2019	US	USD	621,491	643,573	0.08			Lloyds Bank 6.375% 21/01/2021	GB	USD	876,573	947,307	0.11
Concho Resources 4.375% 15/01/2025	US	USD	594,470	599,603	0.07			Export-Import Bank of Korea 2.50% 10/05/2021	KR	USD	864,684	839,777	0.10
Noble Energy 6.00% 01/03/2041	US	USD	405,321	460,209	0.05			Goldman Sachs Group 6.25% 01/02/2041	US	USD	648,513	786,911	0.09
Tesoro Logistics Finance 6.25% 15/10/2022	US	USD	201,039	209,895	0.02			Export-Import Bank of Korea 2.125% 11/02/2021	KR	USD	594,470	573,443	0.07
						25,391,446	3.02	Robobank 11.00% VRN (perpetual) 144A	NL	USD	486,385	528,471	0.06
								AerCap Ireland Capital 4.25% 01/07/2020	IE	USD	517,189	525,277	0.06
								Marsh & McLennan 2.35% 10/09/2019	US	USD	486,385	482,812	0.06
												59,855,215	7.12
Utilities													
Abu Dhabi National Energy 4.875% 23/04/2030 Reg S	AE	USD	2,269,795	2,255,199	0.27			Unibail-Rodamco SE 2.875% VRN (perpetual)	FR	EUR	4,593,632	5,573,510	0.66
Korea Hydro & Nuclear 2.875% 02/10/2018 Reg S	KR	USD	864,684	863,776	0.10			Unibail-Rodamco 2.125% VRN (perpetual)	FR	EUR	3,891,077	4,705,352	0.56
Korea Gas 1.875% 18/07/2021 Reg S	KR	USD	540,427	513,077	0.06							10,278,862	1.22
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	607,981	7	0.00								
						3,632,059	0.43						
Materials													
Ashland 6.875% 15/05/2043	US	USD	2,972,350	3,191,561	0.38								

\*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Samsonite Finco 3.50% 15/05/2026 Reg S	LU	EUR	1,999,581	2,435,592	0.29
Virgin Media Secured Fin. 5.00% 15/04/2027 Reg S	GB	GBP	945,748	1,291,571	0.15
VW Group of America Fin. 1.65% 22/05/2018 144A	US	USD	1,270,004	1,269,547	0.15
Charter Communications 4.464% 23/07/2022	US	USD	1,107,876	1,129,492	0.13
Charter Communications 6.484% 23/10/2035	US	USD	648,513	709,480	0.08
Aramark Services 5.00% 01/04/2025 144A	US	USD	702,556	708,703	0.08
Charter Communications 6.484% 23/10/2045	US	USD	648,513	699,792	0.08
Marriott International 6.75% 15/05/2018	US	USD	589,066	589,873	0.07
Time Warner Cable 4.125% 15/02/2021	US	USD	524,215	528,856	0.06
Time Warner Cable 8.25% 01/04/2019	US	USD	243,192	254,590	0.03
			<b>21,353,682</b>	<b>2.54</b>	

## Consumer Staples

General Mills 4.20% 17/04/2028	US	USD	3,039,904	3,012,156	0.36
General Mills 4.00% 17/04/2025	US	USD	2,269,795	2,254,025	0.27
Constellation Brands 3.20% 15/02/2023	US	USD	2,053,624	2,002,242	0.24
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	945,748	1,013,054	0.12
AB North American Holding 2.20% 01/08/2018 144A	US	USD	864,684	863,590	0.10
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	744,709	797,707	0.09
BAT Capital 3.557% 15/08/2027 144A	US	USD	790,105	742,014	0.09
General Mills 4.70% 17/04/2048	US	USD	756,598	740,465	0.09
BAT Int'l Finance 2.75% 15/06/2020 144A	GB	USD	723,632	716,016	0.09
Reckitt Benckiser Treasury 2.125% 21/09/2018 144A	GB	USD	405,321	404,692	0.05
			<b>12,545,961</b>	<b>1.49</b>	

## Healthcare

CVS Health 3.70% 09/03/2023	US	USD	8,349,602	8,320,028	0.99
Celgene 3.55% 15/08/2022	US	USD	6,171,140	6,142,459	0.73
CVS Health 4.30% 25/03/2028	US	USD	3,755,970	3,722,908	0.44
Anthem 3.65% 01/12/2027	US	USD	2,594,051	2,470,170	0.29
Forest Laboratories 5.00% 15/12/2021 144A	US	USD	2,296,816	2,401,264	0.29
CVS Health 5.05% 25/03/2048	US	USD	1,783,410	1,825,621	0.22
Boyer US Finance 2.375% 08/10/2019 144A	US	USD	1,405,111	1,391,179	0.17
Anthem 2.95% 01/12/2022	US	USD	1,324,047	1,285,783	0.15
Celgene 3.25% 15/08/2022	US	USD	1,161,919	1,143,441	0.14
			<b>28,702,853</b>	<b>3.41</b>	

## Telecommunication Services

Telecom Italia 3.00% 30/09/2025 EMTN	IT	EUR	1,772,602	2,282,466	0.27
AT&T 4.30% 15/02/2030 144A	US	USD	1,486,175	1,439,718	0.17
Telenet Finance 5.50% 01/03/2028 144A	LU	USD	1,297,026	1,237,038	0.15
Sprint Spectrum 3.36% 20/09/2021 144A	US	USD	460,106	460,106	0.05
			<b>5,419,328</b>	<b>0.64</b>	

## Financials

UBS 2.45% 01/12/2020 144A	CH	USD	12,456,850	12,211,575	1.45
Wells Fargo Bank 2.60% 15/01/2021	US	USD	6,431,085	6,328,776	0.75
Intesa Sanpaolo 5.017% 26/06/2024 144A	IT	USD	5,647,466	5,537,560	0.66
Citigroup 2.876% VRN 24/07/2023	US	USD	5,080,017	4,917,566	0.58
AXA Equitable Holdings 3.90% 20/04/2023 144A	US	USD	2,702,137	2,691,666	0.32
Banco do Brasil 4.875% 19/04/2023 Reg S	BR	USD	2,648,094	2,637,278	0.31
AXA Equitable Holdings 5.00% 20/04/2048 144A	US	USD	2,702,137	2,605,524	0.31
HSBC Holdings 6.375% VRN (perpetual)	GB	USD	1,945,538	2,009,583	0.24
Lloyds Bank 5.80% 13/01/2020 Reg S	GB	USD	1,653,167	1,727,082	0.21
BPCE 12.50% VRN (perpetual) 144A	FR	USD	1,095,446	1,224,541	0.15
ABN AMRO Bank 1.80% 04/06/2018 144A	NL	USD	567,449	567,213	0.07
			<b>42,458,364</b>	<b>5.05</b>	

## Government

US Treasury 2.75% 30/04/2023	US	USD	7,160,662	7,144,719	0.85
Qatar 5.103% 23/04/2048 Reg S	QA	USD	824,152	818,295	0.10
			<b>7,963,014</b>	<b>0.95</b>	

## Unlisted

## Government

Canada 1.00% 01/09/2022	CA	CAD	11,889,401	8,857,764	1.05
			<b>8,857,764</b>	<b>1.05</b>	

## Fractions

				5	0.00
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## Total Investments (Cost USD 844,240,821)

			<b>828,627,417</b>	<b>98.51</b>	
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	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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## Credit Default Swaps

Bought protection on Brands 8.50% 20/06/2022	USD	2,702,137	65,714	0.01
Sold protection on Simon Property 4.375% 20/06/2022	USD	1,945,538	37,309	0.00
Bought protection on Humana 6.30% 20/09/2019	USD	1,621,282	(19,518)	(0.00)
Bought protection on Avnet 4.875% 20/06/2022	USD	1,999,581	(26,774)	(0.00)
Bought protection on Quest Diagnostic 6.95% 20/06/2021	USD	1,621,282	(38,759)	(0.00)
Bought protection on ConocoPhillips 5.90% 20/06/2022	USD	1,945,538	(56,360)	(0.01)
Bought protection on Munich RE 7.625% 20/12/2020	EUR	2,702,137	(58,719)	(0.01)
Bought protection on XL Group 6.25% 20/12/2020	USD	5,404,273	(125,648)	(0.01)
Bought protection on iTraxx Crossover S28 20/12/2022	EUR	11,348,974	(1,558,804)	(0.19)
			(1,781,559)	(0.21)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
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## Forward Foreign Exchange Contracts

Bought USD Sold EUR at 1.24198 16/05/2018	51,268,436	1,411,363	0.17
Bought USD Sold CAD at 0.79971 16/05/2018	34,415,823	853,490	0.10
Bought USD Sold EUR at 1.24070 16/05/2018	12,257,628	324,479	0.04
Bought USD Sold AUD at 0.78819 16/05/2018	7,129,016	319,737	0.04
Bought USD Sold EUR at 1.22896 16/05/2018	17,283,484	289,577	0.03
Bought USD Sold AUD at 0.78100 16/05/2018	7,012,013	247,674	0.03
Bought USD Sold ZAR at 0.08276 16/05/2018	7,015,876	245,282	0.03
Bought USD Sold JPY at 0.00929 16/05/2018	16,465,974	236,712	0.03
Bought USD Sold CAD at 0.79750 16/05/2018	7,317,374	160,738	0.02
Bought USD Sold EUR at 1.23101 16/05/2018	7,819,015	144,285	0.02
Bought USD Sold GBP at 1.39595 16/05/2018	8,842,779	128,678	0.02
Bought USD Sold GBP at 1.42242 16/05/2018	2,848,696	96,242	0.01
Bought USD Sold CAD at 0.79093 16/05/2018	6,612,669	89,616	0.01
Bought USD Sold EUR at 1.23542 16/05/2018	3,987,240	88,138	0.01
Bought USD Sold SGD at 0.76392 16/05/2018	7,278,431	86,267	0.01
Bought USD Sold AUD at 0.77726 16/05/2018	2,026,553	61,528	0.01
Bought USD Sold EUR at 1.23981 16/05/2018	2,375,099	61,120	0.01
Bought USD Sold EUR at 1.24711 16/05/2018	1,841,420	58,502	0.01
Bought USD Sold EUR at 1.24665 16/05/2018	1,561,843	49,035	0.01
Bought USD Sold EUR at 1.23252 16/05/2018	2,333,293	45,969	0.01
Bought USD Sold CAD at 0.79599 16/05/2018	2,276,479	45,618	0.01
Bought CAD Sold USD at 1.29101 16/05/2018	5,529,391	41,192	0.00
Bought USD Sold THB at 0.03174 16/05/2018	2,969,313	6,476	0.00
Bought EUR Sold USD at 0.80990 16/05/2018	1,076,980	(22,687)	(0.00)
Bought EUR Sold USD at 0.80527 16/05/2018	989,892	(26,396)	(0.00)
Bought JPY Sold USD at 107.05120 16/05/2018	2,178,032	(42,452)	(0.01)
Bought SGD Sold USD at 1.30961 16/05/2018	7,361,492	(83,061)	(0.01)
Bought EUR Sold USD at 0.80810 16/05/2018	4,827,825	(112,247)	(0.01)
Bought EUR Sold USD at 0.80285 16/05/2018	4,197,668	(124,203)	(0.01)
Bought JPY Sold USD at 106.58470 16/05/2018	7,240,439	(172,059)	(0.02)
Bought EUR Sold USD at 0.80205 16/05/2018	7,411,900	(226,507)	(0.03)
Bought JPY Sold USD at 105.56410 16/05/2018	7,510,706	(248,691)	(0.03)
Bought EUR Sold USD at 0.80234 16/05/2018	15,537,170	(469,400)	(0.06)
		3,564,015	0.42

## A-ACC Shares (PLN) (hedged)

Bought USD Sold PLN at 0.28675 09/05/2018	33,027	207	0.00
Bought PLN Sold USD at 3.39422 09/05/2018	32,879	(1,078)	(0.00)
Bought PLN Sold USD at 3.41013 09/05/2018	105,421	(2,977)	(0.00)
		<b>(3,848)</b>	<b>(0.00)</b>

## I-ACC Shares (EUR) (hedged)

Bought EUR Sold USD at 0.80940 09/05/2018	12,505,950	(277,575)	(0.03)
		<b>(277,575)</b>	<b>(0.03)</b>

## Y-ACC Shares (CHF) (hedged)

Bought CHF Sold USD at 0.96485 09/05/2018	38,452	(996)	(0.00)
Bought CHF Sold USD at 0.95341 09/05/2018	104,048	(3,897)	(0.00)
		<b>(4,893)</b>	<b>(0.00)</b>

## Y-ACC Shares (EUR) (hedged)

Bought EUR Sold USD at 0.80921 09/05/2018	492,208	(11,037)	(0.00)
Bought EUR Sold USD at 0.81186 09/05/2018	20,419,243	(392,461)	(0.05)
		<b>(403,498)</b>	<b>(0.05)</b>

## Futures

Long Gilt Bond Future 27/06/2018	GBP	4,559,013	46,679	0.01
Euro-Bund Bond Future 07/06/2018	EUR	2,058,898	20,342	0.00
US Ultra 10 Year End Bond Future 20/06/2018	USD	3,936,219	(6,991)	(0.00)
US Treasury Note 2 Year Bond Future 29/06/2018	USD	3,323,037	(8,594)	(0.00)
Euro-Bobl Bond Future 07/06/2018	EUR	(13,946,808)	(32,774)	(0.00)
Euro-Buxl 30 Year Bond Future 07/06/2018	EUR	(6,098,323)	(101,802)	(0.01)
US Treasury Note 10 year Bond Future 20/06/2018	USD	29,852,058	(150,598)	(0.02)
Euro-BTP Bond Future 07/06/2018	EUR	(9,390,601)	(256,201)	(0.03)
US Treasury Note 5 Year Bond Future 29/06/2018	USD	54,752,659	(303,756)	(0.04)
			<b>(793,695)</b>	<b>(0.09)</b>

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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## Interest Rate Swaps

Pay fixed 2.445% receive float. (6m WIBO) 02/10/2022	PLN	35,127,777	(64,480)	(0.01)
Pay fixed 2.525% receive float. (6m WIBO) 03/11/2022	PLN	27,021,367	(72,297)	(0.01)
			<u>(136,777)</u>	<u>(0.02)</u>

## Other Assets and Liabilities

			12,396,637	1.44	
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## Net Assets

			<b>841,186,224</b>	<b>100.00</b>	
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**Schedule of Investments as at 30 April 2018**

**GEOGRAPHICAL SPLIT**

Country	Country Code	% Net Assets
USA	US	78.11
Canada	CA	3.92
Netherlands	NL	3.13
UK	GB	2.97
France	FR	1.99
Switzerland	CH	1.45
Ireland	IE	1.37
Italy	IT	1.31
Germany	DE	0.89
Spain	ES	0.59
Korea	KR	0.45
Luxembourg	LU	0.44
Sweden	SE	0.42
Brazil	BR	0.31
Cayman Islands	KY	0.27
United Arab Emirates	AE	0.27
Belgium	BE	0.22
Saudi Arabia	SA	0.21
Qatar	QA	0.10
Bermuda	BM	0.09
Cash and other net assets		1.49

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange											
Energy											
Teekay 8.50% 15/01/2020	MH	USD	16,932,675	17,525,318	0.46						
Targa Resources Partners 4.125% 15/11/2019	US	USD	16,764,905	16,848,730	0.44						
MPLX 4.875% 01/12/2024	US	USD	16,054,494	16,671,075	0.43						
Denbury Resources 4.625% 15/07/2023	US	USD	16,632,456	13,649,954	0.36						
Energy Transfer Equity LP 7.50% 15/10/2020	US	USD	12,113,116	12,998,039	0.34						
Chesapeake Energy 4.875% 15/04/2022	US	USD	10,603,993	10,193,088	0.27						
Noble Holding International 7.75% 15/01/2024	KY	USD	8,260,840	7,727,313	0.20						
Crestwood Midstreamers 5.75% 01/04/2025	US	USD	7,023,841	6,988,722	0.18						
Antero Resources 5.625% 01/06/2023	US	USD	6,068,599	6,193,824	0.16						
EnSCO 4.50% 01/10/2024	GB	USD	7,160,304	5,832,748	0.15						
SM Energy 6.125% 15/11/2022	US	USD	5,763,563	5,828,403	0.15						
Energy Transfer Equity 5.50% 01/06/2027	US	USD	5,787,645	5,802,114	0.15						
SM Energy 5.625% 01/06/2025	US	USD	5,759,550	5,586,763	0.15						
Antero Resources 5.125% 01/12/2022	US	USD	5,025,057	5,063,172	0.13						
Pride International 7.875% 15/08/2040	US	USD	5,342,133	4,676,815	0.12						
Antero Resources 5.375% 01/11/2021	US	USD	4,479,204	4,529,752	0.12						
WPX Energy 8.25% 01/08/2023	US	USD	3,820,970	4,346,353	0.11						
Crestwood Midstream Partners 6.25% 01/04/2023	US	USD	4,178,182	4,277,414	0.11						
Chesapeake Energy 5.598% FRN 15/04/2019	US	USD	4,286,550	4,267,475	0.11						
EnSCO 7.75% 01/02/2026	GB	USD	4,487,231	4,230,521	0.11						
Southwestern Energy 7.50% 01/04/2026	US	USD	3,901,242	4,003,650	0.10						
Denbury Resources 5.50% 01/05/2022	US	USD	4,455,122	3,888,520	0.10						
Consolidated Ener. Fin. 6.875% 15/06/2025 144A	LU	USD	3,708,588	3,860,863	0.10						
Noble Holding International 6.20% 01/08/2040	KY	USD	5,418,392	3,819,966	0.10						
Summit Midstream Finance 5.50% 15/08/2022	US	USD	3,857,092	3,761,354	0.10						
SM Energy 5.00% 15/01/2024	US	USD	3,796,888	3,630,774	0.09						
Range Resources 4.875% 15/05/2025	US	USD	3,620,288	3,362,343	0.09						
Chesapeake Energy 5.75% 15/03/2023	US	USD	3,580,152	3,307,166	0.09						
Tesoro Logistics Finance 6.375% 01/05/2024	US	USD	2,946,000	3,132,805	0.08						
Southwestern Energy 7.75% 01/10/2027	US	USD	2,893,822	2,995,106	0.08						
Summit Midstream Finance 5.75% 15/04/2025	US	USD	3,018,245	2,879,677	0.07						
Rose Rock Finance 5.625% 15/07/2022	US	USD	2,950,013	2,868,888	0.07						
Southwestern Energy	US	USD	683,785	2,786,424	0.07						
Tesoro Logistics Finance 6.25% 15/10/2022	US	USD	2,639,359	2,755,623	0.07						
Williams Companies	US	USD	93,437	2,406,941	0.06						
Oasis Petroleum 6.875% 15/03/2022	US	USD	2,171,370	2,236,511	0.06						
SM Energy 6.50% 15/11/2021	US	USD	1,649,599	1,676,405	0.04						
SM Energy 6.75% 15/09/2026	US	USD	1,589,395	1,623,336	0.04						
Denbury Resources 6.375% 15/08/2021	US	USD	1,673,681	1,531,418	0.04						
Callon Petroleum 6.125% 01/10/2024	US	USD	1,444,904	1,475,609	0.04						
EnSCO 5.20% 15/03/2025	GB	USD	1,589,395	1,307,818	0.03						
Energy Transfer Partners 9.00% 15/04/2019	US	USD	502,506	529,558	0.01						
Ship Finance International	NO	USD	35,684	506,706	0.01						
SM Energy 6.50% 01/01/2023	US	USD	204,695	206,486	0.01						
Noble Holding International 6.05% 01/03/2041	KY	USD	184,627	128,519	0.00						
				223,920,059	5.83						
Utilities											
InterGen 7.00% 30/06/2023 144A	NL	USD	39,587,171	39,686,139	1.03						
Dynegy 7.625% 01/11/2024	US	USD	25,895,898	27,870,461	0.73						
Dynegy 7.375% 01/11/2022	US	USD	17,443,207	18,402,584	0.48						
DPL 6.75% 01/10/2019	US	USD	11,117,737	11,506,858	0.30						
DPL 7.25% 15/10/2021	US	USD	5,831,795	6,329,247	0.16						
Dynegy 5.875% 01/06/2023	US	USD	6,112,748	6,273,208	0.16						
Drax Finco 6.625% 01/11/2025 144A	GB	USD	3,636,343	3,685,601	0.10						
AES 5.125% 01/09/2027	US	USD	3,403,553	3,487,961	0.09						
				117,242,059	3.05						
Materials											
Freeport-Mcmoran 6.875% 15/02/2023	US	USD	14,909,808	16,015,967	0.42						
LyondellBasell Industries	US	USD	132,530	14,129,007	0.37						
ArcelorMittal 7.25% 15/10/2039	LU	USD	6,828,779	8,118,326	0.21						
Scotts Miracle-Gro 5.25% 15/12/2026	US	USD	8,027,247	7,880,750	0.21						
Commercial Metals 5.375% 15/07/2027	US	USD	6,730,847	6,587,816	0.17						
Chemours 7.00% 15/05/2025	US	USD	3,487,839	3,766,866	0.10						
Olin 5.00% 01/02/2030	US	USD	3,463,757	3,306,926	0.09						
Chemours 6.625% 15/05/2023	US	USD	2,889,809	3,046,942	0.08						
Crown Americas 4.25% 30/09/2026	US	USD	2,034,907	1,886,105	0.05						
Chemours 5.375% 15/05/2027	US	USD	1,749,940	1,740,053	0.05						
ArcelorMittal 7.00% 01/03/2041	LU	USD	160,545	185,550	0.00						
Warrior Met Coal	US	USD	1,223	29,097	0.00						
				66,693,405	1.74						
Industrials											
APX Group 8.75% 01/12/2020	US	USD	51,119,114	50,352,327	1.31						
International Lease Finance 8.625% 15/01/2022	US	USD	14,263,615	16,531,573	0.43						
United Rentals	US	USD	79,871	12,213,091	0.32						
FTI Consulting 6.00% 15/11/2022	US	USD	9,171,130	9,451,995	0.25						
AerCap Holdings	IE	USD	178,760	9,411,691	0.24						
Ashtead Capital 5.625% 01/10/2024 144A	US	USD	7,537,585	7,803,172	0.20						
Fly Leasing 5.25% 15/10/2024	BM	USD	3,371,444	3,291,372	0.09						
United Rentals North America 5.50% 15/05/2027	US	USD	2,632,937	2,625,604	0.07						
Covanta Holding 5.875% 01/07/2025	US	USD	1,143,883	1,108,777	0.03						
International Lease Finance 8.25% 15/12/2020	US	USD	497,689	555,052	0.01						
Fly Leasing 6.375% 15/10/2021	BM	USD	417,417	436,201	0.01						
				113,780,855	2.96						
Information Technology											
CDW	US	USD	124,021	8,868,739	0.23						
				8,868,739	0.23						
Consumer Discretionary											
Altice Luxembourg 7.75% 15/05/2022 144A	LU	USD	37,703,979	36,242,949	0.94						
Penn National Gaming	US	USD	400,319	12,111,645	0.32						
Melco Resorts & Entertainment ADR	HK	USD	304,795	9,512,638	0.25						
Zayo Capital 6.00% 01/04/2023	US	USD	9,042,694	9,310,719	0.24						
AMC Entertainment Holdings 5.75% 15/06/2025	US	USD	8,352,358	8,152,145	0.21						
William Lion Homes 7.00% 15/08/2022	US	USD	7,988,811	8,106,155	0.21						
MGM Resorts International 6.00% 15/03/2023	US	USD	6,911,460	7,234,467	0.19						
Ziggo Bond Finance 6.00% 15/01/2027 144A	NL	USD	6,766,969	6,301,740	0.16						
Aptiv	GB	USD	69,878	5,987,845	0.16						
Extended Stay America	US	USD	297,891	5,820,793	0.15						
Reynolds Group Issuer Lu 5.75% 15/10/2020	US	USD	5,702,203	5,754,007	0.15						
Charter Communications	US	USD	18,795	5,061,680	0.13						
Hilton Worldwide Finance 4.625% 01/04/2025	US	USD	4,595,599	4,492,198	0.12						
AMC Networks	US	USD	79,229	4,167,442	0.11						
Wynn Macau 5.50% 01/10/2027 144A	KY	USD	3,853,079	3,774,297	0.10						
General Motors	US	USD	95,602	3,601,331	0.09						
Wynn Macau 4.875% 01/10/2024 144A	KY	USD	3,134,640	3,075,509	0.08						
AMC Entertainment Holdings 6.125% 15/05/2027	US	USD	2,946,000	2,876,032	0.07						
Service Corp International US 5.375% 15/01/2022	US	USD	2,793,482	2,851,461	0.07						
Sonic Automotive 6.125% 15/03/2027	US	USD	2,901,850	2,837,443	0.07						
Hilton Worldwide Finance 4.875% 01/04/2027	US	USD	2,757,359	2,687,365	0.07						
William Lion Homes 5.875% 31/01/2025	US	USD	2,556,678	2,486,369	0.06						
New Home 7.25% 01/04/2022	US	USD	1,970,689	2,034,737	0.05						
Sonic Automotive 5.00% 15/05/2023	US	USD	1,184,019	1,144,058	0.03						
General Motors Wts 10/07/2019	US	USD	29,723	600,410	0.02						
Eldorado Resorts	US	USD	642	26,265	0.00						
Motors Liquidation 8.375% 15/07/2033 (Defaulted)*	US	USD	64,358,452	644	0.00						
Motors Liquidation 7.70% 15/04/2016 (Defaulted)*	US	USD	2,179,398	22	0.00						
Motors Liquidation 6.75% 01/05/2028 (Defaulted)*	US	USD	1,204,087	12	0.00						
Motors Liquidation 7.40% 01/09/2025 (Defaulted)*	US	USD	606,057	6	0.00						
				156,252,384	4.07						
Consumer Staples											
JBS Investments 7.25% 03/04/2024 144A	AT	USD	14,974,829	14,860,384	0.39						
CF Industries 4.95% 01/06/2043	US	USD	16,106,671	13,569,951	0.35						
JBS Investments 7.75% 28/10/2020 144A	AT	USD	10,748,484	10,998,660	0.29						
CF Industries 5.15% 15/03/2034	US	USD	8,060,159	7,395,196	0.19						
ESAL 6.25% 05/02/2023 144A	AT	USD	5,683,291	5,455,013	0.14						
CF Industries 5.375% 15/03/2044	US	USD	6,108,735	5,403,878	0.14						
US Foods Holding	US	USD	139,353	4,850,878	0.13						
New Albertsons 6.625% 01/06/2028	US	USD	4,908,661	3,816,484	0.10						
Rite Aid 7.70% 15/02/2027	US	USD	2,777,427	2,430,249	0.06						
Pinnacle Foods Finance 5.875% 15/01/2024	US	USD	2,255,656	2,334,092	0.06						
New Albertsons 7.45% 01/08/2029	US	USD	449,526	366							

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Real Estate</b>					
MPT Finance 5.00% 15/10/2027	US	USD	14,620,827	13,935,476	0.36
MPT Operating Partnership 5.25% 01/08/2026	US	USD	4,170,155	4,086,752	0.11
MPT Operating Partnership 6.375% 01/03/2024	US	USD	3,837,024	4,043,264	0.11
				<b>22,065,492</b>	<b>0.57</b>
<b>Open Ended Fund</b>					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	7,004	121,927,817	3.17
				<b>121,927,817</b>	<b>3.17</b>

## Securities Admitted to or Dealt on Other Regulated Markets

## Energy

Chesapeake Energy 8.00% 15/06/2027 144A	US	USD	31,759,802	30,608,509	0.80
California Resources 8.00% 15/12/2022 144A	US	USD	28,536,863	24,541,702	0.64
Chesapeake Energy 8.00% 15/01/2025 144A	US	USD	23,222,825	22,665,639	0.59
Hilcorp Finance 5.75% 01/10/2025 144A	US	USD	21,031,387	20,867,342	0.54
Teine Energy 6.875% 30/09/2022 144A	CA	USD	11,607,399	11,897,584	0.31
FTS International 6.25% 01/05/2022	US	USD	10,110,317	10,212,053	0.27
SemGroup 7.25% 15/03/2026	US	USD	10,005,963	9,980,948	0.26
Weatherford International 9.875% 01/03/2025 144A	US	USD	9,769,159	9,292,913	0.24
Calfrac Holdings 7.50% 01/12/2020 144A	US	USD	9,130,191	9,084,540	0.24
Sabine Pass Liquefaction 5.875% 30/06/2026	US	USD	8,123,574	8,828,668	0.23
Citgo Holding 10.75% 15/02/2020 144A	US	USD	8,123,574	8,646,191	0.22
Consolidated Energy 5.875% FRN 15/06/2022 144A*	LU	USD	8,388,473	8,409,444	0.22
PBF Logistics 6.875% 15/05/2023 144A	US	USD	7,477,380	7,565,359	0.20
Chesapeake Energy 8.00% 15/12/2022 Reg S	US	USD	6,244,395	6,633,276	0.17
Archrock Partners Finance 6.00% 01/10/2022	US	USD	6,116,762	6,132,054	0.16
Sanchez Energy 7.25% 15/02/2023 144A	US	USD	6,004,381	6,095,467	0.16
Pacific Drilling 7.25% 01/12/2017 144A (Defaulted)	VG	USD	11,551,208	5,846,009	0.15
Hess Finance 5.625% 15/02/2026 144A	US	USD	5,338,119	5,378,155	0.14
Cheniere Corpus Christi 5.875% 31/03/2025	US	USD	5,077,234	5,240,771	0.14
Continental Resources 4.375% 15/01/2028 144A	US	USD	5,065,193	4,970,220	0.13
PBF Holding /Finance 7.25% 15/06/2025	US	USD	4,507,299	4,696,299	0.12
Jonah Energy Finance 7.25% 15/10/2025 144A	US	USD	5,843,836	4,679,845	0.12
Indigo Natural Resources 6.875% 15/02/2026 144A	US	USD	4,691,926	4,510,114	0.12
Sunoco Finance 4.875% 15/01/2023 144A	US	USD	4,559,476	4,477,446	0.12
PBF Holding/Finance 7.00% 15/11/2023	US	USD	4,198,250	4,384,547	0.11
Cheniere Corpus Christi Holdings 5.125% 30/06/2027	US	USD	4,370,836	4,271,678	0.11
Linn Energy	US	USD	109,019	4,257,186	0.11
Centennial Res. Product 5.375% 15/01/2026 144A	US	USD	4,134,032	4,118,530	0.11
Noble Holding International 7.875% 01/02/2026 144A	KY	USD	3,965,460	4,010,270	0.10
Sunoco Finance 5.50% 15/02/2026 144A	US	USD	3,873,147	3,767,694	0.10
GoMark Offshore Wts 31/12/2042	US	USD	93,379	3,174,450	0.08
Targa Resources Partners 5.875% 15/04/2026 144A	US	USD	2,958,040	2,943,250	0.08
Whiting Petroleum 6.625% 15/01/2026 144A	US	USD	2,837,632	2,926,308	0.08
SEI 7.75% 15/09/2024 144A	US	USD	2,592,801	2,699,754	0.07
Extraction Oil & Gas 7.375% 15/04/2024 144A	US	USD	2,568,719	2,690,733	0.07
Ultra Resources 6.875% 15/04/2022 144A	US	USD	3,540,016	2,632,887	0.07
SRC Energy 6.25% 01/12/2025 144A	US	USD	2,576,746	2,615,397	0.07
DCP Midstream Oper. 5.85% VRN 21/05/2043 144A	US	USD	2,673,073	2,542,761	0.07
Covey Park Energy 7.50% 15/05/2025 144A	US	USD	2,315,861	2,341,914	0.06
Everest Acquisition Finance 8.00% 29/11/2024 144A	US	USD	2,267,697	2,341,397	0.06
Parsley Energy 5.625% 15/10/2027 144A	US	USD	2,099,125	2,130,612	0.06
Targa Resources Partners Fin. 5.125% 01/02/2025	US	USD	2,022,866	1,962,180	0.05
Targa Resources Partners Fin. 5.375% 01/02/2027	US	USD	2,022,866	1,931,837	0.05
Endeavor Energy Resources 5.75% 30/01/2028 144A	US	USD	1,790,076	1,805,739	0.05
Endeavor Energy Resources 5.50% 30/01/2026 144A	US	USD	1,778,035	1,789,148	0.05
Ultra Resources 7.125% 15/04/2025 144A	US	USD	2,653,005	1,787,462	0.05
Peabody Energy 6.375% 31/03/2025 144A	US	USD	1,589,395	1,658,049	0.04
Antero Midstream Partners 5.375% 15/09/2024	US	USD	1,561,300	1,565,203	0.04
MEG Energy 6.375% 30/01/2023 144A	CA	USD	1,653,613	1,494,535	0.04
USA Compression Finance 6.875% 01/04/2026 144A	US	USD	1,448,918	1,474,274	0.04
Apergy 6.375% 01/05/2026 144A	US	USD	1,404,768	1,427,596	0.04
Peabody Energy 6.00% 31/03/2022 144A	US	USD	1,276,332	1,312,995	0.03
MEG Energy 7.00% 31/03/2024 144A	CA	USD	1,396,741	1,254,842	0.03
NGPL Pipeco 4.375% 15/08/2022 144A	US	USD	1,083,678	1,080,969	0.03
NGPL Pipeco 4.875% 15/08/2027 144A	US	USD	1,083,678	1,053,877	0.03
Archrock Partners Finance 6.00% 01/04/2021	US	USD	1,039,528	1,045,695	0.03
Parsley Energy Finance 6.25% 01/06/2024 144A	US	USD	726,466	760,973	0.02
Centura Energy	US	USD	816	54,697	0.00
Centura Energy Wts 26/07/2023	US	USD	1,324	34,106	0.00
				<b>318,604,093</b>	<b>8.29</b>

## Utilities

NRG Energy 5.75% 15/01/2028 144A	US	USD	29,648,636	29,315,089	0.76
Dynegy 8.125% 30/01/2026 144A	US	USD	15,123,333	16,621,602	0.43
Talen Energy Supply 10.50% 15/01/2026 144A	US	USD	15,344,082	13,502,793	0.35
TerraForm Power Operating 6.625% 15/06/2025 144A	US	USD	11,837,781	12,799,601	0.33
AES 4.00% 15/03/2021	US	USD	8,725,617	8,783,992	0.23
Talen Energy Supply 6.50% 01/06/2025	US	USD	9,954,589	7,316,623	0.19
Terraform Global Operating 6.125% 01/03/2026 144A	US	USD	6,823,160	6,925,507	0.18
AES 4.50% 15/03/2023	US	USD	5,771,591	5,799,958	0.15
Dynegy 8.00% 15/01/2025 144A	US	USD	2,966,068	3,210,768	0.08
Nextera Energy Partners 4.25% 15/09/2024 144A	US	USD	2,841,645	2,770,604	0.07
Calpine 5.75% 15/01/2025	US	USD	2,913,891	2,680,448	0.07
Calpine 5.375% 15/01/2023	US	USD	2,785,455	2,677,936	0.07
NSG Holdings 7.75% 15/12/2025 144A	US	USD	1,947,105	2,134,529	0.06
TerraForm Power Operating 4.25% 31/01/2023 144A	US	USD	2,147,289	2,066,765	0.05
TerraForm Power Operating 5.00% 31/01/2028 144A	US	USD	2,155,316	2,015,220	0.05
Pattern Energy Group 5.875% 01/02/2024 144A	US	USD	1,962,662	2,011,728	0.05
Nextera Energy Ope.Partners 4.50% 15/09/2027 144A	US	USD	1,974,703	1,856,221	0.05
				<b>122,489,584</b>	<b>3.19</b>

## Materials

TPC Group 8.75% 15/12/2020 144A	US	USD	21,416,695	21,504,182	0.56
Ardagh Packaging Finance 6.00% 15/02/2025 144A	IE	USD	15,825,717	16,043,321	0.42

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
OCI 6.625% 15/04/2023 144A	NL	USD	14,252,377	14,555,240	0.38
First Quantum Minerals 7.50% 01/04/2025 144A	CA	USD	14,137,587	14,006,108	0.36
Momentive Performance Materials 3.88% 24/10/2021	US	USD	12,097,061	12,822,885	0.33
Platform Specialty Products 6.50% 01/02/2022 144A	US	USD	12,133,184	12,436,513	0.32
Crown Americas 4.75% 01/02/2026 144A	US	USD	12,028,829	11,622,856	0.30
Berry Global 4.50% 15/02/2026 144A	US	USD	10,078,208	9,641,223	0.25
Ball 4.875% 15/03/2026	US	USD	9,126,980	9,153,603	0.24
Ardagh Packaging Finance 7.25% 15/05/2024 144A	IE	USD	8,605,209	9,121,521	0.24
Tronox 6.50% 15/04/2026 144A	US	USD	7,902,825	7,853,432	0.20
New Gold 6.375% 15/05/2025 144A	CA	USD	6,923,500	7,061,970	0.18
Sealed Air 6.50% 01/12/2020 144A	US	USD	6,486,015	6,894,432	0.18
Cleveland-Cliffs 5.75% 01/03/2025 144A	US	USD	6,144,857	5,929,787	0.15
First Quantum Minerals 7.00% 15/02/2021 144A	CA	USD	5,185,601	5,229,412	0.14
NOVA Chemicals 5.25% 01/06/2027 144A	CA	USD	4,527,367	4,385,208	0.11
NOVA Chemicals 4.875% 01/06/2024 144A	CA	USD	4,463,149	4,334,834	0.11
Platform Specialty Products 5.875% 01/12/2025 144A	US	USD	4,382,877	4,284,262	0.11
First Quantum Minerals 6.50% 01/03/2024 144A	CA	USD	4,463,149	4,275,900	0.11
FMG Resources 5.125% 15/03/2023 144A	AU	USD	4,270,495	4,260,887	0.11
First Quantum Minerals 6.875% 01/03/2026 144A	CA	USD	4,463,149	4,234,413	0.11
Novelis 5.875% 30/09/2026 144A	US	USD	4,242,400	4,218,536	0.11
First Quantum Minerals 7.25% 01/04/2023 144A	CA	USD	3,957,433	3,950,646	0.10
Sealed Air 5.25% 01/04/2023 144A	US	USD	3,652,397	3,752,838	0.10
BRS Finance 7.25% 01/09/2025 144A	US	USD	3,379,471	3,538,056	0.09
ARD Finance 7.125% 15/09/2023	LU	USD	3,186,817	3,270,471	0.09
Grinding Media 7.375% 15/12/2023 144A	US	USD	3,066,408	3,242,727	0.08
Joseph T Ryerson & Son 11.00% 15/05/2022 144A	US	USD	2,640,964	2,928,169	0.08
FMG Resources August 4.75% 15/05/2022 144A	AU	USD	2,785,455	2,769,699	0.07
LSB Industries 9.625% 01/05/2023 144A	US	USD	2,283,752	2,298,025	0.06
Tronox Finance 5.75% 01/10/2025 144A	GB	USD	1,958,648	1,903,561	0.05
Flex Acquisition 6.875% 15/01/2025 144A	US	USD	1,870,349	1,888,175	0.05
Constellation 5.875% 15/02/2026 144A	NL	USD	1,778,035	1,762,477	0.05
BlueScope Steel Finance 6.50% 15/05/2021 144A	AU	USD	1,481,027	1,529,160	0.04
Piastipak Holdings 6.25% 15/10/2025 144A	US	USD	1,260,278	1,235,072	0.03
Murray Energy 11.25% 15/04/2021 144A	US	USD	2,319,874	1,014,945	0.03
ANR	US	USD	11,444	286,683	0.01
MMC Energy 8.875% 15/10/2020 (Defaulted)*	US	USD	8,918,271	89	0.00
Walter Energy 9.50% 15/10/2019 144A (Defaulted)*	US	USD	4,178,182	42	0.00
				<b>229,241,360</b>	<b>5.97</b>

## Industrials

APX Group 7.875% 01/12/2022	US	USD	24,780,111	25,151,813	0.65
APX Group 7.625% 01/09/2023	US	USD	13,363,761	12,428,297	0.32
Navios Acquisition Fin. US 8.125% 15/11/2021 144A	SU	USD	12,289,715	10,077,566	0.26
Pisces Mid 8.00% 15/04/2026 144A	US	USD	9,897,595	10,049,523	0.26
Navios Maritime Fin. II US 11.25% 15/08/2022 144A	SU	USD	6,883,364	6,814,531	0.18
LBC Tank Terminals 6.875% 15/05/2023 144A	NL	USD	6,566,288	6,734,549	0.18
Jurassic Holdings III 6.875% 15/02/2021 144A	US	USD	5,715,400	5,253,405	0.14
H&E Equipment Services 5.625% 01/09/2025	US	USD	5,033,084	5,077,123	0.13
Navios Logistics Finance 7.25% 01/05/2022 144A	MH	USD	5,117,370	4,912,675	0.13
IHS Markit 4.75% 15/02/2025 144A	BM	USD	4,455,122	4,485,751	0.12
Bombardier 7.50% 01/12/2024 144A	CA	USD	4,101,923	4,322,215	0.11
DAE Funding 5.00% 01/08/2024 144A	US	USD	4,362,809	4,207,405	0.11
Builders FirstSource 5.625% 01/09/2024 144A	US	USD	3,780,833	3,754,897	0.10
Sensata Technologies 4.875% 15/10/2023 144A	NL	USD	3,700,561	3,728,315	0.10
Navios Maritime Fin. II US 7.375% 15/01/2022 144A	SU	USD	4,776,212	3,629,921	0.09
Shea Homes Funding 5.875% 01/04/2023 144A	US	USD	3,331,307	3,374,415	0.09
Ashtead Capital 4.375% 15/08/2027 144A	US	USD	3,359,403	3,170,436	0.08
DAE Funding 4.50% 01/08/2022 144A	US	USD	3,166,749	3,062,167	0.08
Ashtead Capital 4.125% 15/08/2025 144A	US	USD	3,190,831	3,045,249	0.08
Shea Homes Funding 6.125% 01/04/2025 144A	US	USD	2,512,528	2,531,372	0.07
ADT 4.875% 15/07/2032 144A	US	USD	2,998,177	2,510,973	0.07
Hillman Group 6.375% 15/07/2022 144A	US	USD	2,355,997	2,279,427	0.06
HD Supply 5.75% 15/04/2024 144A	US	USD	1,898,444	1,991,971	0.05
IHS Markit 4.00% 01/03/2026 144A	BM	USD	1,842,253	1,768,653	0.05
Core & Main 6.125% 15/08/2025 144A	US	USD	1,685,722	1,660,436	0.04
Delta Air Lines 2009-1 Class A 7.75% 17/12/2019	US	USD	1,457,935	1,541,766	0.04
BBA US Holdings 5.375% 01/05/2026 144A	US	USD	1,428,850	1,441,352	0.04
Waste Pro USA 5.50% 15/02/2026 144A	US	USD	1,448,918	1,437,146	0.04
Ritchie Bros Auctioneers 5.375% 15/01/2025 144A	CA	USD	1,252,251	1,251,624	0.03
USG 4.875% 01/06/2027 144A	US	USD	1,111,774	1,117,333	0.03
Brand Industrial Services 8.50% 15/07/2025 144A	US	USD	706,398	732,635	0.02
Continental Airlines Trust 9.798% 01/04/2021	US	USD	570,343	605,989	0.02
				144,150,840	3.75

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
VeriSign 4.625% 01/05/2023	US	USD	2,022,866	2,052,602	0.05
PTC 6.00% 15/05/2024	US	USD	1,477,013	1,554,557	0.04
CDW Finance 5.00% 01/09/2025	US	USD	1,444,904	1,442,058	0.04
TTM Technologies 5.625% 01/10/2025 144A	US	USD	1,444,904	1,419,619	0.04
				<b>174,315,004</b>	<b>4.54</b>

## Consumer Discretionary

CCO Holdings 5.125% 01/05/2027 144A	US	USD	44,290,335	41,469,262	1.08
CCO Holdings Capital 5.75% 15/01/2024	US	USD	17,563,616	17,769,110	0.46
CSC Holdings 5.50% 15/04/2027 144A	US	USD	17,559,603	16,904,015	0.44
Scientific Games Int'l 10.00% 01/12/2022	US	USD	14,035,641	15,167,265	0.39
Alice Luxembourg 7.625% 15/02/2025 144A	LU	USD	16,423,747	14,865,491	0.39
DISH DBS 5.875% 15/07/2022	US	USD	14,621,630	13,511,483	0.35
Ziggo Secured Finance 5.50% 15/01/2027 144A	NL	USD	13,959,382	13,207,328	0.34
McGraw-Hill Glbl Hldgs 7.875% 15/05/2024 144A	US	USD	13,829,341	12,982,294	0.34
CRC Escrow 5.25% 15/10/2025 144A	US	USD	12,462,301	11,994,964	0.31
Jaguar Land Rover Auto. 4.50% 01/10/2027 144A	GB	USD	13,100,467	11,923,056	0.31
Zayo Group 5.75% 15/01/2027 144A	US	USD	11,920,462	11,816,158	0.31
Aramark Services 5.00% 01/04/2025 144A	US	USD	10,720,388	10,814,192	0.28
Nielsen Finance 5.00% 15/04/2022 144A	US	USD	10,599,980	10,665,275	0.28
Laureate Education 8.25% 01/05/2025 144A	US	USD	9,789,228	10,498,947	0.27
New Red Finance 4.25% 15/05/2024 144A	CA	USD	10,403,312	9,988,168	0.26
Hilton Domestic Operating 5.125% 01/05/2026 144A	US	USD	9,933,718	9,933,718	0.26
Cequel 7.50% 01/04/2028 144A	US	USD	9,781,200	9,922,221	0.26
New Cotaí 10.625% 01/05/2019 144A	US	USD	9,519,787	9,472,188	0.25
CCO Holdings Capital 5.125% 15/02/2023	US	USD	9,183,170	9,202,088	0.24
MDC Partners 6.50% 01/05/2024 144A	CA	USD	8,561,059	8,432,643	0.22
Sirius XM Radio 5.00% 01/08/2027 144A	US	USD	8,312,214	7,958,945	0.21
1011778 BC ULC 5.00% 15/10/2025 144A	CA	USD	7,950,988	7,662,765	0.20
AMC Networks 4.75% 01/08/2025	US	USD	8,003,165	7,633,539	0.20
MHGE Parent Finance 8.50% 01/08/2019 144A	US	USD	7,515,109	7,544,042	0.20
KFC Holding 5.00% 01/06/2024 144A	US	USD	7,409,149	7,436,933	0.19
Reynolds Group Issuer Lu 6.875% 15/02/2021	US	USD	6,926,534	7,026,103	0.18
Golden Nugget 6.75% 15/10/2024 144A	US	USD	6,903,432	7,015,613	0.18
Aramark Services 5.00% 01/02/2028 144A	US	USD	6,943,569	6,784,734	0.18
Clear Channel Worldwide 7.625% 15/03/2020	US	USD	6,598,397	6,614,596	0.17
CCO Holdings 5.50% 01/05/2026 144A	US	USD	6,742,887	6,570,101	0.17
Netflix 4.375% 15/11/2026	US	USD	6,875,337	6,469,726	0.17
Lamar Media 5.00% 01/05/2023	US	USD	6,577,648	6,457,241	0.17
Avantor 6.00% 01/10/2024 144A	US	USD	6,180,980	6,235,064	0.16
Cequel Capital 7.75% 15/07/2025 144A	US	USD	5,883,972	6,226,713	0.16
KFC Holding 5.25% 01/06/2026 144A	US	USD	6,176,966	6,202,539	0.16
Wyndham Hotels & Resorts 5.375% 15/04/2026 144A	US	USD	5,936,149	6,054,872	0.16
Netflix 5.875% 15/11/2028 144A	US	USD	6,008,394	6,012,089	0.16
Sirius XM Radio 5.375% 15/04/2025 144A	US	USD	5,474,582	5,468,807	0.14
CSC Holdings 5.375% 01/02/2028 144A	US	USD	5,815,740	5,464,063	0.14
Wynn Las Vegas Capital 5.25% 15/05/2027 144A	US	USD	5,470,569	5,306,452	0.14
Viacom 6.25% VRN 28/02/2057	US	USD	5,177,574	5,271,125	0.14
Station Casinos 5.00% 01/10/2025 144A	US	USD	5,394,310	5,198,766	0.14
Monarch Communities 5.875% 15/04/2023 144A	SU	USD	4,884,580	5,018,906	0.13
Brookfield Residential Prop. 6.125% 01/07/2022 144A	CA	USD	4,398,931	4,486,910	0.12
Netflix 4.875% 15/04/2028 144A	US	USD	4,748,117	4,481,894	0.12
Cequel Capital 5.125% 15/12/2021 144A	US	USD	4,382,877	4,393,834	0.11
Eldorado Resorts 6.00% 01/04/2025	US	USD	4,338,727	4,297,788	0.11
Cengage Learning 9.50% 15/06/2024 144A	US	USD	5,297,983	4,154,401	0.11
CCO Holdings 5.75% 15/02/2026 144A	US	USD	4,009,610	3,969,514	0.10
Ziggo Bond Finance 5.875% 15/01/2025 144A	NL	USD	4,113,964	3,913,879	0.10
Viacom 5.875% VRN 28/02/2057	US	USD	3,873,147	3,883,339	0.10
Golden Nugget 8.75% 01/10/2025 144A	US	USD	3,668,452	3,882,616	0.10
AV Homes 6.625% 15/05/2022	US	USD	3,511,921	3,608,498	0.09
VOX Escrow 5.00% 15/02/2028 144A	US	USD	3,572,125	3,457,147	0.09
Mattel 6.75% 31/12/2025 144A	US	USD	3,511,921	3,423,217	0.09
DISH DBS 5.00% 15/03/2025	US	USD	3,945,392	3,413,612	0.09
Block Communications 6.875% 15/02/2025 144A	US	USD	3,275,117	3,314,009	0.09
Cable One 5.75% 15/06/2022 144A	US	USD	3,182,803	3,275,105	0.09
KFC Holding 4.75% 01/06/2027 144A	US	USD	3,259,062	3,144,995	0.08
MGM Growth Properties 4.50% 15/01/2028	US	USD	3,130,626	2,895,829	0.08
Lennar 5.375% 01/10/2022 Reg S	US	USD	2,335,929	2,422,511	0.06
Cedar Fair 5.375% 15/04/2027 144A	US	USD	2,376,065	2,367,155	0.06
Silversea Cruise Finance 7.25% 01/02/2025 144A	BS	USD	1,705,790	1,806,005	0.05
Melco Resorts Finance 4.875% 06/06/2025 144A	KY	USD	1,673,681	1,561,581	0.04
Ruiyi US Finance 7.50% 01/05/2025 144A	SU	USD	1,517,150	1,550,653	0.04
Sirius XM Radio 5.875% 01/08/2022 144A	US	USD	1,348,577	1,308,342	0.03
Scientific Games Int'l 5.00% 15/10/2025 144A	US	USD	1,244,223	1,204,315	0.03
Clear Channel International 8.75% 15/12/2020 144A	NL	USD	1,139,869	1,191,163	0.03
Brookfield Residential Prop. 6.375% 15/05/2025 144A	CA	USD	1,075,651	1,091,786	0.03
EW Scripps 5.125% 15/05/2025 144A	US	USD	1,059,597	993,372	0.03
Penn National Gaming 5.625% 15/01/2027 144A	US	USD	818,779	790,122	0.02
Waterford Gam. 8.625% 15/09/2049 144A (Defaulted)*	US	USD	223,099	2	0.00
				<b>498,455,194</b>	<b>12.97</b>

## Consumer Staples

Rite Aid 6.875% 15/12/2028 144A	US	USD	20,168,458	16,507,107	0.43
Post Holdings 5.75% 01/03/2027 144A	US	USD	10,331,067	10,098,618	0.26
Vector Group 6.125% 01/02/2025 144A	US	USD	9,909,636	9,785,766	0.25
JBS USA Finance 6.75% 15/02/2028 144A	SU	USD	8,906,230	8,575,413	0.22
JBS USA Finance 5.875% 15/07/2024 144A	SU	USD	6,642,547	6,458,545	0.17
JBS USA Finance 5.75% 15/06/2025 144A	SU	USD	6,799,078	6,416,630	0.17
Chobani Finance 7.50% 15/04/2025 144A	US	USD	5,996,353	6,044,322	0.16
Coty 6.50% 15/04/2026 144A	US	USD	5,932,135	5,783,832	0.15
Post Holdings 5.625% 15/01/2028 144A	US	USD	5,887,986	5,593,586	0.15
Bl-LO Finance 9.25% 15/02/2019 144A (Defaulted)	US	USD	5,470,569	5,494,502	0.14
Post Holdings 5.50% 01/03/2025 144A	US	USD	5,000,975	4,917,959	0.13
Tops Markets II 8.00% 15/06/2022 144A (Defaulted)	US	USD	10,070,181	4,773,266	0.12
Albertsons 5.75% 15/03/2025	US	USD	4,760,157	4,168,672	0.11
US Foods 5.875% 15/06/2024 144A	US	USD	3,937,365	4,016,112	0.10
Prestige Brands 6.375% 01/03/2024 144A	US	USD	3,760,765	3,793,672	0.10
Bl-LO Finance 8.625% 15/09/2018 144A (Defaulted)	US	USD	6,188,998	3,659,245	0.10
Lamb Weston Holdings 4.875% 01/11/2026 144A	US	USD	2,793,482	2,776,023	0.07

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Lamb Weston Holdings 4.625% 01/11/2024 144A	US	USD	2,769,400	2,745,168	0.07
C&S Group Enterprises 5.375% 15/07/2022 144A	US	USD	2,813,550	2,679,906	0.07
Pilgrim's Pride 5.875% 30/09/2027 144A	US	USD	2,496,474	2,385,382	0.06
Albertsons 6.625% 15/06/2024	US	USD	1,922,526	1,788,410	0.05
Cumberland Farms 6.75% 01/05/2025 144A	US	USD	1,601,436	1,661,930	0.04
Pilgrim's Pride 5.75% 15/03/2025 144A	US	USD	1,404,768	1,383,697	0.04
				<b>121,507,763</b>	<b>3.16</b>

## Healthcare

Valeant Pharma. Int'l 5.875% 15/05/2023 144A	CA	USD	42,949,784	39,459,960	1.03
Valeant Pharma. Int'l 6.125% 15/04/2025 144A	CA	USD	19,843,354	17,935,317	0.47
Valeant Pharma International 9.25% 01/04/2026 144A	US	USD	13,204,821	13,462,975	0.35
Tenet Healthcare 5.125% 01/05/2025 144A	US	USD	13,666,388	13,279,082	0.35
Ortho-Clinical Diagnostics 6.625% 15/05/2022 144A	US	USD	12,215,864	12,159,515	0.32
Tenet Healthcare 4.625% 15/07/2024 144A	US	USD	10,688,279	10,340,910	0.27
Valeant Pharmaceuticals Int'l 5.50% 01/03/2023 144A	CA	USD	9,680,860	8,761,178	0.23
Teva Pharm. Fin. Netherlands 6.75% 01/03/2028 144A	NL	USD	8,789,835	8,715,337	0.23
Polaris Intermediate 8.50% 01/12/2022 144A	US	USD	7,910,852	8,039,403	0.21
Valeant Pharmaceuticals Int'l 7.50% 15/07/2021 144A	CA	USD	7,232,549	7,359,119	0.19
Valeant Pharmaceuticals Int'l 5.50% 01/11/2025 144A	CA	USD	6,160,912	6,126,257	0.16
Vizient 5.075% 01/03/2024 144A	US	USD	5,025,057	5,584,094	0.15
Valeant Pharmaceuticals Int'l 9.00% 15/12/2025 144A	CA	USD	4,587,572	4,650,651	0.12
Hologic 4.375% 15/10/2025 144A	US	USD	4,174,168	4,058,508	0.11
Charles River Lab Int'l 5.50% 01/04/2026 144A	US	USD	2,785,455	2,844,646	0.07
Valeant Pharmaceuticals Int'l 7.00% 15/03/2024 144A	CA	USD	2,536,610	2,684,062	0.07
Tenet Healthcare 7.50% 01/01/2022 144A	US	USD	2,364,024	2,491,091	0.06
NVA Holdings US 6.875% 01/04/2026 144A	US	USD	2,131,234	2,152,546	0.06
Quintiles Ims 5.00% 15/10/2026 144A	US	USD	2,010,825	1,988,204	0.05
Catalent Pharma Solutions 4.875% 15/01/2026 144A	US	USD	1,408,782	1,373,562	0.04
Hologic 4.625% 01/02/2028 144A	US	USD	1,436,877	1,373,191	0.04
Rural/Metro 10.125% 15/07/2019 144A (Defaulted)*	US	USD	9,423,988	94	0.00
				<b>174,799,702</b>	<b>4.55</b>

## Telecommunication Services

CSC Holdings 10.125% 15/01/2023 144A	US	USD	19,955,668	22,153,511	0.58
Intelsat Jackson Holdings 8.00% 15/02/2024 144A	LU	USD	13,786,797	14,579,537	0.38
Frontier Communications 11.00% 15/09/2025	US	USD	15,749,458	12,127,083	0.32
Frontier Communications 8.50% 01/04/2026 144A	US	USD	10,030,045	9,741,681	0.25
Altice Financing 7.50% 15/05/2026 144A	LU	USD	9,175,143	9,094,769	0.24
SFR Group 7.375% 01/05/2026 144A	FR	USD	7,373,026	7,178,231	0.19
CSC Holdings 10.875% 15/10/2025 144A	US	USD	5,977,088	7,023,078	0.18
Sable International Finance 6.875% 01/08/2022 144A	KY	USD	5,562,882	5,882,748	0.15
GCI 6.875% 15/04/2025	US	USD	4,728,048	4,976,271	0.13
CSC Holdings 6.625% 15/10/2025 144A	US	USD	4,772,198	4,927,295	0.13
C&W Senior 6.875% 15/09/2027 144A	IE	USD	4,571,517	4,560,088	0.12
Sprint 7.625% 01/03/2026	US	USD	3,403,553	3,630,408	0.09
				<b>105,874,700</b>	<b>2.76</b>

## Financials

Citigroup 5.35% VRN (perpetual)	US	USD	38,731,466	38,284,137	1.00
Bank of America 5.875% VRN (perpetual)	US	USD	15,729,390	15,715,383	0.41
icahn Enterprises Finance 6.00% 01/08/2020	US	USD	12,691,077	12,950,800	0.34
icahn Enterprises 6.375% 15/12/2025	US	USD	11,318,418	11,384,008	0.30
JP Morgan Chase & Co 5.15% VRN (perpetual)	US	USD	10,856,851	10,746,236	0.28
Navient 6.125% 25/03/2024 MTN	US	USD	10,664,197	10,707,601	0.28
Navient 6.625% 26/07/2021	US	USD	10,130,586	10,548,264	0.27
RBS Group 5.50% VRN (perpetual)	GB	USD	8,364,391	8,787,956	0.23
Navient 6.50% 15/06/2022	US	USD	8,328,269	8,572,912	0.22
Alliant Holdings Intermediate 8.25% 01/08/2023 144A	US	USD	7,794,457	8,106,235	0.21
icahn Enterprises 6.25% 01/02/2022	US	USD	7,641,939	7,826,819	0.20
Navient 5.875% 25/10/2024	US	USD	7,802,484	7,675,694	0.20
Navient 5.50% 25/01/2023	US	USD	7,613,844	7,518,671	0.20
Acrisis Finance 7.00% 15/11/2025 144A	US	USD	6,281,321	5,935,848	0.15
HUB International 7.875% 01/10/2021 144A	US	USD	5,667,236	5,908,094	0.15
USIS Merger Sub 6.875% 01/05/2025 144A	US	USD	4,612,335	4,836,396	0.13
Exela Intermediate 8.00% 15/07/2023 144A	US	USD	4,599,612	4,628,360	0.12
RBS Group 8.625% VRN (perpetual)	GB	USD	4,013,623	4,405,524	0.11
CIT Group 4.125% 09/03/2021	US	USD	4,382,877	4,396,573	0.11
HUB International 7.00% 01/05/2026 144A	US	USD	3,824,983	3,841,717	0.10
Navient 7.25% 25/09/2023	US	USD	3,620,288	3,801,538	0.10
CIT Group 5.25% 07/03/2025	US	USD	3,664,438	3,751,817	0.10
icahn Enterprises 6.75% 01/02/2024	US	USD	3,600,220	3,680,847	0.10
MSCI 5.75% 15/08/2025 144A	US	USD	3,271,103	3,434,658	0.09
MSCI 5.25% 15/11/2024 144A	US	USD	3,210,899	3,294,222	0.09
Hub Holdings Finance 8.125% 15/07/2019 144A	US	USD	3,194,844	3,210,818	0.08
VFH Parent 6.75% 15/06/2022 144A	US	USD	2,640,964	2,754,288	0.07
Navient 4.875% 17/06/2019 MTN	US	USD	2,063,002	2,086,211	0.05
Radiate Finance 6.875% 15/02/2023 144A	US	USD	1,452,932	1,412,976	0.04
Radiate Finance 6.625% 15/02/2025 144A	US	USD	1,412,795	1,310,368	0.03
Motors Liquidation	US	USD	99,665	941,831	0.02



## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Gulfmark Offshore Wts 21/10/2042	US	USD	32,520	1,105,523	0.03
Pacific Drilling 5.525% FRN 03/06/2018	LU	USD	1,322,632	484,004	0.01
Alpha Nat Resources I 0.00% 15/04/2018 (Defaulted)	US	USD	6,606,424	66	0.00
				<b>43,568,633</b>	<b>1.13</b>
<b>Utilities</b>					
Vistra Energy 7.00% 01/07/2019 (Pref'd)	US	USD	90,628	8,403,899	0.22
				<b>8,403,899</b>	<b>0.22</b>
<b>Industrials</b>					
TransDigm 4.44% FRN 22/08/2024	US	USD	7,995,028	8,046,116	0.21
				<b>8,046,116</b>	<b>0.21</b>
<b>Information Technology</b>					
Kronos 10.608% FRN 01/11/2024	US	USD	7,080,032	7,357,711	0.19
Ceridian HCM Holding 5.35% FRN 15/09/2020	US	USD	4,882,684	4,897,332	0.13
Kronos 5.271% FRN 01/11/2023	US	USD	354,533	358,079	0.01
				<b>12,613,122</b>	<b>0.33</b>
<b>Consumer Discretionary</b>					
Burger King 4.135% FRN 17/02/2024	CA	USD	14,936,668	14,997,162	0.39
KUEHG 5.6936% FRN 12/08/2022	US	USD	12,187,838	12,294,481	0.32
NAI Entertainment Holdings 5.00% 01/08/2018 144A	US	USD	5,021,043	5,034,851	0.13
UC HOLDINGS*	US	USD	104,250	2,595,821	0.07
Chukchansi EDA 9.75% 30/05/2020 Reg S (Defaulted)	US	USD	303,220	207,706	0.01
Adelphia Recovery Trust (A)*	US	USD	194,191	136	0.00
Adelphia Recovery Trust (B)*	US	USD	81,010	1	0.00
Acc Claims Holdings*	US	USD	148,905	1	0.00
				<b>35,130,159</b>	<b>0.91</b>
<b>Healthcare</b>					
MMI Holdings (Bankruptcy)*	US	USD	13,768	384,412	0.01
				<b>384,412</b>	<b>0.01</b>
<b>Telecommunication Services</b>					
Intelsat Jackson Holdings 5.7563% FRN 27/11/2023	LU	USD	18,253,959	18,393,785	0.48
				<b>18,393,785</b>	<b>0.48</b>
<b>Real Estate</b>					
DTZ US Borrower 10.608% FRN 04/11/2022	US	USD	15,621	15,640	0.00
				<b>15,640</b>	<b>0.00</b>
Fractions				(7)	(0.00)
<b>Total Investments (Cost USD 3,776,923,702)</b>				<b>3,789,943,591</b>	<b>98.62</b>

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
<b>Y-ACC Shares (EUR) (hedged)</b>			
Bought EUR Sold USD at 0.81077 24/05/2018	166,229,489	(3,228,861)	(0.08)
Bought EUR Sold USD at 0.81073 24/05/2018	172,683,000	(3,361,353)	(0.09)
		<b>(6,590,214)</b>	<b>(0.17)</b>
<b>Y-MDIST Shares (AUD) (hedged)</b>			
Bought AUD Sold USD at 1.32214 24/05/2018	243,167	(638)	(0.00)
Bought AUD Sold USD at 1.29830 24/05/2018	109,990	(2,267)	(0.00)
		<b>(2,905)</b>	<b>(0.00)</b>
<b>Y-QDIST Shares (EUR) (hedged)</b>			
Bought EUR Sold USD at 0.81172 24/05/2018	110,780,640	(2,024,137)	(0.05)
		<b>(2,024,137)</b>	<b>(0.05)</b>
Other Assets and Liabilities		68,263,385	1.76
<b>Net Assets</b>		<b>3,842,983,416</b>	<b>100.00</b>

## GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	73.35
Canada	CA	5.59
Ireland	IE	4.19
Luxembourg	LU	3.35
UK	GB	2.64
Netherlands	NL	2.60
France	FR	1.62
Supranational	SU	1.26
Austria	AT	0.81
Cayman Islands	KY	0.78
Marshall Islands	MH	0.58
Japan	JP	0.52
Bermuda	BM	0.35
Hong Kong	HK	0.25
Australia	AU	0.22
Italy	IT	0.16
Virgin Islands (British)	VG	0.15
Finland	FI	0.13
Bahamas	BS	0.05
Norway	NO	0.01
Cash and other net assets		1.38

## Forward Foreign Exchange Contracts

## A-ACC Shares (EUR) (hedged)

Bought EUR Sold USD at 0.81056 24/05/2018	137,963,534	(2,714,361)	(0.07)
		<b>(2,714,361)</b>	<b>(0.07)</b>

## A-ACC Shares (HUF) (hedged)

Bought HUF Sold USD at 251.90000 24/05/2018	1,012,766	(29,101)	(0.00)
		<b>(29,101)</b>	<b>(0.00)</b>

## A-MDIST Shares (AUD) (hedged)

Bought AUD Sold USD at 1.32187 24/05/2018	356,919	(1,009)	(0.00)
Bought AUD Sold USD at 1.29829 24/05/2018	6,628,309	(136,606)	(0.00)
		<b>(137,615)</b>	<b>(0.00)</b>

## D-ACC Shares (EUR) (hedged)

Bought EUR Sold USD at 0.81162 24/05/2018	130,726	(2,404)	(0.00)
		<b>(2,404)</b>	<b>(0.00)</b>

## E-MDIST Shares (EUR) (hedged)

Bought EUR Sold USD at 0.81162 24/05/2018	27,316,027	(502,372)	(0.01)
		<b>(502,372)</b>	<b>(0.01)</b>

## I Shares (EUR) (hedged)

Bought EUR Sold USD at 0.81097 24/05/2018	109,255,793	(2,095,872)	(0.05)
		<b>(2,095,872)</b>	<b>(0.05)</b>

## I-ACC Shares (EUR) (hedged)

Bought EUR Sold USD at 0.81162 24/05/2018	110,150	(2,026)	(0.00)
		<b>(2,026)</b>	<b>(0.00)</b>

## Y-ACC Shares (CHF) (hedged)

Bought CHF Sold USD at 0.96992 24/05/2018	57,578,741	(1,122,553)	(0.03)
		<b>(1,122,553)</b>	<b>(0.03)</b>

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange											
Energy											
IPIC GMTN 2.375% 30/05/2018 EMTN	KY	EUR	1,000,000	1,001,367	1.90	Credito Real 7.50% 13/03/2019 144A	MX	USD	200,000	169,389	0.32
Delek & Avner Tamar Bond 3.839% 30/12/2018	IL	USD	880,000	730,230	1.38	National Savings Bank 8.875% 18/09/2018 Reg S	LK	USD	200,000	168,460	0.32
SK Innovation 3.625% 14/08/2018	KR	USD	750,000	621,909	1.18	Zenith Bank 6.25% 22/04/2019 Reg S	NG	USD	200,000	168,108	0.32
Petroleos Mexicanos 3.75% 15/03/2019 EMTN	MX	EUR	600,000	619,225	1.17					15,543,941	29.46
Origin Energy Finance 7.875% VRN 16/06/2071 EMTN	AU	EUR	500,000	505,121	0.96	Real Estate					
YPF 3.75% 30/09/2019 EMTN	AR	CHF	285,000	245,315	0.46	Yuexiu 3.10% 14/05/2018 EMTN	VG	USD	1,750,000	1,449,029	2.75
Tupras Petrol Rafinerileri 4.125% 02/05/2018 144A	TR	USD	200,000	165,735	0.31	Vanovia Finance 4.625% VRN 08/04/2074	NL	EUR	700,000	726,124	1.38
				3,888,902	7.37	China Overseas Land Int'l 1.75% 15/07/2019	KY	EUR	700,000	711,874	1.35
						China Overseas Finance II 5.125% 23/01/2019	KY	USD	700,000	584,522	1.11
										3,471,549	6.58
Utilities											
Korea Western Power 2.875% 10/10/2018 Reg S	KR	USD	1,750,000	1,447,702	2.74	Government					
Abu Dhabi National Energy 6.25% 16/09/2019 Reg S	AE	USD	1,000,000	860,629	1.63	Japan 0.10% 15/11/2018	JP	JPY	200,000,000	1,517,686	2.88
Engie 3.875% VRN (perpetual)	FR	EUR	700,000	704,970	1.34	Lebanon 5.15% 12/06/2018	LB	USD	200,000	165,689	0.31
				3,013,301	5.71					1,683,375	3.19
Materials											
LafargeHolcim 4.00% 11/09/2018 EMTN	CH	CHF	1,000,000	848,762	1.61	Open Ended Fund					
Anglo American Capital 2.50% 18/09/2018 EMTN	GB	EUR	700,000	706,927	1.34	Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	143	1,998,395	3.79
Anglo American Capital 5.75% 27/11/2018 MTN	GB	AUD	300,000	190,551	0.36					1,998,395	3.79
				1,746,240	3.31	American Depositary Receipts					
Industrials											
Hutchison Whampoa Europe 3.75% VRN (perpetual)	KY	EUR	1,300,000	1,301,164	2.47	Hazine Mustesarligi Varlik 4.557% 10/10/2018 Reg S	TR	USD	1,000,000	832,066	1.58
Heathrow Funding 6.25% 10/09/2018 EMTN	GB	GBP	1,000,000	1,158,950	2.20					832,066	1.58
NEW Areva Holding 4.375% 06/11/2019 EMTN	FR	EUR	400,000	425,010	0.81	Securities Admitted to or Dealt on Other Regulated Markets					
Korean Air Lines 2.50% VRN 25/11/2045	KR	USD	500,000	412,137	0.78	Energy					
eHi Car Services 7.50% 08/12/2018 Reg S	KY	USD	250,000	209,030	0.40	Origin Energy Finance 3.50% 09/10/2018 Reg S	AU	USD	925,000	766,673	1.45
APX Group 6.375% 01/12/2019	US	USD	150,000	124,077	0.24	Origin Energy Finance 3.50% 09/10/2018 144A	AU	USD	200,000	165,767	0.31
				3,630,368	6.88					932,440	1.77
Information Technology											
IHS Netherlands Holdco 9.50% 27/10/2021 Reg S	NL	USD	400,000	343,280	0.65	Financials					
Banglalink Digital Comm. 8.625% 06/05/2019 Reg S	BD	USD	200,000	169,391	0.32	Bankia 4.00% VRN 22/05/2024 MTN	ES	EUR	500,000	518,190	0.98
				512,671	0.97	Intesa Sanpaolo 4.00% 08/11/2018 GMTN	IT	EUR	500,000	510,851	0.97
Consumer Discretionary											
Li & Fung 6.00% VRN (perpetual)	BM	USD	1,800,000	1,492,473	2.83	Intesa Sanpaolo Vita 5.35% 18/09/2018	IT	EUR	300,000	305,784	0.58
Dongfeng Motor (HK) Int'l 1.60% 28/10/2018	HK	EUR	1,075,000	1,082,381	2.05	Northern Lights III 7.00% 17/08/2019	NL	USD	281,250	236,968	0.45
ZF North America Capital 2.25% 26/04/2019	US	EUR	1,000,000	1,023,115	1.94					1,571,793	2.98
Daily Mail & General Trust 5.75% 07/12/2018	GB	GBP	750,000	875,699	1.66	Fractions				(4)	(0.00)
VW Int'l Finance 3.875% VRN (perpetual)	NL	EUR	500,000	506,209	0.96						
GKN Holdings 6.75% 28/10/2019	GB	GBP	400,000	489,287	0.93	Total Investments (Cost EUR 53,273,073)				51,590,588	97.76
Baoxin Auto Finance I 8.75% VRN (perpetual)	VG	USD	200,000	169,496	0.32						
				5,638,660	10.69						
Consumer Staples											
Coca-Cola Icecek 4.75% 01/10/2018 Reg S	TR	USD	1,000,000	831,766	1.58					Underlying exposure	Unrealised % Net gain/(loss) Assets
Bright Food Singapore Holdings 1.625% 03/06/2019	SG	EUR	700,000	708,277	1.34					Ccy	EUR
KazAgro National Mgt. 3.255% 22/05/2019 EMTN	KZ	EUR	650,000	664,421	1.26						
Imperial Brands Finance 4.50% 05/07/2018 EMTN	GB	EUR	500,000	504,052	0.96						
Louis Dreyfus 3.875% 30/07/2018 EMTN	NL	EUR	350,000	355,531	0.67						
Boparan Finance 5.25% 15/07/2019 Reg S	GB	GBP	300,000	340,954	0.65						
				3,403,001	6.45						
Healthcare											
Teva Pharmaceutical Finance V 1.50% 25/10/2018	CW	CHF	400,000	335,891	0.64					Underlying exposure EUR	Unrealised % Net gain/(loss) Assets EUR
				335,891	0.64						
Telecommunication Services											
SK Telecom 2.125% 01/05/2018 Reg S	KR	USD	1,500,000	1,242,300	2.35	Forward Foreign Exchange Contracts					
America Movil 5.125% VRN 06/09/2073	MX	EUR	1,000,000	1,016,681	1.93	Bought EUR Sold CHF at 0.86231 16/05/2018			2,332,644	74,075	0.14
Bharti Airtel Int'l Netherlands 4.00% 10/12/2018	NL	EUR	700,000	714,756	1.35	Bought EUR Sold AUD at 0.63299 16/05/2018			2,699,870	38,451	0.07
Ooredoo Tamweel 3.039% 03/12/2018	KY	USD	500,000	414,262	0.79	Bought USD Sold EUR at 1.24147 16/05/2018			1,331,489	36,091	0.07
				3,387,999	6.42	Bought USD Sold EUR at 1.23559 16/05/2018			1,413,901	31,449	0.06
Financials											
Woori Bank 2.875% 02/10/2018 Reg S	KR	USD	1,750,000	1,448,140	2.74	Bought USD Sold EUR at 1.23379 16/05/2018			1,138,771	23,631	0.04
African Export-Import Bank 3.875% 04/06/2018	SU	USD	1,500,000	1,242,939	2.36	Bought USD Sold EUR at 1.24274 16/05/2018			394,289	11,103	0.02
Commonwealth Bank 5.50% 06/08/2019 EMTN	AU	EUR	1,000,000	1,068,307	2.02	Bought GBP Sold EUR at 0.88997 16/05/2018			822,500	10,773	0.02
Deutsche Bank AG 0.221% FRN 15/04/2019 EMTN	DE	EUR	1,000,000	1,001,706	1.90	Bought USD Sold EUR at 1.23643 16/05/2018			301,676	6,919	0.01
Landsbankinn HF 3.00% 19/10/2018 EMTN	IS	EUR	963,000	976,604	1.85	Bought USD Sold EUR at 1.22180 16/05/2018			366,672	3,973	0.01
RBS 6.625% 17/09/2018 EMTN	GB	GBP	800,000	929,692	1.76	Bought USD Sold EUR at 1.22994 16/05/2018			73,174	1,286	0.00
NongHyup Bank 2.625% 01/11/2018 GMTN	KR	USD	1,030,000	851,187	1.61	Bought AUD Sold EUR at 1.60199 16/05/2018			961,304	(186)	(0.00)
Huarong Finance II 2.875% 19/11/2018 EMTN	VG	USD	1,000,000	825,443	1.56	Bought EUR Sold NOK at 0.10307 16/05/2018			983,563	(659)	(0.00)
Changsha Pilot Invest. Holdings 3.10% 02/12/2019	CN	USD	1,000,000	809,524	1.53	Bought EUR Sold USD at 0.81044 16/05/2018			164,639	(3,361)	(0.01)
Commerzbank 6.625% 30/08/2019 EMTN	DE	GBP	500,000	605,458	1.15	Bought AUD Sold EUR at 1.59718 16/05/2018			1,602,204	(5,124)	(0.01)
Credit Suisse (London) 0.625% 20/11/2018 EMTN	CH	EUR	550,000	552,819	1.05	Bought EUR Sold USD at 0.81578 16/05/2018			377,264	(5,270)	(0.01)
Turkiye Garanti Bankasi 3.375% 08/07/2019 GMTN	TR	EUR	500,000	513,402	0.97	Bought GBP Sold EUR at 0.87422 16/05/2018			1,112,992	(5,377)	(0.01)
Bank of America 4.625% 14/09/2018 EMTN	US	EUR	500,000	508,898	0.96	Bought EUR Sold JPY at 0.00755 16/05/2018			1,464,405	(5,495)	(0.01)
CPB Fin. (Gazprombank) 3.984% 30/10/2018	IE	EUR	500,000	505,165	0.96	Bought EUR Sold GBP at 1.12743 16/05/2018			580,559	(5,568)	(0.01)
Banco do Brasil 3.75% 25/07/2018 144A	BR	EUR	500,000	504,317	0.96	Bought GBP Sold EUR at 0.87178 16/05/2018			1,075,955	(8,182)	(0.02)
ANZ 5.125% 10/09/2019 EMTN	AU	EUR	450,000	480,890	0.91	Bought NOK Sold EUR at 9.57780 16/05/2018			995,636	(12,073)	(0.02)
Turkiye Vakiflar Bankas 3.50% 17/06/2019 EMTN	TR	EUR	400,000	408,342	0.77	Bought EUR Sold USD at 0.80668 16/05/2018			815,750	(20,364)	(0.04)
International Personal Fin. 4.25% 23/05/2018 EMTN*	GB	EUR	400,000	397,980	0.75	Bought EUR Sold USD at 0.80581 16/05/2018			1,001,899	(26,065)	(0.05)
Credito Real 7.50% 13/03/2019 Reg S	MX	USD	400,000	338,778	0.64	Bought CHF Sold EUR at 1.14978 16/05/2018			940,182	(36,711)	(0.07)
Turkiye Is Bankasi 3.75% 10/10/2018 Reg S	TR	USD	400,000	331,410	0.63	Bought EUR Sold GBP at 1.12673 16/05/2018			6,885,885	(70,308)	(0.13)
Rabobank 5.875% 20/05/2019 EMTN	NL	EUR	300,000	318,488	0.60	Bought EUR Sold USD at 0.80552 16/05/2018			2,844,369	(75,000)	(0.14)
Lloyds Bank 10.375% VRN 12/02/2024 EMTN	GB	EUR	200,000	216,369	0.41	Bought EUR Sold USD at 0.80394 16/05/2018			3,573,248	(101,021)	(0.19)
Intesa Sanpaolo 8.047% VRN (perpetual)	IT	EUR	200,000	202,126	0.38						

\*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



Schedule of Investments as at 30 April 2018

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold USD at 0.80517 16/05/2018	16,370,425	(438,607)	(0.83)
		<b>(581,620)</b>	<b>(1.10)</b>
Other Assets and Liabilities		1,755,109	3.34
<b>Net Assets</b>		<b>52,771,232</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Korea	KR	11.41
UK	GB	11.01
Cayman Islands	KY	8.00
Netherlands	NL	6.06
Turkey	TR	5.84
Australia	AU	5.66
Ireland	IE	4.74
Virgin Islands (British)	VG	4.63
Mexico	MX	4.06
USA	US	3.14
Germany	DE	3.05
Japan	JP	2.88
Bermuda	BM	2.83
Switzerland	CH	2.66
Supranational	SU	2.36
France	FR	2.14
Hong Kong	HK	2.05
Italy	IT	1.93
Iceland	IS	1.85
United Arab Emirates	AE	1.63
China	CN	1.53
Israel	IL	1.38
Singapore	SG	1.34
Kazakhstan	KZ	1.26
Spain	ES	0.98
Brazil	BR	0.96
Curaçao	CW	0.64
Argentina	AR	0.46
Bangladesh	BD	0.32
Sri Lanka	LK	0.32
Nigeria	NG	0.32
Lebanon	LB	0.31
Cash and other net assets		2.24

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value AUD	% Net Assets
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Financials</b>					
Kreditanstalt 3.75% 07/2018 MTN	DE	AUD	5,000,000	5,020,944	4.02
European Investment Bank 3.25% 05/2018 MTN	SU	AUD	5,000,000	5,005,935	4.01
National Australia Bank 2.56% FRN 23/05/2018 MTN	AU	AUD	4,900,000	4,901,759	3.93
				<b>14,928,638</b>	<b>11.97</b>
<b>Government</b>					
Kommunalbanken 3.50% 30/05/2018 MTN	NO	AUD	1,660,000	1,662,167	1.33
				<b>1,662,167</b>	<b>1.33</b>
<b>Money Market Instruments</b>					
BFCM Paris CP 1.99% 09/05/2018	FR	AUD	5,500,000	5,497,580	4.41
Robobank CP 2.07% 04/07/2018	AU	AUD	5,500,000	5,479,968	4.39
Credit Agricole CD 0% 19/07/2018	FR	AUD	5,500,000	5,475,624	4.39
FMS Wertmanagement CP 2.01% 24/07/2018	DE	AUD	5,500,000	5,474,335	4.39
DNB Bank CP 2.13% 23/07/2018	NO	AUD	5,500,000	5,473,135	4.39
Standard Chartered Bank CP 2.24% 26/07/2018	SG	AUD	5,500,000	5,470,735	4.38
KBC Bank CD 0% 07/05/2018	BE	AUD	5,000,000	4,998,441	4.01
BLB CP 2% 07/05/2018	DE	AUD	5,000,000	4,998,336	4.01
Toronto CP 1.86% 09/05/2018	CA	AUD	5,000,000	4,997,943	4.01
DBS Bank CP 1.96% 01/06/2018	SG	AUD	5,000,000	4,991,603	4.00
Caisse des Depots et Consignat CP 1.94% 06/06/2018	FR	AUD	5,000,000	4,990,348	4.00
Sumitomo Mitsui Sydney CD 0% 28/06/2018	AU	AUD	5,000,000	4,983,851	3.99
DZ Bank CP 2.14% 06/07/2018	DE	AUD	5,000,000	4,980,489	3.99
Agence Centrale CP 2.07% 12/07/2018	FR	AUD	5,000,000	4,979,408	3.99
				<b>72,791,796</b>	<b>58.34</b>
<b>Unlisted</b>					
<b>Government</b>					
Australia 1.848% 22/06/2018	AU	AUD	15,000,000	14,959,860	11.99
				<b>14,959,860</b>	<b>11.99</b>
Fractions				1	0.00
<b>Total Investments (Cost AUD 104,342,462)</b>				<b>104,342,462</b>	<b>83.63</b>
<b>Bank Deposits</b>					
Bred Banque Populaire TD 1.90% 01/05/2018	FR	AUD	19,904,053	19,904,053	15.95
				<b>19,904,053</b>	<b>15.95</b>
<b>Total Investments (including Bank Deposits)</b>				<b>124,246,515</b>	<b>99.59</b>
Other Assets and Liabilities				516,770	0.42
<b>Net Assets</b>				<b>124,763,285</b>	<b>100.00</b>

## GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
France	FR	32.74
Australia	AU	24.31
Germany	DE	16.41
Singapore	SG	8.39
Norway	NO	5.72
Supranational	SU	4.01
Belgium	BE	4.01
Canada	CA	4.01
Cash and other net assets		0.42

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Money Market Instruments</b>					
Toronto CP -0.42% 26/06/2018	CA	EUR	21,917,093	21,931,428	4.66
ING Bank CP -0.37% 27/06/2018	AU	EUR	21,917,093	21,929,945	4.66
Sumitomo Mitsui Trust Bank CD -0.396% 21/06/2018	JP	EUR	21,917,093	21,929,837	4.66
BNP Paribas CP -0.425% 04/05/2018	FR	EUR	20,699,477	20,700,211	4.40
DZ Bank CP 0% 05/07/2018	DE	EUR	20,293,605	20,307,909	4.31
GE CP -0.40% 08/05/2018	US	EUR	20,293,605	20,295,184	4.31
Barclays Bank CP -0.34% 13/09/2018	GB	EUR	18,264,244	18,287,572	3.88
Nationwide CD -0.406% 13/07/2018	GB	EUR	16,234,884	16,248,395	3.45
RTE EDF Transport CP -0.36% 22/05/2018	FR	EUR	16,234,884	16,238,294	3.45
Deutsche Bahn CP -0.455% 09/05/2018	DE	EUR	16,234,884	16,236,526	3.45
Bred Banque Populaire CD -0.321% 18/07/2018	FR	EUR	16,234,884	16,234,884	3.45
Bred Banque Populaire CD -0.312% 08/08/2018	FR	EUR	15,423,140	15,423,140	3.27
Rabobank CP -0.39% 09/07/2018	AU	EUR	13,799,651	13,809,986	2.93
Ile De France CP -0.385% 12/07/2018	FR	EUR	12,176,163	12,185,555	2.59
BFCM Paris CP -0.42% 05/06/2018	FR	EUR	12,176,163	12,181,021	2.59
DekaBank CP -0.415% 14/06/2018	DE	EUR	12,176,163	12,179,956	2.59
Mizuho Bank (London) CD 0% 21/05/2018	GB	EUR	12,176,163	12,178,804	2.59
Citibank CD 0% 18/06/2018	US	EUR	11,364,419	11,370,942	2.41
Societe Anonyme De Gestion CP -0.425% 16/05/2018	FR	EUR	11,364,419	11,366,432	2.41
Mitsubishi UFJ Trust Bank CD 0% 08/05/2018	JP	EUR	11,364,419	11,365,348	2.41
Mizuho Bank (London) CD -0.35% 04/07/2018	GB	EUR	10,552,675	10,559,340	2.24
Citibank CD -0.415% 20/06/2018	US	EUR	10,552,675	10,558,984	2.24
Mitsubishi UFJ Trust Bank CD -0.312% 04/06/2018	JP	EUR	10,552,675	10,556,763	2.24
BCFM Paris CP -0.41% 02/07/2018	FR	EUR	9,740,930	9,747,817	2.07
Dekabank CP -0.41% 27/06/2018	DE	EUR	9,740,930	9,747,260	2.07
KBC Bank CD 0% 07/05/2018	BE	EUR	9,740,930	9,741,613	2.07
Linde Finance (B) CP -0.395% 20/06/2018	NL	EUR	6,899,826	6,903,613	1.47
Linde CP -0.37% 17/07/2018	DE	EUR	4,870,465	4,874,323	1.03
Svenska Handelsbanken CP -0.43% 05/06/2018	SE	EUR	4,058,721	4,060,263	0.86
RTE EDF Transport CP 0% 16/05/2018	FR	EUR	3,246,977	3,247,464	0.69
Proctor & Gamble CP -0.38% 15/05/2018	US	EUR	2,435,233	2,435,593	0.52
Proctor & Gamble CP -0.385% 07/05/2018	US	EUR	2,354,058	2,354,209	0.50
UBS CP -0.40% 22/06/2018	CH	EUR	487,047	487,328	0.10
Svenska Handelsbanken CP -0.41% 02/08/2018	SE	EUR	405,872	406,303	0.09
La Banque Postale CP -0.40% 21/05/2018	FR	EUR	405,872	405,962	0.09
				<b>408,488,204</b>	<b>86.73</b>

Fractions (1) (0.00)

**Total Investments (Cost EUR 403,906,326)** **408,488,203 86.73**

**Bank Deposits**

Bred Banque Populaire TD -0.47% 02/05/2018	FR	EUR	61,282,823	61,282,823	13.01
				<b>61,282,823</b>	<b>13.01</b>

**Total Investments (including Bank Deposits)** **469,771,026 99.74**

Other Assets and Liabilities 1,207,298 0.26

**Net Assets** **470,978,324 100.00**

**GEOGRAPHICAL SPLIT**

Country	Country Code	% Net Assets
France	FR	38.01
Germany	DE	13.45
UK	GB	12.16
USA	US	9.98
Japan	JP	9.31
Australia	AU	7.59
Canada	CA	4.66
Belgium	BE	2.07
Netherlands	NL	1.47
Sweden	SE	0.95
Switzerland	CH	0.10
Cash and other net assets		0.26

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Financials</b>					
Westpac Banking FRN 0.69% 20/03/2019 EMTN	AU	GBP	1,500,000	1,499,967	2.09
Westpac Banking 0.71% 21/03/2019 EMTN	AU	GBP	1,500,000	1,499,967	2.09
				<b>2,999,934</b>	<b>4.18</b>

**Money Market Instruments**

BNP Paribas CD 0.59% 06/06/2018	FR	GBP	3,000,000	3,000,000	4.18
Mitsubishi Finance CP 0.51% 09/05/2018	GB	GBP	3,000,000	2,999,665	4.18
Agence Centrale CP 0.51% 11/05/2018	FR	GBP	3,000,000	2,999,585	4.18
Waterschapsbank CP 0.60% 25/05/2018	NL	GBP	3,000,000	2,998,817	4.18
Mizuho Bank London CD 0.591% 15/06/2018	GB	GBP	3,000,000	2,997,766	4.17
Barclays CP 0.335% 03/07/2018 Puttable	GB	GBP	2,500,000	2,500,000	3.48
Rabobank CD 0.364% 03/08/2018	GB	GBP	2,000,000	2,000,000	2.78
DNB Bank CP 0.50% 16/05/2018	NO	GBP	2,000,000	1,999,590	2.78
Honda Finance Europe CP 0.61% 15/06/2018	GB	GBP	2,000,000	1,998,498	2.78
Svenska Handelsbanken CD 0.495% 09/05/2018	SE	GBP	1,500,000	1,500,002	2.09
Svenska Handelsbanken CD 0.495% 08/05/2018	SE	GBP	1,500,000	1,500,001	2.09
Credit Agricole (London) CD 0.48% 09/05/2018	GB	GBP	1,500,000	1,500,000	2.09
Citibank CD 0.48% 09/05/2018	US	GBP	1,500,000	1,500,000	2.09
Santander UK PL CP 0.50% 08/05/2018	GB	GBP	1,500,000	1,499,856	2.09
Bank of Tokyo-Mitsubishi CD 0.463% 08/05/2018	JP	GBP	1,500,000	1,499,848	2.09
Sumitomo Mitsui CD 0.482% 14/05/2018	JP	GBP	1,500,000	1,499,723	2.09
Rabobank CD 0.466% 15/05/2018	NL	GBP	1,500,000	1,499,713	2.09
Sumitomo Mitsui CD 0.501% 14/05/2018	BE	GBP	1,500,000	1,499,712	2.09
DZ Bank CP 0.50% 16/05/2018	DE	GBP	1,500,000	1,499,692	2.09
Dekabank CP 0.51% 22/05/2018	DE	GBP	1,500,000	1,499,560	2.09
Bank of Tokyo-Mitsubishi CD 0.505% 22/05/2018	JP	GBP	1,500,000	1,499,543	2.09
Toyota Credit Bank CP 0.57% 22/05/2018	DE	GBP	1,500,000	1,499,508	2.09
Nordea Bank CP 0.50% 07/06/2018	SE	GBP	1,500,000	1,499,241	2.09
BFCM Paris CP 0.60% 14/06/2018	FR	GBP	1,500,000	1,498,917	2.09
Austria CP 0.65% 26/06/2018	AT	GBP	1,500,000	1,498,507	2.09
Toyota Credit Bank CP 0.71% 28/06/2018	DE	GBP	1,500,000	1,498,322	2.09
UOB CD 0.72% 16/07/2018	AU	GBP	1,500,000	1,497,724	2.09
Dexia Credit CD 0.423% 16/07/2018	FR	GBP	1,000,000	1,000,000	1.39
ABN Amro Bank CP 0.495% 04/05/2018	NL	GBP	1,000,000	999,959	1.39
Honda Finance Europe CP 0.81% 19/07/2018	GB	GBP	1,000,000	998,250	1.39
Nordea Bank CP 0.485% 08/05/2018	SE	GBP	500,000	499,954	0.70
Nordea Bank CP 0.54% 09/05/2018	SE	GBP	500,000	499,941	0.70
Nordea Bank CP 0.50% 07/06/2018	SE	GBP	500,000	499,747	0.70
				<b>54,981,641</b>	<b>76.55</b>

**Unlisted**

<b>Financials</b>					
Toronto-Dominion Bank FRN 0.65% 17/12/2018 EMTN	CA	GBP	1,000,000	1,000,000	1.39
				<b>1,000,000</b>	<b>1.39</b>

**Government**

UK T-BILL 0.426% 14/05/2018	GB	GBP	1,500,000	1,499,755	2.09
				<b>1,499,755</b>	<b>2.09</b>

**Total Investments (Cost GBP 60,481,330)**

**60,481,330 84.21**

**Bank Deposits**

Bred Banque Populaire TD 0.46% 01/05/2018	FR	GBP	11,476,818	11,476,818	15.98
				<b>11,476,818</b>	<b>15.98</b>

**Total Investments (including Bank Deposits)**

**71,958,148 100.19**

Other Assets and Liabilities (137,299) (0.19)

**Net Assets**

**71,820,849 100.00**

**GEOGRAPHICAL SPLIT**

Country	Country Code	% Net Assets
France	FR	27.81
UK	GB	25.05
Sweden	SE	8.35
Germany	DE	8.35
Netherlands	NL	7.66
Japan	JP	6.26
Australia	AU	6.26
Norway	NO	2.78
USA	US	2.09
Belgium	BE	2.09
Austria	AT	2.09
Canada	CA	1.39
Cash and other net liabilities		(0.19)

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
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### Securities Admitted to or Dealt on Other Regulated Markets

#### Financials

National Australia 3ML+20 2.448% 22/03/2019	AU	USD	28,780,990	28,780,990	2.28
				<b>28,780,990</b>	<b>2.28</b>

#### Money Market Instruments

Nederlandse Waterschapsbank CP 1.84% 03/05/2018	NL	USD	57,561,980	57,556,100	4.55
LBBW CP 2.05% 07/05/2018	DE	USD	57,561,980	57,542,349	4.55
UBS CP 2.31% 05/07/2018	CH	USD	57,561,980	57,323,292	4.53
Zurich Holding CP 2.32% 09/07/2018	US	USD	43,171,485	42,980,635	3.40
Barclays CP 1.309% 08/05/2018	GB	USD	38,374,653	38,374,653	3.03
CSFB (Australia) CP 2.3% 05/07/2018	AU	USD	36,455,921	36,305,402	2.87
Austria CP 1.99% 07/05/2018	AT	USD	35,976,237	35,964,326	2.84
Dexia Credit CD 1.437% 16/07/2018	FR	USD	28,780,990	28,780,990	2.28
BLB CP 2.07% 01/05/2018 (A)	DE	USD	28,780,990	28,780,990	2.28
BLB CP 2.07% 02/05/2018 (B)	DE	USD	28,780,990	28,779,337	2.28
Santander (UK) CP 2.05% 05/06/2018	GB	USD	28,780,990	28,723,927	2.27
Bank of Montreal CD 0% 05/06/2018	CA	USD	28,780,990	28,723,927	2.27
KBC Bank CD 2.114% 06/06/2018	BE	USD	28,780,990	28,719,449	2.27
DekaBank CP 2.20% 12/06/2018	DE	USD	28,780,990	28,707,532	2.27
DBS Bank CP 2.20% 13/06/2018	SG	USD	28,780,990	28,705,360	2.27
DekaBank CP 2.20% 14/06/2018	DE	USD	28,780,990	28,704,034	2.27
Commonwealth Bank Australia CP 2.20% 19/06/2018	AU	USD	28,780,990	28,694,807	2.27
Santander (UK) CP 2.3% 26/06/2018	GB	USD	28,780,990	28,678,620	2.27
Sumitomo Mitsui Trust Bank CD 2.313% 05/07/2018	JP	USD	28,780,990	28,661,140	2.27
Bank of Tokyo Mitsubishi CD 2.326% 10/07/2018	AU	USD	28,780,990	28,651,360	2.27
Sumitomo Mitsui Trust Bank CD 2.336% 10/07/2018	JP	USD	28,780,990	28,650,806	2.27
Mitsubishi UFJ Trust Bank CD 2.327% 12/07/2018	JP	USD	28,780,990	28,647,656	2.27
Swedbank CP 2.27% 18/07/2018	SE	USD	28,780,990	28,640,243	2.26
Standard Chartered Bank CD 2.40% 17/07/2018	SG	USD	28,780,990	28,634,138	2.26
Standard Chartered Bank CP 2.41% 25/07/2018	SG	USD	28,780,990	28,618,210	2.26
ANZ CP 2.41% 26/09/2018	AU	USD	28,780,990	28,499,304	2.25
Schlumberger Finance CP 2.29% 03/07/2018	NL	USD	19,187,327	19,110,876	1.51
Commonwealth Bank Australia CP 1.388% 06/07/2018	AU	USD	17,268,594	17,268,594	1.37
Toronto CD 1.408% 24/07/2018	GB	USD	14,390,495	14,390,661	1.14
Mizuho Bank CD 2.373% 06/07/2018	AU	USD	14,390,495	14,328,080	1.13
Mizuho Bank CD 0% 09/07/2018	AU	USD	14,390,495	14,325,256	1.13
Zurich Holding America CP 2.36% 24/07/2018	US	USD	14,390,495	14,311,721	1.13
UOB Australia CD 2.297% 20/07/2018	AU	USD	8,634,297	8,590,516	0.68
Allianz CP 2.31% 20/07/2018	DE	USD	8,634,297	8,590,232	0.68
Allianz CP 2.32% 20/07/2018	DE	USD	8,634,297	8,590,042	0.68
Allianz CP 2.33% 03/08/2018	DE	USD	8,634,297	8,582,121	0.68
				<b>999,136,686</b>	<b>79.01</b>

Fractions (2) (0.00)

**Total Investments (Cost USD 1,025,625,670)** **1,027,917,674** **81.29**

#### Bank Deposits

Bred Banque Populaire TD 1.77% 01/05/2018	FR	USD	178,482,904	178,482,904	14.11
DZ Bank TD 1.69% 01/05/2018	DE	USD	56,181,327	56,181,327	4.44
				<b>234,664,231</b>	<b>18.56</b>

**Total Investments (including Bank Deposits)** **1,262,581,905** **99.84**

Other Assets and Liabilities 1,983,596 0.16

**Net Assets** **1,264,565,501** **100.00**

### GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	20.12
France	FR	16.39
Australia	AU	16.25
UK	GB	8.71
Japan	JP	6.80
Singapore	SG	6.80
Netherlands	NL	6.06
Switzerland	CH	4.53
USA	US	4.53
Austria	AT	2.84
Canada	CA	2.27
Belgium	BE	2.27
Sweden	SE	2.26
Cash and other net assets		0.16

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>											
<b>Energy</b>											
Royal Dutch Shell	NL	GBP	1,866	66,732	0.29	Iberdrola International 1.875% VRN (perpetual)	NL	EUR	3,307	3,962	0.02
Diamondback Energy	US	USD	364	46,573	0.21	Korea Hydro & Nuclear 2.875% 02/10/2018 Reg S	KR	USD	3,908	3,904	0.02
Pioneer Natural Resources	US	USD	230	46,451	0.21	EDF 4.125% VRN (perpetual) EMTN	FR	EUR	2,823	3,630	0.02
Apache	US	USD	1,140	46,395	0.20	EDF 6.00% VRN (perpetual) EMTN	FR	GBP	2,178	3,147	0.01
BP	GB	GBP	5,573	41,230	0.18	United Utilities Group	GB	GBP	305	3,120	0.01
SBM Offshore	NL	EUR	2,433	40,920	0.18	Centrica	GB	GBP	1,467	3,101	0.01
Cabot Oil & Gas	US	USD	1,610	38,083	0.17	Electricity Generating	TH	THB	387	2,730	0.01
Tesoro Logistics Finance 5.25% 15/01/2025	US	USD	33,518	33,956	0.15	Korea Gas 1.875% 18/07/2021 Reg S	KR	USD	2,442	2,319	0.01
Total	FR	EUR	496	31,356	0.14	Terna Rete Elettrica Nazionale	IT	EUR	363	2,179	0.01
BP Capital Markets 3.161% 17/03/2021 EMTN	GB	USD	29,458	29,480	0.13	China Resources Power Holdings	HK	HKD	1,126	2,167	0.01
Royal Dutch Shell (UK)	NL	GBP	825	28,700	0.13	EDF 5.375% VRN (perpetual) EMTN	FR	EUR	1,613	2,165	0.01
US Silica Holdings	US	USD	780	23,572	0.10	Glow Energy	TH	THB	651	1,776	0.01
Neste	FI	EUR	252	21,292	0.09	Envision Energy 7.50% 26/04/2021	VG	USD	1,613	1,580	0.01
Andeavor	US	USD	138	19,415	0.09	Cheung Kong Infrastructure Holdings	HK	HKD	197	1,555	0.01
Concho Resources	US	USD	122	19,281	0.09	Huaneng Renewables (H)	CN	HKD	3,445	1,540	0.01
Suncor Energy	CA	CAD	455	17,441	0.08	Huaneng HK Capital 3.60% VRN (perpetual)	VG	USD	1,613	1,490	0.01
Baker Hughes a GE	US	USD	473	17,012	0.08	Kansai Electric Power	JP	JPY	98	1,371	0.01
Encana 6.50% 15/05/2019	CA	USD	16,173	16,731	0.07	SIIC Environment Holdings	SG	HKD	3,824	1,249	0.01
Royal Dutch Shell (NL)	NL	EUR	470	16,479	0.07	Electric Power Development	JP	JPY	43	1,175	0.01
Galp Energia SGPS	PT	EUR	854	16,023	0.07	China Resources Gas Group	HK	HKD	278	1,028	0.00
Newfield Exploration 5.375% 01/01/2026	US	USD	11,661	12,113	0.05	Adani Transmission 4.00% 03/08/2026 Reg S	IN	USD	973	900	0.00
John Wood Group	GB	GBP	1,531	11,973	0.05	TTW	TH	THB	1,568	616	0.00
Snam	IT	EUR	2,370	11,403	0.05	Pampa Energia ADR	AR	USD	9	488	0.00
Aker BP	NO	NOK	341	11,223	0.05	China Jinjiang Environment Hldn. 6.00% 27/07/2020	KY	USD	445	429	0.00
Saras	IT	EUR	4,307	10,286	0.05	Eni RAO UES P	RU	USD	5,135	326	0.00
Apache 3.625% 01/02/2021	US	USD	9,782	9,839	0.04	Eskom Holdings 11.856% 31/12/2018	ZA	ZAR	3,807	283	0.00
Cairn Energy	GB	GBP	3,005	9,364	0.04	Korea Hydro & Nuclear 3.125% 25/07/2027 Reg S	KR	USD	178	165	0.00
CNOOC	CN	HKD	4,989	8,436	0.04	Iberdrola Finanzas 1.25% 13/09/2027 EMTN	ES	EUR	1	1	0.00
China Petroleum & Chemical (H)	CN	HKD	7,881	7,707	0.03	Cadent Finance 1.125% 22/09/2021 EMTN	GB	GBP	1	1	0.00
PTT	TH	THB	4,276	7,647	0.03	TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	20,500	0	0.00
Korea National Oil 2.00% 24/10/2021 Reg S	KR	USD	8,004	7,586	0.03	Gas Natural Fenosa Fin. 1.875% 05/10/2029 EMTN	NL	EUR	1	0	0.00
EnLink Midstream Partners LP 4.85% 15/07/2026	US	USD	6,789	6,794	0.03				<b>232,921</b>	<b>1.03</b>	
Murphy Oil 4.45% 01/12/2022	US	USD	6,603	6,504	0.03	<b>Materials</b>					
Saka Energi Indonesia PT 4.45% 05/05/2024 Reg S	ID	USD	6,670	6,465	0.03	Mosaic	US	USD	1,924	52,072	0.23
Santos	AU	AUD	1,328	6,153	0.03	FMC	US	USD	466	37,481	0.17
Koninklijke Vopak	NL	EUR	116	5,723	0.03	Praxair	US	USD	242	36,813	0.16
Western Gas Partners 2.60% 15/08/2018	US	USD	5,618	5,613	0.02	Valvoline	US	USD	1,703	34,801	0.15
BP Capital Markets 2.518% 16/01/2020 EMTN	GB	USD	5,180	5,135	0.02	Martin Marietta Materials	US	USD	159	31,731	0.14
Magellan Midstream Partners 6.55% 15/07/2019	US	USD	4,591	4,754	0.02	Vulcan Materials	US	USD	246	27,928	0.12
Tesoro Logistics Finance 6.375% 01/05/2024	US	USD	4,396	4,675	0.02	ArcelorMittal 0.95% 17/01/2023 EMTN	LU	EUR	23,008	27,456	0.12
COSL Singapore Capital 4.50% 30/07/2025 EMTN	SG	USD	4,574	4,531	0.02	Ashland 6.875% 15/05/2043	US	USD	22,345	23,993	0.11
Apache 3.25% 15/04/2022	US	USD	4,519	4,460	0.02	Linde	DE	EUR	87	19,241	0.09
BP Capital Markets 2.75% 10/05/2023	GB	USD	4,519	4,376	0.02	ScotDuPont	US	USD	279	17,826	0.08
Concho Resources 4.375% 15/01/2025	US	USD	4,335	4,373	0.02	Scotts Miracle-Gro	US	USD	193	16,259	0.07
TOTAL 3.369% VRN (perpetual) EMTN	FR	EUR	3,388	4,362	0.02	BHP Billiton	AU	AUD	679	15,922	0.07
TOTAL 2.625% VRN (perpetual) EMTN	FR	EUR	3,186	3,970	0.02	BAF	DE	EUR	147	15,364	0.07
PTTEP Treasury Center 4.60% VRN (perpetual) Reg S	TH	USD	3,420	3,359	0.01	Mondi Finance 1.625% 27/04/2026 EMTN	GB	EUR	12,112	14,744	0.07
Halliburton 2.00% 01/08/2018	US	USD	3,342	3,337	0.01	China Minmetals 3.75% VRN (perpetual)	CN	USD	15,490	14,601	0.06
PetroChina (H)	CN	HKD	4,409	3,264	0.01	ArcelorMittal	LU	EUR	371	12,571	0.06
TGS Nopce Geophysical	NO	NOK	75	2,366	0.01	thyssenkrupp	DE	EUR	453	11,822	0.05
PTT Exploration & Production	TH	THB	556	2,359	0.01	Fuchs Petrolub	DE	EUR	229	11,814	0.05
Savannah Petroleum	GB	GBP	5,369	2,244	0.01	Monsanto	US	USD	94	11,799	0.05
Noble Energy 6.00% 01/03/2041	US	USD	1,832	2,080	0.01	Denka	JP	JPY	308	11,086	0.05
Harvest Operations 4.20% 01/06/2023 Reg S	CA	USD	2,012	2,031	0.01	Rio Tinto (AU)	GB	AUD	162	9,745	0.04
United Tractors	ID	IDR	806	1,975	0.01	James Hardie Industries	IE	AUD	520	9,263	0.04
Thai Oil	TH	THB	588	1,754	0.01	BHP Billiton (UK)	AU	GBP	427	9,061	0.04
China Shenhua Energy (H)	CN	HKD	694	1,705	0.01	Ashland Global Holdings	US	USD	132	8,810	0.04
Stamgas & Petrochemicals	TH	THB	1,530	1,453	0.01	Rio Tinto	GB	GBP	162	8,806	0.04
Tupras Turkiye Petrol Rafinerileri	TR	TRY	54	1,375	0.01	Air Liquide	FR	EUR	67	8,792	0.04
Petroleo Brasileiro ADR	BR	USD	93	1,212	0.01	Johnson Matthey	GB	GBP	185	8,276	0.04
China Oilfield Services (H)	CN	HKD	1,164	1,169	0.01	CF Industries Holdings	US	USD	211	8,242	0.04
Petroleo Brasileiro (Sponsored) ADR	BR	USD	83	1,165	0.01	HeidelbergCement	DE	EUR	83	8,157	0.04
TMK	RU	USD	879	1,069	0.00	BlueScope Steel	AU	AUD	617	7,663	0.03
Amerisur Resources	GB	GBP	4,337	1,036	0.00	Kansai Paint	JP	JPY	332	7,507	0.03
Ophir Energy	GB	GBP	1,185	979	0.00	JSR	JP	JPY	306	5,812	0.03
Tesoro Logistics Finance 6.25% 15/10/2022	US	USD	909	949	0.00	LyondellBasell Industries	US	USD	54	5,719	0.03
Reliance Holding 5.40% 14/02/2022 Reg S	US	USD	834	872	0.00	Evolution Mining	AU	AUD	2,326	5,584	0.02
Premier Oil	GB	GBP	545	710	0.00	Bluestar Finance Holdings 3.125% 30/09/2019	VG	USD	5,558	5,504	0.02
Petroleos Mexicanos 7.19% 12/09/2024 Reg S	MX	MXN	14,747	705	0.00	CRH	IE	EUR	150	5,352	0.02
Tambang Batubara Bukitn Perseero	ID	IDR	2,890	672	0.00	Air Water	JP	JPY	254	4,947	0.02
ITOCHU ENEX	JP	JPY	12	122	0.00	Sumitomo Metal Mining	JP	JPY	110	4,740	0.02
PTTEP Canada Int'l Finance 6.35% 12/06/2042 Reg S	CA	USD	44	55	0.00	BHP Billiton Finance 5.625% VRN 22/10/2079	AU	EUR	3,226	4,720	0.02
CNOOC Finance 2012 5.00% 02/05/2042 Reg S	VG	USD	44	47	0.00	CNAC HK Finbridge 4.875% 14/03/2025	HK	USD	4,447	4,409	0.02
Sinopec Group 4.375% 17/10/2023 Reg S	VG	USD	44	45	0.00	Holcim Finance Luxembourg 2.25% 26/05/2028 EMTN	LU	EUR	3,464	4,330	0.02
China Shenhua Overseas Capital 3.125% 20/01/2020	VG	USD	44	44	0.00	Methanex	CA	USD	70	4,193	0.02
Sinopec Capital 2013 3.125% 24/04/2023 Reg S	VG	USD	44	43	0.00	Huhtamaki	FI	EUR	102	4,168	0.02
CNOOC Finance 2015 USA 3.50% 05/05/2025	US	USD	44	43	0.00	Glencore (A)	CH	GBP	812	3,916	0.02
BPRL Int'l Singapore 4.375% 18/01/2027 EMTN	SG	USD	44	43	0.00	SEMAFO	CA	CAD	1,224	3,802	0.02
				<b>842,669</b>	<b>3.72</b>	Dow Chemical 8.55% 15/05/2019	US	USD	3,590	3,797	0.02
						EMS-Chemie Holding	CH	CHF	6	3,773	0.02
						Formosa Chemicals & Fibre	TW	TWD	997	3,682	0.02
						Anhui Conch Cement (A)	CN	CNY	652	3,493	0.02
						Randgold Resources	GB	GBP	43	3,467	0.02
						Bluestar Finance Holdings 4.375% 11/06/2020	VG	USD	3,335	3,356	0.01
						Formosa Plastics	TW	TWD	938	3,307	0.01
						Ausdrill	AU	AUD	1,558	3,280	0.01
						CNAC HK Finbridge 3.50% 19/07/2022	HK	USD	3,379	3,260	0.01
						Nihon Parkerizing	JP	JPY	186	2,963	0.01
						Base Resources	AU	AUD	15,222	2,923	0.01
						Nevsun Resources	CA	CAD	1,059	2,886	0.01
						Chalco Hong Kong Invest. 4.25% VRN (perpetual)	VG	USD	2,818	2,745	0.01
						PTT Global Chemical	TH	THB	877	2,718	0.01
						Nitto Denko	JP	JPY	35	2,605	0.01
						Wienerberger	AT	EUR	100	2,523	0.01
						CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	2,223	2,204	0.01
						Tharisa	CY	ZAR	1,417	2,192	0.01
						CNAC HK Finbridge 4.625% 14/03/2023	HK	USD	1,973	1,976	0.01

\*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Teijin	JP	JPY	102	1,925	0.01	Hitachi Construction Machinery	JP	JPY	434	15,923	0.07
Skyland Mining BVI 3.25% 06/07/2020 EMTN	VG	USD	1,890	1,851	0.01	THK	JP	JPY	448	15,828	0.07
Zijin Mining Group (H)	CN	HKD	4,014	1,839	0.01	Welbilt	US	USD	810	15,563	0.07
Siam Cement	TH	THB	123	1,815	0.01	Royal BAM Group	NL	EUR	3,088	14,725	0.07
Sakata INX	JP	JPY	112	1,716	0.01	Harris	US	USD	93	14,593	0.06
Glencore	CH	ZAR	292	1,424	0.01	Randstad Holding	NL	EUR	219	14,145	0.06
Accsys Technologies	GB	GBP	1,261	1,344	0.01	Meggitt	GB	GBP	2,038	13,240	0.06
Vale ADR	BR	USD	96	1,336	0.01	FTI Consulting	US	USD	221	12,818	0.06
Fujimi	JP	JPY	61	1,330	0.01	Transurban Group	AU	AUD	1,454	12,730	0.06
Baoshan Iron & Steel	CN	CNY	862	1,257	0.01	Woodward	US	USD	165	11,985	0.05
Fuso Chemical	JP	JPY	47	1,214	0.01	Intrum Justitia 3.125% 15/07/2024 Reg S	SE	EUR	9,770	11,616	0.05
Sumitomo Bakelite	JP	JPY	133	1,207	0.01	Valmet	FI	EUR	584	11,116	0.05
Yamato Kogyo	JP	JPY	37	1,099	0.00	Caterpillar	US	USD	74	10,781	0.05
Tayca	JP	JPY	41	1,076	0.00	CKD	JP	JPY	503	10,702	0.05
Baoshan Iron & Steel (A)	CN	CNY	693	1,011	0.00	MasTec	US	USD	229	10,206	0.05
Tokuyama	JP	JPY	31	932	0.00	Shima Seiki Manufacturing	JP	JPY	159	10,200	0.05
Okamoto Industries	JP	JPY	92	923	0.00	Univas	US	USD	351	9,723	0.04
Mountain Province Diamonds	CA	CAD	369	898	0.00	Nabtesco	JP	JPY	235	8,573	0.04
Fumakilla	JP	JPY	48	878	0.00	Johnson Controls International	US	USD	249	8,470	0.04
Siam City Cement	TH	THB	99	774	0.00	YIT	FI	EUR	1,250	8,419	0.04
African Rainbow Minerals	ZA	ZAR	93	765	0.00	Vinci	FR	EUR	81	8,132	0.04
Bluestar Finance Holdings 3.50% 11/06/2018	VG	USD	761	761	0.00	AMETEK	US	USD	114	8,019	0.04
Nevada Copper	CA	CAD	1,377	720	0.00	Marubeni 3.75% 17/04/2023	JP	USD	7,720	7,683	0.03
Mandalay Resources	CA	CAD	4,217	691	0.00	Eiffage	FR	EUR	64	7,643	0.03
Sasol	ZA	ZAR	18	639	0.00	International Lease Finance 6.25% 15/05/2019	US	USD	7,388	7,623	0.03
Suzano Papel e Celulose	BR	BRL	50	571	0.00	Securitas	SE	SEK	464	7,518	0.03
West China Cement	CN	HKD	2,757	562	0.00	Vestas Wind Systems	DK	DKK	115	7,477	0.03
Fibria Celulose	BR	BRL	28	552	0.00	Transurban Queensland Fin. 4.50% 19/04/2028 EMTN	AU	USD	7,437	7,226	0.03
TSRC	TW	TWD	507	512	0.00	Hanwa	JP	JPY	157	6,901	0.03
South32	AU	AUD	180	504	0.00	CIMIC Group	AU	AUD	196	6,713	0.03
Jiangxi Copper (H)	CN	HKD	346	496	0.00	Trusco Nakayama	JP	JPY	245	6,474	0.03
Braskem (Pref'd)	BR	BRL	33	427	0.00	Sandvik	SE	SEK	361	6,178	0.03
Daiken	JP	JPY	16	400	0.00	Edenred	FR	EUR	175	6,010	0.03
Gerdau (Pref'd)	BR	BRL	78	368	0.00	Wizz Air Holdings	CH	GBP	123	5,410	0.02
Bayrol	GB	GBP	8,865	360	0.00	International Lease Finance 8.625% 15/01/2022	US	USD	4,456	5,164	0.02
Indocement Tunggak Prakarsa	ID	IDR	275	350	0.00	Adan Ports & Spe. Eco. Zone 4.00% 30/07/2027 Reg S	IN	USD	5,558	5,130	0.02
Aluminum Corp of China	CN	HKD	573	326	0.00	Inwido	SE	SEK	582	5,076	0.02
Kuriyama Holdings	JP	JPY	15	306	0.00	Airports of Thailand	TH	THB	2,236	5,041	0.02
Firestone Diamonds	GB	GBP	3,320	304	0.00	Nielsen Holdings	US	USD	155	4,954	0.02
Essentra	GB	GBP	47	283	0.00	FANUC	JP	JPY	23	4,903	0.02
ABJA Investment 5.45% 24/01/2028	SG	USD	283	257	0.00	Minebea Mitsumi	JP	JPY	236	4,770	0.02
Tharisa (A)	CY	GBP	143	232	0.00	SHO-BOND Holdings	JP	JPY	62	4,718	0.02
Semen Indonesia Persero	ID	IDR	328	227	0.00	Ryanair Holdings	IE	EUR	229	4,284	0.02
Angang Steel (H)	CN	HKD	207	225	0.00	Jardine Strategic Holdings	HK	USD	105	3,968	0.02
PPC	ZA	ZAR	285	200	0.00	Tadano	JP	JPY	250	3,886	0.02
Takasago International	JP	JPY	6	187	0.00	Morgan Advanced Materials	GB	GBP	816	3,849	0.02
Usinas Siderurgicas Minas Perpetual (Pref'd)	BR	BRL	49	153	0.00	Diploma	GB	GBP	229	3,799	0.02
Loma Negra Cia Industrial Argentina ADR	AR	USD	7	152	0.00	Zhuzhou CRRC Times Electric	CN	HKD	703	3,746	0.02
Stella Chemifa	JP	JPY	4	146	0.00	Toshiba Machine	JP	JPY	558	3,737	0.02
Bao-trans Enterprises 3.75% 12/12/2018	HK	USD	140	140	0.00	Kone	FI	EUR	74	3,689	0.02
Moriroku Holdings	JP	JPY	4	109	0.00	Balfour Beatty	GB	GBP	894	3,617	0.02
Oat Agrio	JP	JPY	3	98	0.00	DCC	IE	GBP	37	3,559	0.02
Tikkurila	FI	EUR	5	96	0.00	Nomura	JP	JPY	176	3,557	0.02
Sinochem Int'l Dev. 3.125% 25/07/2022	SG	USD	89	86	0.00	Intrum Justitia	SE	SEK	131	3,473	0.02
Wavelock Holdings	JP	JPY	6	80	0.00	MPC Container Ships	NO	NOK	576	3,461	0.02
Voyage Bonds 3.375% 28/09/2022	VG	USD	61	59	0.00	Jardine Matheson Holdings	HK	USD	57	3,427	0.02
RM2 International	GB	GBP	2,340	52	0.00	Washtec	DE	EUR	35	3,348	0.01
Sinochem Overseas Capital 4.50% 12/11/2020 Reg S	VG	USD	44	45	0.00	RCR Tomlinson	AU	AUD	1,090	3,338	0.01
PTT Global Chemical 4.25% 19/09/2022 Reg S	TH	USD	44	45	0.00	La Poste 3.125% VRN (perpetual)	FR	EUR	2,742	3,327	0.01
Minmetals Bounteous Finance 4.75% 30/07/2025	VG	USD	44	45	0.00	UT Group	JP	JPY	115	3,200	0.01
Minmetals Bounteous Finance 4.20% 27/07/2026	VG	USD	44	43	0.00	NSK	JP	JPY	235	3,178	0.01
CPMC Holdings	CN	HKD	38	24	0.00	Toshiba Plant Systems & Services	JP	JPY	148	3,111	0.01
Toho Kinzoku	JP	JPY	1	19	0.00	Deutz	DE	EUR	306	2,969	0.01
Revelo Resources	CA	CAD	926	18	0.00	Porr	AT	EUR	83	2,954	0.01
SDS Biotech K K	JP	JPY	2	13	0.00	Kazakhstan Temir 3.638% 20/06/2022	KZ	CHF	2,742	2,923	0.01
Glencore (Australia) 4.50% 19/09/2019 MTN	AU	AUD	1	0	0.00	Penta-Ocean Construction	JP	JPY	349	2,771	0.01
				702,489	3.10	JTC	GB	GBP	643	2,711	0.01
<b>Industrials</b>						Nitta	JP	JPY	69	2,630	0.01
Union Pacific	US	USD	544	73,741	0.33	Keppel	SG	SGD	423	2,613	0.01
IHS Markit	GB	USD	978	48,360	0.21	Assa Abloy	SE	SEK	123	2,576	0.01
Siemens	DE	EUR	362	46,128	0.20	Experian	GB	GBP	112	2,561	0.01
Makita	JP	JPY	1,003	45,300	0.20	GYG	ES	GBP	1,241	2,500	0.01
United Parcel Service	US	USD	397	45,218	0.20	Spirit Airlines	US	USD	67	2,405	0.01
Kirby	US	USD	524	45,053	0.20	Nissei ASB Machine	JP	JPY	37	2,301	0.01
General Dynamics	US	USD	221	44,878	0.20	CITIC 3.875% 28/02/2027 EMTN	HK	USD	2,446	2,289	0.01
Huntington Ingalls Industries	US	USD	173	42,499	0.19	ISS	DK	DKK	62	2,175	0.01
Northrop Grumman	US	USD	130	41,969	0.19	Seika	JP	JPY	83	2,114	0.01
L3 Technologies	US	USD	197	38,782	0.17	SATS	SG	SGD	475	1,983	0.01
Komatsu	JP	JPY	1,110	38,357	0.17	Flowserve 1.25% 17/03/2022	US	EUR	1,613	1,950	0.01
SMC	JP	JPY	99	38,099	0.17	Sinopec Engineering Group (H)	CN	HKD	1,834	1,894	0.01
Nidec	JP	JPY	232	36,649	0.16	SBS Transit	SG	SGD	961	1,880	0.01
Daikin Industries	JP	JPY	276	32,444	0.14	LISI	FR	EUR	49	1,806	0.01
MISUMI Group	JP	JPY	1,112	30,981	0.14	Hirano Tecseed/Kinzoku	JP	JPY	84	1,800	0.01
Walters Kluwer	NL	EUR	567	30,708	0.14	Bunzl	GB	GBP	62	1,790	0.01
Allegion	IE	USD	375	29,147	0.13	Adani Ports 3.50% 29/07/2020 Reg S	IN	USD	1,667	1,651	0.01
Recruit Holdings	JP	JPY	1,169	27,162	0.12	BayCurrent Consulting	JP	JPY	46	1,639	0.01
Dun & Bradstreet	US	USD	222	25,756	0.11	Korean Air Lines 6.875% VRN 12/06/2047	KR	USD	1,613	1,619	0.01
General Electric	US	USD	1,815	25,732	0.11	Taishua	JP	JPY	46	1,618	0.01
Honeywell International	US	USD	172	25,167	0.11	Central Japan Railway	JP	JPY	8	1,615	0.01
Deutsche Post	DE	EUR	573	24,985	0.11	va-Qtec	DE	EUR	75	1,580	0.01
Atlanta	IT	EUR	745	24,738	0.11	CK Hutchison Holdings	HK	HKD	133	1,577	0.01
TransDigm Group	US	USD	71	23,156	0.10	CPL Resources	IE	EUR	210	1,570	0.01
Jacobs Engineering Group	US	USD	380	22,330	0.10	ComfortDelGiro	SG	SGD	902	1,529	0.01
United Rentals North America 4.625% 15/07/2023	US	USD	20,721	21,069	0.09	Hosokawa Micron	JP	JPY	25	1,512	0.01
Daiikoku	JP	JPY	349	18,915	0.08	HRNetgroup	SG	SGD	2,452	1,471	0.01
RELX	GB	EUR	832	17,701	0.08	Persol Holdings	JP	JPY	61	1,453	0.01
MSC Industrial Direct	US	USD	194	16,895	0.07	Fastbrick Robotics	AU	AUD	10,557	1,429	0.01
Airbus Group	FR	EUR	141	16,547	0.07	Han's Laser Technology Industry Group (A)	CN	CNY	188	1,387	0.01
						Takuma	JP	JPY	123	1,356	0.01
						Kito	JP	JPY	68	1,332	0.01

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Inner Mongolia 4.375% 04/12/2020	CN	USD	1,317	1,285	0.01	<b>Information Technology</b>					
Guangshen Railway (H)	CN	HKD	2,139	1,248	0.01	Oracle	US	USD	3,713	170,343	0.75
China International Marine Containers Group (H)	CN	HKD	779	1,246	0.01	Alphabet (A)	US	USD	123	125,906	0.56
Nihon Flush	JP	JPY	49	1,222	0.01	Cisco Systems	US	USD	2,087	92,824	0.41
Seino Holdings	JP	JPY	63	1,193	0.01	Dell Technologies	US	USD	1,291	91,724	0.41
Royal Capital 4.875% VRN (perpetual)	NL	USD	1,210	1,179	0.01	Leidos	US	USD	1,284	83,673	0.37
RAC 4.87% 06/05/2026 EMTN	GB	GBP	807	1,166	0.01	Check Point Software Technologies	IL	USD	830	79,527	0.35
Aumann	DE	EUR	19	1,158	0.01	Akamai Technologies	US	USD	1,050	74,844	0.33
Hiwin Technologies	TW	TWD	76	1,151	0.01	F5 Networks	US	USD	420	67,938	0.30
Raito Kogyo	JP	JPY	105	1,143	0.01	Fidelity National Information Services	US	USD	683	65,460	0.29
Weichai Power (H)	CN	HKD	976	1,137	0.01	Alphabet (B)	US	USD	64	65,317	0.29
Gama Aviation	GB	GBP	391	1,121	0.00	Microsoft	US	USD	642	60,321	0.27
BTS Group Holdings	TH	THB	3,256	922	0.00	Worldpay	US	USD	726	59,000	0.26
Outsourcing	JP	JPY	53	893	0.00	Amdocs	US	USD	777	52,303	0.23
Namyong Terminal	TH	THB	4,667	886	0.00	CDW	US	USD	692	49,473	0.22
Pacific Basin Shipping	HK	HKD	3,255	870	0.00	Juniper Networks	US	USD	1,979	48,570	0.21
Kyowa Exeo	JP	JPY	33	854	0.00	MasterCard	US	USD	252	45,064	0.20
Toshiba	JP	JPY	310	836	0.00	SAP	DE	EUR	389	43,385	0.19
CTCI	TW	TWD	466	787	0.00	International Business Machines	US	USD	278	40,588	0.18
Techno Smart	JP	JPY	72	783	0.00	Keyence	JP	JPY	60	36,767	0.16
Mitsubishi Pencil	JP	JPY	37	738	0.00	Shimadzu	JP	JPY	1,310	35,856	0.16
ZTO Express Cayman ADR	CN	USD	44	728	0.00	Qualcomm	US	USD	688	35,318	0.16
Japan Steel Works	JP	JPY	21	707	0.00	Telefonaktiebolaget LM Ericsson	SE	SEK	4,565	35,005	0.15
Gakujo	JP	JPY	55	689	0.00	Facebook	US	USD	202	34,953	0.15
Airtac International	TW	TWD	38	655	0.00	Salesforce.com	US	USD	288	34,692	0.15
Nanjing Kangni Mechanical & Electrical (A)	CN	CNY	352	637	0.00	Visa	US	USD	267	34,133	0.15
Singapore Post	SG	SGD	629	636	0.00	Intel	US	USD	654	33,799	0.15
Daqin Railway	CN	CNY	475	622	0.00	Tencent Holdings	CN	HKD	668	33,072	0.15
Beijing Capital International Airport (H)	CN	HKD	451	619	0.00	Apple	US	USD	191	31,550	0.14
CRRC (H)	CN	HKD	676	601	0.00	Alibaba Group Holding ADR	CN	USD	169	30,074	0.13
TOKAI Holdings	JP	JPY	56	566	0.00	Mellanox Technologies	IL	USD	370	29,015	0.13
Chicom Power Technology	TW	TWD	313	560	0.00	SS&C Technologies Holdings	US	USD	580	28,749	0.13
AKR Corporindo	ID	IDR	1,582	557	0.00	Syntel	US	USD	976	28,438	0.13
Zoomlion Heavy Industry Science & Technology (H)	CN	HKD	1,269	548	0.00	Sabre	US	USD	1,384	28,336	0.13
Sinotruk (Hong Kong)	CN	HKD	458	540	0.00	Taiwan Semiconductor Manufacturing	TW	TWD	3,681	28,232	0.12
Career Design Center	JP	JPY	29	526	0.00	Electronic Arts	US	USD	228	26,542	0.12
eHi Car Services 5.875% 14/08/2022	KY	USD	556	517	0.00	Oracle 5.00% 08/07/2019	US	USD	25,145	25,853	0.11
Trancom	JP	JPY	6	489	0.00	Spotify Technology	SE	USD	152	24,532	0.11
Rumo	BR	BRL	116	489	0.00	Descartes Systems Group	CA	USD	666	19,715	0.09
Josa Marga 7.50% 11/12/2020 Reg S	ID	IDR	6,741,064	487	0.00	Yokogawa Electric	JP	JPY	844	18,761	0.08
Air China (H)	CN	HKD	359	478	0.00	RealPage	US	USD	328	17,644	0.08
COSCO International Holdings	HK	HKD	1,079	430	0.00	Travelport Worldwide	GB	USD	1,026	17,558	0.08
Weibo	JP	JPY	41	420	0.00	Global Payments	US	USD	153	17,256	0.08
Nanjing Kangni Mechanical & Electrical (B)	CN	CNY	229	415	0.00	Iriso Electronics	JP	JPY	269	17,128	0.08
Nittoku Engineering	JP	JPY	12	404	0.00	8x8	US	USD	836	16,842	0.07
Han's Laser Technology Industry Group	CN	CNY	52	380	0.00	Disco	JP	JPY	93	16,437	0.07
Bonvests Holdings	SG	SGD	381	377	0.00	Just Eat	GB	GBP	1,445	15,377	0.07
Punch Industry	JP	JPY	34	376	0.00	eBay	US	USD	403	15,257	0.07
China Southern Airlines (H)	CN	HKD	316	342	0.00	Otsuka	JP	JPY	326	15,225	0.07
En-Japan	JP	JPY	7	340	0.00	Hitachi High-Technologies	JP	JPY	294	13,842	0.06
Copa Holdings	PA	USD	3	316	0.00	Teradata	US	USD	327	13,445	0.06
Sino-Thai Engineering & Construction	TH	THB	563	312	0.00	Nintendo	JP	JPY	28	11,979	0.05
Tegma Gestao Logistica	BR	BRL	46	303	0.00	Azbl	JP	JPY	253	11,857	0.05
Sarine Technologies	IL	SGD	380	301	0.00	Broadridge Financial Solutions	US	USD	108	11,571	0.05
Wijaya Karya 7.70% 31/01/2021 Reg S	ID	IDR	4,050,350	291	0.00	ASML Holding	NL	EUR	61	11,547	0.05
Bangkok Aviation Fuel Services	TH	THB	226	277	0.00	Tokyo Electron	JP	JPY	57	10,947	0.05
Sembcorp Marine	SG	SGD	162	261	0.00	Sage Group	GB	GBP	1,076	9,396	0.04
Azul (Pref'd)	BR	BRL	25	254	0.00	Tencent Holdings 2.985% 19/01/2023 Reg S	KY	USD	9,499	9,193	0.04
Tokyo Energy & Systems	JP	JPY	19	227	0.00	Splunk	US	USD	88	8,995	0.04
Interworks	JP	JPY	24	226	0.00	Infineon Technologies	DE	EUR	339	8,718	0.04
PP Persero	ID	IDR	1,197	209	0.00	PayPal Holdings	US	USD	115	8,523	0.04
Totetsu Kogyo	JP	JPY	7	201	0.00	Hamamatsu Photonics KK	JP	JPY	212	8,211	0.04
RZD Capital (Russian Railways) 8.99% 03/03/2024	IE	RUB	11,541	197	0.00	NS Solutions	JP	JPY	266	7,766	0.03
Harmonic Drive Systems	JP	JPY	4	190	0.00	Zebra Technologies	US	USD	57	7,740	0.03
Quick	JP	JPY	11	182	0.00	Domain Holdings Australia	AU	AUD	3,114	7,259	0.03
Star Flyer	JP	JPY	4	171	0.00	Scout24	DE	EUR	137	7,085	0.03
Marcopolo (Pref'd)	BR	BRL	141	165	0.00	MediaTek	TW	TWD	597	6,853	0.03
Hongkong INTL Qingdao 4.75% 12/02/2020	HK	USD	156	156	0.00	Talend ADR	US	USD	135	6,756	0.03
SG Holdings	JP	JPY	7	154	0.00	Advantest	JP	JPY	280	6,742	0.03
Trellidor Holdings	ZA	ZAR	344	149	0.00	Inphi	US	USD	232	6,597	0.03
Singamas Container Holdings	HK	HKD	763	122	0.00	FLIR Systems	US	USD	96	5,205	0.02
Nippon Thompson	JP	JPY	16	122	0.00	NXP Semiconductor	NL	USD	47	4,979	0.02
JWD Infologistics	TH	THB	407	113	0.00	Baidu ADR	CN	USD	19	4,856	0.02
Chongqing 2.875% 19/07/2019	CN	USD	111	110	0.00	Pivotal Software	US	USD	256	4,714	0.02
RZD Capital (Russian Railways) 9.20% 07/10/2023	IE	RUB	6,412	109	0.00	Obic	JP	JPY	55	4,681	0.02
BEST ADR	CN	USD	8	96	0.00	access Technology Group	GB	GBP	152	4,572	0.02
Wakachiku Construction	JP	JPY	6	93	0.00	Justsystems	JP	JPY	173	4,121	0.02
Zico Holdings	SG	SGD	473	91	0.00	Hon Hai Precision Industry	TW	TWD	1,454	4,067	0.02
Shinwa/Gifu	JP	JPY	9	89	0.00	Largan Precision	TW	TWD	33	3,841	0.02
Ef-On	JP	JPY	6	80	0.00	NEXTDC	AU	AUD	707	3,670	0.02
NMS Holdings	JP	JPY	10	79	0.00	ForeScout Technologies	US	USD	109	3,525	0.02
Group Five	ZA	ZAR	279	77	0.00	New Relic	US	USD	47	3,290	0.01
Dianjian Haiyu 3.50% VRN (perpetual) EMTN	VG	USD	78	74	0.00	Renesas Electronics	JP	JPY	308	3,248	0.01
Hirakawa Hewtech	JP	JPY	5	65	0.00	Eizo	JP	JPY	66	3,119	0.01
LIXIL Group	JP	JPY	3	61	0.00	Optex Group	JP	JPY	101	3,072	0.01
Hutchison Whampoa Int'l 7.45% 24/11/2033 Reg S	KY	USD	44	60	0.00	Amano	JP	JPY	122	3,036	0.01
Yangzhou 4.375% 19/12/2020	CN	USD	56	55	0.00	United Internet	DE	EUR	46	2,983	0.01
Nisso	JP	JPY	1	47	0.00	Afterpay Touch Group	AU	AUD	659	2,962	0.01
MCC Holding Hong Kong 2.95% 31/05/2020	HK	USD	44	44	0.00	Lenovo Securities 5.375% VRN (perpetual) EMTN	KY	USD	3,226	2,950	0.01
Jiaxing City Inv. & Dev. Group 4.40% 03/01/2021	CN	USD	44	44	0.00	Sophos Group	GB	GBP	430	2,949	0.01
Chengdu Communications Group 4.75% 13/12/2027	CN	USD	44	42	0.00	Cancom	DE	EUR	24	2,841	0.01
PSA Treasury 2.50% 12/04/2026 GMTN	SG	USD	44	41	0.00	WiseTech Global	AU	AUD	356	2,694	0.01
China Railway Xunjie 3.25% 28/07/2026	VG	USD	44	41	0.00	Takeaway.com Holding	NL	EUR	46	2,656	0.01
Nippon Densetsu Kogyo	JP	JPY	2	34	0.00	Sinix Minolta	JP	JPY	305	2,635	0.01
Kowloon Canton Railway 5.125% 20/05/2019 Reg S	HK	USD	22	23	0.00	TDK	JP	JPY	127	2,575	0.01
Beijing Enterprises Environment Group	HK	HKD	153	18	0.00	TDK	JP	JPY	28	2,478	0.01
Guangzhou Baiyun International Airport (A)	CN	CNY	1	1	0.00	Venture	SG	SGD	154	2,433	0.01
Secura Group Wts 25/01/2019	SG	SGD	4,042	0	0.00	Wix.com	IL	USD	29	2,414	0.01
				1,569,398	6.93	HubSpot	US	USD	22	2,302	0.01
						FireEye	US	USD	127	2,266	0.01

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
SUMCO	JP	JPY	89	2,207	0.01	Time Warner	US	USD	396	37,235	0.16
Tsinghua Unic 6.50% 31/01/2028	VG	USD	2,223	2,163	0.01	Dollar General	US	USD	377	36,977	0.16
Sunny Optical Technology	CN	HKD	125	2,075	0.01	LKQ	US	USD	1,186	36,675	0.16
Kamakura Shinsho	JP	JPY	58	2,015	0.01	Tapestry	US	USD	527	28,503	0.13
Delta Electronics Thailand	TH	THB	884	1,881	0.01	Liberty Latin America	BM	USD	1,278	23,319	0.10
NetEase ADR	CN	USD	7	1,828	0.01	Renault	FR	EUR	213	23,146	0.10
Digital Garage	JP	JPY	54	1,808	0.01	Suzuki Motor	JP	JPY	426	23,042	0.10
SMS	JP	JPY	45	1,713	0.01	Publicis Groupe	FR	EUR	269	20,106	0.09
Delta Electronics	TW	TWD	470	1,710	0.01	Ryohin Keikaku	JP	JPY	53	18,387	0.08
Catcher Technology	TW	TWD	151	1,689	0.01	Yamaha Motor	JP	JPY	512	16,483	0.07
Hangzhou Hikvision Digital Technology (A)	CN	CNY	254	1,547	0.01	Kering	FR	EUR	26	14,801	0.07
DIP	JP	JPY	61	1,490	0.01	Home Depot	US	USD	76	14,331	0.06
Ulvac Technologies	JP	JPY	26	1,404	0.01	Sky 2.50% 15/09/2026 EMTN	GB	EUR	10,662	13,935	0.06
Seeing Machines	AU	GBP	19,727	1,397	0.01	Volvo Car 2.00% 24/01/2025 EMTN	SE	EUR	10,862	13,127	0.06
Quanta Computer	TW	TWD	757	1,382	0.01	Aristocrat Leisure	AU	AUD	644	13,027	0.06
WPG Holdings	TW	TWD	942	1,272	0.01	Daimler	DE	EUR	134	10,609	0.05
Silergy	CN	TWD	58	1,208	0.01	Nifco	JP	JPY	291	10,283	0.05
Advantech	TW	TWD	166	1,148	0.01	Best Buy 5.00% 01/08/2018	US	USD	10,004	10,060	0.04
Lenovo Group	CN	HKD	2,302	1,099	0.00	Stanley Electric	JP	JPY	274	9,998	0.04
Chroma ATE	TW	TWD	201	1,016	0.00	UPC Holding 3.875% 15/06/2029 Reg S	NL	EUR	8,126	9,342	0.04
Hollysys Automation Technologies	CN	USD	41	904	0.00	Don Quijote Holdings	JP	JPY	163	8,829	0.04
Kakaku.com	JP	JPY	47	897	0.00	Isuzu Motors	JP	JPY	568	8,731	0.04
Focus Media Information Technology (A)	CN	CNY	502	890	0.00	Yamaha	JP	JPY	174	8,467	0.04
XREF	AU	AUD	2,083	865	0.00	Six Flags Entertainment	US	USD	129	8,196	0.04
Itokuro	JP	JPY	16	864	0.00	Well Hope Development 3.875% VRN (perpetual)	KY	USD	8,649	8,103	0.04
Weibo ADR	CN	USD	7	842	0.00	JD.com 3.875% 29/04/2026	KY	USD	8,415	7,951	0.04
IHS Netherlands Holdco 9.50% 27/10/2021 Reg S	NL	USD	807	836	0.00	Time Warner Cable 4.00% 01/09/2021	US	USD	7,498	7,535	0.03
DocuSign	US	USD	22	824	0.00	Virgin Media Secured Fin. 4.875% 15/01/2027 Reg S	GB	GBP	5,234	7,095	0.03
58.com ADR	CN	USD	9	808	0.00	Basic-Fit	NL	EUR	232	6,987	0.03
KCE Electronics	TH	THB	374	807	0.00	GVC Holdings	GB	GBP	546	6,695	0.03
Luxoft Holding	CH	USD	20	794	0.00	4imprint Group	GB	GBP	278	6,579	0.03
Iflytek (A)	CN	CNY	91	761	0.00	Corporate Travel Management	AU	AUD	348	6,519	0.03
Sogou ADR	CN	USD	87	750	0.00	APN Outdoor Group	AU	AUD	1,581	6,519	0.03
Hana Microelectronics	TH	THB	672	738	0.00	Toll Brothers Finance 5.875% 15/02/2022	US	USD	6,130	6,486	0.03
iFAST	SG	SGD	986	681	0.00	Pandora	DK	DKK	50	5,605	0.02
Blanco Technology Group	GB	GBP	570	654	0.00	Izumi	JP	JPY	82	5,421	0.02
Proactis Holdings	GB	GBP	423	634	0.00	Kura	JP	JPY	75	5,398	0.02
Miroku Jyoho Service	JP	JPY	22	630	0.00	SES 5.625% VRN (perpetual)	LU	EUR	3,912	5,109	0.02
Updater	US	AUD	646	565	0.00	Maisons du Monde	FR	EUR	116	4,709	0.02
Dexerials	JP	JPY	57	537	0.00	Time Warner 4.90% 15/06/2042	US	USD	4,611	4,588	0.02
Focus Media Information Technology	CN	CNY	301	533	0.00	Naspers	ZA	ZAR	18	4,513	0.02
Fang Holdings ADR	CN	USD	107	533	0.00	Shimano	JP	JPY	32	4,289	0.02
Nippon Ceramic	JP	JPY	18	490	0.00	CTS Eventim	DE	EUR	91	4,281	0.02
Cheetah Mobile ADR	CN	USD	35	474	0.00	Newell Brands	US	USD	154	4,255	0.02
Designone Japan	JP	JPY	37	464	0.00	Sodexo	FR	EUR	41	4,098	0.02
Torex Semiconductor	JP	JPY	34	453	0.00	Puma	DE	EUR	8	4,063	0.02
Japan Material	JP	JPY	33	435	0.00	Boozt	SE	SEK	449	4,041	0.02
Tong Hsing Electronic Industries	TW	TWD	122	433	0.00	Technogym	IT	EUR	325	3,965	0.02
YY ADR	CN	USD	4	385	0.00	BCA Marketplace	GB	GBP	1,435	3,761	0.02
GoerTek (B)	CN	CNY	209	373	0.00	El Group	GB	GBP	2,063	3,653	0.02
Sea ADR	SG	USD	33	351	0.00	Nitori Holdings	JP	JPY	22	3,651	0.02
Linkab	JP	JPY	13	349	0.00	Marui Group	JP	JPY	170	3,543	0.02
Infocom	JP	JPY	15	341	0.00	Playtech	GB	GBP	311	3,465	0.02
MercadoLibre	AR	USD	1	337	0.00	New Oriental Education & Technology Group ADR	CN	USD	39	3,454	0.02
GetSwift	AU	AUD	1,076	333	0.00	Sands China	CN	HKD	593	3,453	0.02
Hytera Communications (B)	CN	CNY	198	328	0.00	Lotto24	DE	EUR	241	3,434	0.02
ZIGEXN	JP	JPY	40	321	0.00	Fairfax Media	AU	AUD	6,357	3,424	0.02
Hua Hong Semiconductor	CN	HKD	138	315	0.00	Li & Fung 6.00% VRN (perpetual)	BM	USD	3,396	3,400	0.02
Beagle	JP	JPY	19	308	0.00	Najima	JP	JPY	137	3,396	0.02
PAX Global Technology	HK	HKD	619	282	0.00	Premier Investments	AU	AUD	285	3,389	0.01
Pagseguro Digital	BR	USD	7	228	0.00	Tosho	JP	JPY	89	3,299	0.01
Microsaic Systems	GB	GBP	6,136	207	0.00	Jumbo	GR	EUR	180	3,297	0.01
Softbrain	JP	JPY	50	205	0.00	Compass Group	GB	GBP	153	3,278	0.01
Globant	LU	USD	4	166	0.00	McCarthy & Stone	GB	GBP	1,752	3,263	0.01
Iflytek (B)	CN	CNY	19	159	0.00	JD.com 3.125% 29/04/2021	KY	USD	3,335	3,256	0.01
Sharingtechnology	JP	JPY	7	140	0.00	TomTom	NL	EUR	322	3,182	0.01
GL Sciences	JP	JPY	7	114	0.00	Yum China Holdings	CN	USD	74	3,145	0.01
Towa	JP	JPY	9	112	0.00	Academedia	SE	SEK	473	3,144	0.01
Kingsoft	CN	HKD	37	110	0.00	XXL	NO	NOK	361	3,141	0.01
ProShip	JP	JPY	4	108	0.00	TV Asahi	JP	JPY	132	3,124	0.01
Momo ADR	CN	USD	3	108	0.00	Roots	CA	CAD	298	3,087	0.01
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	111	107	0.00	Cairn Homes	IE	EUR	1,421	3,082	0.01
Zuora	US	USD	5	106	0.00	ASOS	GB	GBP	38	3,082	0.01
Hytera Communications (A)	CN	CNY	58	96	0.00	Kingfisher	GB	GBP	733	3,061	0.01
Tokyo Electron Device	JP	JPY	5	95	0.00	Bridgestone	JP	JPY	73	3,061	0.01
Sunny Optical Technology Group 3.75% 23/01/2023	KY	USD	67	65	0.00	Macromill	JP	JPY	112	3,046	0.01
Autohome ADR	CN	USD	1	62	0.00	VW Int'l Finance 3.875% VRN (perpetual)	NL	EUR	2,420	3,037	0.01
Aiming	JP	JPY	12	56	0.00	Start Today	JP	JPY	101	2,953	0.01
Scala	JP	JPY	7	55	0.00	Nakian Renkaat	FI	EUR	74	2,951	0.01
STATS ChipPAC 8.50% 24/11/2020 Reg S	SG	USD	44	47	0.00	Yume No Machi Souzou Linkai	JP	JPY	168	2,942	0.01
Alibaba Group Holding 3.125% 28/11/2021	KY	USD	44	44	0.00	Schibsted (B)	NO	NOK	107	2,893	0.01
SGSP Australia Assets 3.25% 29/07/2026 EMTN	AU	USD	44	42	0.00	Baoxin Auto Finance I 5.625% VRN (perpetual)	VG	USD	3,056	2,870	0.01
Nuoxi Capital 5.35% 24/01/2023	VG	USD	44	42	0.00	Ted Baker	GB	GBP	77	2,830	0.01
Japan Electronic Materials	JP	JPY	5	41	0.00	Shop Apotheke Europe	NL	EUR	57	2,684	0.01
Foxconn Far East 3.00% 23/09/2026 EMTN	KY	USD	44	41	0.00	Fast Retailing	JP	JPY	6	2,674	0.01
Hangzhou Hikvision Digital Technology	CN	CNY	6	36	0.00	Glennveagh Properties	IE	EUR	1,991	2,659	0.01
Wangsu Science & Technology (A)	CN	CNY	15	31	0.00	Rinnai	JP	JPY	27	2,653	0.01
GoerTek (A)	CN	CNY	14	25	0.00	JD.com ADR	CN	USD	72	2,624	0.01
Ryoyu Systems	JP	JPY	1	18	0.00	Gym Group	GB	GBP	752	2,564	0.01
Wangsu Science & Technology (C)	CN	CNY	5	10	0.00	Ichihok Industries	JP	JPY	230	2,526	0.01
				2,452,359	10.83	Baoxin Auto Finance I 8.75% VRN (perpetual)	VG	USD	2,420	2,476	0.01
						Shangri-La Asia	HK	HKD	1,242	2,435	0.01
						LeoVegas	SE	SEK	249	2,434	0.01
<b>Consumer Discretionary</b>						China Lodging Group ADR	CN	USD	17	2,348	0.01
Booking Holdings	US	USD	31	66,906	0.30	Tewoo Group 5.80% VRN (perpetual)	VG	USD	2,373	2,344	0.01
Comcast	US	USD	2,030	64,005	0.28	Lovisa Holdings	AU	AUD	321	2,335	0.01
Charter Communications	US	USD	217	58,328	0.26	Toyo Tire & Rubber	JP	JPY	134	2,301	0.01
Amazon.com	US	USD	33	51,392	0.23	Ocado Group	GB	GBP	301	2,230	0.01
Lowe's Cos	US	USD	609	50,935	0.23	Rezidor Hotel Group	BE	SEK	772	2,219	0.01
ServiceMaster Global Holdings	US	USD	903	46,091	0.20	Chow Tai Fook Jewellery Group	HK	HKD	1,652	2,138	0.01

### Schedule of Investments as at 30 April 2018

	Country	Shares or	Market Value	% Net		Country	Shares or	Market Value	% Net		
	Code	Ccy	Nominal	USD	Assets		Code	Ccy	USD	Assets	
On the Beach Group	GB	GBP	253	2,126	0.01	Tigers Polymer	JP	JPY	8	57	0.00
VW Int'l Finance 4.625% VRN (perpetual)	NL	EUR	1,573	2,104	0.01	Gree Electric Appliances of Zhuhai (C2)	CN	CNY	8	57	0.00
Li & Fung 5.25% (perpetual) EMTN	BM	USD	2,588	2,089	0.01	Geely Automobile Holdings	CN	HKD	21	57	0.00
Ctrip.com International ADR	CN	USD	51	2,077	0.01	Partner Agent	JP	JPY	15	54	0.00
Galaxy Entertainment Group	HK	HKD	218	1,924	0.01	L'Occitane International	LU	HKD	25	46	0.00
Schibsted (A)	NO	NOK	61	1,793	0.01	Midea Group	CN	CNY	5	39	0.00
Astra International	ID	IDR	3,483	1,789	0.01	Nippon Ski Resort Development	JP	JPY	2	38	0.00
J Front Retailing	JP	JPY	104	1,702	0.01	I-CABLE Communications	HK	HKD	1,715	37	0.00
Nick Scali	AU	AUD	319	1,668	0.01	Benesse Holdings	JP	JPY	1	32	0.00
Wynn Macau	CN	HKD	445	1,661	0.01	Honma Golf	JP	HKD	29	31	0.00
Brilliance China Automotive Holdings	HK	HKD	907	1,635	0.01	TAL Education Group ADR	CN	USD	1	26	0.00
IVE Group	AU	AUD	927	1,560	0.01	Fuyao Glass Industry Group (A)	CN	CNY	7	25	0.00
Luxottica Group	IT	EUR	24	1,497	0.01	SJM Holdings	HK	HKD	24	24	0.00
mm2 Asia	SG	SGD	3,941	1,471	0.01	Kyowa Corp KK/Nagano	JP	JPY	1	17	0.00
Vipshop Holdings ADR	CN	USD	94	1,453	0.01	Best Pacific International Holdings	CN	HKD	32	13	0.00
Dongfeng Motor Group (H)	CN	HKD	1,293	1,438	0.01	Midea Group (A)	CN	CNY	1	11	0.00
Lojas Renner	BR	BRL	152	1,420	0.01						
Takkt	DE	EUR	66	1,374	0.01						
Guangzhou Automobile Group (H)	CN	HKD	738	1,362	0.01						
Goodbaby International Holdings	CN	HKD	2,133	1,358	0.01						
Foschini Group	ZA	ZAR	77	1,320	0.01						
Connect Group	GB	GBP	1,597	1,318	0.01						
Steinhoff Africa Retail	ZA	ZAR	801	1,250	0.01						
Toll Brothers Finance 4.875% 15/03/2027	US	USD	1,221	1,197	0.01						
Sumo Group	SG	SGD	2,690	1,117	0.00						
Robinson Department Store	TH	THB	531	1,105	0.00						
GOHL Capital 4.25% 24/01/2027	GB	USD	1,112	1,073	0.00						
City Lodge Hotels	ZA	ZAR	80	1,051	0.00						
Syppin	JP	JPY	84	956	0.00						
Universal Entertainment	JP	JPY	20	955	0.00						
SRP Groupe	FR	EUR	101	927	0.00						
Poliox	JP	JPY	32	910	0.00						
Ace Hardware Indonesia	ID	IDR	9,580	895	0.00						
Gree Electric Appliances of Zhuhai	CN	CNY	127	886	0.00						
Matahari Department Store	ID	IDR	1,174	874	0.00						
IBJ	JP	JPY	96	872	0.00						
Spur	ZA	ZAR	383	829	0.00						
Kohnan Shoji	JP	JPY	32	827	0.00						
Genting (Singapore)	SG	SGD	918	810	0.00						
ValueCommerce	JP	JPY	53	809	0.00						
Tokyo Base	JP	JPY	74	760	0.00						
Ecot Textile	TW	TWD	62	751	0.00						
SAIC Motor	CN	CNY	144	724	0.00						
Surya Citra Media	ID	IDR	3,638	669	0.00						
Wefei High-Technology Group	CN	HKD	306	661	0.00						
Fuji	JP	JPY	28	661	0.00						
Sony	JP	JPY	14	646	0.00						
Ki-Star Real Estate	JP	JPY	23	616	0.00						
Zhejiang Supor Cookware (A)	CN	CNY	80	612	0.00						
Hotel Properties	SG	SGD	208	607	0.00						
Technronic Industries	HK	HKD	100	591	0.00						
SACI Falabella	CL	CLP	59	573	0.00						
Estacio Participacoes	BR	BRL	63	573	0.00						
Li Ning	CN	HKD	474	536	0.00						
SES 4.625% VRN (perpetual)	LU	EUR	403	512	0.00						
Jardine Cycle & Carriage	SG	SGD	20	505	0.00						
Ci Medical	JP	JPY	7	494	0.00						
Regina Miracle International Holdings	HK	HKD	546	470	0.00						
Kraton Educacional	BR	BRL	113	453	0.00						
Lojas Americanas (Pref'd)	BR	BRL	77	435	0.00						
CVC Brasil Operadora e Agencia de Viagens	BR	BRL	24	406	0.00						
China ZhengTong Auto Services Holdings	CN	HKD	495	404	0.00						
Skyworth Digital Holdings	HK	HKD	882	403	0.00						
Mr Price Group	ZA	ZAR	18	392	0.00						
Delsky Mir	RU	USD	263	390	0.00						
Nien Made Enterprise	TW	TWD	43	388	0.00						
Central Automotive Products	JP	JPY	24	385	0.00						
Pressance	JP	JPY	21	329	0.00						
Sun International/South Africa	ZA	ZAR	65	296	0.00						
Parkson Retail Group	CN	HKD	2,244	277	0.00						
China Dongxiang Group	CN	HKD	1,484	272	0.00						
Geely Automobile Holdings 3.625% 25/01/2023	KY	USD	267	260	0.00						
China Literature	CN	HKD	30	242	0.00						
Chaowei Power Holdings	CN	HKD	416	235	0.00						
Septeni Holdings	JP	JPY	83	215	0.00						
Open Door	JP	JPY	11	199	0.00						
BEC World	TH	THB	574	189	0.00						
Smiles Fidelidade	BR	BRL	9	185	0.00						
Embry Holdings	HK	HKD	413	160	0.00						
Hankook Tire 3.50% 30/01/2023	KR	USD	145	141	0.00						
China International Travel Service	CN	CNY	17	139	0.00						
Sa Sa International Holdings	HK	HKD	213	133	0.00						
Esprit Holdings	HK	HKD	384	133	0.00						
Tokyo Radiator Manufacturing	JP	JPY	13	125	0.00						
Stanley Gibbons Group	GB	GBP	1,873	122	0.00						
Hanatour Japan	JP	JPY	3	116	0.00						
China Travel International Investment Hong Kong	HK	HKD	290	109	0.00						
Fuyao Glass Industry Group (H)	CN	HKD	31	108	0.00						
Optimus Group	JP	JPY	5	104	0.00						
Defactostandard	JP	JPY	14	104	0.00						
GMO AD Partners	JP	JPY	23	99	0.00						
IMAX China Holding	HK	HKD	29	96	0.00						
MarketEnterprise	JP	JPY	11	86	0.00						
Li & Fung	HK	HKD	159	80	0.00						
I.K./Aichi	JP	JPY	5	80	0.00						
Shenzhou International Group Holdings	CN	HKD	7	78	0.00						
Tewoo Group Finance No 3 5.50% 06/04/2022	VG	USD	72	73	0.00						
Tewoo Group Finance No 3 4.625% 06/04/2020	VG	USD	72	72	0.00						
Studio Atao	JP	JPY	4	70	0.00						
Kia Motors 3.25% 21/04/2026 Reg S	KR	USD	67	62	0.00						



## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Inner Mongolia Yili Industrial Group (A)	CN	CNY	136	566	0.00	Allergan Funding 2.45% 15/06/2019	LU	USD	2,673	2,654	0.01
China Agri-Industries Holdings	HK	HKD	1,211	511	0.00	Orion	FI	EUR	85	2,572	0.01
Springland International Holdings	CN	HKD	1,774	502	0.00	Medical Data Vision	JP	JPY	148	2,169	0.01
Fraser and Neave	SG	SGD	296	467	0.00	Merck 3.375% VRN 12/12/2074	DE	EUR	1,613	2,125	0.01
Dis-Chem Pharmacies	ZA	ZAR	145	437	0.00	Bayer 3.75% VRN 07/01/2074	DE	EUR	1,613	2,108	0.01
Delfi	SG	SGD	337	367	0.00	Craneware	GB	GBP	83	2,096	0.01
Bid	ZA	ZAR	15	337	0.00	SSY Group	HK	HKD	2,039	2,070	0.01
Premier Marketing	TH	THB	946	335	0.00	Bumrungrad Hospital	TH	THB	334	2,010	0.01
Distell Group	ZA	ZAR	31	333	0.00	Genmab	DK	DKK	9	1,868	0.01
Tunas Baru Lampung	ID	IDR	3,522	299	0.00	Angle	GB	GBP	2,598	1,697	0.01
Capevin Holdings	ZA	ZAR	427	289	0.00	Aier Eye Hospital Group (B)	CN	CNY	223	1,658	0.01
JBS	BR	BRL	110	276	0.00	Bangkok Dusit Medical Services	TH	THB	2,325	1,656	0.01
Kino Indonesia	ID	IDR	1,612	235	0.00	Jiangsu Hengrui Medicine (B)	CN	CNY	118	1,556	0.01
Sumber Alfaria Trijaya	ID	IDR	3,705	173	0.00	Essilor International	FR	EUR	11	1,469	0.01
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	122	120	0.00	Aier Eye Hospital Group (C)	CN	CNY	196	1,456	0.01
Foshan Haitian Flavouring & Food	CN	CNY	11	111	0.00	Ion Beam Applications	BE	EUR	67	1,376	0.01
Hengan International Group	CN	HKD	12	110	0.00	Verona Pharma	GB	GBP	640	1,365	0.01
Shanghai Jahwa United	CN	CNY	16	105	0.00	Wuxi Biologics Cayman	CN	HKD	140	1,275	0.01
Nishimoto	JP	JPY	3	104	0.00	Autek China	CN	CNY	118	1,272	0.01
HABA Laboratories	JP	JPY	1	100	0.00	Jiangsu Hengrui Medicine (A)	CN	CNY	90	1,190	0.01
Want Want China Holdings	CN	HKD	66	59	0.00	CytomX Therapeutics	US	USD	40	1,060	0.00
Shenguan Holdings Group	CN	HKD	837	41	0.00	Oxford Biomedica	GB	GBP	6,283	1,038	0.00
Changshouhua Food	CN	HKD	82	39	0.00	Oncimmune Holdings	GB	GBP	558	983	0.00
Kanro	JP	JPY	1	13	0.00	Phoenix Healthcare Group	CN	HKD	703	922	0.00
Yonghui Superstores (B)	CN	CNY	8	12	0.00	iKang Healthcare Group ADR	CN	USD	44	881	0.00
Shanghai Flyco Electrical Appliance (A)	CN	CNY	1	10	0.00	Raffles Medical Group	SG	SGD	929	806	0.00
Shanghai Flyco Electrical Appliance (B)	CN	CNY	1	7	0.00	Fullerton Healthcare 7.00% VRN (perpetual)	KY	USD	807	795	0.00
				<b>722,477</b>	<b>3.19</b>	Tempo Scan Pacific	ID	IDR	6,072	694	0.00
						Seed	JP	JPY	9	632	0.00
<b>Healthcare</b>						Kalbe Farma	ID	IDR	4,829	522	0.00
Abbott Laboratories	US	USD	1,948	115,086	0.51	Shandong Weigao Group Medical Polymer (H)	CN	HKD	782	482	0.00
Pfizer	US	USD	2,518	93,007	0.41	Hypermarcas	BR	BRL	50	456	0.00
UnitedHealth Group	US	USD	370	88,562	0.39	DaVita	US	USD	7	418	0.00
Humana	US	USD	219	65,005	0.29	Jeol	JP	JPY	47	404	0.00
AmerisourceBergen	US	USD	636	58,077	0.26	Shanghai Fudan-Zhangjiang Bio-Pharmaceutical (H)	CN	HKD	641	314	0.00
Boston Scientific	US	USD	1,756	51,090	0.23	Arcus Biosciences	US	USD	19	284	0.00
Fresenius Medical Care AG & Co	DE	EUR	426	43,392	0.19	Avacta Group	GB	GBP	656	275	0.00
Anthem	US	USD	166	39,799	0.18	Hapvida Participacoes e Investimentos	BR	BRL	20	157	0.00
Sanofi	FR	EUR	443	35,167	0.16	China National Accord Medicines (A)	CN	CNY	16	137	0.00
Jazz Pharmaceuticals	IE	USD	225	34,507	0.15	Instituto Hermes Pardini	BR	BRL	15	116	0.00
Mylan	US	USD	836	32,691	0.14	Hualan Biological Engineering (A)	CN	CNY	24	108	0.00
Gilead Sciences	US	USD	443	32,584	0.14	Takeda Pharmaceutical	JP	JPY	2	97	0.00
Becton Dickinson 2.894% 06/06/2022	US	USD	32,568	31,556	0.14	Medikit	JP	JPY	1	78	0.00
Alexion Pharmaceuticals	US	USD	261	31,155	0.14	Taiko Pharmaceutical	JP	JPY	4	75	0.00
Koninklijke Philips	NL	EUR	713	30,302	0.13	China National Accord Medicines (B)	CN	HKD	16	66	0.00
Johnson & Johnson	US	USD	228	29,201	0.13	Yunnan Baiyao Group (A)	CN	CNY	4	60	0.00
Bayer	DE	EUR	242	29,048	0.13	Dawnrays Pharmaceutical Holdings	HK	HKD	83	47	0.00
AstraZeneca	GB	GBP	405	28,395	0.13	Sinopharm Group (H)	CN	HKD	10	44	0.00
HCA 5.50% 15/06/2047	US	USD	24,637	23,405	0.10	Daiken Medical	JP	JPY	4	30	0.00
PRA Health Sciences	US	USD	275	22,934	0.10	Lee's Pharmaceutical Holdings	HK	HKD	20	26	0.00
United Therapeutics	US	USD	199	21,942	0.10	Yunnan Baiyao Group (B)	CN	CNY	2	23	0.00
Cigna	US	USD	113	19,537	0.09	China Medical System Holdings	CN	HKD	9	23	0.00
CSL	AU	AUD	146	18,862	0.08	Wenzhou Kangning Hospital (H)	CN	HKD	2	12	0.00
Envision Healthcare	US	USD	490	18,368	0.08	A&T	JP	JPY	1	9	0.00
Shire	US	GBP	320	16,989	0.08					<b>1,433,669</b>	<b>6.33</b>
Novo Nordisk (B)	DK	DKK	351	16,589	0.07	<b>Telecommunication Services</b>					
Amgen	US	USD	93	16,319	0.07	Verizon Communications	US	USD	1,773	89,302	0.39
iRhythm Technologies	US	USD	272	16,048	0.07	Zayo Group Holdings	US	USD	885	32,561	0.14
Sysmex	JP	JPY	180	16,044	0.07	Koninklijke KPN	NL	EUR	8,181	25,454	0.11
MEDNAX	US	USD	332	15,368	0.07	America Movil 0.427% 28/05/2020	MX	EUR	15,595	18,664	0.08
Zoetis	US	USD	160	15,449	0.06	AT&T 3.15% 09/04/2036	US	EUR	14,502	17,795	0.08
BioMarin Pharmaceutical	US	USD	152	12,941	0.06	Vodafone Group	GB	GBP	4,937	14,365	0.06
GlaxoSmithKline	GB	GBP	622	12,490	0.06	SoftBank Group	JP	JPY	177	13,798	0.06
HCA Holdings	US	USD	124	11,913	0.05	Telecom Italia 1.125% 26/03/2022	IT	EUR	10,849	12,999	0.06
Cochlear	AU	AUD	81	11,880	0.05	Cellex Telecom 2.375% 16/01/2024 EMTN	ES	EUR	10,208	12,546	0.06
Aetna	US	USD	62	11,236	0.05	Verizon Communications 2.875% 15/01/2038	US	EUR	10,086	12,309	0.05
Aetna 2.75% 15/11/2022	US	USD	11,480	11,082	0.05	Orange 5.00% VRN (perpetual) EMTN	FR	EUR	8,090	11,355	0.05
Aetna 2.80% 15/06/2023	US	USD	11,602	11,077	0.05	China Mobile	HK	HKD	977	9,344	0.04
Roche Holding (B)	CH	CHF	47	10,804	0.05	Wind Tre 5.00% 20/01/2026	IT	USD	10,346	8,670	0.04
Asahi Intecc	JP	JPY	302	10,616	0.05	Orange	FR	EUR	463	8,451	0.04
Spark Therapeutics	US	USD	135	10,527	0.05	Freenet	DE	EUR	181	5,761	0.03
Smith & Nephew	GB	GBP	520	9,978	0.04	Singapore Telecommunications	SG	SGD	1,867	4,955	0.02
CVS Health	US	USD	142	9,864	0.04	Sunrise Communications Group	CH	CHF	56	4,424	0.02
Allergan	US	USD	60	9,410	0.04	Bharti Airtel 4.375% 10/06/2025 Reg S	IN	USD	4,447	4,252	0.02
Nippon Shinyaku	JP	JPY	123	9,194	0.04	Bharti Airtel Int'l NL 5.35% 20/05/2024 Reg S	NL	USD	3,980	4,054	0.02
Emergent BioSolutions	US	USD	173	9,030	0.04	Koninklijke KPN 6.875% VRN 14/03/2073 EMTN	NL	GBP	2,420	3,602	0.02
HCA 4.75% 01/05/2023	US	USD	8,694	8,790	0.04	Ooredoo Tamweel 3.039% 03/12/2018	KY	USD	3,226	3,227	0.01
Teva Pharmaceutical Fin. 2.80% 21/07/2023	NL	USD	10,245	8,616	0.04	Telefonica Europe 3.75% VRN (perpetual)	NL	EUR	2,420	3,073	0.01
Fisher & Paykel Healthcare (AU)	NZ	AUD	927	8,287	0.04	Telefonica Europe 2.625% VRN (perpetual)	NL	EUR	2,500	2,984	0.01
Charles River Laboratories International	US	USD	77	8,150	0.04	Advanced Info Service	TH	THB	418	2,752	0.01
Cigna 4.50% 15/03/2021	US	USD	6,961	7,155	0.03	Telekomunikasi Indonesia Persero	ID	IDR	9,813	2,693	0.01
Siemens Healthineers	DE	EUR	175	6,811	0.03	Orange 5.875% VRN (perpetual)	FR	GBP	1,694	2,591	0.01
Coloplast	DK	DKK	78	6,586	0.03	China Unicom	HK	HKD	1,776	2,521	0.01
Grifols ADR	ES	USD	301	6,204	0.03	America Movil 6.375% VRN 06/09/2073	MX	EUR	1,613	2,343	0.01
Eiken Chemical	JP	JPY	243	5,772	0.03	Bharti Airtel Int. (NL) 5.125% 11/03/2023 Reg S	NL	USD	2,223	2,242	0.01
Sartorius Stedim Biotech	FR	EUR	60	5,561	0.02	Taiwan Mobile	TW	TWD	522	1,930	0.01
Eurofins Scientific	LU	EUR	9	5,090	0.02	Turkcell Iletisim Hizmetleri	TR	TRY	469	1,611	0.01
Santen Pharmaceutical	JP	JPY	291	4,934	0.02	Okinawa Cellular Telephone	JP	JPY	17	646	0.00
Olympus	JP	JPY	119	4,482	0.02	Intouch Holdings NVDR	TH	THB	342	622	0.00
Centene 6.125% 15/02/2024	US	USD	4,045	4,242	0.02	Bezeq The Israeli Telecommunication	IL	ILS	445	562	0.00
M3	JP	JPY	108	4,107	0.02	America Movil ADR	MX	USD	27	506	0.00
Dechra Pharmaceuticals	GB	GBP	92	3,450	0.02	TRUE	TH	THB	1,930	464	0.00
Allergan 3.375% 15/09/2020	US	USD	3,419	3,411	0.02	NetLink NBN Trust	SG	SGD	687	420	0.00
Sino Biopharmaceutical	HK	HKD	1,515	3,220	0.01	Total Access Communication	TH	THB	195	315	0.00
Hikma Pharmaceuticals	JO	GBP	180	3,195	0.01	Telefonica Brasil (Pref'd)	BR	BRL	19	263	0.00
Nexus	DE	EUR	92	3,084	0.01	Intouch Holdings	TH	THB	141	257	0.00
Ambea	SE	SEK	398	2,931	0.01	Total Access Communication NVDR	TH	THB	155	250	0.00
Anthem 2.30% 15/07/2018	US	USD	2,687	2,685	0.01	Tim Participacoes	BR	BRL	54	245	0.00
Galenica Sante	CH	CHF	49	2,670	0.01						

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
SingTel Group Treasury 2.375% 03/10/2026 EMTN	SG	USD	111	100	0.00	Validus Holdings	BM	USD	152	10,242	0.05
HKT Trust and HKT	HK	HKD	66	87	0.00	KBC Groep 1.875% VRN 11/03/2027 EMTN	BE	EUR	8,101	10,117	0.04
Axiata SPV2 4.357% 24/03/2026 EMTN	MY	USD	78	78	0.00	Sumitomo Mitsui Financial Group	JP	JPY	239	10,013	0.04
Hutchison Telecommunications Hong Kong Holdings	HK	HKD	163	60	0.00	NN Group 4.625% VRN 13/01/2048 EMTN	NL	EUR	7,259	9,802	0.04
HKT Capital 3.00% 14/07/2026	VG	USD	44	41	0.00	China Life Insurance (H)	CN	HKD	3,428	9,796	0.04
America Movil 6.45% 05/12/2022	MX	MXN	481	24	0.00	Morgan Stanley 7.30% 13/05/2019 GMTN	US	USD	9,287	9,710	0.04
				347,568	1.54	Morgan Stanley 5.625% 23/09/2019 MTN	US	USD	9,204	9,536	0.04
<b>Financials</b>						SMFG Pref'd Cap. 10.231% VRN (perpetual) Reg S	KY	GBP	4,275	9,431	0.04
SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	14,988	759,062	3.35	Cembra Money Bank	CH	CHF	110	9,348	0.04
Berkshire Hathaway	US	USD	775	151,974	0.67	DBS Group Holdings	SG	SGD	397	9,230	0.04
Willis Towers Watson	GB	USD	899	135,200	0.60	United Overseas Bank	SG	SGD	402	9,141	0.04
Bank of New York Mellon	US	USD	1,707	94,242	0.42	Oversea-Chinese Banking	SG	SGD	861	8,964	0.04
Citigroup	US	USD	1,221	84,523	0.37	BNP Paribas	FR	EUR	115	8,867	0.04
Intercontinental Exchange	US	USD	1,077	78,772	0.35	Citigroup 5.375% 09/08/2020	US	USD	8,302	8,707	0.04
AXA	FR	EUR	2,160	61,861	0.27	Admiral Group	GB	GBP	299	8,206	0.04
Fairfax Financial Holdings	CA	CAD	108	60,200	0.27	AerCap Ireland Capital 4.50% 15/05/2021	IE	USD	7,968	8,151	0.04
Wells Fargo & Co	US	USD	1,111	58,475	0.26	China Pacific Insurance Group (H)	CN	HKD	1,677	7,459	0.03
CaixaBank 2.75% VRN 14/07/2028 EMTN	ES	EUR	37,267	46,965	0.21	Minejesa Capital 4.625% 10/08/2030 Reg S	NL	USD	7,682	7,295	0.03
JPMorgan Chase & Co	US	USD	408	44,771	0.20	Nordea Bank 4.875% 27/01/2020 144A	SE	USD	6,857	7,058	0.03
Hannover Rueck	DE	EUR	308	43,395	0.19	UBS Group 5.75% VRN (perpetual)	CH	EUR	5,081	6,881	0.03
Bank of Ireland Group 4.125% VRN 19/09/2027 EMTN	IE	USD	43,617	42,205	0.19	Allianz 2.241% VRN 07/07/2045	DE	EUR	5,485	6,762	0.03
Credit Agricole Assurances 2.625% VRN 29/01/2048	FR	EUR	36,014	42,181	0.19	Saga	GB	GBP	3,539	6,613	0.03
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	34,776	42,148	0.19	IG Group Holdings	GB	GBP	564	6,438	0.03
Prudential	GB	GBP	1,464	37,725	0.17	Export-Import Bank of Korea 2.50% 10/05/2021	KR	USD	6,581	6,392	0.03
RBS Group 3.625% VRN 25/03/2024 EMTN	GB	EUR	29,976	37,147	0.16	Aviva 6.125% VRN (perpetual)	GB	GBP	4,154	6,330	0.03
Barclays 2.00% VRN 07/02/2028 EMTN	GB	EUR	30,148	35,868	0.16	UniCredit 6.75% VRN (perpetual) EMTN	IT	EUR	4,839	6,317	0.03
Rabobank 11.00% VRN (perpetual) Reg S	NL	USD	32,216	35,003	0.15	RBS Group	GB	GBP	1,691	6,282	0.03
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	24,213	33,892	0.15	Aurelius Equity Opportunities	DE	EUR	81	6,147	0.03
Northern Trust	US	USD	312	33,529	0.15	Stichting AK Rabobank Bank Cert. 6.50% (perpetual)	NL	EUR	4,033	6,061	0.03
Chubb INA Holdings 2.50% 15/03/2038	US	EUR	25,872	31,857	0.14	Barclays 6.625% 30/03/2022 EMTN	GB	EUR	4,010	5,823	0.03
Barclays	GB	GBP	10,340	29,466	0.13	Rabobank 11.00% VRN (perpetual) 144A	NL	USD	5,344	5,806	0.03
PNC Financial Services Group	US	USD	199	29,264	0.13	Citigroup 5.875% 30/01/2042	US	USD	4,885	5,791	0.03
Travelers	US	USD	218	29,042	0.13	Lloyds Bank 7.50% 15/04/2024 EMTN	GB	GBP	3,119	5,594	0.02
Lloyds Banking Group 0.625% VRN 15/01/2024 EMTN	GB	EUR	24,304	28,821	0.13	Japan Exchange Group	JP	JPY	295	5,512	0.02
ING Groep 2.00% VRN 22/03/2030	NL	EUR	23,560	28,630	0.13	Shinhan Bank 4.50% 26/03/2028 GMTN	KR	USD	5,558	5,488	0.02
PGH Capital 4.125% 20/07/2022 EMTN	KY	GBP	19,451	27,886	0.12	Zurich Finance UK 6.625% VRN (perpetual) EMTN	GB	GBP	3,468	5,484	0.02
Intesa Sanpaolo	IT	EUR	7,264	27,690	0.12	Lloyds Bank 6.375% 21/01/2021	GB	USD	4,986	5,389	0.02
Amundi	FR	EUR	314	26,726	0.12	Ping An Insurance Group (H)	CN	HKD	538	5,313	0.02
Thomson Reuters	CA	USD	655	26,441	0.12	RBS 6.125% 11/01/2021	GB	USD	4,885	5,237	0.02
DNB	NO	NOK	1,397	26,201	0.12	Allianz 3.375% VRN (perpetual)	DE	EUR	4,033	5,216	0.02
ING Groep 4.70% VRN 22/03/2028 EMTN	NL	USD	25,994	26,174	0.12	Standard Chartered 7.50% VRN (perpetual) 144A	GB	USD	4,839	5,129	0.02
HSBC Holdings 6.00% VRN (perpetual)	GB	EUR	18,026	25,221	0.11	ABN AMRO Bank 4.75% VRN (perpetual)	NL	EUR	4,033	5,073	0.02
HSBC Holdings	GB	GBP	2,464	24,575	0.11	Lloyds Banking Group 7.625% VRN (perpetual)	GB	GBP	5,226	5,034	0.02
Westpac Banking	AU	USD	1,133	24,479	0.11	Philippine National Bank 4.25% 27/04/2023 EMTN	PH	USD	5,069	5,032	0.02
Sampo	FI	EUR	430	23,225	0.10	Credit Suisse Group 6.25% VRN (perpetual) 144A	CH	USD	4,839	4,968	0.02
UniCredit	IT	EUR	1,066	23,132	0.10	RL Finance Bonds No.2 6.125% VRN 30/11/2043	GB	GBP	3,186	4,958	0.02
ANZ Banking Group	AU	AUD	1,099	22,254	0.10	HSBC Bank Capital Funding 5.844% VRN (perpetual)	GB	GBP	2,823	4,931	0.02
Legal & General Group	GB	GBP	5,962	22,133	0.10	Fukoku Mutual Life Insurance 5.00% VRN (perpetual)	JP	USD	4,839	4,884	0.02
T&D Holdings	JP	JPY	1,282	21,948	0.10	Assicurazioni Generali 6.416% VRN (perpetual)	IT	GBP	3,226	4,791	0.02
Banca Generali	IT	EUR	672	21,838	0.10	Barclays 7.875% VRN (perpetual)	GB	GBP	3,146	4,765	0.02
Commonwealth Bank of Australia	AU	AUD	400	21,664	0.10	Banco Bilbao Vizcaya Arg. 6.75% VRN (perpetual)	ES	EUR	3,549	4,632	0.02
Banko Santander 2.125% 08/02/2028 EMTN	ES	EUR	18,147	21,500	0.09	Fubon Financial Holding	TW	TWD	2,631	4,526	0.02
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	92	21,162	0.09	Banque Cantonale Vaudoise	CH	CHF	6	4,457	0.02
First Republic Bank	US	USD	221	20,727	0.09	Credit Suisse Group 7.50% VRN (perpetual) Reg S	CH	USD	4,033	4,382	0.02
NN Group	NL	EUR	412	19,726	0.09	Barclays Africa Group	ZA	ZAR	299	4,382	0.02
Morgan Stanley	US	USD	372	19,373	0.09	Sberbank of Russia	RU	USD	1,201	4,332	0.02
Citigroup 1.625% 21/03/2028 EMTN	US	EUR	15,838	19,027	0.08	UniCredit Bank Luxembourg 8.125% VRN (perpetual)	LU	EUR	3,226	4,326	0.02
Industrial & Commercial Bank of China (H)	CN	HKD	20,927	18,409	0.08	Banco de Sabadell 6.125% VRN (perpetual)	ES	EUR	3,388	4,316	0.02
Allianz	DE	EUR	78	18,593	0.08	Discovery	ZA	ZAR	308	4,274	0.02
Morgan Stanley 1.75% 03/11/2024 GMTN	US	EUR	14,793	18,523	0.08	Century Tokyo Leasing	JP	JPY	68	4,263	0.02
Chubb INA Holdings 1.55% 15/03/2028	US	EUR	15,028	18,135	0.08	MS&AD Insurance Group Holdings	JP	JPY	126	4,248	0.02
Marsh & McLennan	US	USD	216	17,815	0.08	Aviva 3.375% VRN 04/12/2045 EMTN	GB	EUR	3,307	4,216	0.02
Societe Generale 5.00% 17/01/2024 Reg S	FR	USD	17,107	17,509	0.08	Demeter Investments 3.50% VRN 01/10/2046 EMTN	NL	EUR	3,065	4,015	0.02
Dai-ichi Life Insurance	JP	JPY	865	17,327	0.08	Steadfast Group	AU	AUD	1,923	3,989	0.02
Nasdaq	US	USD	189	16,846	0.07	AerCap Ireland Capital 4.25% 01/07/2020	IE	USD	3,897	3,958	0.02
Prudential Financial	US	USD	155	16,697	0.07	Bankia 6.00% VRN (perpetual)	ES	EUR	3,065	3,905	0.02
CYBG 5.00% VRN 09/02/2026	GB	GBP	11,502	16,456	0.07	SBI Holdings	JP	JPY	151	3,854	0.02
AXA 3.25% VRN 28/05/2049 EMTN	FR	EUR	13,286	16,192	0.07	SCOR 5.25% VRN (perpetual)	FR	USD	4,033	3,852	0.02
Societe Generale	FR	EUR	294	16,118	0.07	KBC Group 4.25% VRN (perpetual)	BE	EUR	3,226	3,830	0.02
Banco Santander 3.848% 12/04/2023	ES	USD	16,180	16,066	0.07	Mega Financial Holding	TW	TWD	4,306	3,814	0.02
Banco de Sabadell 5.625% 06/05/2026 EMTN	ES	EUR	10,691	15,483	0.07	CTBC Financial Holding	TW	TWD	5,300	3,800	0.02
ABN AMRO Group	NL	EUR	480	14,910	0.07	Standard Life 6.75% VRN (perpetual)	GB	GBP	2,178	3,794	0.02
Mitsubishi UFJ Financial Group	JP	JPY	2,137	14,444	0.06	Shinsei Bank	JP	JPY	237	3,712	0.02
Lloyds Banking Group	GB	GBP	16,176	14,381	0.06	Deutsche Bank 4.50% 19/05/2026 EMTN	DE	EUR	2,742	3,649	0.02
Macquarie Group	AU	AUD	173	14,164	0.06	AXA 5.453% VRN (perpetual) EMTN	FR	GBP	2,420	3,636	0.02
Wendel 2.75% 02/10/2024	FR	EUR	10,694	13,975	0.06	VZ Holding	CH	CHF	13	3,623	0.02
CNH Industrial Capital 4.875% 01/04/2021	US	USD	13,260	13,728	0.06	Bank Central Asia	ID	IDR	2,262	3,593	0.02
Tokio Marine Holdings	JP	JPY	273	12,981	0.06	Goldman Sachs Group 6.25% 01/02/2041	US	USD	2,931	3,556	0.02
Goldman Sachs Group 5.25% 27/07/2021	US	USD	11,682	12,352	0.05	China Merchants Bank (H)	CN	HKD	801	3,527	0.02
Heungkuk Life Insurance 4.475% VRN 09/11/2047	KR	USD	13,134	12,257	0.05	Itau Unibanco Holding ADR	BR	USD	239	3,508	0.02
AIA Group	HK	HKD	1,361	12,248	0.05	Dai-ichi Life Insur. 4.00% VRN (perpetual) Reg S	JP	USD	3,674	3,500	0.02
Goldman Sachs Group 2.00% 22/03/2028 EMTN	US	EUR	9,924	12,171	0.05	Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	2,621	3,351	0.01
AerCap Global Aviation Trust 3.30% 23/01/2023	IE	USD	12,480	12,086	0.05	E.Sun Financial Holding	TW	TWD	4,693	3,326	0.01
ASR Nederland 5.00% VRN (perpetual)	NL	EUR	8,859	11,948	0.05	Banco Santander 6.75% VRN (perpetual)	ES	EUR	2,420	3,320	0.01
Wells Fargo Bank 5.25% 01/08/2023 EMTN	US	GBP	7,352	11,542	0.05	Phoenix Group Holdings 5.75% VRN perpetual	KY	GBP	2,420	3,265	0.01
Barclays 4.375% 11/09/2024	GB	USD	11,235	10,975	0.05	Demeter 5.625% VRN 15/08/2052	NL	USD	3,226	3,244	0.01
Svenska Handelsbanken	SE	SEK	950	10,618	0.05	Deutsche Boerse	DE	EUR	24	3,241	0.01
Lloyds Banking Group 6.375% VRN (perpetual)	GB	EUR	8,065	10,613	0.05	BPCE 2.875% 22/04/2026 EMTN	FR	EUR	2,420	3,160	0.01
ORIX	JP	JPY	596	10,551	0.05	Bank Rakyat Indonesia Persero	ID	IDR	13,570	3,139	0.01
ING Groep	NL	EUR	623	10,510	0.05	ELM (Swiss Reinsur.) 2.60% VRN (perpetual)	NL	EUR	2,460	3,051	0.01
St James's Place	GB	GBP	672	10,506	0.05	JPMorgan Chase & Co 3.625% 01/12/2027	US	USD	3,226	3,031	0.01
Credit Agricole (London) 4.40% 06/07/2027 EMTN	FR	AUD	13,955	10,497	0.05	Bangkok Bank	TH	THB	473	3,020	0.01
Swedbank	SE	SEK	480	10,457	0.05	Society of Lloyd's 4.75% 30/10/2024	GB	GBP	1,976	3,013	0.01
China Construction Bank (H)	CN	HKD	9,908	10,446	0.05	Singapore Exchange	SG	SGD	513	2,988	0.01
CNH Industrial Capital 3.375% 15/07/2019	US	USD	10,329	10,374	0.05	Kasikornbank	TH	THB	469	2,984	0.01
AXA 3.875% VRN (perpetual) EMTN	FR	EUR	7,945	10,366	0.05	Financial Products Group	JP	JPY	228	2,931	0.01
ASR Nederland	NL	EUR	218	10,307	0.05	Hong Kong Exchanges and Clearing	HK	HKD	89	2,914	0.01
Nomura Holdings	JP	JPY	1,772	10,267	0.05	Arix Bioscience	GB	GBP	1,088	2,888	0.01
						Export-Import Bank of Korea					





## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China Resources Land	HK	HKD	1,283	4,859	0.02	Germany 1.00% 12/10/2018	DE	EUR	40,547	49,319	0.22
Hang Lung Properties	HK	HKD	2,005	4,760	0.02	US Treasury 2.00% 30/04/2024	US	USD	46,141	43,947	0.19
GPT Group	AU	AUD	1,240	4,524	0.02	Netherlands 0.75% 15/07/2028	NL	EUR	31,150	37,823	0.17
Vanke Real Estate (HK) 3.975% 09/11/2027 EMTN	HK	USD	4,730	4,392	0.02	Germany 0.50% 15/08/2027	DE	EUR	24,284	29,326	0.13
Stockland	AU	AUD	1,353	4,220	0.02	Norway 1.75% 17/02/2027	NO	NOK	207,639	25,670	0.11
Marimo Regional Revitalization REIT	JP	JPY	4	4,200	0.02	Ireland 1.30% 15/05/2033	IE	EUR	20,659	24,760	0.11
Charter Hall Group	AU	AUD	896	3,988	0.02	Norway 1.75% 13/03/2025	NO	NOK	196,054	24,529	0.11
Open House	JP	JPY	71	3,976	0.02	US Treasury 2.375% 15/03/2021	US	USD	20,477	20,341	0.09
China Overseas Fin. Cayman VI 5.95% 08/05/2024	KY	USD	3,674	3,962	0.02	Japan 0.60% 20/09/2037	JP	JPY	1,982,815	18,456	0.08
CapitaLand Mall Trust	SG	SGD	2,410	3,819	0.02	Japan 0.10% 20/03/2028	JP	JPY	1,831,319	16,840	0.07
Fraser Centrepoint Trust	SG	SGD	2,129	3,598	0.02	UK Treasury 2.00% 07/09/2025	GB	GBP	9,803	14,205	0.06
Global Logistic Properties 3.875% 04/06/2025 EMTN	SG	USD	3,613	3,382	0.01	US Treasury 2.25% 31/03/2020	MX	MXN	241,158	13,030	0.06
ESR-REIT	SG	SGD	8,291	3,314	0.01	Korea 2.25% 10/06/2025	KR	KRW	13,367,291	12,174	0.05
Invincible Investment	JP	JPY	7	3,300	0.01	US Treasury 2.25% 15/11/2027	US	USD	12,090	11,394	0.05
Central Pattana	TH	THB	1,250	3,194	0.01	UK Treasury 1.50% 22/07/2047	GB	GBP	8,912	11,350	0.05
Nippon Building Fund	JP	JPY	1	3,109	0.01	US Treasury 2.25% 31/03/2020	US	USD	11,357	11,309	0.05
Grand City Properties 3.75% VRN (perpetual)	LU	EUR	2,420	3,094	0.01	Saudi 5.00% 17/04/2049 Reg S	SA	USD	11,535	11,098	0.05
iCade	FR	EUR	31	3,061	0.01	UK Treasury 1.25% 22/07/2027	GB	GBP	6,238	8,429	0.04
Mapletree Greater China Commercial Trust	SG	SGD	3,361	3,017	0.01	Japan 0.80% 20/12/2047	JP	JPY	891,153	8,288	0.04
Macerich	US	USD	51	2,978	0.01	Ireland 0.90% 15/05/2028	IE	EUR	5,180	6,217	0.03
Japan Hotel REIT Investment	JP	JPY	4	2,977	0.01	Korea 1.375% 10/09/2021	KR	KRW	6,238,069	5,655	0.02
Globalworth Real Estate Inv. 3.00% 29/03/2025 EMTN	GB	EUR	2,379	2,905	0.01	Kingdom of Belgium 1.25% 22/04/2033	BE	EUR	2,998	3,656	0.02
Akelius Residential Property 3.875% VRN 05/10/2078	SE	EUR	2,198	2,689	0.01	Germany 4.00% 04/01/2037	DE	EUR	1,114	2,037	0.01
SPH REIT	SG	SGD	3,504	2,619	0.01	UK Treasury 2.50% 22/01/2045	GB	GBP	1,003	1,856	0.01
ADLER Real Estate 3.00% 27/04/2026	DE	EUR	2,097	2,532	0.01	Thailand 2.125% 17/12/2026	TH	THB	59,309	1,838	0.01
OUE Commercial Real Estate Investment Trust	SG	SGD	4,398	2,390	0.01	Chile 3.00% 01/03/2023	CL	CLP	34	1,623	0.01
UOL Group	SG	SGD	353	2,348	0.01	Sri Lanka 5.75% 18/04/2023 Reg S	LK	USD	1,501	1,495	0.01
Goodman Property Trust	NZ	NZD	2,391	2,298	0.01	Indonesia 7.00% 15/05/2027	ID	IDR	19,908,717	1,442	0.01
CapitaLand	SG	SGD	776	2,200	0.01	Indonesia 8.375% 15/09/2026	ID	IDR	12,342,764	963	0.00
Shinoken Group	JP	JPY	71	2,182	0.01	Brazil 6.00% 15/05/2021	BR	BRL	824	778	0.00
Hammerson	GB	GBP	280	2,115	0.01	Czech Republic 2.40% 17/09/2025	CZ	CZK	14,106	709	0.00
Sekisui House REIT	JP	JPY	3	2,099	0.01	Indonesia 7.00% 15/05/2022	ID	IDR	9,107,581	666	0.00
Longfor Properties 4.50% 16/01/2028	KY	USD	2,218	2,055	0.01	Mexico 6.50% 10/06/2021	MX	MXN	12,311	641	0.00
Vicinity Centers	AU	AUD	1,020	1,876	0.01	Peru 6.15% 12/08/2032	PE	PEN	1,645	530	0.00
Nippon Accommodations Fund	JP	JPY	1	1,824	0.01	Argentina POM 28.875% FRN 21/06/2020	AR	ARS	10,259	522	0.00
National Storage REIT	AU	AUD	1,507	1,819	0.01	Indonesia 8.375% 15/03/2024	ID	IDR	6,071,999	471	0.00
City Developments	SG	SGD	182	1,743	0.01	Mexi 7.50% 03/06/2027	MX	MXN	8,015	428	0.00
Mapletree Commercial Trust	SG	SGD	1,334	1,631	0.01	Indonesia 5.625% 15/05/2023	ID	IDR	6,155,352	427	0.00
Ascendas Real Estate Investment Trust	SG	SGD	777	1,566	0.01	Banco Cnt. Chile 3.00% 01/05/2028	CL	CLP	8	392	0.00
Relo Group	JP	JPY	69	1,563	0.01	Indonesia 8.25% 15/07/2021	ID	IDR	4,167,686	316	0.00
WHA	TH	THB	12,423	1,556	0.01	Thailand 3.85% 12/12/2025	TH	THB	8,015	281	0.00
Health Care & Medical Investment	JP	JPY	1	1,441	0.01	Romania 4.75% 24/02/2025	RO	RON	962	254	0.00
Fraser Hospitality Trust	SG	SGD	2,519	1,426	0.01	Romania 5.80% 26/07/2027	RO	RON	797	226	0.00
Apamanshop Holdings	JP	JPY	115	1,376	0.01	Thailand 1.875% 17/06/2022	TH	THB	6,284	200	0.00
8990 Holdings	PH	PHP	10,258	1,350	0.01	Czech Republic 2.50% 25/08/2028	CZ	CZK	3,549	180	0.00
APAC Realty	SG	SGD	1,652	1,308	0.01	Thailand 3.40% 17/06/2036	TH	THB	4,488	148	0.00
Ascendas Hospitality Trust	SG	SGD	2,028	1,247	0.01	Argentina 15.50% 17/10/2026	AR	ARS	3,206	148	0.00
China Vanke (H)	CN	HKD	299	1,246	0.01	Poland 2.50% 25/07/2026	PL	PLN	458	126	0.00
Henderson Land Development	HK	HKD	193	1,229	0.01	Mexico 8.50% 31/05/2029	MX	MXN	1,667	95	0.00
Land & Houses	TH	THB	3,110	1,083	0.00	US Treasury Infl. Indexed Bonds 0.125% 15/07/2024	US	USD	14	14	0.00
UBM Development	AT	EUR	21	1,082	0.00	US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	9	9	0.00
Cheung Kong Property Holdings	HK	HKD	118	1,024	0.00	UK Treasury Inflation Linked 1.875% 22/11/2022	GB	GBP	4	9	0.00
CapitaLand Malaysia Mall Trust	MY	MYR	3,347	971	0.00	US Treasury Infl. Indexed Bondss 1.875% 15/07/2019	US	USD	6	7	0.00
Daibiru	JP	JPY	77	924	0.00	Germany Inflation Linked Bond 0.10% 15/04/2023	DE	EUR	5	6	0.00
Ciputra Development	ID	IDR	11,437	904	0.00	US TII Bonds 0.50% 15/01/2028	US	USD	5	5	0.00
Platinum Group	TH	THB	3,333	870	0.00	UK Treasury Inflation Linked 0.125% 22/03/2026	GB	GBP	3	5	0.00
Pakuwon Jati	ID	IDR	20,151	854	0.00	US Treasury 2.75% 15/11/2023	US	USD	2	2	0.00
Cache Logistics Trust	SG	SGD	1,196	754	0.00	Germany -0.617 13/12/2019	DE	EUR	2	2	0.00
Century Properties Group	PH	PHP	80,491	709	0.00	France 0.10% 01/03/2028	FR	EUR	2	2	0.00
Summarecon Agung	ID	IDR	10,463	680	0.00	US Treasury Infl. Indexed Bonds 0.875% 15/02/2047	US	USD	1	1	0.00
Invesco Office J-REIT	JP	JPY	5	677	0.00	US Treasury Infl. Indexed Bonds 0.125% 15/04/2022	US	USD	1	1	0.00
Amata	TH	THB	1,044	677	0.00	UK Treasury Inflation Linked 0.125% 22/03/2029	GB	GBP	1	1	0.00
AP Thailand	TH	THB	2,446	650	0.00	Sweden 1.00% 12/11/2026	SE	SEK	6	1	0.00
Supalai	TH	THB	860	632	0.00	Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	1	1	0.00
Yoma Strategic Holdings	SG	SGD	1,789	579	0.00	France 0.10% 25/07/2036	FR	EUR	1	1	0.00
Perennial Real Estate Holdings	SG	SGD	876	578	0.00	France 0.10% 01/03/2025	FR	EUR	1	1	0.00
Wheelock Properties Singapore	SG	SGD	412	566	0.00	Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	7	1	0.00
Franshion Brilliant 4.00% VRN (perpetual)	VG	USD	361	339	0.00	Australia 1.25% 21/02/2022	AU	AUD	1	1	0.00
Land & Houses (F)	TH	THB	800	278	0.00						
Wing Tai Holdings	SG	SGD	177	272	0.00						
Shenzhen Investment	HK	HKD	619	252	0.00						
Modernland Realty	ID	IDR	7,583	194	0.00						
BR Malls Participacoes	BR	BRL	61	191	0.00						
Bekasi Fajar Industrial Estate	ID	IDR	7,974	152	0.00						
Cosmos Initia	JP	JPY	18	139	0.00						
Intu Debenture 5.562% 31/12/2027	GB	GBP	87	138	0.00						
Supalai Wts 20/10/2018	TH	THB	215	128	0.00						
XYMAX REIT Investment	JP	JPY	1	100	0.00						
Longfor Properties 3.90% 16/04/2023	KY	USD	61	59	0.00						
Huzhou City Inv. Dev. Group 4.875% 20/12/2020	CN	USD	50	50	0.00						
Swire Properties MTN Fin. 3.50% 10/01/2028 EMTN	HK	USD	44	42	0.00						
				1,059,065	4.68						

Germany 1.00% 12/10/2018	DE	EUR	40,547	49,319	0.22
US Treasury 2.00% 30/04/2024	US	USD	46,141	43,947	0.19
Netherlands 0.75% 15/07/2028	NL	EUR	31,150	37,823	0.17
Germany 0.50% 15/08/2027	DE	EUR	24,284	29,326	0.13
Norway 1.75% 17/02/2027	NO	NOK	207,639	25,670	0.11
Ireland 1.30% 15/05/2033	IE	EUR	20,659	24,760	0.11
Norway 1.75% 13/03/2025	NO	NOK	196,054	24,529	0.11
US Treasury 2.375% 15/03/2021	US	USD	20,477	20,341	0.09
Japan 0.60% 20/09/2037	JP	JPY	1,982,815	18,456	0.08
Japan 0.10% 20/03/2028	JP	JPY	1,831,319	16,840	0.07
UK Treasury 2.00% 07/09/2025	GB	GBP	9,803	14,205	0.06
US Treasury 2.25% 31/03/2020	MX	MXN	241,158	13,030	0.06
Korea 2.25% 10/06/2025	KR	KRW	13,367,291	12,174	0.05
US Treasury 2.25% 15/11/2027	US	USD	12,090	11,394	0.05
UK Treasury 1.50% 22/07/2047	GB	GBP	8,912	11,350	0.05
US Treasury 2.25% 31/03/2020	US	USD	11,357	11,309	0.05
Saudi 5.00% 17/04/2049 Reg S	SA	USD	11,535	11,098	0.05
UK Treasury 1.25% 22/07/2027	GB	GBP	6,238	8,429	0.04
Japan 0.80% 20/12/2047	JP	JPY	891,153	8,288	0.04
Ireland 0.90% 15/05/2028	IE	EUR	5,180	6,217	0.03
Korea 1.375% 10/09/2021	KR	KRW	6,238,069	5,655	0.02
Kingdom of Belgium 1.25% 22/04/2033	BE	EUR	2,998	3,656	0.02
Germany 4.00% 04/01/2037	DE	EUR	1,114	2,037	0.01
UK Treasury 2.50% 22/01/2045	GB	GBP	1,003	1,856	0.01
Thailand 2.125% 17/12/2026	TH	THB	59,309	1,838	0.01
Chile 3.00% 01/03/2023	CL	CLP	34	1,623	0.01
Sri Lanka 5.75% 18/04/2023 Reg S	LK	USD	1,501	1,495	0.01
Indonesia 7.00% 15/05/2027	ID	IDR	19,908,717	1,442	0.01
Indonesia 8.375% 15/09/2026	ID	IDR	12,342,764	963	0.00
Brazil 6.00% 15/05/2021	BR	BRL	824	778	0.00
Czech Republic 2.40% 17/09/2025	CZ	CZK	14,106	709	0.00
Indonesia 7.00% 15/05/2022	ID	IDR	9,107,581	666	0.00
Mexico 6.50% 10/06/2021	MX	MXN	12,311	641	0.00
Peru 6.15% 12/08/2032	PE	PEN	1,645	530	0.00
Argentina POM 28.875% FRN 21/06/2020	AR	ARS	10,259	522	0.00
Indonesia 8.375% 15/03/2024	ID	IDR	6,071,999	471	0.00
Mexi 7.50% 03/06/2027	MX	MXN	8,015	428	0.00
Indonesia 5.625% 15/05/2023	ID	IDR	6,155,352	427	0.00
Banco Cnt. Chile 3.00% 01/05/2028	CL	CLP	8	392	0.00
Indonesia 8.25% 15/07/2021	ID	IDR	4,167,686	316	0.00
Thailand 3.85% 12/12/2025	TH	THB	8,015</		

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
BNP (Inner Mongolia yili (A)) ELN 15/05/2020	CN	USD	1	4	0.00
				<b>1,130</b>	<b>0.00</b>

## Securities Admitted to or Dealt on Other Regulated Markets

## Energy

Andeavor Logistics 3.50% 01/12/2022	US	USD	14,288	14,060	0.06
Baker Hughes 4.08% 15/12/2047	US	USD	14,750	15,527	0.06
Diamondback Energy 5.375% 31/05/2025 144A	US	USD	10,724	10,898	0.05
Andeavor 4.50% 01/04/2048	US	USD	8,557	8,055	0.04
Enagas	ES	EUR	182	5,314	0.02
Apergy 6.375% 01/05/2026 144A	US	USD	4,118	4,185	0.02
Enterprise Products Oper. 4.875% VRN 16/08/2077	US	USD	4,275	4,176	0.02
Diamondback Energy 5.375% 31/05/2025	US	USD	2,955	3,003	0.01
EnLink Midstream Partners LP 6.00% VRN (perpetual)	US	USD	2,420	2,270	0.01
Sunoco 5.875% 15/03/2028 144A	US	USD	403	393	0.00
Vista Oil & Gas	MX	MXN	13	123	0.00
CNPC General Capital 3.40% 16/04/2023 Reg S	VG	USD	44	44	0.00
				<b>66,048</b>	<b>0.29</b>

## Utilities

Innogy Finance BV 5.75% 14/02/2033 EMTN	NL	EUR	12,195	21,637	0.10
Iberdrola	ES	EUR	1,431	11,088	0.05
Red Electrica	ES	EUR	513	10,706	0.05
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	2,137	0	0.00
				<b>45,431</b>	<b>0.19</b>

## Materials

OCI 5.00% 15/04/2023 Reg S	NL	EUR	12,501	15,397	0.07
Syngenta Finance 4.892% 24/04/2025 144A	NL	USD	8,290	8,228	0.04
Syngenta Finance 5.676% 24/04/2048 144A	NL	USD	8,379	7,963	0.04
Syngenta Finance 5.182% 24/04/2028 144A	NL	USD	6,891	6,785	0.03
Magnitogorsk Iron & Steel Works	RU	USD	282	2,806	0.01
Newcastle 4.40% 29/09/2027 Reg S	AU	USD	2,874	2,712	0.01
PhosAgro	RU	USD	111	1,607	0.01
Grupo Mexico	MX	MXN	439	1,460	0.01
Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	1,112	1,095	0.00
Novolipetsk Steel	RU	USD	36	919	0.00
Mexichem	MX	MXN	199	617	0.00
Samarco Min. 4.125% 01/11/2022 Reg S (Defaulted)	BR	USD	807	591	0.00
Samarco Min. 5.75% 24/10/2023 Reg S (Defaulted)	BR	USD	403	296	0.00
Industrias Penoles	MX	MXN	6	136	0.00
				<b>50,612</b>	<b>0.22</b>

## Industrials

International Consolidated Airlines	GB	EUR	3,753	32,495	0.14
Ferrovial	ES	EUR	1,078	23,082	0.10
Delta Air Lines 4.375% 19/04/2028	US	USD	16,546	16,177	0.07
ACS Actividades de Construcción y Servicios	ES	EUR	320	13,518	0.06
Delta Air Lines 3.80% 19/04/2023	US	USD	11,546	11,452	0.05
Standard Industries 5.00% 15/02/2027 144A	US	USD	6,204	6,002	0.03
IHS Markit 4.75% 15/02/2025 144A	BM	USD	5,525	5,565	0.02
Int'l Lease Finance 7.125% 01/09/2018 144A	US	USD	3,549	3,597	0.02
Int'l Lease Finance 7.125% 01/09/2018 Reg S	US	USD	2,442	2,475	0.01
Ritchie Bros Auctioneers 5.375% 15/01/2025 144A	CA	USD	2,442	2,441	0.01
Standard Industries 6.00% 15/10/2025 144A	US	USD	1,588	1,655	0.01
Sporton International	TW	TWD	90	498	0.00
Promotora y Operadora de Infraestructura	MX	MXN	29	301	0.00
OHL Mexico	MX	MXN	98	147	0.00
Hokkaido Chuo Bus	JP	JPY	1	59	0.00
SMBC Aviation Capital Fin. 2.65% 15/07/2021 Reg S	IE	USD	44	43	0.00
				<b>119,505</b>	<b>0.53</b>

## Information Technology

Amadeus IT Holding	ES	EUR	306	22,444	0.10
NXP 4.625% 01/06/2023 144A	NL	USD	10,712	10,833	0.05
Broadcom 2.65% 15/01/2023	US	USD	8,615	8,151	0.04
Activision Blizzard 3.40% 15/09/2026	US	USD	4,396	4,213	0.02
Mail.Ru Group	RU	USD	113	3,578	0.02
ASE Industrial Holding	TW	TWD	934	2,531	0.01
Globalwafers	TW	TWD	75	1,216	0.01
Chipbond Technology	TW	TWD	321	640	0.00
Land Mark Optoelectronics	TW	TWD	45	424	0.00
Cambridge Broadband Networks 8.00% 31/12/2199*	GB	USD	84	84	0.00
Cambridge Broadband Networks 0.00% 31/12/2049*	GB	USD	33	33	0.00
				<b>54,147</b>	<b>0.24</b>

## Consumer Discretionary

Ziggo Bond 7.125% 15/05/2024 Reg S	NL	EUR	22,086	28,866	0.13
Industria de Diseño Textil	ES	EUR	542	16,872	0.07
Charter Communications Oper 5.75% 01/04/2048	US	USD	16,586	16,523	0.07
Samsonite Fincio 3.50% 15/05/2026 Reg S	LU	EUR	12,379	15,078	0.07
PVH 3.125% 15/12/2027 Reg S	US	EUR	10,963	13,174	0.06
Time Warner Cable 6.75% 01/07/2018	US	USD	11,130	11,205	0.05
Virgin Media Secured Fin. 5.00% 15/04/2027 Reg S	GB	GBP	6,948	9,488	0.04
Charter Communications 4.464% 23/07/2022	US	USD	8,572	8,739	0.04
Compagnie Financière Richemont	CH	CHF	64	6,127	0.03
VW Group of America Fin. 1.65% 22/05/2018 144A	US	USD	5,740	5,738	0.03
Charter Communications 6.384% 23/10/2035	US	USD	4,713	5,156	0.02
Charter Communications 6.484% 23/10/2045	US	USD	4,713	5,086	0.02
Aramark Services 5.00% 01/04/2025 144A	US	USD	4,512	4,551	0.02
Telepizza Group	ES	EUR	614	4,117	0.02
Time Warner Cable 8.75% 14/02/2019	US	USD	3,565	3,721	0.02
Time Warner Cable 4.125% 15/02/2021	US	USD	3,269	3,298	0.01
Marriott International 6.75% 15/05/2018	US	USD	2,662	2,666	0.01
Time Warner Cable 8.25% 01/04/2019	US	USD	1,099	1,151	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Poya International	TW	TWD	35	393	0.00
Toung Loong Textile Manufacturing	TW	TWD	162	341	0.00
Alseca	MX	MXN	86	318	0.00
				<b>162,608</b>	<b>0.72</b>

## Consumer Staples

Nestle	CH	CHF	282	21,881	0.10
General Mills 4.20% 17/04/2028	US	USD	19,086	18,912	0.08
General Mills 4.00% 17/04/2025	US	USD	14,269	14,169	0.06
Constellation Brands 3.20% 15/02/2023	US	USD	12,846	12,525	0.06
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	6,502	6,965	0.03
AB North American Holding 2.20% 01/08/2018 144A	US	USD	6,136	6,128	0.03
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	5,482	5,872	0.03
BAT Capital 3.557% 15/08/2027 144A	US	USD	6,191	5,814	0.03
General Mills 4.70% 17/04/2048	US	USD	4,756	4,655	0.02
BAT Int'l Finance 2.75% 15/06/2020 144A	GB	USD	3,270	3,236	0.01
Reckitt Benckiser Treasury 2.125% 21/09/2018 144A	GB	USD	1,832	1,829	0.01
X5 Retail Group	RU	USD	22	613	0.00
Gruma (B)	MX	MXN	23	283	0.00
				<b>102,882</b>	<b>0.45</b>

## Healthcare

CVS Health 3.70% 09/03/2023	US	USD	53,331	53,142	0.23
Celgene 3.55% 15/08/2022	US	USD	38,584	38,405	0.17
Roche Holding	CH	CHF	137	30,550	0.13
CVS Health 4.30% 25/03/2028	US	USD	24,104	23,892	0.11
Novartis	CH	CHF	208	16,103	0.07
Anthem 3.65% 01/12/2027	US	USD	13,952	13,285	0.06
CVS Health 5.05% 25/03/2048	US	USD	11,179	11,444	0.05
Forest Laboratories 5.00% 15/12/2021 144A	US	USD	10,380	10,852	0.05
Celgene 3.25% 15/08/2022	US	USD	8,148	8,018	0.04
Anthem 2.95% 01/12/2022	US	USD	8,212	7,975	0.04
Bayer US Finance 2.375% 08/10/2019 144A	US	USD	6,350	6,287	0.03
Grifols	ES	EUR	213	6,009	0.03
Sonova Holding	CH	CHF	5	793	0.00
Genomma Lab Internacional	MX	MXN	220	215	0.00
				<b>226,970</b>	<b>1.00</b>

## Telecommunication Services

Telecom Italia 3.00% 30/09/2025 EMTN	IT	EUR	11,309	14,561	0.06
Celtnex Telecom	ES	EUR	446	11,965	0.05
AT&T 4.30% 15/02/2030 144A	US	USD	11,618	11,255	0.05
Telenet Finance 5.50% 01/03/2028 144A	LU	USD	8,535	8,141	0.04
Swisscom	CH	CHF	12	5,718	0.03
Sprint Spectrum 3.36% 20/09/2021 144A	US	USD	2,079	2,079	0.01
				<b>53,719</b>	<b>0.24</b>

## Financials

UBS 2.45% 01/12/2020 144A	CH	USD	85,038	83,364	0.37
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	34,464	51,058	0.23
Wells Fargo Bank 2.60% 15/01/2021	US	USD	45,329	44,608	0.20
Assicurazioni Generali 7.75% VRN 12/12/2042 EMTN	IT	EUR	27,700	42,152	0.19
Intesa Sanpaolo 5.017% 26/06/2024 144A	IT	USD	32,430	31,799	0.14
Citigroup 2.876% VRN 24/07/2023	US	USD	22,959	22,225	0.10
National Australia 3ML+20 2.448% 22/03/2019	AU	USD	21,085	21,085	0.09
FNMA 30YR 3% 05/2048 #TBA	US	USD	17,823	17,188	0.08
AXA Equitable Holdings 3.90% 20/04/2023 144A	US	USD	16,668	16,603	0.07
Banco do Brasil 4.875% 19/04/2023 Reg S	BR	USD	16,424	16,357	0.07
AXA Equitable Holdings 5.00% 20/04/2048 144A	US	USD	16,648	16,072	0.07
HSBC Holdings 6.375% VRN (perpetual)	GB	USD	12,580	12,994	0.06
Westpac Banking 5.00% VRN (perpetual)	AU	USD	12,375	11,330	0.05
Zurich Insurance Group	CH	CHF	33	10,655	0.05
Swiss Re	CH	CHF	98	9,385	0.04
Lloyds Bank 5.80% 13/01/2020 Reg S	GB	USD	7,471	7,806	0.03
BPCE 12.50% VRN (perpetual) 144A	FR	USD	6,836	7,641	0.03
Commerzbank 8.125% 19/09/2023 144A	DE	USD	6,231	7,200	0.03
CaixaBank	ES	EUR	1,350	6,582	0.03
Bank of Nova Scotia 4.65% VRN (perpetual)	CA	USD	5,606	5,303	0.02
Lloyds Bank 5.80% 13/01/2020 MTN	GB	USD	4,456	4,655	0.02
Banco de Sabadell	ES	EUR	2,016	3,960	0.02
CaixaBank 6.75% VRN (perpetual)	ES	EUR	2,904	3,946	0.02
Caixa Geral de Depositos 10.75% VRN (perpetual)	PT	EUR	2,581	3,623	0.02
ABN AMRO Bank 1.80% 04/06/2018 144A	NL	USD	2,565	2,564	0.01
HSBC Holdings 6.00% VRN (perpetual)	GB	USD	2,420	2,401	0.01
Virgin Money Holdings 8.75% VRN (perpetual)	GB	GBP	1,613	2,381	0.01
Banca Mont 5.375% VRN 18/01/2028 EMTN	IT	EUR	1,936	2,229	0.01
Assicurazioni Generali 5.00% VRN 08/06/2048 EMTN	IT	EUR	1,613	2,181	0.01
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	1,613	2,111	0.01
CaixaBank 5.25% VRN (perpetual)	ES	EUR	1,613	1,921	0.01
BNP Paribas 4.032% VRN (perpetual)	FR	EUR	1,452	1,904	0.01
Sumitomo Life Ins. 4.00% VRN 14/09/2077 Reg S	JP	USD	2,016	1,900	0.01
Grupo Financiero Banorte	MX	MXN	264	1,647	0.01
Phoenix Life 7.25% VRN (perpetual)	GB	GBP	1,004	1,504	0.01
TCS Group Holding	CY	USD	60	1,244	0.01
IKB Deutsche Industriebank 4.00% VRN 31/01/2028	DE	EUR	968	1,178	0.01
Emirates NBD Ws 28/12/2020	CW	USD	358	1,052	0.00
Bankia 3.375% VRN 15/03/2027	ES	EUR	726	931	0.00
Guaranty Trust Bank GDR	NG	USD	124	773	0.00
HSBC (Egypt) CLN 16.756% 05/03/2019 EMTN	EG	EGP	9,361	464	0.00
JPM (Egypt) CLN 17.025% 24/01/2019 EMTN	EG	EGP	5,771	290	0.00
Bolsa Mexicana de Valores	MX	MXN	28	53	0.00
				<b>486,319</b>	<b>2.15</b>

## Real Estate

Inmobiliaria Colonial	ES	EUR	1,331	15,491	0.07
Merlin Properties Socimi	ES	EUR	903	13,951	0.06
Metrovacesa	ES	EUR	376	6,761	0.03

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Vonovia Finance 5.00% 02/10/2023 144A	NL	USD	2,673	2,749	0.01
Global Prime 7.25% 04/2021	SG	USD	673	677	0.00
Lodha Developers International 12.00% 13/03/2020	MU	USD	83	88	0.00
				<b>39,717</b>	<b>0.18</b>
<b>Government</b>					
France 2.25% 25/05/2024	FR	EUR	39,211	53,154	0.23
US Treasury 2.75% 30/04/2023	US	USD	45,507	45,406	0.20
Spain 1.45% 31/10/2027	ES	EUR	31,353	38,713	0.17
Italy 2.70% 01/03/2047	IT	EUR	17,661	21,077	0.09
Australia 2.75% 21/04/2024	AU	AUD	17,823	13,594	0.06
Portugal 2.25% 18/04/2034	PT	EUR	11,140	13,495	0.06
Spain 2.90% 31/10/2046	ES	EUR	9,114	12,450	0.05
Italy 1.25% 15/09/2032	IT	EUR	5,013	6,555	0.03
Italy 5.00% 01/09/2040	IT	EUR	3,787	6,346	0.03
Qatar 5.103% 23/04/2048 Reg S	QA	USD	5,173	5,136	0.02
Italy 1.30% 15/05/2028	IT	EUR	2,116	2,802	0.01
Colombia 10.00% 24/07/2024	CO	COP	5,217,623	2,242	0.01
South Africa 7.00% 28/02/2031	ZA	ZAR	24,400	1,707	0.01
Russian Inflation linked 2.50% 16/08/2023	RU	RUB	72,133	1,292	0.01
Poland 2.75% 25/08/2023	PL	PLN	3,270	1,229	0.01
Poland 4.00% 25/10/2023	PL	PLN	2,981	915	0.00
Turkey 10.50% 11/08/2027	TR	TRY	3,206	716	0.00
South Africa 8.25% 31/03/2032	ZA	ZAR	7,053	542	0.00
Turkey 10.60% 11/02/2026	TR	TRY	2,180	491	0.00
Serbia 5.875% 08/02/2028	RS	RSD	39,548	429	0.00
Russia 7.75% 16/09/2026	RU	RUB	20,838	344	0.00
Russia 8.15% 03/02/2027	RU	RUB	16,030	271	0.00
South Africa 8.75% 28/02/2048	ZA	ZAR	2,885	224	0.00
Poland 5.75% 23/09/2022	PL	PLN	625	204	0.00
Russia 7.00% 16/08/2023	RU	RUB	8,175	131	0.00
Turkey 8.00% 12/03/2025	TR	TRY	481	95	0.00
Turkey 7.10% 08/03/2023	TR	TRY	135	26	0.00
Italy 2.35% 15/09/2024	IT	EUR	5	7	0.00
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	6	6	0.00
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	3	3	0.00
US Treasury Infl. Indexed Bonds 0.125% 15/04/2019	US	USD	2	2	0.00
US Treasury II 0.125% 15/07/2022	US	USD	2	2	0.00
US Treasury Infl. Indexed Bonds 1.375% 15/02/2044	US	USD	1	1	0.00
Spain Inflation Linked 0.65% 30/11/2027	ES	EUR	1	1	0.00
				<b>229,608</b>	<b>1.01</b>
<b>Equity Linked Notes</b>					
UBS (Autek China (A)) ELN 22/10/2018	CN	USD	63	677	0.00
HSBC (Hans Laser Tech. Ind. (A)) ELN 18/03/2019	CN	USD	42	307	0.00
BNP (Hangzhou Hik-V Dig Tech. (A)) ELN 13/11/2020	CN	USD	28	167	0.00
HSBC (Hualan Biological Engg (A)) ELN 03/06/2019	CN	USD	13	61	0.00
UBS (Shanghai Jahwa Uni (A)) ELN 25/04/2019	CN	USD	3	17	0.00
UBS (Goertek (A)) ELN 06/08/2018	CN	USD	6	11	0.00
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	1	9	0.00
				<b>1,249</b>	<b>0.01</b>
<b>Money Market Instruments</b>					
Nederlandse Waterschapsbank CP 1.84% 03/05/2018	NL	USD	42,170	42,165	0.19
LBWW CP 2.05% 07/05/2018	DE	USD	42,170	42,155	0.19
UBS CP 2.31% 05/07/2018	CH	USD	42,170	41,995	0.19
Zurich Holding CP 2.32% 09/07/2018	US	USD	31,627	31,487	0.14
Barclays CP 1.309% 08/05/2018	GB	USD	28,113	28,113	0.12
CSFB (Australia) CP 2.3% 05/07/2018	AU	USD	26,707	26,597	0.12
Austria CP 1.99% 07/05/2018	AT	USD	26,356	26,347	0.12
Dexia Credit CD 1.437% 16/07/2018	FR	USD	21,085	21,085	0.09
BLB CP 2.07% 01/05/2018 (A)	DE	USD	21,085	21,085	0.09
BLB CP 2.07% 02/05/2018 (B)	DE	USD	21,085	21,084	0.09
Santander (UK) CP 2.05% 05/06/2018	GB	USD	21,085	21,043	0.09
Bank of Montreal CD 0% 05/06/2018	CA	USD	21,085	21,043	0.09
KBC Bank CD 2.114% 06/06/2018	BE	USD	21,085	21,040	0.09
DekaBank CP 2.20% 12/06/2018	DE	USD	21,085	21,031	0.09
DBS Bank CP 2.20% 13/06/2018	SG	USD	21,085	21,029	0.09
DekaBank CP 2.20% 14/06/2018	DE	USD	21,085	21,028	0.09
Commonwealth Bank Australia CP 2.20% 19/06/2018	AU	USD	21,085	21,022	0.09
Santander (UK) CP 2.3% 26/06/2018	GB	USD	21,085	21,010	0.09
Sumitomo Mitsui Trust Bank CD 2.313% 05/07/2018	JP	USD	21,085	20,997	0.09
Bank of Tokyo Mitsubishi CD 2.326% 10/07/2018	AU	USD	21,085	20,990	0.09
Sumitomo Mitsui Trust Bank CD 2.336% 10/07/2018	JP	USD	21,085	20,989	0.09
Mitsubishi UFJ Trust Bank CD 2.327% 12/07/2018	JP	USD	21,085	20,987	0.09
Swedbank CP 2.27% 18/07/2018	SE	USD	21,085	20,982	0.09
Standard Chartered Bank CD 2.40% 17/07/2018	SG	USD	21,085	20,977	0.09
Standard Chartered Bank CP 2.41% 25/07/2018	SG	USD	21,085	20,966	0.09
ANZ CP 2.41% 26/09/2018	AU	USD	21,085	20,878	0.09
Schlumberger Finance CP 2.29% 03/07/2018	NL	USD	14,057	14,001	0.06
Commonwealth Bank Australia CP 1.388% 06/07/2018	AU	USD	12,651	12,651	0.06
Toronto CD 1.408% 24/07/2018	GB	USD	10,542	10,543	0.05
Mizuho Bank CD 2.373% 06/07/2018	AU	USD	10,542	10,497	0.05
Mizuho Bank CD 0% 09/07/2018	AU	USD	10,542	10,495	0.05
Zurich Holding America CP 2.36% 24/07/2018	US	USD	10,542	10,485	0.05
UOB Australia CD 2.297% 20/07/2018	AU	USD	6,325	6,293	0.03
Allianz CP 2.32% 20/07/2018	DE	USD	6,325	6,293	0.03
Allianz CP 2.31% 20/07/2018	DE	USD	6,325	6,293	0.03
Allianz CP 2.33% 03/08/2018	DE	USD	6,325	6,287	0.03
				<b>731,963</b>	<b>3.23</b>
<b>Unlisted</b>					
<b>Energy</b>					
Impact Oil & Gas*	GB	GBP	6,205	1,536	0.01
TMO Renewables*	GB	GBP	510	0	0.00
Sphere Minerals*	AU	AUD	29	0	0.00
<b>Materials</b>					
Savannah Petroleum Wts 08/01/2019	GB	GBP	944	0	0.00
Kalahari Energy*	BW	USD	25	0	0.00
Impact Oil & Gas Wts (B) 24/11/2020*	GB	GBP	638	0	0.00
				<b>1,536</b>	<b>0.01</b>
<b>Industrials</b>					
Cobalt 27 Capital	CA	CAD	200	1,888	0.01
				<b>1,888</b>	<b>0.01</b>
<b>Information Technology</b>					
Rakusul*	JP	JPY	193	2,291	0.01
Aurora Mobile Series Perpetual (Pref'd)*	GB	USD	123	1,448	0.01
Aquis Exchange*	GB	GBP	19	488	0.00
Cambridge Broadband Perpetual (Pref'd)*	GB	GBP	97	461	0.00
Cambridge Broadband Networks (Pref'd)*	GB	GBP	80	165	0.00
MathEngine*	GB	GBP	64	0	0.00
Bond International Software*	GB	GBP	487	0	0.00
Bodaclick*	ES	EUR	271	0	0.00
				<b>4,853</b>	<b>0.02</b>
<b>Consumer Discretionary</b>					
Westwing Home & Living*	DE	EUR	1	3,477	0.02
Global Fashion Group Perpetual (Pref'd)*	GB	EUR	43	814	0.00
Global Fashion Group*	SE	EUR	55	569	0.00
Westwing Home & Living Wts 31/12/2021*	DE	EUR	193	210	0.00
Zip Wireless Wts 31/12/2049*	GB	GBP	32	102	0.00
WG Limited*	CA	CAD	115	0	0.00
Surfstitch Group*	AU	AUD	4,909	0	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	31	0	0.00
				<b>5,172</b>	<b>0.02</b>
<b>Consumer Staples</b>					
Dynasty Fine Wines Group*	HK	HKD	696	51	0.00
				<b>51</b>	<b>0.00</b>
<b>Healthcare</b>					
Verona Pharma Wts 31/12/2049	GB	GBP	79	35	0.00
China Animal Healthcare*	CN	HKD	685	0	0.00
				<b>35</b>	<b>0.00</b>
<b>Financials</b>					
JPM (Indonesia) CLN 7.00% 19/05/2027 EMTN	ID	IDR	503,873	37	0.00
JPM (Colombia) CLN 11.00% 28/07/2020	CO	COP	16,552	7	0.00
JPM (Colombia) CLN 10.00% 26/07/2024	CO	COP	8,015	3	0.00
BGP Holdings*	MT	EUR	114,182	1	0.00
				<b>48</b>	<b>0.00</b>
<b>Government</b>					
Canada 1.00% 01/09/2022	CA	CAD	98,292	73,229	0.32
Malaysia 3.882% 10/03/2022	MY	MYR	28,903	7,365	0.03
Nigeria 10.481% 02/08/2018	NG	NGN	359,062	973	0.00
Nigeria 11.544% 15/11/2018	NG	NGN	152,794	400	0.00
Nigeria 12.475% 13/12/2018	NG	NGN	50,269	130	0.00
Malaysia 3.844% 15/04/2033	MY	MYR	458	107	0.00
Dominican Republic 14.00% 08/06/2018 Reg S	DO	DOP	3,299	67	0.00
Japan Inflation Linked Bond 0.10% 10/05/2027	JP	JPY	310	3	0.00
Australia 0.75% 21/11/2027	AU	AUD	4	3	0.00
Japan Inflation Linked Bond 0.10% 10/05/2024	JP	JPY	155	2	0.00
Canada 4.25% 01/12/2021	CA	CAD	1	2	0.00
				<b>82,281</b>	<b>0.36</b>
<b>Equity Linked Notes</b>					
UBC (Aier Eye Hospital (A)) ELN 29/04/2019	CN	USD	64	473	0.00
BNP (Aier Eye Hospital Group (A)) ELN 04/02/2020	CN	USD	15	110	0.00
				<b>583</b>	<b>0.00</b>
<b>Fractions</b>					
				11	0.00
<b>Total Investments (Cost USD 15,877,329)</b>				<b>20,985,677</b>	<b>92.71</b>
<b>Bank Deposits</b>					
Bred Banque Populaire TD 1.77% 01/05/2018	FR	USD	130,755	130,755	0.58
DZ Bank TD 1.69% 01/05/2018	DE	USD	41,158	41,158	0.18
				<b>171,913</b>	<b>0.76</b>
<b>Total Investments (including Bank Deposits)</b>				<b>21,157,590</b>	<b>93.47</b>





## Schedule of Investments as at 30 April 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought PHP Sold USD at 52.19400 16/05/2018	74	1	0.00	Bought PLN Sold USD at 3.40010 16/05/2018	93	(3)	(0.00)
Bought PEN Sold USD at 3.25900 16/05/2018	725	1	0.00	Bought NZD Sold USD at 1.41865 07/06/2018	2,419	(3)	(0.00)
Bought EUR Sold NOK at 0.10394 25/05/2018	144	1	0.00	Bought MXN Sold USD at 18.47580 16/05/2018	144	(3)	(0.00)
Bought COP Sold USD at 2854.99999 16/05/2018	54	1	0.00	Bought KRW Sold USD at 1062.14000 16/05/2018	488	(3)	(0.00)
Bought COP Sold USD at 2846.75000 16/05/2018	72	1	0.00	Bought KRW Sold USD at 1053.55000 16/05/2018	204	(3)	(0.00)
Bought UYU Sold USD at 28.94000 16/05/2018	41	0	0.00	Bought ILS Sold USD at 3.52185 16/05/2018	120	(3)	(0.00)
Bought USD Sold THB at 0.03198 16/05/2018	48	0	0.00	Bought IDR Sold USD at 13775.10000 16/05/2018	238	(3)	(0.00)
Bought USD Sold THB at 0.03187 16/05/2018	4	0	0.00	Bought HUF Sold USD at 250.73000 16/05/2018	94	(3)	(0.00)
Bought USD Sold THB at 0.03167 16/05/2018	1,092	0	0.00	Bought EUR Sold USD at 0.82705 08/05/2018	3,599	(3)	(0.00)
Bought USD Sold SGD at 0.75492 08/05/2018	2,694	0	0.00	Bought DKK Sold EUR at 7.44676 25/05/2018	6,871	(3)	(0.00)
Bought USD Sold PEN at 0.30798 16/05/2018	52	0	0.00	Bought CZK Sold USD at 20.56187 16/05/2018	97	(3)	(0.00)
Bought USD Sold MYR at 0.25553 16/05/2018	103	0	0.00	Bought BRL Sold USD at 3.27700 16/05/2018	50	(3)	(0.00)
Bought USD Sold MXN at 0.05401 16/05/2018	28	0	0.00	Bought ZAR Sold USD at 12.10753 16/05/2018	122	(4)	(0.00)
Bought USD Sold KRW at 0.00094 16/05/2018	165	0	0.00	Bought ZAR Sold USD at 11.84470 16/05/2018	72	(4)	(0.00)
Bought USD Sold EUR at 1.20876 16/05/2018	1,935	0	0.00	Bought USD Sold THB at 0.03166 07/06/2018	4,747	(4)	(0.00)
Bought USD Sold EUR at 1.20859 16/05/2018	462	0	0.00	Bought USD Sold COP at 0.00035 16/05/2018	176	(4)	(0.00)
Bought USD Sold DKK at 0.16555 08/05/2018	1	0	0.00	Bought TRY Sold USD at 3.93415 16/05/2018	120	(4)	(0.00)
Bought USD Sold DKK at 0.16271 07/06/2018	1	0	0.00	Bought THB Sold USD at 31.50900 16/05/2018	1,760	(4)	(0.00)
Bought USD Sold CNY at 0.15808 16/05/2018	144	0	0.00	Bought MXN Sold USD at 18.42701 16/05/2018	191	(4)	(0.00)
Bought USD Sold AUD at 0.76968 08/05/2018	1	0	0.00	Bought INR Sold USD at 65.38000 16/05/2018	228	(4)	(0.00)
Bought USD Sold AUD at 0.75536 08/05/2018	1	0	0.00	Bought ILS Sold USD at 3.46721 16/05/2018	111	(4)	(0.00)
Bought TRY Sold USD at 4.09117 16/05/2018	94	0	0.00	Bought COP Sold USD at 2779.25000 16/05/2018	340	(4)	(0.00)
Bought TRY Sold USD at 4.08860 16/05/2018	346	0	0.00	Bought CLP Sold USD at 599.74000 16/05/2018	165	(4)	(0.00)
Bought TRY Sold USD at 3.99301 16/05/2018	5	0	0.00	Bought BRL Sold USD at 3.37550 16/05/2018	108	(4)	(0.00)
Bought THB Sold USD at 31.43100 16/05/2018	56	0	0.00	Bought BRL Sold USD at 3.33160 16/05/2018	95	(4)	(0.00)
Bought THB Sold USD at 31.37500 16/05/2018	51	0	0.00	Bought RUB Sold USD at 57.38700 16/05/2018	57	(5)	(0.00)
Bought SGD Sold USD at 1.32378 07/06/2018	2,696	0	0.00	Bought NOK Sold EUR at 9.63013 25/05/2018	705	(5)	(0.00)
Bought RUB Sold USD at 62.55000 16/05/2018	49	0	0.00	Bought MYR Sold USD at 3.91200 16/05/2018	1,151	(5)	(0.00)
Bought RON Sold USD at 3.77164 16/05/2018	12	0	0.00	Bought HUF Sold USD at 250.95150 16/05/2018	151	(5)	(0.00)
Bought PEN Sold USD at 3.26700 16/05/2018	23	0	0.00	Bought EUR Sold USD at 0.80668 16/05/2018	215	(5)	(0.00)
Bought PEN Sold USD at 3.23250 16/05/2018	54	0	0.00	Bought USD Sold PHP at 0.01895 16/05/2018	280	(6)	(0.00)
Bought MYR Sold USD at 3.91350 16/05/2018	27	0	0.00	Bought RUB Sold USD at 57.12700 16/05/2018	69	(6)	(0.00)
Bought MYR Sold USD at 3.90850 16/05/2018	58	0	0.00	Bought PLN Sold USD at 3.36508 16/05/2018	136	(6)	(0.00)
Bought MXN Sold USD at 18.86000 16/05/2018	116	0	0.00	Bought ILS Sold USD at 3.58272 07/06/2018	1,995	(6)	(0.00)
Bought MXN Sold USD at 18.48073 16/05/2018	28	0	0.00	Bought DKK Sold USD at 6.14575 07/06/2018	5,048	(6)	(0.00)
Bought KZT Sold USD at 329.60000 16/05/2018	50	0	0.00	Bought RUB Sold USD at 57.16380 16/05/2018	72	(7)	(0.00)
Bought KRW Sold USD at 1071.06000 16/05/2018	256	0	0.00	Bought PLN Sold USD at 3.42982 16/05/2018	319	(7)	(0.00)
Bought INR Sold USD at 66.55500 16/05/2018	122	0	0.00	Bought JPY Sold USD at 106.64370 16/05/2018	301	(7)	(0.00)
Bought IDR Sold USD at 14055.00001 16/05/2018	50	0	0.00	Bought ZAR Sold USD at 12.02976 16/05/2018	223	(8)	(0.00)
Bought IDR Sold USD at 13936.00000 16/05/2018	510	0	0.00	Bought ZAR Sold USD at 11.88290 16/05/2018	159	(8)	(0.00)
Bought IDR Sold USD at 13856.00000 16/05/2018	81	0	0.00	Bought USD Sold TRY at 0.24228 16/05/2018	708	(8)	(0.00)
Bought IDR Sold USD at 13817.99999 16/05/2018	59	0	0.00	Bought RUB Sold USD at 58.32700 16/05/2018	100	(8)	(0.00)
Bought IDR Sold USD at 13810.00004 16/05/2018	45	0	0.00	Bought JPY Sold USD at 106.33810 16/05/2018	301	(8)	(0.00)
Bought EUR Sold USD at 0.81135 08/05/2018	2	0	0.00	Bought JPY Sold USD at 106.17500 16/05/2018	295	(8)	(0.00)
Bought EUR Sold USD at 0.81047 08/05/2018	1	0	0.00	Bought ILS Sold USD at 3.44898 16/05/2018	191	(8)	(0.00)
Bought EUR Sold NOK at 0.10330 25/05/2018	97	0	0.00	Bought RON Sold USD at 3.77470 16/05/2018	406	(9)	(0.00)
Bought EUR Sold NOK at 0.10306 25/05/2018	310	0	0.00	Bought MYR Sold USD at 3.92470 07/06/2018	4,732	(9)	(0.00)
Bought EUR Sold NOK at 0.10301 25/05/2018	179	0	0.00	Bought ILS Sold USD at 3.46400 16/05/2018	248	(9)	(0.00)
Bought DKK Sold USD at 6.15900 08/05/2018	1	0	0.00	Bought HUF Sold USD at 250.65500 16/05/2018	302	(10)	(0.00)
Bought CZK Sold USD at 20.74127 16/05/2018	1	0	0.00	Bought EUR Sold USD at 0.82509 16/05/2018	3,665	(10)	(0.00)
Bought ZAR Sold USD at 11.98296 16/05/2018	26	(1)	(0.00)	Bought BRL Sold USD at 3.25740 16/05/2018	150	(10)	(0.00)
Bought USD Sold RUB at 0.01548 16/05/2018	58	(1)	(0.00)	Bought TRY Sold USD at 3.87110 16/05/2018	234	(12)	(0.00)
Bought USD Sold PHP at 0.01911 16/05/2018	100	(1)	(0.00)	Bought MYR Sold USD at 3.90150 16/05/2018	1,713	(12)	(0.00)
Bought USD Sold MYR at 0.25429 05/06/2018	7,511	(1)	(0.00)	Bought PLN Sold USD at 3.36154 16/05/2018	303	(13)	(0.00)
Bought USD Sold MXN at 0.05288 16/05/2018	159	(1)	(0.00)	Bought PLN Sold USD at 3.35970 16/05/2018	314	(13)	(0.00)
Bought USD Sold MXN at 0.05287 16/05/2018	160	(1)	(0.00)	Bought EUR Sold USD at 0.81074 16/05/2018	689	(14)	(0.00)
Bought TRY Sold USD at 4.02609 16/05/2018	52	(1)	(0.00)	Bought CHF Sold USD at 0.98662 07/06/2018	10,505	(14)	(0.00)
Bought TRY Sold USD at 4.02520 16/05/2018	74	(1)	(0.00)	Bought BRL Sold USD at 3.30500 16/05/2018	267	(14)	(0.00)
Bought THB Sold USD at 31.57487 08/05/2018	4,745	(1)	(0.00)	Bought PLN Sold USD at 3.49077 07/06/2018	3,131	(15)	(0.00)
Bought THB Sold USD at 31.08700 16/05/2018	87	(1)	(0.00)	Bought PLN Sold USD at 3.39210 16/05/2018	554	(18)	(0.00)
Bought THB Sold USD at 31.07700 16/05/2018	54	(1)	(0.00)	Bought CZK Sold USD at 20.35216 16/05/2018	501	(19)	(0.00)
Bought RON Sold USD at 3.80923 16/05/2018	48	(1)	(0.00)	Bought AUD Sold USD at 1.32485 08/05/2018	33,309	(20)	(0.00)
Bought RON Sold USD at 3.78682 16/05/2018	47	(1)	(0.00)	Bought USD Sold KRW at 0.00092 16/05/2018	1,409	(21)	(0.00)
Bought PLN Sold USD at 3.44218 16/05/2018	72	(1)	(0.00)	Bought EUR Sold USD at 0.81739 16/05/2018	1,737	(21)	(0.00)
Bought PHP Sold USD at 51.46000 16/05/2018	196	(1)	(0.00)	Bought EUR Sold GBP at 1.12743 16/05/2018	2,478	(24)	(0.00)
Bought PEN Sold USD at 3.23700 16/05/2018	101	(1)	(0.00)	Bought USD Sold GBP at 1.37452 07/06/2018	12,519	(26)	(0.00)
Bought NOK Sold EUR at 9.66790 25/05/2018	235	(1)	(0.00)	Bought RUB Sold USD at 57.87150 16/05/2018	316	(26)	(0.00)
Bought MXN Sold USD at 18.64093 16/05/2018	68	(1)	(0.00)	Bought BRL Sold USD at 3.26100 16/05/2018	418	(28)	(0.00)
Bought IDR Sold USD at 13805.00002 16/05/2018	74	(1)	(0.00)	Bought BRL Sold USD at 3.29080 16/05/2018	519	(30)	(0.00)
Bought IDR Sold USD at 13805.00000 16/05/2018	143	(1)	(0.00)	Bought GBP Sold EUR at 0.87178 16/05/2018	4,128	(31)	(0.00)
Bought CZK Sold USD at 20.57587 16/05/2018	48	(1)	(0.00)	Bought EUR Sold GBP at 1.12458 16/05/2018	2,615	(32)	(0.00)
Bought COP Sold USD at 2794.00000 16/05/2018	134	(1)	(0.00)	Bought EUR Sold USD at 0.81051 16/05/2018	1,636	(33)	(0.00)
Bought COP Sold USD at 2790.00000 16/05/2018	156	(1)	(0.00)	Bought EUR Sold USD at 0.82486 07/06/2018	26,910	(34)	(0.00)
Bought CLP Sold USD at 603.85000 16/05/2018	48	(1)	(0.00)	Bought EUR Sold USD at 0.81098 16/05/2018	1,784	(35)	(0.00)
Bought ARS Sold USD at 20.63000 16/05/2018	79	(1)	(0.00)	Bought MXN Sold USD at 18.68771 08/05/2018	7,961	(44)	(0.00)
Bought ARS Sold USD at 20.59000 16/05/2018	45	(1)	(0.00)	Bought EUR Sold USD at 0.80467 16/05/2018	1,603	(44)	(0.00)
Bought ZAR Sold USD at 11.99830 16/05/2018	47	(2)	(0.00)	Bought ZAR Sold USD at 12.44713 08/05/2018	13,059	(46)	(0.00)
Bought ZAR Sold USD at 11.92253 16/05/2018	50	(2)	(0.00)	Bought EUR Sold GBP at 1.12597 16/05/2018	4,207	(46)	(0.00)
Bought USD Sold KRW at 0.00093 16/05/2018	688	(2)	(0.00)	Bought ZAR Sold USD at 11.80323 16/05/2018	837	(47)	(0.00)
Bought USD Sold INR at 0.01492 16/05/2018	318	(2)	(0.00)	Bought CZK Sold USD at 20.61023 07/05/2018	1,854	(48)	(0.00)
Bought TRY Sold USD at 4.05475 16/05/2018	311	(2)	(0.00)	Bought EUR Sold USD at 0.81319 16/05/2018	2,937	(50)	(0.00)
Bought TRY Sold USD at 3.87705 16/05/2018	35	(2)	(0.00)	Bought NZD Sold USD at 1.39052 08/05/2018	2,468	(51)	(0.00)
Bought THB Sold USD at 31.22500 16/05/2018	141	(2)	(0.00)	Bought SEK Sold USD at 8.66589 07/06/2018	6,124	(52)	(0.00)
Bought THB Sold USD at 31.16000 16/05/2018	156	(2)	(0.00)	Bought HUF Sold USD at 249.80160 16/05/2018	1,443	(54)	(0.00)
Bought PLN Sold USD at 3.41499 16/05/2018	80	(2)	(0.00)	Bought ILS Sold USD at 3.49721 08/05/2018	2,044	(58)	(0.00)
Bought MYR Sold USD at 3.88970 16/05/2018	199	(2)	(0.00)	Bought TRY Sold USD at 3.88970 16/05/2018	1,249	(59)	(0.00)
Bought MYR Sold USD at 3.86200 16/05/2018	79	(2)	(0.00)	Bought CHF Sold EUR at 1.15242 16/05/2018	1,620	(60)	(0.00)
Bought JPY Sold USD at 106.81030 16/05/2018	140	(2)	(0.00)	Bought EUR Sold USD at 0.80834 16/05/2018	2,974	(68)	(0.00)
Bought INR Sold USD at 65.77000 16/05/2018	120	(2)	(0.00)	Bought EUR Sold USD at 0.80394 16/05/2018	2,415	(68)	(0.00)
Bought INR Sold USD at 65.48000 16/05/2018	140	(2)	(0.00)	Bought EUR Sold USD at 0.80631 16/05/2018	2,728	(69)	(0.00)
Bought ILS Sold USD at 3.55635 16/05/2018	189	(2)	(0.00)	Bought EUR Sold USD at 0.81040 08/05/2018	3,552	(75)	(0.00)
Bought IDR Sold USD at 13780.00001 16/05/2018	87	(2)	(0.00)	Bought MYR Sold USD at 3.86540 08/05/2018	4,805	(77)	(0.00)
Bought HUF Sold USD at 254.00430 16/05/2018	194	(2)	(0.00)	Bought PLN Sold USD at 3.42009 08/05/2018	3,196	(81)	(0.00)
Bought CZK Sold USD at 20.63526 16/05/2018	85	(2)	(0.00)	Bought EUR Sold USD at 0.81028 16/05/2018	4,228	(87)	(0.00)
Bought BRL Sold USD at 3.31700 16/05/2018	48	(2)	(0.00)	Bought EUR Sold USD at 0.80990 16/05/2018	4,867	(103)	(0.00)
Bought BRL Sold USD at 3.31100 16/05/2018	47	(2)	(0.00)	Bought DKK Sold USD at 6.04031 08/05/2018	5,136	(107)	(0.00)
Bought ZAR Sold USD at 12.04680 16/05/2018	72	(3)	(0.00)	Bought EUR Sold USD at 0.80527 16/05/2018	4,474	(119)	(0.00)
Bought TRY Sold USD at 4.02980 16/05/2018	231	(3)	(0.00)	Bought JPY Sold EUR at 130.16600 16/05/2018	8,790	(120)	(0.00)
Bought PLN Sold USD at 3.41655 16/05/2018	123	(3)	(0.00)	Bought EUR Sold USD at 0.80763 08/05/2018	6,118	(149)	(0.00)



Pay fixed 2.253% receive float. (3m CDOR) 27/07/2027	CAD	1	0	0.00
Pay fixed 1.5572% receive float. (6m LIBOR) 01/03/2028	GBP	1	0	0.00
Pay fixed 1.274% receive float. (6m LIBOR) 27/07/2027	GBP	1	0	0.00
Pay fixed 1.2617% receive float. (3m STIBOR) 18/10/2027	SEK	1	0	0.00
Pay fixed 1.2577% receive float. (3m STIBOR) 11/10/2027	SEK	2	0	0.00
Pay fixed 1.1642% receive float. (6m LIBOR) 18/08/2027	GBP	1	0	0.00
Pay fixed 0.38145% receive float. (6m JPY LIBOR) 05/02/2028	JPY	38	0	0.00
Pay fixed 0.3787% receive float. (6m JPY LIBOR) 13/02/2028	JPY	101	0	0.00
Pay fixed 0.3642% receive float. (6m JPY LIBOR) 19/02/2028	JPY	78	0	0.00
Pay fixed 0.27% receive float. (6m JPY LIBOR) 31/07/2027	JPY	25	0	0.00
Pay fixed 0.2475% receive float. (6m JPY LIBOR) 25/09/2027	JPY	6	0	0.00
Pay fixed 0.2425% receive float. (6m JPY LIBOR) 22/08/2027	JPY	44	0	0.00
Pay fixed 1.97% receive float. (6m THB) 07/12/2022	THB	80,484	(1)	(0.00)
Pay fixed 2.04% receive float. (6m PLN WIBOR) 02/02/2019	PLN	4,328	(2)	(0.00)
Pay fixed 4.23% receive float. (6m CLP) 07/02/2028	CLP	352,650	(4)	(0.00)
Pay fixed 2.445% receive float. (6m WIBO) 02/10/2022	PLN	292,433	(537)	(0.00)
Pay fixed 2.525% receive float. (6m WIBO) 03/11/2022	PLN	255,796	(684)	(0.00)
			(1,212)	(0.01)

# Fidelity Target™ 2015 (Euro) Fund <sup>4</sup>

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Eni 3.75% 27/06/2019 EMTN	IT	EUR	500,000	522,286	1.50
				<b>522,286</b>	<b>1.50</b>
<b>Materials</b>					
LYB International Fin. 1.875% 02/03/2022	NL	EUR	500,000	524,349	1.51
Holcim Finance Luxembourg 1.375% 26/05/2023 EMTN	LU	EUR	500,000	512,936	1.48
BHP Billiton Finance 2.125% 29/11/2018	AU	EUR	500,000	506,779	1.46
Air Liquide Finance 0.125% 13/06/2020 EMTN	FR	EUR	400,000	401,606	1.16
				<b>1,945,670</b>	<b>5.60</b>
<b>Industrials</b>					
SNCF Reseau 0.05% 23/10/2018 EMTN	FR	EUR	1,500,000	1,502,990	4.33
United Parcel Service 0.101% FRN 15/07/2020	US	EUR	600,000	604,844	1.74
Johnson Controls International 1.00% 15/09/2023	IE	EUR	300,000	301,071	0.87
				<b>2,408,905</b>	<b>6.94</b>
<b>Information Technology</b>					
Fidelity National Info. Services 0.40% 15/01/2021	US	EUR	500,000	501,020	1.44
Capgemini 0.50% 09/11/2021	FR	EUR	300,000	301,890	0.87
				<b>802,910</b>	<b>2.31</b>
<b>Consumer Discretionary</b>					
RCI Banque 1.125% 30/09/2019 EMTN	FR	EUR	500,000	508,118	1.46
Continental 3.00% 16/07/2018 EMTN	DE	EUR	500,000	503,327	1.45
SES Global Americas Hdgs 1.875% 24/10/2018 EMTN	US	EUR	400,000	403,853	1.16
Valeo 0.625% 11/01/2023 EMTN	FR	EUR	400,000	400,594	1.15
Michelin Luxembourg 2.75% 20/06/2019 EMTN	LU	EUR	300,000	309,808	0.89
Priceline Group 0.80% 10/03/2022	US	EUR	300,000	303,665	0.87
				<b>2,429,365</b>	<b>6.99</b>
<b>Consumer Staples</b>					
AB InBev 0.625% 17/03/2020 EMTN	BE	EUR	900,000	911,729	2.62
General Mills 0.401% FRN 15/01/2020	US	EUR	600,000	606,459	1.75
BAT Int'l Finance 0.375% 13/03/2019 EMTN	GB	EUR	500,000	501,453	1.44
				<b>2,019,641</b>	<b>5.81</b>
<b>Healthcare</b>					
Sanofi -0.22% 05/04/2019 EMTN	FR	EUR	600,000	601,234	1.73
Amgen 2.125% 13/09/2019	US	EUR	500,000	515,411	1.48
				<b>1,116,645</b>	<b>3.21</b>
<b>Telecommunication Services</b>					
America Movil 0.427% 28/05/2020	MX	EUR	300,000	297,360	0.86
				<b>297,360</b>	<b>0.86</b>
<b>Financials</b>					
UBS London 0.625% 23/01/2023 GMTN	CH	EUR	800,000	799,074	2.30
BPCE 0.625% 20/04/2020 EMTN	FR	EUR	600,000	608,196	1.75
Credit Suisse (London) 0.375% 11/04/2019 EMTN	CH	EUR	600,000	603,503	1.74
Lloyds Banking Group 0.75% 09/11/2021 EMTN	GB	EUR	516,000	523,458	1.51
Danske Bank 0.75% 04/05/2020 EMTN	DK	EUR	500,000	508,407	1.46
Santander UK 2.00% 14/01/2019 EMTN	GB	EUR	500,000	507,949	1.46
American Express Credit 0.625% 22/11/2021	US	EUR	500,000	505,194	1.45
SEB 0.143% FRN 15/09/2020 GMTN	SE	EUR	500,000	504,824	1.45
BNZ Int'l Funding 0.173% FRN 02/12/2019 GMTN	NZ	EUR	500,000	503,497	1.45
BFCM 0.375% 13/01/2022 EMTN	FR	EUR	500,000	501,160	1.44
Swedbank 0.25% 07/11/2022 GMTN	SE	EUR	500,000	495,704	1.43
KBC IFIMA 2.125% 10/09/2018 EMTN	LU	EUR	400,000	403,503	1.16
Santander UK 0.875% 25/11/2020 EMTN	GB	EUR	350,000	356,783	1.03
Berkshire Hathaway 0.50% 13/03/2020	US	EUR	350,000	353,813	1.02
Nomura Europe Finance 1.125% 03/06/2020 EMTN	NL	EUR	300,000	306,376	0.88
Citigroup 0.502% FRN 24/05/2021 EMTN	US	EUR	300,000	304,859	0.88
ING Groep 0.75% 09/03/2022 EMTN	NL	EUR	300,000	303,080	0.87
JPMorgan Chase & Co 0.222% FRN 27/01/2020 EMTN	US	EUR	300,000	302,478	0.87
Goldman Sachs Group 0.372% FRN 29/05/2020 EMTN	US	EUR	300,000	302,406	0.87
				<b>8,694,264</b>	<b>25.03</b>
<b>Real Estate</b>					
Prologis 1.375% 07/10/2020	US	EUR	600,000	617,243	1.78
ATF Netherlands 2.125% 13/03/2023	LU	EUR	300,000	315,248	0.91
Vonovia Finance 1.625% 15/12/2020 EMTN	NL	EUR	300,000	311,928	0.90
Scentre Group Trust 1 0.321% FRN 16/07/2018 EMTN	AU	EUR	300,000	300,310	0.86
				<b>1,544,729</b>	<b>4.45</b>
<b>Government</b>					
Germany 3.50% 04/07/2019	DE	EUR	3,900,000	4,091,022	11.78
Germany -0.157% 07/10/2022	DE	EUR	2,000,000	2,014,000	5.80
Germany -0.343% 08/10/2021	DE	EUR	278,667	281,984	0.81
				<b>6,387,006</b>	<b>18.39</b>
<b>Open Ended Fund</b>					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	2	29,423	0.08
				<b>29,423</b>	<b>0.08</b>

## Securities Admitted to or Dealt on Other Regulated Markets

<b>Government</b>					
Spain 0.75% 30/07/2021	ES	EUR	3,000,000	3,082,645	8.88

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Spain 3.75% 31/10/2018	ES	EUR	2,100,000	2,144,321	6.17
				<b>5,226,966</b>	<b>15.05</b>
<b>Total Investments (Cost EUR 1,687,311)</b>					<b>33,425,170 96.23</b>
<b>Other Assets and Liabilities</b>					<b>1,308,788 3.77</b>
<b>Net Assets</b>					<b>34,733,958 100.00</b>

## GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	19.84
USA	US	15.32
Spain	ES	15.05
France	FR	13.89
UK	GB	5.44
Luxembourg	LU	4.44
Netherlands	NL	4.16
Switzerland	CH	4.04
Sweden	SE	2.88
Belgium	BE	2.62
Australia	AU	2.32
Italy	IT	1.50
Denmark	DK	1.46
New Zealand	NZ	1.45
Ireland	IE	0.95
Mexico	MX	0.86
Cash and other net assets		3.77

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange											
Energy											
Royal Dutch Shell	NL	GBP	18,756	555,670	0.35	Cikarang Litrindo	ID	IDR	12,146	825	0.00
BP	GB	GBP	55,790	341,810	0.21	Gujarat State Petronet	IN	INR	327	727	0.00
Royal Dutch Shell (UK)	NL	GBP	5,726	165,036	0.10	KyungDong City Gas	KR	KRW	14	439	0.00
Apache	US	USD	4,321	145,618	0.09	TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	152,005	2	0.00
Neste	FI	EUR	1,752	122,437	0.08	First Gen	PH	PHP	4	1	0.00
John Wood Group	GB	GBP	17,983	116,440	0.07						
SBM Offshore	NL	EUR	8,228	114,612	0.07	ArcelorMittal 0.95% 17/01/2023 EMTN	LU	EUR	933,593	922,687	0.58
Total	FR	EUR	1,928	100,869	0.06	Mondi Finance 1.625% 27/04/2026 EMTN	GB	EUR	860,211	867,246	0.55
Andeavor	US	USD	802	93,502	0.06	Holcim Finance Luxembourg 2.25% 26/05/2028 EMTN	LU	EUR	243,973	252,581	0.16
Concho Resources	US	USD	711	92,857	0.06	Glencore	CH	ZAR	47,357	191,139	0.12
Suncor Energy	CA	CAD	2,645	83,997	0.05	Mosaic	US	USD	6,508	145,846	0.09
Tupras Turkiye Petrol Rafinerileri	TR	TRY	3,824	80,666	0.05	Praxair	US	USD	999	125,991	0.08
Snam	IT	EUR	16,454	65,570	0.04	Suzano Papel e Celulose	BR	BRL	10,630	101,444	0.06
Cairn Energy	GB	GBP	25,300	65,288	0.04	Valvoline	US	USD	5,761	97,475	0.06
Aker BP	NO	NOK	2,367	64,534	0.04	FMC	US	USD	1,410	93,834	0.06
Diamondback Energy	US	USD	588	62,377	0.04	Arcelormittal	LU	EUR	3,286	92,312	0.06
Pioneer Natural Resources	US	USD	372	62,214	0.04	BASF	DE	EUR	1,024	88,350	0.06
Saras	IT	EUR	29,904	59,150	0.04	DowDuPont	US	USD	1,624	85,848	0.05
Cabot Oil & Gas	US	USD	2,604	51,007	0.03	Johnson Matthey	GB	GBP	2,146	80,485	0.05
Baker Hughes a GE	US	USD	1,601	47,649	0.03	Fuchs Petrolub	DE	EUR	1,591	67,932	0.04
Koninklijke Vopak	NL	EUR	805	32,910	0.02	BHP Billiton (UK)	AU	GBP	3,784	66,541	0.04
TOTAL 3.369% VRN (perpetual) EMTN	FR	EUR	30,178	32,185	0.02	HeidelbergCement	DE	EUR	737	59,900	0.04
Petroleo Brasileiro (Sponsored) ADR	BR	USD	2,767	32,107	0.02	Monsanto	US	USD	547	56,823	0.04
US Silica Holdings	US	USD	1,261	31,303	0.02	Rio Tinto	GB	GBP	1,127	50,637	0.03
Ultrapar Participacoes	BR	BRL	2,107	30,511	0.02	Air Liquide	FR	EUR	468	50,554	0.03
TOTAL 2.625% VRN (perpetual) EMTN	FR	EUR	28,381	29,293	0.02	Scotts Miracle-Gro	US	USD	664	46,432	0.03
Reliance Industries	IN	INR	2,241	26,872	0.02	Martin Marietta Materials	US	USD	258	42,499	0.03
Petroleo Brasileiro Perpetual (Pref'd)	BR	BRL	4,904	26,448	0.02	Ashland Global Holdings	US	USD	768	42,427	0.03
China Petroleum & Chemical (H)	CN	HKD	30,252	24,501	0.02	IE	EUR	1,332	39,302	0.02	
CNOOC	CN	HKD	14,539	20,362	0.01	CRH	IE	EUR	1,332	39,302	0.02
PTT	TH	THB	11,864	17,571	0.01	Vulcan Materials	US	USD	397	37,406	0.02
PTTEP Treasury Center 4.60% VRN (perpetual) Reg S	TH	USD	21,555	17,535	0.01	BHP Billiton Finance 5.625% VRN 22/10/2079	AU	EUR	28,741	34,823	0.02
TGS Norec Geophysical	NO	NOK	519	13,607	0.01	Denka	JP	JPY	1,077	32,074	0.02
Savannah Petroleum	GB	GBP	35,710	12,362	0.01	Glencore (A)	CH	GBP	7,201	28,757	0.02
Petroleo Brasileiro ADR	BR	USD	937	10,122	0.01	Kansai Paint	JP	JPY	1,504	28,158	0.02
Amerisur Resources	GB	GBP	28,846	5,709	0.00	LyondellBasell Industries	US	USD	312	27,543	0.02
Origin Energy	AU	AUD	901	5,496	0.00	Linde	DE	EUR	141	25,987	0.02
Ophir Energy	GB	GBP	7,880	5,393	0.00	Randgold Resources	GB	GBP	381	25,457	0.02
SK Innovation	KR	KRW	35	5,282	0.00	Huhtamaki	FI	EUR	678	22,958	0.01
TMK	RU	USD	4,881	4,917	0.00	EMS-Chemie Holding	CH	CHF	42	21,696	0.01
Premier Oil	GB	GBP	3,626	3,912	0.00	SEMAFO	CA	CAD	8,144	20,943	0.01
PetroChina (H)	CN	HKD	5,758	3,530	0.00	NOF	JP	JPY	811	20,181	0.01
China Shenhua Energy (H)	CN	HKD	1,635	3,330	0.00	China Minmetals 3.75% VRN (perpetual)	CN	USD	25,687	20,054	0.01
Oil Search	AU	AUD	634	3,105	0.00	Shin-Etsu Chemical	JP	JPY	193	16,230	0.01
Cooper Energy	AU	AUD	7,622	1,642	0.00	Base Resources	AU	AUD	101,244	16,104	0.01
Mangalore Refinery & Petrochemicals	IN	INR	1,132	1,522	0.00	Nevsun Resources	CA	CAD	7,041	15,901	0.01
Shinko Plantech	JP	JPY	153	1,198	0.00	Air Water	JP	JPY	982	15,823	0.01
China Oilfield Services (H)	CN	HKD	1,248	1,038	0.00	Wienerberger	AT	EUR	665	13,901	0.01
Coal India	IN	INR	259	920	0.00	Teijin	JP	JPY	862	13,513	0.01
ITOCHU ENEX	JP	JPY	105	859	0.00	JSR	JP	JPY	811	12,762	0.01
Gulf Marine Services	AE	GBP	1,332	531	0.00	Sumitomo Metal Mining	JP	JPY	356	12,693	0.01
Berkeley Energia	GB	AUD	947	505	0.00	Tharisa	CY	ZAR	9,426	12,073	0.01
FAR	AU	AUD	7,911	445	0.00	Vale ADR	BR	USD	967	11,151	0.01
				2,898,326	1.82	Nihon Parkerizing	JP	JPY	841	11,115	0.01
						CF Industries Holdings	US	USD	341	11,039	0.01
						Nitto Denko	JP	JPY	168	10,463	0.01
						BHP Billiton	AU	AUD	516	10,027	0.01
						Glencore (Australia) 4.50% 19/09/2019 MTN	AU	AUD	12,677	8,085	0.01
Utilities						Accsys Technologies	GB	GBP	8,390	7,405	0.00
Exelon	US	USD	4,324	142,925	0.09	Formosa Chemicals & Fibre	TW	TWD	2,255	6,898	0.00
National Grid	GB	GBP	12,052	115,668	0.07	Tokuyama	JP	JPY	263	6,543	0.00
Edison International	US	USD	2,115	115,196	0.07	Methanex	CA	USD	113	5,615	0.00
SSE	GB	GBP	6,942	109,177	0.07	Fujimi	JP	JPY	303	5,478	0.00
Enel	IT	EUR	17,900	94,296	0.06	Anhui Conch Cement (A)	CN	CNY	1,226	5,441	0.00
Engie	FR	EUR	5,672	82,534	0.05	BlueScope Steel	AU	AUD	508	5,227	0.00
Engie 3.875% VRN (perpetual)	FR	EUR	57,481	62,802	0.04	Rio Tinto (AU)	GB	AUD	105	5,211	0.00
Fortum	FI	EUR	3,150	60,198	0.04	Mountain Province Diamonds	CA	CAD	2,454	4,947	0.00
EDF 5.875% VRN (perpetual) EMTN	FR	GBP	41,674	48,409	0.03	TSRC	TW	TWD	5,819	4,863	0.00
Innogy	DE	EUR	894	32,669	0.02	Fibra Celulose	BR	BRL	286	4,613	0.00
Gas Natural Fenosa Fin. 4.125% VRN (perpetual)	NL	EUR	28,741	30,950	0.02	CSR	AU	AUD	1,272	4,480	0.00
Iberdrola International 1.875% VRN (perpetual)	NL	EUR	29,459	29,233	0.02	Fuso Chemical	JP	JPY	210	4,458	0.00
EDF 4.125% VRN (perpetual) EMTN	FR	EUR	25,148	26,786	0.02	Asian Paints	IN	INR	296	4,427	0.00
EDF 6.00% VRN (perpetual) EMTN	FR	GBP	19,400	23,218	0.01	Lock&Lock	KR	KRW	231	4,226	0.00
United Utilities Group	GB	GBP	2,707	22,913	0.01	UltraTech Cement	IN	INR	82	4,195	0.00
Centrica	GB	GBP	10,182	17,834	0.01	Sims Metal Management	US	AUD	399	4,033	0.00
EDF 5.375% VRN (perpetual) EMTN	FR	EUR	14,370	15,971	0.01	Nevada Copper	CA	CAD	9,157	3,964	0.00
Cadent Finance 1.125% 22/09/2021 EMTN	GB	GBP	12,339	13,862	0.01	Mandalay Resources	CA	CAD	28,047	3,806	0.00
Power Grid Corporation of India	IN	INR	5,192	13,436	0.01	Sakata INX	JP	JPY	296	3,768	0.00
Terna Rete Elettrica Nazionale	IT	EUR	2,518	12,532	0.01	Braskem (Pref'd)	BR	BRL	329	3,561	0.00
Envision Energy 7.50% 26/04/2021	VG	USD	14,370	11,658	0.01	African Rainbow Minerals	ZA	ZAR	518	3,517	0.00
Huaneng HK Capital 3.60% VRN (perpetual)	VG	USD	14,370	10,995	0.01	Hindalco Industries	IN	INR	1,143	3,350	0.00
Iberdrola Finanzas 1.25% 13/09/2027 EMTN	ES	EUR	10,142	10,052	0.01	Grasim Industries	IN	INR	241	3,281	0.00
Gas Natural Fenosa Fin. 1.875% 05/10/2029 EMTN	NL	EUR	8,452	8,425	0.01	Asia Cement	KR	KRW	28	3,262	0.00
Electric Power Development	JP	JPY	364	8,245	0.01	Incitec Pivot	AU	AUD	1,335	3,170	0.00
Thames Water Utilities 2.875% 03/05/2027 EMTN	KY	GBP	5,409	5,957	0.00	Kumho PetroChemical	KR	KRW	38	3,138	0.00
Cheung Kong Infrastructure Holdings	HK	HKD	840	5,501	0.00	Yamato Kogyo	JP	JPY	127	3,116	0.00
RTE 1.875% 23/10/2037 EMTN	FR	EUR	5,071	5,056	0.00	Gerdau (Pref'd)	BR	BRL	782	3,076	0.00
Spark Infrastructure Group	AU	AUD	3,192	4,683	0.00	Sasol	ZA	ZAR	99	2,940	0.00
Pampa Energia ADR	AR	USD	86	4,078	0.00	China Molybdenum	CN	HKD	4,319	2,719	0.00
Electricity Generating	TH	THB	559	3,268	0.00	Sumitomo Bakelite	JP	JPY	352	2,651	0.00
Kansai Electric Power	JP	JPY	259	3,012	0.00	Baoshan Iron & Steel	CN	CNY	2,143	2,589	0.00
Huaneng Renewables (H)	CN	HKD	7,313	2,708	0.00	Orora	CN	AUD	1,201	2,509	0.00
Northumbrian Water Finance 1.625% 11/10/2026	GB	GBP	2,028	2,156	0.00	West China Cement	CN	HKD	14,509	2,448	0.00
China Resources Power Holdings	HK	HKD	1,188	1,894	0.00	PTT Global Chemical	TH	THB	934	2,398	0.00
Inter RAO UES P	RU	USD	28,508	1,500	0.00	Tayca	JP	JPY	107	2,364	0.00
Korea Electric Power	KR	KRW	42	1,223	0.00	South32	AU	AUD	1,001	2,319	0.00
Enery Development	PH	PHP	9,786	847	0.00						

\*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Okamoto Industries	JP	JPY	243	2,027	0.00	Kazakhstan Temir 3.638% 20/06/2022	KZ	CHF	24,429	21,563	0.01
Nanjing Yunhai Special Metals	CN	CNY	2,214	2,024	0.00	Kone	FI	EUR	514	21,215	0.01
Byatrol	GB	GBP	58,962	1,981	0.00	ISS	DK	DKK	730	21,151	0.01
Fumakilla	JP	JPY	127	1,928	0.00	Welbilt	US	USD	1,310	20,845	0.01
Firestone Diamonds	GB	GBP	22,081	1,672	0.00	Intrum Justitia	SE	SEK	906	19,973	0.01
Essentra	GB	GBP	311	1,560	0.00	DCC	IE	GBP	246	19,604	0.01
Takasago International	JP	JPY	51	1,315	0.00	MPC Container Ships	NO	NOK	3,833	19,064	0.01
Tharisa (A)	CY	GBP	953	1,280	0.00	Trusco Nakayama	JP	JPY	868	18,973	0.01
Usinas Siderurgicas Minas Perpetual (Pref'd)	BR	BRL	498	1,278	0.00	Washtec	DE	EUR	231	18,443	0.01
Loma Negra Cia Industrial Argentina ADR	AR	USD	74	1,267	0.00	Bunzl	GB	GBP	724	17,404	0.01
Jiangxi Copper (H)	CN	HKD	1,022	1,213	0.00	ITOCHU	JP	JPY	1,033	17,246	0.01
Fufeng Group	CN	HKD	2,488	1,156	0.00	FTI Consulting	US	USD	358	17,168	0.01
Daiken	JP	JPY	49	1,031	0.00	Deutz	DE	EUR	2,034	16,355	0.01
Stella Chemifa	JP	JPY	37	1,027	0.00	Porr	AT	EUR	552	16,275	0.01
Nippon Pillar Packing	JP	JPY	78	936	0.00	Woodward	US	USD	266	16,052	0.01
AMVIG Holdings	HK	HKD	4,357	929	0.00	JTC	GB	GBP	4,279	14,936	0.01
PPC	ZA	ZAR	1,584	920	0.00	Flowserve 1.25% 17/03/2022	US	EUR	14,370	14,385	0.01
Essel Propack	IN	INR	244	819	0.00	GYG	ES	GBP	8,255	13,772	0.01
Evolution Mining	AU	AUD	410	815	0.00	SHO-BOND Holdings	JP	JPY	217	13,652	0.01
Aluminum Corp of China	CN	HKD	1,692	798	0.00	Univar	US	USD	568	13,022	0.01
Moriroku Holdings	JP	JPY	33	764	0.00	NSK	JP	JPY	1,131	12,667	0.01
Zijin Mining Group (H)	CN	HKD	1,930	732	0.00	FANUC	JP	JPY	69	12,289	0.01
Oat Agrio	JP	JPY	22	685	0.00	Korean Air Lines 6.875% VRN 12/06/2047	KR	USD	14,370	11,945	0.01
Kuriyama Holdings	JP	JPY	39	671	0.00	Spirit Airlines	US	USD	392	11,580	0.01
Wavelock Holdings	JP	JPY	48	564	0.00	BayCurrent Consulting	JP	JPY	386	11,507	0.01
Tikkurila	FI	EUR	37	552	0.00	Tadano	JP	JPY	865	11,155	0.01
Angang Steel (H)	CN	HKD	613	549	0.00	AMETEK	US	USD	184	10,741	0.01
Mangalam Cement	IN	INR	124	474	0.00	USI	FR	EUR	325	9,950	0.01
Lynas	MY	AUD	225	364	0.00	Nomura	JP	JPY	592	9,917	0.01
RM2 International	GB	GBP	15,564	288	0.00	Airports of Thailand	TH	THB	5,188	9,687	0.01
Toho Kinzoku	JP	JPY	12	135	0.00	Container	IN	INR	579	9,400	0.01
Revelo Resources	CA	CAD	6,160	100	0.00	Zhuzhou CRRC Times Electric	CN	HKD	2,074	9,153	0.01
SDS Biotech K K	JP	JPY	15	92	0.00	Toshiba Plant Systems & Services	JP	JPY	503	8,741	0.01
China Sanjiang Fine Chemicals	CN	HKD	97	31	0.00	va-Q-tec	DE	EUR	496	8,705	0.01
				<b>4,389,185</b>	<b>2.76</b>	Royal Capital 4.875% VRN (perpetual)	NL	USD	10,778	8,696	0.01
						CPL Resources	IE	EUR	1,395	8,649	0.01
						RAC 4.87% 06/05/2026 EMTN	GB	GBP	7,185	8,603	0.01
						Toshiba Machine	JP	JPY	1,519	8,427	0.01
						Seino Holdings	JP	JPY	536	8,376	0.01
						CK Hutchison Holdings	HK	HKD	762	7,479	0.00
						Penta-Ocean Construction	JP	JPY	1,087	7,153	0.00
						UT Group	JP	JPY	305	7,027	0.00
						Takuma	JP	JPY	766	7,005	0.00
						Hazama Ando	JP	JPY	1,039	6,963	0.00
						Aummann	DE	EUR	127	6,378	0.00
						Raito Kogyo	JP	JPY	690	6,247	0.00
						Gama Aviation	GB	GBP	2,600	6,174	0.00
						Nitta	JP	JPY	194	6,158	0.00
						Cummins India	IN	INR	626	5,994	0.00
						Nissei ASB Machine	JP	JPY	98	5,054	0.00
						Eicher Motors	IN	INR	13	4,899	0.00
						Gakujo	JP	JPY	467	4,835	0.00
						Sarine Technologies	IL	SGD	7,294	4,782	0.00
						Secom	JP	JPY	76	4,749	0.00
						Seika	JP	JPY	220	4,643	0.00
						CIMIC Group	AU	AUD	158	4,488	0.00
						LT Group	PH	PHP	13,184	4,269	0.00
						Persol Holdings	JP	JPY	203	4,024	0.00
						Hirano Tecseed/Kinzoku	JP	JPY	224	3,953	0.00
						BOC Aviation	SG	HKD	798	3,874	0.00
						Mitsubishi Electric	JP	JPY	296	3,783	0.00
						Career Design Center	JP	JPY	246	3,693	0.00
						Quick	JP	JPY	265	3,630	0.00
						Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	2,874	3,600	0.00
						Taikisha	JP	JPY	122	3,554	0.00
						Central Japan Railway	JP	JPY	21	3,546	0.00
						Kito	JP	JPY	213	3,439	0.00
						Hosokawa Micron	JP	JPY	60	3,320	0.00
						Trancom	JP	JPY	52	3,298	0.00
						Sinopec Engineering Group (H)	CN	HKD	3,849	3,292	0.00
						Aica Kogyo	JP	JPY	103	3,233	0.00
						Mabuchi Motor	JP	JPY	75	3,154	0.00
						Guangshen Railway (H)	CN	HKD	6,319	3,052	0.00
						TechnoPro Holdings	JP	JPY	61	2,950	0.00
						Yamazaki	JP	JPY	331	2,787	0.00
						Cleanaway	TW	TWD	506	2,698	0.00
						Nihon Flush	JP	JPY	130	2,684	0.00
						Copa Holdings	PA	USD	27	2,636	0.00
						Sekisui Jushi	JP	JPY	144	2,604	0.00
						Kerry Logistics Network	HK	HKD	2,040	2,583	0.00
						Tegma Gestao Logistica	BR	BRL	460	2,528	0.00
						Sanwa Holdings	JP	JPY	223	2,395	0.00
						Nittac Construction	JP	JPY	499	2,389	0.00
						Sumitomo Denetsu	JP	JPY	134	2,365	0.00
						Ajis	JP	JPY	98	2,347	0.00
						Kyowa Exeo	JP	JPY	102	2,205	0.00
						Toshiba	JP	JPY	967	2,158	0.00
						Azul (Pref'd)	BR	BRL	249	2,119	0.00
						Abist	JP	JPY	57	2,089	0.00
						SATS	SG	SGD	598	2,068	0.00
						Outsourcing	JP	JPY	139	1,962	0.00
						Teletsu Kogyo	JP	JPY	44	1,888	0.00
						KEPCO Plant Service & Engineering	KR	KRW	44	1,746	0.00
						Techno Smart	JP	JPY	190	1,720	0.00
						Mitsubishi Pencil	JP	JPY	98	1,622	0.00
						Tokyo Energy & Systems	JP	JPY	162	1,592	0.00
						Interworks	JP	JPY	204	1,589	0.00
						DMCI Holdings	PH	PHP	8,895	1,574	0.00
						Japan Steel Works	JP	JPY	57	1,552	0.00
						Daqin Railway	CN	CNY	1,404	1,522	0.00

## Industrials

Siemens	DE	EUR	2,470	260,979	0.16
Walters Kluwer	NL	EUR	3,902	174,906	0.11
Union Pacific	US	USD	1,559	174,818	0.11
Atlantia	IT	EUR	5,758	158,332	0.10
SMC	JP	JPY	492	156,476	0.10
Makita	JP	JPY	4,036	151,019	0.09
Nidec	JP	JPY	1,008	131,681	0.08
Komatsu	JP	JPY	4,566	130,665	0.08
RELX	GB	EUR	7,302	128,628	0.08
United Parcel Service	US	USD	1,342	126,649	0.08
Kirby	US	USD	1,772	126,188	0.08
Honeywell International	US	USD	1,001	121,205	0.08
Randstad Holding	NL	EUR	2,231	119,076	0.07
Meggitt	GB	GBP	21,178	113,932	0.07
Daikin Industries	JP	JPY	1,149	112,020	0.07
L3 Technologies	US	USD	665	108,624	0.07
Recruit Holdings	JP	JPY	5,222	100,525	0.06
Wizz Air Holdings	CH	GBP	2,543	92,505	0.06
General Electric	US	USD	7,672	90,072	0.06
MISUMI Group	JP	JPY	3,655	84,350	0.05
Dun & Bradstreet	US	USD	751	72,140	0.05
Harris	US	USD	539	70,278	0.04
IHS Markit	GB	USD	1,582	64,771	0.04
Deutsche Post	DE	EUR	1,773	64,011	0.04
Jacobs Engineering Group	US	USD	1,286	62,545	0.04
YIT	FI	EUR	11,080	61,826	0.04
General Dynamics	US	USD	358	60,108	0.04
Rumo	BR	BRL	16,821	58,504	0.04
THK	JP	JPY	2,000	58,460	0.04
Huntington Ingalls Industries	US	USD	279	56,921	0.04
Northrop Grumman	US	USD	210	56,211	0.04
Eiffage	FR	EUR	569	56,122	0.04
Vestas Wind Systems	DK	DKK	1,022	54,909	0.03
Daifuku	JP	JPY	1,223	54,838	0.03
Caterpillar	US	USD	431	51,921	0.03
MasTec	US	USD	1,331	49,150	0.03
Guangzhou Baiyun International Airport (A)	CN	CNY	24,323	48,412	0.03
Vinci	FR	EUR	563	46,762	0.03
Hitachi Construction Machinery	JP	JPY	1,508	45,828	0.03
Edenred	FR	EUR	1,548	44,131	0.03
Securitas	SE	SEK	3,221	43,229	0.03
Ryanair Holdings	IE	EUR	2,686	41,661	0.03
Johnson Controls International	US	USD	1,446	40,790	0.03
Shanghai International Airport (A)	CN	CNY	6,204	40,395	0.03
Allegion	IE	USD	606	39,038	0.02
Inwido	SE	SEK	5,163	37,278	0.02
Sandvik	SE	SEK	2,506	35,526	0.02
Shanghai International Airport (B)	CN	CNY	5,048	32,868	0.02
TransDigm Group	US	USD	116	31,014	0.02
CKD	JP	JPY	1,750	30,811	0.02
Shima Seiki Manufacturing	JP	JPY	540	28,626	0.02
Morgan Advanced Materials	GB	GBP	7,236	28,262	0.02
Diploma	GB	GBP	2,031	27,899	0.02
Balfour Beatty	GB	GBP	7,927	26,560	0.02
Nabtesco	JP	JPY	869	26,206	0.02
Assa Abloy	SE	SEK	1,439	25,052	0.02
Experian	GB	GBP	1,312	24,902	0.02

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Beijing Capital International Airport (H)	CN	HKD	1,333	1,513	0.00	Nintendo	JP	JPY	105	36,778	0.02
Cebu Air	PH	PHP	1,061	1,506	0.00	NXP Semiconductor	NL	USD	420	36,563	0.02
CRRC (H)	CN	HKD	1,996	1,469	0.00	Electronic Arts	US	USD	368	35,549	0.02
TOKAI Holdings	JP	JPY	173	1,462	0.00	Obic	JP	JPY	420	29,355	0.02
Marcopolo (Pref'd)	BR	BRL	1,422	1,378	0.00	East Money Information (A)	CN	CNY	15,398	28,856	0.02
Anhui Expressway (H)	CN	HKD	2,168	1,333	0.00	Descartes Systems Group	CA	USD	1,077	26,406	0.02
Sinotruk (Hong Kong)	CN	HKD	1,354	1,322	0.00	accesso Technology Group	GB	GBP	1,010	25,185	0.02
Obara Group	JP	JPY	27	1,316	0.00	Hamamatsu Photonics KK	JP	JPY	751	24,096	0.02
Star Flyer	JP	JPY	34	1,203	0.00	RealPage	US	USD	531	23,631	0.01
Air China (H)	CN	HKD	1,060	1,169	0.00	Travelport Worldwide	GB	USD	1,659	23,516	0.01
Prestige International	JP	JPY	114	1,094	0.00	Tata Consultancy Services	IN	INR	528	23,231	0.01
PP Persero	ID	IDR	7,535	1,090	0.00	Global Payments	US	USD	247	23,112	0.01
SG Holdings	JP	JPY	58	1,083	0.00	Renesas Electronics	JP	JPY	2,611	22,795	0.01
Nittoku Engineering	JP	JPY	36	1,042	0.00	NS Solutions	JP	JPY	924	22,353	0.01
Welbe	JP	JPY	109	921	0.00	Lenovo Securities 5.375% VRN (perpetual) EMTN	KY	USD	28,741	21,766	0.01
John Keells Holdings	LK	LKR	1,027	885	0.00	Advantest	JP	JPY	981	19,551	0.01
En-Japan	JP	JPY	22	878	0.00	Konica Minolta	JP	JPY	2,583	18,493	0.01
Nippon Thompson	JP	JPY	139	856	0.00	New Relic	US	USD	313	18,124	0.01
China Southern Airlines (H)	CN	HKD	933	836	0.00	United Internet	DE	EUR	336	18,066	0.01
Punch Industry	JP	JPY	91	826	0.00	Teradata	US	USD	529	18,008	0.01
Geumhwa PSC	KR	KRW	26	746	0.00	Focus Media Information Technology	CN	CNY	11,266	16,545	0.01
Trellidor Holdings	ZA	ZAR	1,908	684	0.00	Sophos Group	GB	GBP	2,859	16,245	0.01
Wakachiku Construction	JP	JPY	50	656	0.00	Cancom	DE	EUR	160	15,648	0.01
Watpac	AU	AUD	1,266	626	0.00	Broadridge Financial Solutions	US	USD	174	15,497	0.01
Shinwa/Gifu	JP	JPY	75	624	0.00	SUMCO	JP	JPY	755	15,494	0.01
SBS Transit	SG	SGD	376	608	0.00	Takeaway.com Holding	NL	EUR	304	14,632	0.01
51job ADR	CN	USD	9	599	0.00	Wix.com	IL	USD	196	13,298	0.01
Sinotrans	CN	HKD	1,225	585	0.00	Infosys	IN	INR	876	13,095	0.01
Xenith IP Group	AU	AUD	780	575	0.00	Digital Garage	JP	JPY	456	12,693	0.01
Ef-On	JP	JPY	49	561	0.00	HubSpot	US	USD	144	12,679	0.01
NMS Holdings	JP	JPY	88	557	0.00	Splunk	US	USD	142	12,048	0.01
Blue Bird	ID	IDR	2,981	502	0.00	Cognizant Technology Solutions	US	USD	175	11,890	0.01
Harmonic Drive Systems	JP	JPY	12	490	0.00	AI Holdings	JP	JPY	492	10,959	0.01
Hirakawa Hewtech	JP	JPY	41	454	0.00	FireEye	US	USD	737	10,911	0.01
IPH	AU	AUD	196	447	0.00	DIP	JP	JPY	516	10,459	0.01
LXIL Group	JP	JPY	23	430	0.00	Zebra Technologies	US	USD	92	10,367	0.01
Group Five	ZA	ZAR	1,550	355	0.00	East Money Information (B)	CN	CNY	5,247	9,832	0.01
Nisso	JP	JPY	11	330	0.00	Justsystems	JP	JPY	460	9,050	0.01
Astra Graphia	ID	IDR	3,497	302	0.00	Talend ADR	US	USD	219	9,049	0.01
Singamas Container Holdings	HK	HKD	2,254	299	0.00	Inphi	US	USD	375	8,836	0.01
Nippon Densetsu Kogyo	JP	JPY	14	237	0.00	Amano	JP	JPY	425	8,782	0.01
QANTM Intellectual Property	AU	AUD	262	185	0.00	Seeing Machines	AU	GBP	131,207	7,695	0.00
104	TW	TWD	8	38	0.00	Siix	JP	JPY	453	7,575	0.00
				<b>5,271,469</b>	<b>3.31</b>	Lenovo Group	CN	HKD	17,689	6,992	0.00
<b>Information Technology</b>						FLIR Systems	US	USD	156	6,971	0.00
Oracle	US	USD	13,689	520,146	0.33	TDK	JP	JPY	96	6,922	0.00
Taiwan Semiconductor Manufacturing	TW	TWD	67,861	431,077	0.27	Eizo	JP	JPY	175	6,849	0.00
Alphabet (A)	US	USD	424	359,547	0.23	Oplex Group	JP	JPY	269	6,746	0.00
Cisco Systems	US	USD	8,303	305,889	0.19	Pivotal Software	US	USD	415	6,313	0.00
Alibaba Group Holding ADR	CN	USD	1,995	294,543	0.19	Kakaku.com	JP	JPY	396	6,298	0.00
Microsoft	US	USD	3,736	290,507	0.18	IHS Netherlands Holdco 9.50% 27/10/2021 Reg S	NL	USD	7,185	6,166	0.00
Samsung Electronics	KR	KRW	140	287,754	0.18	Appen	AU	AUD	1,021	6,146	0.00
SAP	DE	EUR	2,795	258,297	0.16	Infosys ADR	IN	USD	417	6,088	0.00
Leidos	US	USD	4,756	256,711	0.16	WPG Holdings	TW	TWD	5,205	5,823	0.00
Check Point Software Technologies	IL	USD	2,584	204,976	0.13	Samsung Electronics Perpetual (Pref'd)	KR	KRW	4	5,821	0.00
Dell Technologies	US	USD	3,214	189,079	0.12	SGSP Australia Assets Pty 3.50% 07/07/2027 EMTN	AU	USD	6,761	5,356	0.00
SK Hynix	KR	KRW	2,680	175,791	0.11	Hangzhou Hikvision Digital Technology (A)	CN	CNY	1,014	5,123	0.00
Amdocs	US	USD	3,079	171,566	0.11	Infocom	JP	JPY	266	5,117	0.00
Akamai Technologies	US	USD	2,885	170,388	0.11	ForeScout Technologies	US	USD	177	4,722	0.00
Intel	US	USD	3,805	162,775	0.10	Miroku Jyoho Service	JP	JPY	197	4,674	0.00
MasterCard	US	USD	1,073	158,606	0.10	Kamakura Shinsho	JP	JPY	153	4,425	0.00
Apple	US	USD	1,108	151,945	0.10	Ulvac Technologies	JP	JPY	91	4,080	0.00
Keyence	JP	JPY	270	137,749	0.09	Argo Graphics	JP	JPY	148	3,999	0.00
Juniper Networks	US	USD	6,693	136,040	0.09	Fang Holdings ADR	CN	USD	922	3,786	0.00
F5 Networks	US	USD	996	133,537	0.08	Dexerials	JP	JPY	480	3,771	0.00
Tencent Holdings	CN	HKD	2,992	122,773	0.08	SMS	JP	JPY	119	3,763	0.00
Qualcomm	US	USD	2,850	121,092	0.08	Luxoft Holding	CH	USD	110	3,650	0.00
Just Eat	GB	GBP	13,267	116,906	0.07	Domain Holdings Australia	AU	AUD	1,868	3,606	0.00
International Business Machines	US	USD	939	113,683	0.07	Bianco Technology Group	GB	GBP	3,789	3,603	0.00
Shimadzu	JP	JPY	4,783	108,444	0.07	Silergy	CN	TWD	207	3,596	0.00
Worldpay	US	USD	1,588	106,865	0.07	Proactis Holdings	GB	GBP	2,815	3,495	0.00
Facebook	US	USD	696	99,805	0.06	Japan Material	JP	JPY	301	3,324	0.00
Telefonaktiebolaget LM Ericsson	SE	SEK	15,439	98,044	0.06	Torex Semiconductor	JP	JPY	289	3,183	0.00
Catcher Technology	TW	TWD	10,489	96,965	0.06	Cafe24	KR	KRW	30	3,111	0.00
Sage Group	GB	GBP	12,632	91,378	0.06	NSD	JP	JPY	175	3,033	0.00
Salesforce.com	US	USD	888	88,669	0.06	MercadoLibre	AR	USD	10	2,811	0.00
Fidelity National Information Services	US	USD	1,104	87,674	0.06	Advantech	TW	TWD	489	2,792	0.00
Alphabet (B)	US	USD	103	87,482	0.05	Hangzhou Hikvision Digital Technology	CN	CNY	553	2,785	0.00
Sabre	US	USD	4,679	79,367	0.05	Kanematsu Electronics	JP	JPY	104	2,745	0.00
eBay	US	USD	2,346	73,478	0.05	Elecom	JP	JPY	139	2,598	0.00
CDW	US	USD	1,119	66,262	0.04	Beagle	JP	JPY	162	2,161	0.00
Yokogawa Electric	JP	JPY	3,581	65,910	0.04	Redington India	IN	INR	1,238	2,132	0.00
Infinion Technologies	DE	EUR	3,008	64,019	0.04	Pagseguro Digital	BR	USD	71	1,907	0.00
Sunny Optical Technology	CN	HKD	4,620	63,307	0.04	Itakura	JP	JPY	42	1,897	0.00
Spotify Technology	SE	USD	422	56,356	0.04	Digital Arts	JP	JPY	57	1,872	0.00
8x8	US	USD	3,203	53,449	0.03	PAX Global Technology	HK	HKD	4,440	1,674	0.00
Iriso Electronics	JP	JPY	1,002	52,864	0.03	Wah Lee Industrial	TW	TWD	990	1,531	0.00
Disco	JP	JPY	358	52,554	0.03	Softbrain	JP	JPY	427	1,437	0.00
Otsuka	JP	JPY	1,202	46,466	0.03	Globant	LU	USD	37	1,389	0.00
Hitachi High-Technologies	JP	JPY	1,185	46,168	0.03	Nippon Ceramic	JP	JPY	57	1,265	0.00
Visa	US	USD	432	45,715	0.03	Designone Japan	JP	JPY	118	1,246	0.00
Tokyo Electron	JP	JPY	278	44,286	0.03	Microsaic Systems	GB	GBP	40,813	1,139	0.00
Azbil	JP	JPY	1,101	42,714	0.03	DocuSign	US	USD	35	1,104	0.00
PayPal Holdings	US	USD	669	41,045	0.03	Sharingtechnology	TW	TWD	655	985	0.00
Scout24	DE	EUR	909	39,030	0.02	WT Microelectronics	JP	JPY	63	812	0.00
Mellanox Technologies	IL	USD	598	38,861	0.02	GL Sciences	JP	JPY	409	798	0.00
SS&C Technologies Holdings	US	USD	937	38,505	0.02	Hua Hong Semiconductor	CN	HKD	409	771	0.00
Syntel	US	USD	1,578	38,089	0.02	Linkbal	JP	JPY	35	767	0.00
						Pro-Ship	JP	JPY	36	760	0.00
						Soliton Systems	JP	JPY	67	752	0.00



## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
ZIGExN	JP	JPY	106	705	0.00	Ted Baker	GB	GBP	514	15,592	0.01
Tokyo Electron Device	JP	JPY	41	664	0.00	VW Int'l Finance 4.625% VRN (perpetual)	NL	EUR	14,011	15,524	0.01
Sercomm	TW	TWD	275	617	0.00	Shop Apotheke Europe	NL	EUR	381	14,783	0.01
Zuora	US	USD	36	585	0.00	Glenveagh Properties	IE	EUR	13,243	14,646	0.01
Cheetah Mobile ADR	CN	USD	46	511	0.00	Luxtattica Group	IT	EUR	281	14,554	0.01
Chinasoft International	CN	HKD	827	506	0.00	Gym Group	GB	GBP	5,001	14,124	0.01
Creative Sensor	TW	TWD	704	470	0.00	LeoVegas	SE	SEK	1,653	13,407	0.01
Hytera Communications (B)	CN	CNY	316	432	0.00	Ocado Group	GB	GBP	2,004	12,287	0.01
Aiming	JP	JPY	103	395	0.00	Rezidor Hotel Group	BE	SEK	5,133	12,224	0.01
Scala	JP	JPY	62	383	0.00	Hyundai Motor	KR	KRW	98	12,198	0.01
Towa	JP	JPY	28	290	0.00	Lojas Renner	BR	BRL	1,529	11,854	0.01
Japan Electronic Materials	JP	JPY	45	287	0.00	On the Beach Group	GB	GBP	1,680	11,710	0.01
Ryoyu Systems	JP	JPY	3	127	0.00	Rinnai	JP	JPY	136	11,278	0.01
				<b>8,156,515</b>	<b>5.13</b>	Nitori Holdings	JP	JPY	79	11,091	0.01
<b>Consumer Discretionary</b>						Shangri-La Asia	HK	HKD	6,785	11,019	0.01
Sky 2.50% 15/09/2026 EMTN	GB	EUR	735,690	796,358	0.50	Marui Group	JP	JPY	603	10,435	0.01
Naspers	ZA	ZAR	2,243	455,476	0.29	Schibsted (A)	NO	NOK	408	9,877	0.01
Volvo Car 2.00% 24/01/2025 EMTN	SE	EUR	370,683	371,004	0.23	Connect Group	GB	GBP	14,163	9,677	0.01
Publicis Groupe	FR	EUR	3,154	195,536	0.12	Shimano	JP	JPY	85	9,418	0.01
Amazon.com	US	USD	121	157,632	0.10	Syuppin	JP	JPY	966	9,096	0.01
Booking Holdings	US	USD	81	145,024	0.09	Fast Retailing	JP	JPY	22	8,211	0.01
Kering	FR	EUR	300	143,958	0.09	Aristocrat Leisure	AU	AUD	487	8,154	0.01
Comcast	US	USD	5,456	142,472	0.09	Tosho	JP	JPY	263	8,044	0.01
Time Warner	US	USD	1,757	136,812	0.09	Emperor Watch & Jewellery	HK	HKD	135,752	7,732	0.00
Samsonite International	US	HKD	34,217	128,449	0.08	Takkt	DE	EUR	441	7,566	0.00
Techntronic Industries	HK	HKD	25,699	125,669	0.08	Najima	JP	JPY	363	7,457	0.00
Dollar General	US	USD	1,530	124,307	0.08	Li & Fung 5.25% (perpetual) EMTN	BM	USD	10,778	7,205	0.00
Zhongsheng Group Holdings	CN	HKD	49,235	117,360	0.07	Maruti Suzuki India	IN	INR	65	7,168	0.00
ServiceMaster Global Holdings	US	USD	2,430	102,756	0.06	TV Asahi	JP	JPY	354	6,914	0.00
Estacio Participacoes	BR	BRL	13,631	102,135	0.06	Ichikoh Industries	JP	JPY	736	6,699	0.00
LKQ	US	USD	3,740	95,766	0.06	Macromill	JP	JPY	298	6,690	0.00
Renault	FR	EUR	1,023	91,925	0.06	Sa Sa International Holdings	HK	HKD	12,693	6,554	0.00
Suzuki Motor	JP	JPY	1,945	87,244	0.05	Start Today	JP	JPY	269	6,484	0.00
Ctrip.com International ADR	CN	USD	2,488	84,309	0.05	Yume No Machi Souzou Linkai	JP	JPY	447	6,460	0.00
Tapestry	US	USD	1,782	79,833	0.05	Mahindra & Mahindra	IN	INR	582	6,325	0.00
Midea Group	CN	CNY	11,617	78,513	0.05	Foschini Group	ZA	ZAR	425	6,070	0.00
Charter Communications	US	USD	350	78,121	0.05	Mando	KR	KRW	33	5,768	0.00
adidas	DE	EUR	342	69,719	0.04	ValueCommerce	JP	JPY	447	5,681	0.00
Home Depot	US	USD	445	69,018	0.04	Shenzhou International Group Holdings	CN	HKD	614	5,577	0.00
Lowe's Cos	US	USD	985	68,219	0.04	New Oriental Education & Technology Group ADR	CN	USD	75	5,557	0.00
Liberty Latin America	BM	USD	4,321	65,314	0.04	CJ E&M	KR	KRW	76	5,296	0.00
JD.com ADR	CN	USD	2,109	63,547	0.04	Tata Motors	IN	INR	1,240	5,241	0.00
Daimler	DE	EUR	931	61,007	0.04	SRP Groupe	FR	EUR	674	5,105	0.00
Ryohin Keikaku	JP	JPY	211	60,009	0.04	J Front Retailing	JP	JPY	378	5,102	0.00
Steinhoff Africa Retail	ZA	ZAR	45,877	59,306	0.04	City Lodge Hotels	ZA	ZAR	444	4,834	0.00
Yamaha Motor	JP	JPY	2,040	54,391	0.03	Hotel Shilla	KR	KRW	55	4,786	0.00
ANTA Sports Products	CN	HKD	10,466	49,847	0.03	SACI Falabella	CL	CLP	598	4,784	0.00
MakeMyTrip	IN	USD	1,612	47,671	0.03	Chow Tai Fook Jewellery Group	HK	HKD	4,397	4,714	0.00
Brilliance China Automotive Holdings	HK	HKD	28,952	43,205	0.03	Ki-Star Real Estate	JP	JPY	195	4,325	0.00
Six Flags Entertainment	US	USD	752	39,472	0.02	Melco International Development	HK	HKD	1,382	4,274	0.00
Basic-Fit	NL	EUR	1,543	38,489	0.02	Dongfeng Motor Group (H)	CN	HKD	4,542	4,182	0.00
SES 5.625% VRN (perpetual)	LU	EUR	34,848	37,693	0.02	D.A. Consortium Holdings	JP	JPY	238	4,137	0.00
GVC Holdings	GB	GBP	3,628	36,878	0.02	Coway	KR	KRW	57	3,846	0.00
4imprint Group	GB	GBP	1,850	36,243	0.02	Tianheng Power International	CN	HKD	3,189	3,833	0.00
Li Ning	CN	HKD	35,995	33,735	0.02	Spr	ZA	ZAR	2,129	3,814	0.00
Pandora	DK	DKK	349	32,231	0.02	Kraton Educacional	BR	BRL	1,141	3,786	0.00
Compass Group	GB	GBP	1,794	31,875	0.02	SES 4.625% VRN (perpetual)	LU	EUR	3,593	3,779	0.00
Isuzu Motors	JP	JPY	2,330	29,683	0.02	Hanssem	KR	KRW	41	3,695	0.00
Stanley Electric	JP	JPY	977	29,492	0.02	Lojas Americanas (Pref'd)	BR	BRL	774	3,633	0.00
Nifco	DE	EUR	1,004	29,420	0.02	Fairfax Media	AU	AUD	8,107	3,617	0.00
Puma	DE	EUR	71	28,599	0.02	CVC Brasil Operadora e Agencia de Viagens	BR	BRL	245	3,391	0.00
BAIC Motor	CN	HKD	33,431	26,984	0.02	Giordano International	HK	HKD	6,270	3,184	0.00
El Group	GB	GBP	18,291	26,829	0.02	Sony	JP	JPY	82	3,166	0.00
Zhejiang Supor Cookware	CN	CNY	4,207	26,800	0.02	Zee Entertainment Enterprises	IN	INR	419	3,066	0.00
Maisons du Monde	FR	EUR	770	25,938	0.02	Wynn Macau	CN	HKD	955	2,951	0.00
Hangzhou Robam Appliances (A)	CN	CNY	5,872	25,679	0.02	Future Retail	IN	INR	372	2,793	0.00
Don Quijote Holdings	JP	JPY	555	24,864	0.02	SM Entertainment	KR	KRW	100	2,776	0.00
Li & Fung 6.00% VRN (perpetual)	BM	USD	29,459	24,426	0.02	Gourmet Master	TW	TWD	281	2,702	0.00
CTS Eventim	DE	EUR	607	23,581	0.01	Central Automotive Products	JP	JPY	169	2,185	0.00
Sodexo	FR	EUR	287	23,565	0.01	Kohnan Shoji	JP	JPY	98	2,135	0.00
Gree Electric Appliances of Zhuhai (C2)	CN	CNY	3,901	22,487	0.01	Gree Electric Appliances of Zhuhai	CN	CNY	370	2,132	0.00
VW Int'l Finance 3.875% VRN (perpetual)	NL	EUR	21,555	22,404	0.01	ChaoWei Power Holdings	CN	HKD	4,521	2,102	0.00
Boozt	SE	SEK	2,989	22,261	0.01	Universal Entertainment	JP	JPY	53	2,097	0.00
Technogym	IT	EUR	2,165	21,840	0.01	Vipshop Holdings ADR	CN	USD	158	2,018	0.00
BCA Marketplace	GB	GBP	9,544	20,716	0.01	Piolax	JP	JPY	86	1,998	0.00
Newell Brands	US	USD	897	20,491	0.01	Texhong Textile Group	HK	HKD	1,716	1,988	0.00
Playtech	GB	GBP	2,068	19,087	0.01	IBJ	JP	JPY	265	1,986	0.00
Lotto24	DE	EUR	1,606	18,916	0.01	Sebang Global Battery	KR	KRW	75	1,894	0.00
Bridgestone	JP	JPY	541	18,890	0.01	Fuyao Glass Industry Group (H)	CN	HKD	647	1,847	0.00
Yamaha	JP	JPY	462	18,594	0.01	Mr Price Group	ZA	ZAR	99	1,803	0.00
Baoxin Auto Finance I 8.75% VRN (perpetual)	VG	USD	21,555	18,268	0.01	Detsky Mir	RU	USD	1,461	1,795	0.00
McCarthy & Stone	GB	GBP	11,656	17,973	0.01	Eclat Textile	TW	TWD	178	1,789	0.00
Kingfisher	GB	GBP	5,088	17,602	0.01	SAIC Motor	CN	CNY	424	1,772	0.00
TomTom	NL	EUR	2,141	17,526	0.01	Myer Holdings	AU	AUD	7,241	1,741	0.00
Jumbo	GR	EUR	1,155	17,510	0.01	Tokyo Base	JP	JPY	197	1,668	0.00
Baoxin Auto Finance I 5.625% VRN (perpetual)	VG	USD	22,274	17,325	0.01	Weifu High-Technology Group	CN	HKD	903	1,618	0.00
Acadamedia	SE	SEK	3,144	17,321	0.01	Smiles Fidelidade	BR	BRL	91	1,545	0.00
XXL	NO	NOK	2,402	17,302	0.01	Matahari Department Store	ID	IDR	2,454	1,513	0.00
Roots	CA	CAD	1,985	17,002	0.01	Septeni Holdings	JP	JPY	703	1,508	0.00
ASOS	GB	GBP	255	16,979	0.01	Fuji	JP	JPY	74	1,450	0.00
Cairn Homes	IE	EUR	9,453	16,977	0.01	Shine Corporate	AU	AUD	2,583	1,445	0.00
Nokian Renkaat	FI	EUR	510	16,971	0.01	G8 Education	AU	AUD	1,020	1,441	0.00
Toyot Tire & Rubber	JP	JPY	1,135	16,152	0.01	Skyworth Digital Holdings	HK	HKD	3,799	1,438	0.00
Schibsted (B)	NO	NOK	715	15,936	0.01	Zhejiang Supor Cookware (A)	CN	CNY	216	1,376	0.00
Koito Manufacturing	JP	JPY	284	15,899	0.01	Open Door	JP	JPY	88	1,371	0.00
Yum China Holdings	CN	USD	445	15,713	0.01	Sun International/South Africa	ZA	ZAR	362	1,359	0.00
Izumi	JP	JPY	285	15,652	0.01	Shemaroo Entertainment	IN	INR	208	1,248	0.00
Kura	JP	JPY	261	15,628	0.01	Fast Food Indonesia	ID	IDR	14,155	1,227	0.00
						Kathmandu Holdings	NZ	AUD	774	1,185	0.00
						China Yongda Automobiles Services Holdings	CN	HKD	1,141	1,087	0.00



## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ci Medical	JP	JPY	17	1,084	0.00	Welcia Holdings	JP	JPY	113	4,855	0.00
Dream International	HK	HKD	2,645	1,083	0.00	Amorepacific	KR	KRW	16	4,388	0.00
Teejay Lanka	LK	LKR	6,025	1,010	0.00	Coca-Cola Icecek	TR	TRY	588	4,310	0.00
China ZhengTong Auto Services Holdings	CN	HKD	1,461	989	0.00	Kotobuki Spirits	JP	JPY	106	4,185	0.00
Selamat Sempurna	ID	IDR	11,099	958	0.00	First Resources	SG	SGD	3,658	3,866	0.00
Pressance	JP	JPY	73	933	0.00	Angel Yeast	CN	CNY	837	3,814	0.00
International Housewares Retail	HK	HKD	5,154	864	0.00	AVI	ZA	ZAR	493	3,730	0.00
Hanataur Japan	JP	JPY	30	815	0.00	Tiger Brands	ZA	ZAR	134	3,471	0.00
Think Childcare	AU	AUD	681	808	0.00	NongShim	KR	KRW	13	3,185	0.00
Optimus Group	JP	JPY	45	729	0.00	Cosmax	KR	KRW	25	3,042	0.00
Defactostandard	JP	JPY	119	728	0.00	Clover Industries	ZA	ZAR	2,271	2,893	0.00
GMO AD Partners	JP	JPY	197	696	0.00	CTK Cosmetics	KR	KRW	94	2,852	0.00
Bestway Global Holding	CN	HKD	1,384	680	0.00	Robinsons Retail Holdings	PH	PHP	1,724	2,515	0.00
Parkson Retail Group	CN	HKD	6,627	677	0.00	Kitanotatsujin	JP	JPY	375	2,390	0.00
Stanley Gibbons Group	GB	GBP	12,461	674	0.00	JBS	BR	BRL	1,107	2,304	0.00
China Dongxiang Group	CN	HKD	4,382	665	0.00	Guangdong Haid Group (A)	CN	CNY	705	2,283	0.00
Goodbaby International Holdings	CN	HKD	1,177	620	0.00	Pepsi-Cola Products Philippines	PH	PHP	50,880	2,137	0.00
China New Higher Education Group	CN	HKD	992	612	0.00	Ariake Japan	JP	JPY	30	2,130	0.00
MarketEnterprise	JP	JPY	94	604	0.00	Convenience Retail Asia	HK	HKD	4,824	1,875	0.00
Wilcon Depot	PH	PHP	3,400	587	0.00	Yantai Changyu Pioneer Wine	CN	HKD	876	1,844	0.00
Embry Holdings	HK	HKD	1,709	549	0.00	Tingyi Cayman Islands Holding	CN	HKD	1,005	1,575	0.00
China Literature	CN	HKD	80	539	0.00	Bid	ZA	ZAR	82	1,551	0.00
Pacific Textiles Holdings	HK	HKD	708	538	0.00	Distell Group	ZA	ZAR	173	1,532	0.00
Hyundai Hy Communications & Networks	KR	KRW	159	535	0.00	Sagami Rubber Industries	JP	JPY	100	1,359	0.00
Stella International Holdings	HK	HKD	523	512	0.00	Capevin Holdings	ZA	ZAR	2,372	1,330	0.00
Youngone	KR	KRW	22	498	0.00	China Agri-Industries Holdings	HK	HKD	3,577	1,249	0.00
Playmates Toys	HK	HKD	5,382	494	0.00	Springland International Holdings	CN	HKD	5,241	1,227	0.00
Tigers Polymer	JP	JPY	64	403	0.00	Changshouhua Food	CN	HKD	3,000	1,185	0.00
Texwinca Holdings	HK	HKD	939	392	0.00	Angel Yeast (A)	CN	CNY	194	887	0.00
Partner Agent	JP	JPY	128	379	0.00	RFM	PH	PHP	10,776	836	0.00
Somboon Advance Technology	TH	THB	638	363	0.00	Bumitama Agri	ID	SGD	1,797	807	0.00
Esprit Holdings	HK	HKD	1,135	326	0.00	Guangdong Haid Group (B)	CN	CNY	235	761	0.00
IVE Group	AU	AUD	207	289	0.00	Carabao Group	TH	THB	533	753	0.00
Tokyo Radiating Manufacturing	JP	JPY	35	275	0.00	Nishimoto	JP	JPY	21	732	0.00
Nippon Ski Resort Development	JP	JPY	20	263	0.00	HABA Laboratories	JP	JPY	11	699	0.00
Jubilee Enterprise	TH	THB	402	254	0.00	Japfa Comfeed Indonesia	ID	IDR	7,770	698	0.00
Le Saunda Holdings	HK	HKD	1,867	225	0.00	Japfa	SG	SGD	1,615	484	0.00
I.K./Aichi	JP	JPY	14	176	0.00	Ceylon Cold Stores	LK	LKR	90	465	0.00
Studio Atao	JP	JPY	9	154	0.00	Delfi	SG	SGD	250	225	0.00
Astra Otoparts	ID	IDR	1,421	146	0.00	Nestle Lanka	LK	LKR	24	222	0.00
Kyowa Corp KK/Nagano	JP	JPY	8	121	0.00	Shenguan Holdings Group	CN	HKD	2,471	101	0.00
Benesse Holdings	JP	JPY	3	97	0.00	Kanro	JP	JPY	4	94	0.00
Praxis Home Retail	IN	INR	9	31	0.00	Yowie Group	AU	AUD	1,514	89	0.00
				<b>6,262,848</b>	<b>3.94</b>					<b>3,237,225</b>	<b>2.04</b>

<b>Consumer Staples</b>						<b>Healthcare</b>					
BAT Int'l Finance 2.25% 16/01/2030 EMTN	GB	EUR	373,181	375,611	0.24	Abbott Laboratories	US	USD	7,885	385,820	0.24
British American Tobacco	GB	GBP	6,264	285,247	0.18	Pfizer	US	USD	10,000	305,857	0.19
Molson Coors Brewing	US	USD	2,782	166,634	0.10	Sanofi	US	EUR	4,160	273,672	0.17
China Mengniu Dairy	HK	HKD	59,821	160,804	0.10	Fresenius Medical Care AG & Co	DE	EUR	2,998	252,675	0.16
Walgreens Boots Alliance	US	USD	2,404	132,597	0.08	Bayer	DE	EUR	2,087	207,218	0.13
Unilever (CVA)	GB	EUR	2,690	127,638	0.08	UnitedHealth Group	US	USD	997	197,475	0.12
L'Oreal	FR	EUR	632	125,700	0.08	AstraZeneca	GB	GBP	3,167	184,028	0.12
Philip Morris International	US	USD	1,796	122,266	0.08	AmerisourceBergen	US	USD	2,216	167,641	0.11
Inner Mongolia Yili Industrial Group	CN	CNY	35,065	120,506	0.08	Shire	US	GBP	3,753	165,223	0.10
Archer-Daniels-Midland	US	USD	3,105	117,542	0.07	Johnson & Johnson	US	USD	1,327	140,632	0.09
Diageo	GB	GBP	3,100	91,388	0.06	Humana	US	USD	530	130,348	0.08
WH Group	HK	HKD	101,315	87,414	0.05	Anthem	US	USD	561	111,473	0.07
Imperial Brands	GB	GBP	2,785	82,600	0.05	Koninklijke Philips	NL	EUR	2,857	100,581	0.06
Associated British Foods	GB	GBP	2,572	79,184	0.05	Smith & Nephew	GB	GBP	6,104	97,036	0.06
Heineken	NL	EUR	738	64,414	0.04	Jazz Pharmaceuticals	IE	USD	761	96,649	0.06
Colgate-Palmolive	US	USD	1,183	64,328	0.04	Novo Nordisk (B)	DK	DKK	2,436	95,392	0.06
Anheuser-Busch InBev	BE	EUR	732	60,574	0.04	Mylan	US	USD	2,826	91,562	0.06
Dis-Chem Pharmacies	ZA	ZAR	23,013	57,360	0.04	Gilead Sciences	US	USD	1,498	91,263	0.06
Beiersdorf	DE	EUR	577	54,156	0.03	Amgen	US	USD	539	78,595	0.05
Chocoladefabriken Lindt & Sprungli	CH	CHF	10	53,531	0.03	Sinopharm Group (H)	CN	HKD	21,876	76,408	0.05
PepsiCo	US	USD	591	49,750	0.03	GlaxoSmithKline	GB	GBP	4,316	71,824	0.05
Altria Group	US	USD	1,037	48,566	0.03	Cigna	US	USD	498	71,336	0.04
Tsuruha Holdings	JP	JPY	397	47,475	0.03	Boston Scientific	US	USD	2,840	68,427	0.04
Dali Foods Group	CN	HKD	78,921	45,381	0.03	Siemens Healthineers	DE	EUR	2,052	66,238	0.04
Monster Beverage	US	USD	937	43,144	0.03	Zoetis	US	USD	928	64,769	0.04
Inner Mongolia Yili Industrial Group (A)	CN	CNY	12,051	41,415	0.03	Roche Holding (B)	CH	CHF	328	62,128	0.04
Kroger	US	USD	1,930	40,746	0.03	United Therapeutics	US	USD	673	61,457	0.04
Kellogg	US	USD	782	38,767	0.02	HCA Holdings	US	USD	721	57,373	0.04
Unilever	GB	GBP	797	36,987	0.02	Aetna	US	USD	363	54,114	0.03
Kao	JP	JPY	551	32,947	0.02	CVS Health	US	USD	825	47,503	0.03
AB InBev ADR	BE	USD	304	25,434	0.02	Allergan	US	USD	352	45,316	0.03
WM Morrison Supermarkets	GB	GBP	9,039	25,023	0.02	Sysmex	JP	JPY	603	44,416	0.03
Gudang Garam	ID	IDR	5,792	23,899	0.02	Alexion Pharmaceuticals	US	USD	422	41,728	0.03
AmBev ADR	BR	USD	3,991	22,013	0.01	Charles River Laboratories International	US	USD	451	39,251	0.02
Reckitt Benckiser Group	GB	GBP	322	20,922	0.01	Coloplast	DK	DKK	539	37,871	0.02
Fomento Economico Mexicano ADR	MX	USD	261	20,647	0.01	Olympus	JP	JPY	1,011	31,459	0.02
Koninklijke Ahold Delhaize	NL	EUR	997	19,937	0.01	PRA Health Sciences	US	USD	444	30,717	0.02
Japan Tobacco	JP	JPY	740	16,511	0.01	Sartorius Stedim Biotech	FR	EUR	396	30,634	0.02
Bakkavor Group	GB	GBP	7,647	15,936	0.01	Nippon Shinyaku	JP	JPY	485	30,061	0.02
Sakata Seed	JP	JPY	429	13,091	0.01	Dong-EE-Jiao (A)	CN	CNY	3,813	29,376	0.02
ESAL 6.25% 05/02/2023 Reg S	AT	USD	14,370	11,424	0.01	Asahi Intecc	JP	JPY	970	28,275	0.02
ITC	IN	INR	2,722	9,537	0.01	Eurofins Scientific	LU	EUR	63	28,038	0.02
LG Household & Health Care	KR	KRW	9	9,083	0.01	Hualan Biological Engineering	CN	CNY	6,705	25,059	0.02
Wei Chow Moutai (A)	CN	CNY	101	8,720	0.01	Envision Healthcare	US	USD	792	24,601	0.02
Cia Brasileira de Distribuicao Perpetual (Pref'd)	BR	BRL	464	8,662	0.01	iRhythm Technologies	US	USD	440	21,494	0.01
SiS Science in Sport	GB	GBP	8,423	7,722	0.00	Dong-EE-Jiao (B)	CN	CNY	2,768	21,327	0.01
Kose	JP	JPY	46	7,155	0.00	Santen Pharmaceutical	JP	JPY	1,469	20,623	0.01
Treasury Wine Estates	AU	AUD	573	6,829	0.00	MEDNAX	US	USD	537	20,583	0.01
CP ALL	TH	THB	2,722	6,208	0.00	Eiken Chemical	JP	JPY	990	19,479	0.01
Uni-President China Holdings	CN	HKD	7,802	6,135	0.00	Dechra Pharmaceuticals	GB	GBP	609	19,006	0.01
Wesfarmers	AU	AUD	217	5,944	0.00	BioMarin Pharmaceutical	US	USD	246	17,332	0.01
JBS Investments 7.25% 03/04/2024 Reg S	AT	USD	7,185	5,905	0.00	Nexus	DE	EUR	613	16,989	0.01
Vietnam Dairy Products	VN	VND	726	4,886	0.00	Hikma Pharmaceuticals	JO	GBP	1,150	16,870	0.01

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ambea	SE	SEK	2,645	16,146	0.01	Okinawa Cellular Telephone	JP	JPY	54	1,668	0.00
Merck 3.375% VRN 12/12/2074	DE	EUR	14,370	15,676	0.01	CITIC Telecom International Holdings	HK	HKD	4,989	1,221	0.00
Bayer 3.75% VRN 07/01/2074	DE	EUR	14,370	15,556	0.01	Amaysim Australia	AU	AUD	1,207	901	0.00
Galenica Sante	CH	CHF	343	15,354	0.01					<b>3,225,515</b>	<b>2.03</b>
China Res. Sanjiu Medical & Pharmaceutical (A)	CN	CNY	4,447	15,004	0.01						
Orion	FI	EUR	587	14,790	0.01						
Essilor International	FR	EUR	126	14,289	0.01						
Spark Therapeutics	US	USD	219	14,099	0.01						
China Res. Sanjiu Medical & Pharmaceutical (B)	CN	CNY	3,808	12,849	0.01						
CSL	AU	AUD	119	12,710	0.01						
Emergent BioSolutions	US	USD	279	12,095	0.01						
Craneware	GB	GBP	553	11,548	0.01						
Genmab	DK	DKK	61	10,289	0.01						
Hualan Biological Engineering (A)	CN	CNY	2,591	9,684	0.01						
Angle	GB	GBP	17,277	9,346	0.01						
Hapvida Participacoes e Investimentos	BR	BRL	1,397	9,197	0.01						
M3	JP	JPY	286	9,018	0.01						
Ion Beam Applications	BE	EUR	446	7,580	0.00						
Verona Pharma	GB	GBP	4,259	7,518	0.00						
Wuxi Biologics Cayman	CN	HKD	968	7,324	0.00						
Fullerton Healthcare 7.00% VRN (perpetual)	KY	USD	7,185	5,864	0.00						
CytomX Therapeutics	US	USD	266	5,838	0.00						
Jiangsu Hengrui Medicine (B)	CN	CNY	523	5,725	0.00						
Oxford Biomedica	GB	GBP	41,788	5,720	0.00						
Oncimmune Holdings	GB	GBP	3,714	5,414	0.00						
Ramsay Health Care	AU	AUD	131	5,305	0.00						
Medical Data Vision	JP	JPY	392	4,764	0.00						
Seed	JP	JPY	79	4,436	0.00						
Cipla (India)	IN	INR	578	4,368	0.00						
DaVita	US	USD	78	4,063	0.00						
Hypermarcas	BR	BRL	507	3,807	0.00						
Fisher & Paykel Healthcare (AU)	NZ	AUD	451	3,341	0.00						
China Resources Pharmaceutical Group	CN	HKD	2,884	3,305	0.00						
Bumrungrad Hospital	TH	THB	570	2,839	0.00						
Jeol	JP	JPY	396	2,836	0.00						
Autek China	CN	CNY	297	2,667	0.00						
As One	JP	JPY	46	2,625	0.00						
Tempo Scan Pacific	ID	IDR	20,124	1,906	0.00						
Tonghua Dongbao Pharmaceutical (A)	CN	CNY	499	1,887	0.00						
Daewon Pharmaceutical	KR	KRW	115	1,775	0.00						
Interrojo	KR	KRW	61	1,685	0.00						
Nagালেben	JP	JPY	75	1,647	0.00						
Argus Biosciences	US	USD	126	1,562	0.00						
Avacta Group	GB	GBP	4,361	1,515	0.00						
Shandong Weigao Group Medical Polymer (H)	CN	HKD	2,309	1,179	0.00						
Samjin Pharmaceutical	KR	KRW	33	1,155	0.00						
RHT Health Trust	SG	SGD	2,008	1,005	0.00						
Instituto Hermes Pardini	BR	BRL	156	972	0.00						
Clinovel Pharmaceuticals	AU	AUD	110	805	0.00						
Tonghua Dongbao Pharmaceutical (B)	CN	CNY	200	754	0.00						
Takeda Pharmaceutical	JP	JPY	19	680	0.00						
Fortis Healthcare	IN	INR	325	615	0.00						
Tanvex BioPharma	TW	TWD	192	611	0.00						
I-Sens	KR	KRW	26	562	0.00						
Medikit	JP	JPY	12	546	0.00						
Taiko Pharmaceutical	JP	JPY	33	530	0.00						
Lifetech Scientific	CN	HKD	1,783	453	0.00						
Kyungdong Pharm	KR	KRW	23	437	0.00						
Whanin Pharmaceutical	KR	KRW	23	391	0.00						
China National Accord Medicines (A)	CN	CNY	47	336	0.00						
China Biologic Products Holdings	CN	USD	3	236	0.00						
Daiken Medical	JP	JPY	37	210	0.00						
Osprey Medical	US	AUD	1,935	187	0.00						
China National Accord Medicines (B)	CN	HKD	46	161	0.00						
Opthea	AU	AUD	421	130	0.00						
A&T	JP	JPY	8	60	0.00						
				<b>4,852,203</b>	<b>3.05</b>						
<b>Telecommunication Services</b>											
AT&T 3.15% 09/04/2036	US	EUR	1,013,582	1,030,075	0.65						
Verizon Communications 2.875% 15/01/2038	US	EUR	770,056	778,279	0.49						
Cellnex Telecom 2.375% 16/01/2024 EMTN	ES	EUR	383,052	389,909	0.25						
Verizon Communications	US	USD	6,535	272,680	0.17						
Vodafone Group	GB	GBP	43,776	105,486	0.07						
Turkcell Iletisim Hizmetleri	TR	TRY	25,891	73,659	0.05						
Koninklijke KPN	NL	EUR	26,631	68,629	0.04						
Orange	FR	EUR	4,106	62,061	0.04						
AT&T 2.75% 19/05/2023	US	EUR	50,241	55,245	0.03						
SoftBank Group	JP	JPY	824	53,202	0.03						
Zayo Group Holdings	US	USD	1,431	43,611	0.03						
China Mobile	HK	HKD	5,177	41,025	0.03						
Freenet	DE	EUR	1,259	33,125	0.02						
Koninklijke KPN 6.875% VRN 14/03/2073 EMTN	NL	GBP	21,555	26,576	0.02						
Sunrise Communications Group	CH	CHF	390	25,442	0.02						
Ooredoo Tamweel 3.039% 03/12/2018	KY	USD	28,741	23,812	0.01						
Telefonica Europe 3.75% VRN (perpetual)	NL	EUR	21,555	22,671	0.01						
Telefonica Europe 2.625% VRN (perpetual)	NL	EUR	22,274	22,019	0.01						
Orange 5.875% VRN (perpetual)	FR	GBP	19,117	19,117	0.01						
America Movil 6.375% VRN 06/09/2073	MX	EUR	14,370	17,287	0.01						
Nippon Telegraph & Telephone	JP	JPY	423	16,714	0.01						
LG Uplus	KR	KRW	1,021	9,721	0.01						
Telekomunikasi Indonesia Persero	ID	IDR	27,869	6,335	0.00						
Singapore Telecommunications	SG	SGD	2,298	5,051	0.00						
Far EasTone Telecommunications	TW	TWD	2,117	4,642	0.00						
Bharti Airtel	IN	INR	845	4,306	0.00						
America Movil ADR	MX	USD	274	4,224	0.00						
Bezeq The Israeli Telecommunication	IL	ILS	2,473	2,584	0.00						
Telefonica Brasil (Pref'd)	BR	BRL	187	2,194	0.00						
Tim Participacoes	BR	BRL	540	2,044	0.00						
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	2,229,150	2,237,575	1.41						
SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	49,365	2,070,607	1.30						
Credit Agricole Assurances 2.625% VRN 29/01/2048	FR	EUR	1,913,212	1,855,842	1.17						
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	1,556,422	1,804,377	1.13						
CaixaBank 2.75% VRN 14/07/2028 EMTN	ES	EUR	1,487,489	1,552,538	0.98						
Banco Santander 2.125% 08/02/2028 EMTN	ES	EUR	1,530,157	1,501,398	0.94						
ING Groep 2.00% VRN 22/03/2030	NL	EUR	1,457,066	1,466,438	0.92						
Lloyds Banking Group 0.625% VRN 15/01/2024 EMTN	GB	EUR	1,440,035	1,414,270	0.89						
RBS Group 3.625% VRN 25/03/2024 EMTN	GB	EUR	1,223,348	1,255,588	0.79						
Citigroup 1.625% 21/03/2028 EMTN	US	EUR	1,207,632	1,201,560	0.76						
AXA 3.25% VRN 28/05/2049 EMTN	FR	EUR	1,121,304	1,151,786	0.71						
Chubb INA Holdings 1.55% 15/03/2028	US	EUR	1,059,290	1,058,674	0.67						
KBC Groep 1.875% VRN 11/03/2027 EMTN	BE	EUR	897,066	927,757	0.58						
Barclays 2.00% VRN 07/02/2028 EMTN	GB	EUR	796,598	784,937	0.49						
Goldman Sachs Group 2.00% 22/03/2028 EMTN	US	EUR	712,082	723,268	0.45						
Chubb INA Holdings 2.50% 15/03/2038	US	EUR	707,687	721,696	0.45						
Wendel 2.75% 02/10/2024	FR	EUR	665,480	720,245	0.45						
Morgan Stanley 1.75% 03/11/2024 GMTN	US	EUR	555,121	575,678	0.36						
AIA Group	HK	HKD	64,063	477,513	0.30						
Berkshire Hathaway	US	USD	2,620	425,660	0.27						
Barclays 6.625% 30/03/2022 EMTN	GB	EUR	351,942	423,257	0.27						
HDFC Bank (demat.)	IN	INR	15,956	398,601	0.25						
Willis Towers Watson	GB	USD	3,041	378,679	0.24						
Sberbank of Russia	RU	USD	118,125	352,803	0.22						
Prudential	GB	GBP	16,399	350,074	0.22						
AXA	FR	EUR	14,692	348,498	0.22						
Citigroup	US	USD	5,156	295,514	0.19						
Housing Development Finance	IN	INR	11,789	276,676	0.17						
Bank of New York Mellon	US	USD	5,774	263,959	0.17						
Barclays	GB	GBP	109,296	257,954	0.16						
DNB	NO	NOK	14,962	232,458	0.15						
JPMorgan Chase & Co	US	USD	2,372	215,619	0.14						
Intercontinental Exchange	US	USD	3,265	197,755	0.12						
HSBC Holdings 6.00% VRN (perpetual)	GB	EUR	160,588	186,081	0.12						
Legal & General Group	GB	GBP	56,857	174,819	0.11						
Fairfax Financial Holdings	CA	CAD	364	168,613	0.11						
Hannover Rueck	DE	EUR	1,419	165,494	0.10						
Wells Fargo & Co	US	USD	3,759	163,780	0.10						
HSBC Holdings	GB	GBP	19,393	160,203	0.10						
Euro. Fin. Stab. Facility 0.125% 17/10/2023 EMTN	LU	EUR	157,126	156,478	0.10						
Sampo	FI	EUR	3,452	154,473	0.10						
Barclays Africa Group	ZA	ZAR	12,681	153,989	0.10						
Bank Central Asia	ID	IDR	108,585	142,834	0.09						

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Svenska Handelsbanken	SE	SEK	6,593	61,054	0.04	Ping An Insurance Group (H)	CN	HKD	1,825	14,915	0.01
ING Groep	NL	EUR	4,324	60,434	0.04	Ally Financial 8.00% 01/11/2031	US	USD	14,370	14,505	0.01
ASR Nederland	NL	EUR	1,513	59,267	0.04	FincoBank	IT	EUR	1,453	14,394	0.01
Mitsubishi UFJ Financial Group	JP	JPY	10,439	58,435	0.04	China Pacific Insurance Group (H)	CN	HKD	3,799	13,997	0.01
AIB Group 1.50% 29/03/2023 EMTN	IE	EUR	56,240	56,405	0.04	Cerved Information Solutions	IT	EUR	1,387	13,955	0.01
Societe Generale 0.50% 13/01/2023 EMTN	FR	EUR	56,240	55,281	0.03	Bank Rakyat Indonesia Persero	ID	IDR	68,427	13,108	0.01
ORIX	JP	JPY	3,754	54,995	0.03	Raiffeisen Bank Int'l 6.00% 16/10/2023 EMTN	AT	EUR	10,778	13,092	0.01
Chailase Holding	TW	TWD	18,045	54,963	0.03	MS&AD Insurance Group Holdings	JP	JPY	468	13,042	0.01
Cembra Money Bank	CH	CHF	763	53,757	0.03	Westpac Banking	AU	AUD	721	12,892	0.01
China Construction Bank (H)	CN	HKD	60,609	52,919	0.03	ANZ 6.75% VRN 6.75% VRN (perpetual) 144A	AU	USD	14,370	12,721	0.01
First Abu Dhabi Bank	AE	AED	18,535	51,822	0.03	Channel Link Enterprise Fin. 2.706% VRN 30/06/2050	GB	EUR	12,215	12,701	0.01
UBS Group 5.75% VRN (perpetual)	CH	EUR	45,266	50,769	0.03	Hang Seng Bank	HK	HKD	597	12,576	0.01
UniCredit	IT	EUR	2,821	50,711	0.03	Allianz 4.75% VRN (perpetual) EMTN	DE	EUR	10,778	12,382	0.01
Santander UK Group Holdings 1.125% 08/09/2023	GB	EUR	50,241	50,510	0.03	KBC Group 5.625% VRN (perpetual)	BE	EUR	11,855	12,265	0.01
Allianz 2.241% VRN 07/07/2045	DE	EUR	48,859	49,893	0.03	UBS 5.125% 15/05/2024	CH	USD	14,370	12,162	0.01
Validus Holdings	BM	USD	881	49,326	0.03	Bank of America 4.183% 25/11/2027	US	USD	14,370	11,596	0.01
Saga	GB	GBP	31,380	48,564	0.03	Caixa Bank 2.25% VRN 17/04/2030 EMTN	ES	EUR	11,496	11,374	0.01
Admiral Group	GB	GBP	2,079	47,185	0.03	Banco do Brasil	BR	BRL	1,278	11,285	0.01
Aviva 6.125% VRN (perpetual)	GB	GBP	37,003	46,704	0.03	TSB Banking Group 5.75% VRN 06/05/2026 EMTN	GB	GBP	8,981	11,104	0.01
UniCredit 6.75% VRN (perpetual) EMTN	IT	EUR	43,111	46,607	0.03	Barclays 7.25% VRN (perpetual)	GB	GBP	8,981	11,098	0.01
RBS Group	GB	GBP	14,993	46,134	0.03	Century Tokyo Leasing	JP	JPY	212	11,004	0.01
Stichting AK Rabobank Bank Cert. 6.50% (perpetual)	NL	EUR	35,926	44,722	0.03	Sanne Group	GB	GBP	1,549	10,951	0.01
Volkswagen Bank 0.75% 15/06/2023 EMTN	DE	EUR	43,774	43,529	0.03	Macquarie Group	AU	AUD	154	10,475	0.01
BPCE 4.625% 18/07/2023	FR	EUR	36,181	42,550	0.03	Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	9,341	9,889	0.01
Industrial & Commercial Bank of China (H)	CN	HKD	57,318	42,212	0.03	Commonwealth Bank of Australia	AU	AUD	211	9,454	0.01
Zurich Finance UK 6.625% VRN (perpetual) EMTN	GB	GBP	30,896	40,463	0.03	Demeter 4.625% VRN (perpetual)	NL	USD	11,496	9,351	0.01
RBS Group 2.50% 22/03/2023 EMTN	GB	EUR	37,494	39,923	0.03	Suncorp Group	AU	AUD	1,055	9,245	0.01
Allianz 3.375% VRN (perpetual)	DE	EUR	35,926	38,488	0.02	Avanza Bank Holding	SE	SEK	233	9,104	0.01
Standard Chartered 7.50% VRN (perpetual) 144A	GB	USD	43,111	37,840	0.02	Turkiye Sinai Kalkinma Bank. 7.625% VRN 29/03/2027	TR	USD	10,957	9,078	0.01
ABN Amro Bank 4.75% VRN (perpetual)	NL	EUR	35,926	37,428	0.02	Bank of America 4.45% 03/03/2026 MTN	US	USD	10,778	8,976	0.01
Lloyds Banking Group 7.625% VRN (perpetual)	GB	GBP	28,741	37,143	0.02	Investec Bank 9.625% 17/02/2022 EMTN	GB	GBP	6,467	8,957	0.01
Credit Suisse Group 6.25% VRN (perpetual) 144A	CH	USD	43,111	36,651	0.02	Santander UK Group Holdings 6.75% VRN (perpetual)	GB	GBP	7,185	8,904	0.01
RL Finance Bonds Na.2 6.125% VRN 30/11/2043	GB	GBP	28,381	36,584	0.02	SBI Holdings	JP	JPY	418	8,843	0.01
HSBC Bank Capital Funding 5.844% VRN (perpetual)	GB	GBP	25,148	36,378	0.02	Allianz 3.875% (perpetual)	DE	USD	11,496	8,500	0.01
Fukoku Mutual Life Insurance 5.00% VRN (perpetual)	JP	USD	43,111	36,035	0.02	Banca Transilvania	RO	RON	15,137	8,333	0.01
IG Group Holdings	GB	GBP	3,752	35,464	0.02	Standard Chartered 7.50% VRN (perpetual) Reg S	GB	USD	9,341	8,199	0.01
Assicurazioni Generali 6.416% VRN (perpetual)	IT	GBP	28,741	35,348	0.02	Public Bank	MY	MYR	1,560	7,828	0.00
Barclays 7.875% VRN (perpetual)	GB	GBP	28,022	35,157	0.02	Kotak Mahindra Bank	IN	INR	516	7,781	0.00
Banco Bilbao Vizcaya Arg. 6.75% VRN (perpetual)	ES	EUR	31,615	34,177	0.02	Kasikornbank NVDR	TH	THB	1,324	6,780	0.00
Aurelius Equity Opportunities	DE	EUR	539	33,864	0.02	Alternatifbank 8.75% VRN 16/04/2026	TR	USD	7,904	6,679	0.00
Zenith Bank	NG	NGN	521,760	32,996	0.02	Sumitomo Mitsui Trust Holdings	JP	JPY	186	6,569	0.00
Credit Suisse Group 7.50% VRN (perpetual) Reg S	CH	USD	35,926	32,333	0.02	Jaico	JP	JPY	176	6,458	0.00
China Life Insurance (H)	CN	HKD	13,573	32,120	0.02	Shinhan Financial Group	KR	KRW	165	6,086	0.00
Indiabulls Housing Finance	IN	INR	1,964	31,931	0.02	China Merchants Bank (H)	CN	HKD	1,668	6,080	0.00
UniCredit Bank Luxembourg 8.125% VRN (perpetual)	LU	EUR	28,741	31,919	0.02	Turkiye Garanti Bankasi	TR	TRY	3,161	5,934	0.00
Banco de Sabadell 6.125% VRN (perpetual)	ES	EUR	30,178	31,844	0.02	Garanti Bank 6.125% VRN 24/05/2027 Reg S	TR	USD	7,365	5,918	0.00
Nomura Holdings	JP	JPY	6,569	31,523	0.02	Axis Bank	IN	INR	908	5,846	0.00
Deutsche Boerse	DE	EUR	282	31,519	0.02	Aruih	JP	JPY	517	5,803	0.00
Aviva 3.375% VRN 04/12/2045 EMTN	GB	EUR	29,459	31,109	0.02	Agricultural Bank of China (H)	CN	HKD	12,084	5,681	0.00
Sumitomo Mitsui Financial Group	JP	JPY	885	30,742	0.02	Standard Chartered (HK)	GB	HKD	620	5,434	0.00
CYBG 5.00% VRN 09/02/2026	GB	GBP	25,148	29,799	0.02	Bangkok Bank	TH	THB	1,006	5,322	0.00
Demeter Investments 3.50% VRN 01/10/2046 EMTN	NL	EUR	27,304	29,625	0.02	Mega Financial Holding	TW	TWD	7,172	5,261	0.00
Itau Unibanco Holding ADR	BR	USD	2,408	29,290	0.02	Fukoku Mutual Life Ins. 6.50% VRN (perpetual)	JP	USD	5,748	5,219	0.00
Bankia 6.00% VRN (perpetual)	ES	EUR	27,304	28,811	0.02	Macquarie Bank 6.125% VRN (perpetual) Reg S	AU	USD	6,107	4,897	0.00
SCOR 5.25% VRN (perpetual)	FR	USD	35,926	28,419	0.02	Fubon Financial Holding	TW	TWD	3,055	4,353	0.00
KBC Group 4.25% VRN (perpetual)	BE	EUR	28,741	28,259	0.02	Zenkoku Hoshu	JP	JPY	126	4,322	0.00
Standard Life 6.75% VRN (perpetual)	GB	GBP	19,400	27,996	0.02	Tisco Financial Group NVDR	TH	THB	1,732	4,027	0.00
First Republic Bank	US	USD	357	27,761	0.02	Mahindra & Mahindra Financial Services	IN	INR	609	4,000	0.00
Deutsche Bank 4.50% 19/05/2026 EMTN	DE	EUR	24,429	26,919	0.02	Sony Financial Holdings	JP	JPY	249	3,789	0.00
AXA 5.453% VRN (perpetual) EMTN	FR	GBP	21,555	26,827	0.02	IRB Brasil Resseguros	BR	BRL	316	3,543	0.00
Shinsei Bank	JP	JPY	2,006	26,054	0.02	Groupama 6.375% VRN (perpetual)	FR	EUR	2,874	3,380	0.00
Banque Cantonale Vaudoise	CH	CHF	39	25,626	0.02	LIC Housing Finance	IN	INR	495	3,366	0.00
Daiichi Life Insur. 4.00% VRN (perpetual) Reg S	JP	USD	32,333	25,509	0.02	Credit Suisse 6.50% 08/08/2023 144A	CH	USD	3,593	3,229	0.00
ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	24,680	24,805	0.02	Banco Macro ADR	AR	USD	39	3,215	0.00
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	23,352	24,721	0.02	Turkiye Halk Bankasi	TR	TRY	1,837	3,096	0.00
Banco Santander 6.75% VRN (perpetual)	ES	EUR	21,555	24,492	0.02	Daiva Securities Group	JP	JPY	600	3,070	0.00
Rabobank 6.875% 19/03/2020	NL	EUR	21,653	24,349	0.02	HDFC Standard Life Insurance	IN	INR	470	3,034	0.00
Phoenix Group Holdings 5.75% VRN perpetual	KY	GBP	21,555	24,087	0.02	Sompo Japan Nipponkoa Holdings	JP	JPY	84	2,923	0.00
Demeter 5.625% VRN 15/08/2052	NL	USD	28,741	23,936	0.02	JSE	ZA	ZAR	219	2,846	0.00
BPCE 2.875% 22/04/2026 EMTN	FR	EUR	21,555	23,318	0.01	Ayala	PH	PHP	181	2,804	0.00
ELM (Swiss Reinsur.) 2.60% VRN (perpetual)	NL	EUR	21,915	22,509	0.01	QBE Insurance Group	AU	AUD	439	2,731	0.00
JPMorgan Chase & Co 3.625% 01/12/2027	US	USD	28,741	22,362	0.01	ICICI Lombard General Insurance	IN	INR	253	2,391	0.00
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	17,604	22,233	0.01	CITIC Securities (H)	CN	HKD	1,171	2,388	0.00
Financial Products Group	JP	JPY	1,932	20,570	0.01	China Cinda Asset Management (H)	CN	HKD	7,253	2,157	0.00
VZ Holding	CH	CHF	85	19,961	0.01	Banco Bradesco ADR	BR	USD	255	2,103	0.00
UBS Group 5.00% VRN (perpetual)	CH	USD	25,292	19,244	0.01	Grupo Supervielle ADR	AR	USD	80	1,866	0.00
UBS Group AG 7.00% VRN (perpetual)	CH	USD	21,555	19,136	0.01	Mercuria Investment	JP	JPY	225	1,853	0.00
Allianz 3.099% VRN 06/07/2047	DE	EUR	17,963	19,084	0.01	GT Capital Holdings	PH	PHP	109	1,842	0.00
PGH Capital 6.625% 18/12/2025	KY	GBP	14,370	18,957	0.01	KCB Group	KE	KES	4,408	1,839	0.00
Deutsche Pfandbriefbank 5.75% VRN (perpetual)	DE	EUR	18,681	18,704	0.01	China Minsheng Banking (H)	CN	HKD	2,116	1,651	0.00
Akbank TAS 7.20% VRN 16/03/2027 Reg S	TR	USD	21,735	18,344	0.01	Guaranty Trust Bank	NG	NGN	15,498	1,607	0.00
NBK Tier 1 Financing 5.75% VRN (perpetual)	AE	USD	21,555	18,136	0.01	Itaosa - Investimentos Itaú	BR	BRL	487	1,580	0.00
Rabobank 6.91% VRN (perpetual)	NL	GBP	10,778	18,071	0.01	Korean Reinsurance	KR	KRW	154	1,410	0.00
Intesa Sanpaolo 7.75% VRN (perpetual)	IT	EUR	14,370	17,650	0.01	Max Financial Services	IN	INR	216	1,387	0.00
Skandinaviska Enskilda Banken	SE	SEK	2,243	17,490	0.01	United Bank for Africa	NG	NGN	51,685	1,375	0.00
UniCredit 6.625% VRN (perpetual)	IT	EUR	16,044	17,480	0.01	Equity Group Holdings /Kenya	KE	KES	3,293	1,346	0.00
Banco Votorantim 8.25% VRN (perpetual) Reg S	BR	USD	20,837	17,459	0.01	Huatai Securities (H)	CN	HKD	760	1,283	0.00
CIMB Group Holdings	MY	MYR	11,432	17,339	0.01	BNK Financial Group	KR	KRW	139	1,124	0.00
United Overseas Bank	SG	SGD	915	17,219	0.01	Huatai Securities	CN	CNY	435	1,043	0.00
PGH Capital 4.125% 20/07/2022 EMTN	KY	GBP	14,370	17,063	0.01	Jaccs	JP	JPY	50	938	0.00
DNB Bank 6.50% VRN (perpetual)	NO	USD	19,400	16,855	0.01	Hyundai Marine & Fire Insurance	KR	KRW	29	860	0.00
Bank of Ireland Group 3.125% VRN 19/09/2027 EMTN	IE	GBP	14,370	16,169	0.01	Banধান Bank	IN	INR	130	829	0.00
Credit Suisse Group 7.50% VRN (perpetual) 144A	CH	USD	17,963	16,166	0.01	DB Insurance	KR	KRW	17	811	0.00
Danske Bank 5.875% VRN (perpetual) EMTN	DK	EUR	14,370	16,098	0.01	BFI Finance Indonesia	ID	IDR	16,742	805	0.00
Shawbrook Group 7.875% VRN (perpetual)	GB	GBP	14,370	15,963	0.01	Korea Ratings	KR	KRW	17	718	0.00
Demeter Investments 5.125% VRN 01/06/2048	NL	USD	19,400	15,922	0.01	Premium Group	JP	JPY	32	703	0.00
Arix Bioscience	GB	GBP	7,240	15,912	0.01	FirstRand	ZA	ZAR	147	655	0.00
Japan Exchange Group	JP	JPY	1,018	15,724	0.01	Intercorp Financial Services	PE	USD	17	589	0.00
UBS Group 6.875% VRN (perpetual)	CH	USD	17,963	15,690	0.01	Casa	JP	JPY	14	223	0.00
Deutsche Bank 1.75% 17/01/2028 EMTN	DE	EUR									

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Entrust	JP	JPY	38	201	0.00
				<b>37,842,859</b>	<b>23.79</b>
<b>Real Estate</b>					
Unibail-Rodamco 2.125% VRN (perpetual)	FR	EUR	2,023,369	2,026,465	1.27
Grand City Properties 1.375% 08/03/2026 EMTN	LU	EUR	1,235,048	1,207,746	0.76
SELP Finance 1.50% 20/11/2025	LU	EUR	1,077,602	1,066,902	0.67
Vonovia Finance 2.75% 22/03/2038 EMTN	NL	EUR	667,685	681,277	0.43
American Tower	US	USD	531	59,720	0.04
Aroundtown	DE	EUR	6,212	41,124	0.03
ATF Netherlands 3.75% VRN (perpetual)	NL	EUR	35,926	37,278	0.02
Grand City Properties 3.75% VRN (perpetual)	LU	EUR	21,555	22,825	0.01
Globalworth Real Estate Inv. 3.00% 29/03/2025 EMTN	GB	EUR	21,196	21,451	0.01
Akelios Residential Property 3.875% VRN 05/10/2078	SE	EUR	19,579	19,841	0.01
Unibail-Rodamco SE 2.875% VRN (perpetual)	FR	EUR	18,681	18,773	0.01
ADLER Real Estate 3.00% 27/04/2026	DE	EUR	18,681	18,683	0.01
Daiwa House Industry	JP	JPY	563	17,122	0.01
Relo Group	JP	JPY	647	12,134	0.01
China Resources Land	HK	HKD	3,427	10,747	0.01
China Overseas Land & Investment	HK	HKD	3,694	10,333	0.01
Open House	JP	JPY	188	8,730	0.01
Link REIT	HK	HKD	950	6,970	0.00
UBM Development	AT	EUR	142	5,962	0.00
Wharf Real Estate Investment	HK	HKD	812	5,054	0.00
Shinoken Group	JP	JPY	189	4,791	0.00
Central Pattana	TH	THB	2,258	4,779	0.00
Sun Hung Kai Properties	HK	HKD	336	4,495	0.00
Sumitomo Realty & Development	JP	JPY	108	3,590	0.00
CapitaLand	SG	SGD	1,494	3,510	0.00
China Vanke (H)	CN	HKD	927	3,194	0.00
Apamanshop Holdings	JP	JPY	304	3,021	0.00
Oberoi Realty	IN	INR	383	2,618	0.00
Daihiru	JP	JPY	240	2,385	0.00
Invincible Investment	JP	JPY	6	2,301	0.00
Ascendas India Trust	SG	SGD	3,464	2,251	0.00
BR Malls Participacoes	BR	BRL	618	1,597	0.00
Intu Debenture 5.562% 31/12/2027	GB	GBP	771	1,015	0.00
Mapletree Commercial Trust	SG	SGD	861	872	0.00
Robinsons Land	PH	PHP	2,972	853	0.00
LPN Development	TH	THB	3,060	802	0.00
XYMAX REIT Investment	JP	JPY	1	702	0.00
Shenzhen Investment	HK	HKD	1,829	615	0.00
Vincom Retail	VN	VND	335	564	0.00
CSI Properties	HK	HKD	9,781	526	0.00
Supalai	TH	THB	762	463	0.00
APAC Realty	SG	SGD	545	358	0.00
Cosmos Initia	JP	JPY	48	305	0.00
Tateru	JP	JPY	16	231	0.00
UOA Development	MY	MYR	439	225	0.00
Land & General	MY	MYR	5,883	211	0.00
Supalai Wts 20/10/2018	TH	THB	190	94	0.00
				<b>5,345,485</b>	<b>3.36</b>
<b>Government</b>					
Germany -0.586% 13/03/2023	DE	EUR	24,308,401	24,576,805	15.45
Germany 0.25% 15/02/2027	DE	EUR	4,375,379	4,306,744	2.71
Italy 2.20% 06/01/2027	IT	EUR	3,391,212	3,547,824	2.23
Netherlands 0.75% 15/07/2028	NL	EUR	3,037,104	3,054,192	1.92
Ireland 1.30% 15/05/2033	IE	EUR	1,737,623	1,724,808	1.08
Germany 2.50% 15/08/2046	DE	EUR	1,098,406	1,440,572	0.91
Kingdom of Belgium 1.25% 22/04/2033	BE	EUR	1,107,907	1,119,121	0.70
US Treasury Infl. Indexed Bonds 0.125% 15/07/2024	US	USD	329,699	277,445	0.17
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	221,433	180,949	0.11
UK Treasury Inflation Linked 1.875% 22/11/2022	GB	GBP	97,701	178,076	0.11
US Treasury Infl. Indexed Bondss 1.875% 15/07/2019	US	USD	135,226	133,500	0.08
Germany Inflation Linked Bond 0.10% 15/04/2023	DE	EUR	109,871	124,758	0.08
UK Treasury Inflation Linked 0.125% 22/03/2026	GB	GBP	70,994	99,970	0.06
US TII Bonds 0.50% 15/01/2028	US	USD	111,900	91,227	0.06
France 0.10% 01/03/2028	FR	EUR	42,258	46,293	0.03
Germany -0.617% 13/12/2019	DE	EUR	38,878	39,270	0.02
US Treasury 2.75% 15/11/2023	US	USD	41,160	33,944	0.02
France 0.10% 25/07/2036	FR	EUR	25,355	27,573	0.02
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	169,033	25,773	0.02
US Treasury Infl. Indexed Bonds 0.125% 15/04/2022	US	USD	30,172	25,050	0.02
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	21,974	24,769	0.02
Australia 1.25% 21/02/2022	AU	AUD	25,355	18,247	0.01
UK Treasury Inflation Linked 0.125% 22/03/2029	GB	GBP	10,142	16,269	0.01
US Treasury Infl. Indexed Bonds 0.875% 15/02/2047	US	USD	17,748	15,033	0.01
Sweden 1.00% 12/11/2026	SE	SEK	152,130	14,959	0.01
France 0.10% 01/03/2025	FR	EUR	11,410	12,522	0.01
UK Treasury 4.50% 07/12/2042	GB	GBP	930	1,618	0.00
UK Treasury 5.00% 07/03/2025	GB	GBP	423	601	0.00
				<b>41,157,912</b>	<b>25.87</b>
<b>Closed Ended Fund</b>					
Greencoast UK Wind Funds	GB	GBP	11,825	16,428	0.01
Oakley Capital Investments Fund	BM	GBP	7,663	15,096	0.01
				<b>31,524</b>	<b>0.02</b>
<b>Open Ended Fund</b>					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	415	5,780,391	3.63
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	71	1,027,832	0.65
				<b>6,808,223</b>	<b>4.28</b>
<b>Equity Linked Notes</b>					
UBS (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	20,141	40,087	0.03
UBS (Zhejiang Supor Cookware (A)) ELN 03/12/2018	CN	USD	983	6,263	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
MSAP (Shanghai Int. Airport (A)) ELN 04/05/2019	CN	USD	608	3,957	0.00
HSBC (Guangzhou Baiyun Intl. (A)) ELN 23/11/20212	CN	USD	1,613	3,210	0.00
BNP (Dong E-E-Jiao (A)) ELN 10/02/2020	CN	USD	165	1,267	0.00
BNP (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	392	780	0.00
BNP (Zhejiang Supor Cookware (A)) ELN 12/02/2019	CN	USD	74	471	0.00
HSBC (Gree Elect App Zhuhai (A)) ELN 12/02/2019	CN	USD	21	123	0.00
HSBC (China National Acc Med (A)) ELN 23/11/2021	CN	USD	17	122	0.00
				<b>56,280</b>	<b>0.04</b>
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Energy</b>					
Enagas	ES	EUR	2,141	51,679	0.03
Enterprise Products Oper. 4.875% VRN 16/08/2077	US	USD	38,081	30,812	0.02
EnLink Midstream Partners LP 6.00% VRN (perpetual)	US	USD	21,555	16,752	0.01
Sunoco 5.875% 15/03/2028 144A	US	USD	3,593	2,901	0.00
Vista Oil & Gas	MX	MXN	129	1,024	0.00
				<b>103,168</b>	<b>0.06</b>
<b>Utilities</b>					
Innogy Finance BV 5.75% 14/02/2033 EMTN	NL	EUR	883,723	1,298,585	0.82
Red Electrica	ES	EUR	4,432	76,592	0.05
Iberdrola	ES	EUR	9,938	63,760	0.04
				<b>1,458,937</b>	<b>0.90</b>
<b>Materials</b>					
Grupo Mexico	MX	MXN	59,742	164,496	0.10
PhosAgro	RU	USD	5,848	69,839	0.04
Novolipetsk Steel	RU	USD	1,746	37,097	0.02
Magnitogorsk Iron & Steel Works	RU	USD	1,564	12,901	0.01
Mexichem	MX	MXN	2,003	5,151	0.00
Syngenta Finance 5.676% 24/04/2048 144A	NL	USD	5,748	4,524	0.00
Samarco Min. 4.125% 01/11/2022 Reg S (Defaulted)	BR	USD	7,185	4,360	0.00
Samarco Min. 5.75% 24/10/2023 Reg S (Defaulted)	BR	USD	3,593	2,181	0.00
Industrias Penoles	MX	MXN	65	1,138	0.00
				<b>301,687</b>	<b>0.19</b>
<b>Industrials</b>					
International Consolidated Airlines	GB	EUR	14,650	105,073	0.07
ACS Actividades de Construcción y Servicios	ES	EUR	2,834	99,272	0.06
Ferrovial	ES	EUR	3,675	65,175	0.04
Grupo Aeroportuario del Centro Norte	MX	MXN	5,725	25,108	0.02
Promotora y Operadora de Infraestructura	MX	MXN	292	2,510	0.00
OHL Mexico	MX	MXN	986	1,227	0.00
Hokkaido Chuoh Bus	JP	JPY	3	129	0.00
				<b>298,494</b>	<b>0.19</b>
<b>Information Technology</b>					
Amadeus IT Holding	ES	EUR	1,572	95,450	0.06
Mail.Ru Group	RU	USD	3,269	85,566	0.05
ASE Industrial Holding	TW	TWD	764	1,713	0.00
Cambridge Broadband Networks 8.00% 31/12/2199*	GB	USD	558	462	0.00
Cambridge Broadband Networks 0.00% 31/12/2049*	GB	USD	217	180	0.00
				<b>183,371</b>	<b>0.12</b>
<b>Consumer Discretionary</b>					
Industria de Diseno Textil	ES	EUR	4,869	125,519	0.08
Compagnie Financière Richemont	CH	CHF	569	44,990	0.03
Telepizza Group	ES	EUR	4,087	22,680	0.01
Alsea	MX	MXN	868	2,657	0.00
				<b>195,846</b>	<b>0.12</b>
<b>Consumer Staples</b>					
Nestle	CH	CHF	2,264	145,607	0.09
Gruno (B)	MX	MXN	4,054	40,958	0.03
X5 Retail Group	RU	USD	119	2,820	0.00
Wm Wrigley Jr 2.90% 21/10/2019 144A	US	USD	1,352	1,119	0.00
				<b>190,504</b>	<b>0.12</b>
<b>Healthcare</b>					
Roche Holding	CH	CHF	1,425	262,984	0.17
Novartis	CH	CHF	1,445	92,598	0.06
Sonova Holding	CH	CHF	56	7,716	0.00
St Shine Optical	TW	TWD	210	4,697	0.00
Genomma Lab Internacional	MX	MXN	2,221	1,792	0.00
Intai Technology	TW	TWD	217	590	0.00
				<b>370,377</b>	<b>0.23</b>
<b>Telecommunication Services</b>					
Swisscom	CH	CHF	82	32,878	0.02
				<b>32,878</b>	<b>0.02</b>
<b>Financials</b>					
Assicurazioni Generali 7.75% VRN 12/12/2042 EMTN	IT	EUR	2,040,597	2,571,838	1.62
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	1,414,359	1,735,410	1.09
Commerzbank 8.125% 19/09/2023 144A	DE	USD	98,810	94,568	0.06
Zurich Insurance Group	CH	CHF	295	78,245	0.05
Swiss Re	CH	CHF	682	53,966	0.03
CaixaBank	ES	EUR	11,968	48,338	0.03
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	47,523	45,483	0.03
TCS Group Holding	CY	USD	2,362	40,300	0.03
Bank of Nova Scotia 4.65% VRN (perpetual)	CA	USD	49,937	39,123	0.02
UniCredit 2.421% FRN 03/05/2025 MTN	IT	EUR	37,494	38,189	0.02
CaixaBank 6.75% VRN (perpetual)	ES	EUR	25,866	29,111	0.02



## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Banco de Sabadell	ES	EUR	17,877	29,077	0.02
Caixa Geral de Depositos 10.75% VRN (perpetual)	PT	EUR	22,992	26,734	0.02
Westpac Banking 5.00% VRN (perpetual)	AU	USD	35,028	26,561	0.02
Guaranty Trust Bank GDR	NG	USD	5,034	26,060	0.02
HSBC Holdings 6.00% VRN (perpetual)	GB	USD	21,555	17,716	0.01
Virgin Money Holdings 8.75% VRN (perpetual)	GB	GBP	14,370	17,568	0.01
Banca Mont 5.375% VRN 18/01/2028 EMTN	IT	EUR	17,244	16,446	0.01
Assicurazioni Generali 5.00% VRN 08/06/2048 EMTN	IT	EUR	14,370	16,095	0.01
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	14,370	15,574	0.01
CaixaBank 5.25% VRN (perpetual)	ES	EUR	14,370	14,176	0.01
BNP Paribas 4.032% VRN (perpetual)	FR	EUR	12,933	14,052	0.01
Sumitomo Life Ins. 4.00% VRN 14/09/2077 Reg S	JP	USD	17,963	14,017	0.01
Grupo Financiero Banorte	MX	MXN	2,663	13,753	0.01
Phoenix Life 7.25% VRN (perpetual)	GB	GBP	8,945	11,097	0.01
IKB Deutsche Industriebank 4.00% VRN 31/01/2028	DE	EUR	8,622	8,688	0.01
Bankia 3.375% VRN 15/03/2027	ES	EUR	6,467	6,867	0.00
Emirates NBD Wts 28/12/2020	CW	USD	1,987	4,838	0.00
Bolsa Mexicana de Valores	MX	MXN	279	444	0.00
				<b>5,054,334</b>	<b>3.18</b>

## Real Estate

Times Property Holdings	CN	HKD	377	457	0.00
				<b>457</b>	<b>0.00</b>

## Government

France 2.25% 25/05/2024	FR	EUR	4,405,781	4,946,453	3.11
Spain 1.45% 31/10/2027	ES	EUR	2,591,810	2,650,505	1.67
Italy 2.70% 01/03/2047	IT	EUR	1,247,728	1,233,267	0.78
Spain 0.45% 31/10/2022	ES	EUR	1,026,578	1,038,436	0.65
Portugal 2.25% 18/04/2034	PT	EUR	859,113	861,967	0.54
Spain 2.90% 31/10/2046	ES	EUR	700,552	792,555	0.50
Italy 1.35% 15/04/2022	IT	EUR	553,041	574,054	0.36
Italy 2.35% 15/09/2024	IT	EUR	106,406	127,224	0.08
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	132,184	111,629	0.07
Spain 0.40% 30/04/2022	ES	EUR	103,201	104,599	0.07
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	59,669	51,366	0.03
US Treasury II 0.125% 15/07/2022	US	USD	52,400	46,200	0.03
US Treasury Infl. Indexed Bonds 0.125% 15/04/2019	US	USD	50,710	44,438	0.03
Spain Inflation Linked 0.65% 30/11/2027	ES	EUR	21,129	23,245	0.01
US Treasury Infl. Indexed Bonds 1.375% 15/02/2044	US	USD	13,354	13,112	0.01
				<b>12,619,050</b>	<b>7.93</b>

## Equity Linked Notes

BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	917	5,844	0.00
CITI (Vincor Retail (A)) ELN 15/02/2019	CN	USD	1,630	2,688	0.00
UBS (Autek China (A)) ELN 22/10/2018	CN	USD	239	2,143	0.00
HSBC (Hualan Biological Engg (A)) ELN 03/06/2019	CN	USD	40	149	0.00
				<b>10,824</b>	<b>0.01</b>

## Unlisted

## Energy

Impact Oil & Gas*	GB	GBP	41,274	8,460	0.01
TMO Renewables*	GB	GBP	3,394	0	0.00
Sphere Minerals*	AU	AUD	191	0	0.00
Savannah Petroleum Wts 08/01/2019	GB	GBP	6,281	0	0.00
Kalahari Energy*	BW	USD	140	0	0.00
Impact Oil & Gas Wts (B) 24/11/2020*	GB	GBP	4,245	0	0.00
				<b>8,460</b>	<b>0.01</b>

## Materials

Cobalt 27 Capital	CA	CAD	1,331	10,402	0.01
China Metal Recycling Holdings*	HK	HKD	15	0	0.00
				<b>10,402</b>	<b>0.01</b>

## Industrials

Atlas Copco	SE	SEK	1,488	48,393	0.03
Simplybiz Group	GB	GBP	1,549	2,849	0.00
				<b>51,242</b>	<b>0.03</b>

## Information Technology

Rakusl*	JP	JPY	655	6,451	0.00
Aquis Exchange*	GB	GBP	127	2,686	0.00
Cambridge Broadband Perpetual (Pref'd)*	GB	GBP	645	2,538	0.00
Cambridge Broadband Networks (Pref'd)*	GB	GBP	535	907	0.00
MathEngine*	GB	GBP	425	0	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	58	0	0.00
Bond International Software*	GB	GBP	3,237	0	0.00
Bodaclack*	ES	EUR	1,800	0	0.00
				<b>12,582</b>	<b>0.01</b>

## Consumer Discretionary

Westwing Home & Living*	DE	EUR	5	19,152	0.01
Global Fashion Group Perpetual (Pref'd)*	GB	EUR	286	4,483	0.00
Global Fashion Group*	SE	EUR	369	3,136	0.00
Westwing Home & Living Wts 31/12/2021*	DE	EUR	1,283	1,154	0.00
Zip Wireless Wts 31/12/2049*	GB	GBP	212	564	0.00
WG Limited*	CA	CAD	766	0	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	206	0	0.00
				<b>28,489</b>	<b>0.02</b>

## Healthcare

JHL Biotech*	TW	TWD	183	322	0.00
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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Verona Pharma Wts 31/12/2049	GB	GBP	525	190	0.00
				<b>512</b>	<b>0.00</b>

## Financials

Fidelity US Quality Income UCITS ETF	IE	GBP	218,349	1,037,259	0.65
BGP Holdings*	MT	EUR	15,274	0	0.00
				<b>1,037,259</b>	<b>0.65</b>

## Government

Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	7,268,414	58,797	0.04
Australia 0.75% 21/11/2027	AU	AUD	84,516	53,264	0.03
Canada 4.25% 01/12/2021	CA	CAD	29,919	35,155	0.02
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	3,634,207	29,701	0.02
				<b>176,917</b>	<b>0.11</b>

## Equity Linked Notes

UBS (Zhejiang Supor Cookware (A)) ELN 28/05/2018	CN	USD	74	470	0.00
				<b>470</b>	<b>0.00</b>

## Fractions

(10) (0.00)

## Total Investments (Cost EUR 99,590,256)

**152,825,680 96.07**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Fairfax Financial Holdings (GS)	CAD	93,412	3,408	0.00
Credicorp (HSBC)	USD	18,018	1,021	0.00
Gree Electric Appliances (UBS)	USD	2,704	93	0.00
Hualan Biological Engineering (UBS)	USD	1,611	2	0.00
Vietnam Tech. & Commercial Joint Stock Bank (MS)*	USD	3,349	(89)	(0.00)
China Mobile (GS)	HKD	14,064	(136)	(0.00)
Worldpay (GS)	USD	12,593	(168)	(0.00)
			<b>4,131</b>	<b>0.00</b>

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
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## Credit Default Swaps

Sold protection on CDX Na Hy S29 5 Year 20/12/2022	USD	104,544	6,305	0.00
Sold protection on CDX Na Hy S30 5 Year 20/06/2023	USD	93,047	5,365	0.00
Sold protection on CDX Na Ig S30 5 Year 20/06/2023	USD	148,373	2,297	0.00
Bought protection on iTraxx Crossover S29 20/06/2023	EUR	119,632	(12,732)	(0.01)
			<b>1,235</b>	<b>0.00</b>

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
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## Forward Foreign Exchange Contracts

Bought USD Sold EUR at 1.23389 16/05/2018	2,676,917	55,786	0.04
Bought USD Sold EUR at 1.24163 16/05/2018	484,191	13,190	0.01
Bought EUR Sold GBP at 1.15709 22/05/2018	581,601	9,670	0.01
Bought USD Sold EUR at 1.24433 16/05/2018	122,134	3,599	0.00
Bought USD Sold GBP at 1.40775 08/05/2018	86,836	2,043	0.00
Bought EUR Sold CHF at 0.87139 16/05/2018	21,859	932	0.00
Bought USD Sold EUR at 1.23379 16/05/2018	43,938	912	0.00
Bought USD Sold EUR at 1.24147 16/05/2018	31,085	843	0.00
Bought EUR Sold GBP at 1.14709 25/05/2018	91,013	722	0.00
Bought GBP Sold EUR at 0.89170 16/05/2018	34,777	524	0.00
Bought USD Sold AUD at 0.76968 08/05/2018	25,585	520	0.00
Bought USD Sold EUR at 1.23641 16/05/2018	21,641	496	0.00
Bought USD Sold EUR at 1.24395 16/05/2018	14,521	423	0.00
Bought EUR Sold CHF at 0.86231 16/05/2018	12,010	381	0.00
Bought USD Sold EUR at 1.22994 16/05/2018	21,188	372	0.00
Bought USD Sold DKK at 0.16555 08/05/2018	17,459	370	0.00
Bought USD Sold EUR at 1.23847 16/05/2018	14,672	361	0.00
Bought USD Sold EUR at 1.23485 16/05/2018	13,287	287	0.00
Bought GBP Sold EUR at 0.89062 16/05/2018	13,328	184	0.00
Bought USD Sold EUR at 1.22583 16/05/2018	11,846	168	0.00
Bought GBP Sold USD at 0.72846 08/05/2018	87,070	168	0.00
Bought EUR Sold GBP at 1.14546 16/05/2018	17,479	109	0.00
Bought USD Sold EUR at 1.20971 08/05/2018	72,438	105	0.00
Bought USD Sold SEK at 0.11514 08/05/2018	7,849	68	0.00
Bought GBP Sold EUR at 0.88631 16/05/2018	7,458	67	0.00
Bought CHF Sold EUR at 1.19704 25/05/2018	104,771	59	0.00
Bought USD Sold GBP at 1.40449 08/05/2018	2,713	57	0.00
Bought EUR Sold GBP at 1.14055 16/05/2018	28,570	55	0.00
Bought USD Sold EUR at 1.21818 08/05/2018	6,120	52	0.00
Bought CAD Sold USD at 1.28531 08/05/2018	18,124	51	0.00
Bought USD Sold GBP at 1.39443 08/05/2018	3,348	46	0.00
Bought USD Sold AUD at 0.75536 08/05/2018	26,551	36	0.00
Bought EUR Sold GBP at 1.13990 16/05/2018	24,546	33	0.00

## Schedule of Investments as at 30 April 2018

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets		Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold AUD at 0.75482 07/06/2018	53,278	30	0.00	Receive fixed 1.1863% pay float. (6m EURIBOR) 19/02/2028	EUR	13,692	278	0.00
Bought USD Sold DKK at 0.16271 07/06/2018	17,501	22	0.00	Pay fixed 2.4592% receive float. (3m USD LIBOR) 08/01/2028	USD	7,268	265	0.00
Bought USD Sold AUD at 0.76677 08/05/2018	1,138	19	0.00	Pay fixed 2.517% receive float. (3m CDOR) 29/03/2028	CAD	26,876	231	0.00
Bought USD Sold NZD at 0.70497 08/05/2018	5,362	6	0.00	Pay fixed 2.1395% receive float. (3m CDOR) 18/08/2027	CAD	5,460	151	0.00
Bought EUR Sold NOK at 0.10394 25/05/2018	796	6	0.00	Pay fixed 2.2225% receive float. (3m CDOR) 23/11/2027	CAD	5,240	127	0.00
Bought USD Sold EUR at 1.20876 16/05/2018	14,278	1	0.00	Pay fixed 2.379% receive float. (3m CDOR) 21/09/2027	CAD	7,184	108	0.00
Bought EUR Sold NOK at 0.10330 25/05/2018	535	1	0.00	Pay fixed 2.737% receive float. (6m AUD) 15/12/2027	AUD	12,813	106	0.00
Bought USD Sold JPY at 0.00915 08/05/2018	4,181	0	0.00	Pay fixed 2.37% receive float. (3m CDOR) 14/09/2027	CAD	6,660	103	0.00
Bought JPY Sold USD at 109.02100 07/06/2018	4,189	0	0.00	Pay fixed 2.1525% receive float. (3m CDOR) 31/08/2027	CAD	3,702	100	0.00
Bought EUR Sold NOK at 0.10306 25/05/2018	1,708	(1)	(0.00)	Pay fixed 2.7832% receive float. (3m USD LIBOR) 05/02/2028	USD	6,930	95	0.00
Bought EUR Sold NOK at 0.10301 25/05/2018	987	(1)	(0.00)	Receive fixed 1.0638% pay float. (6m EURIBOR) 05/03/2028	EUR	9,466	78	0.00
Bought NOK Sold EUR at 9.66790 25/05/2018	1,295	(4)	(0.00)	Pay fixed 2.6032% receive float. (3m USD LIBOR) 22/01/2028	USD	2,840	75	0.00
Bought NZD Sold USD at 1.41865 07/06/2018	5,367	(6)	(0.00)	Receive fixed 1.1173% pay float. (6m EURIBOR) 12/02/2028	EUR	5,375	74	0.00
Bought DKK Sold EUR at 7.44676 25/05/2018	37,852	(19)	(0.00)	Receive fixed 1.3698% pay float. (3m STIBOR) 28/02/2028	SEK	56,119	72	0.00
Bought DKK Sold USD at 6.15900 08/05/2018	17,485	(26)	(0.00)	Receive fixed 3.305% pay float. (3m NZD BB) 14/02/2028	NZD	6,761	38	0.00
Bought NOK Sold EUR at 9.63013 25/05/2018	3,883	(28)	(0.00)	Pay fixed 2.8453% receive float. (6m AUD) 22/12/2027	AUD	14,030	35	0.00
Bought AUD Sold USD at 1.32485 08/05/2018	53,306	(32)	(0.00)	Receive fixed 3.2425% pay float. (3m NZD BB) 07/02/2028	NZD	7,437	18	0.00
Bought EUR Sold USD at 0.80668 16/05/2018	1,587	(40)	(0.00)	Receive fixed 3.23% pay float. (3m NZD BB) 24/01/2028	NZD	3,719	7	0.00
Bought GBP Sold USD at 0.71063 08/05/2018	2,195	(50)	(0.00)	Pay fixed 2.9577% receive float. (3m USD LIBOR) 26/02/2028	USD	3,043	4	0.00
Bought USD Sold CAD at 0.77845 07/06/2018	18,188	(54)	(0.00)	Receive fixed 0.921% pay float. (6m EURIBOR) 31/07/2027	EUR	24,121	2	0.00
Bought SEK Sold USD at 8.66589 07/06/2018	7,934	(67)	(0.00)	Pay fixed 1.5572% receive float. (6m LIBOR) 01/03/2028	GBP	10,818	1	0.00
Bought EUR Sold USD at 0.80690 08/05/2018	2,649	(67)	(0.00)	Pay fixed 2.8993% receive float. (6m AUD) 02/03/2028	AUD	3,888	0	0.00
Bought EUR Sold USD at 0.81282 08/05/2018	4,044	(73)	(0.00)	Pay fixed 1.2452% receive float. (3m STIBOR) 27/09/2027	SEK	2,671	(1)	(0.00)
Bought GBP Sold USD at 0.71216 08/05/2018	3,588	(74)	(0.00)	Pay fixed 0.2475% receive float. (6m JPY LIBOR) 25/09/2027	JPY	135,226	(1)	(0.00)
Bought EUR Sold USD at 0.82486 07/06/2018	72,699	(93)	(0.00)	Pay fixed 0.2425% receive float. (6m JPY LIBOR) 22/08/2027	JPY	1,020,113	(5)	(0.00)
Bought EUR Sold USD at 0.81309 08/05/2018	5,644	(101)	(0.00)	Receive fixed 0.9233% pay float. (6m EURIBOR) 02/10/2027	EUR	6,288	(9)	(0.00)
Bought EUR Sold USD at 0.82509 16/05/2018	38,037	(103)	(0.00)	Receive fixed 3.14% pay float. (3m NZD BB) 01/01/2028	NZD	4,733	(13)	(0.00)
Bought EUR Sold USD at 0.81130 08/05/2018	5,427	(108)	(0.00)	Pay fixed 0.27% receive float. (6m JPY LIBOR) 31/07/2027	JPY	589,925	(15)	(0.00)
Bought JPY Sold USD at 106.41050 08/05/2018	4,292	(111)	(0.00)	Pay fixed 1.2617% receive float. (3m STIBOR) 18/10/2027	SEK	29,243	(19)	(0.00)
Bought NZD Sold USD at 1.39052 08/05/2018	5,476	(114)	(0.00)	Pay fixed 1.2577% receive float. (3m STIBOR) 11/10/2027	SEK	38,032	(24)	(0.00)
Bought USD Sold CAD at 0.77509 08/05/2018	18,176	(120)	(0.00)	Receive fixed 0.9188% pay float. (6m EURIBOR) 30/10/2027	EUR	10,649	(26)	(0.00)
Bought EUR Sold USD at 0.81130 16/05/2018	6,575	(127)	(0.00)	Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028	CHF	3,719	(27)	(0.00)
Bought EUR Sold USD at 0.80550 16/05/2018	5,430	(143)	(0.00)	Receive fixed 3.1025% pay float. (3m NZD BB) 20/12/2027	NZD	7,268	(32)	(0.00)
Bought EUR Sold USD at 0.81739 16/05/2018	12,816	(154)	(0.00)	Receive fixed 0.8993% pay float. (6m EURIBOR) 25/09/2027	EUR	13,573	(46)	(0.00)
Bought EUR Sold USD at 0.81056 08/05/2018	7,589	(158)	(0.00)	Pay fixed 0.38145% receive float. (6m JPY LIBOR) 05/02/2028	JPY	888,775	(84)	(0.00)
Bought EUR Sold GBP at 1.12743 16/05/2018	18,281	(175)	(0.00)	Receive fixed 2.5575% pay float. (3m CDOR) 01/03/2028	CAD	18,425	(112)	(0.00)
Bought USD Sold GBP at 1.37452 07/06/2018	87,367	(184)	(0.00)	Receive fixed 3.075% pay float. (3m NZD BB) 08/12/2027	NZD	24,510	(138)	(0.00)
Bought EUR Sold USD at 0.80933 16/05/2018	8,901	(194)	(0.00)	Receive fixed 0.1818% pay float. (6m CHF LIBOR) 06/09/2027	CHF	6,508	(140)	(0.00)
Bought GBP Sold EUR at 0.87178 16/05/2018	30,454	(232)	(0.00)	Pay fixed 1.7462% receive float. (6m LIBOR) 15/02/2028	GBP	7,437	(149)	(0.00)
Bought EUR Sold GBP at 1.12458 16/05/2018	19,295	(235)	(0.00)	Pay fixed 0.3642% receive float. (6m JPY LIBOR) 19/02/2028	JPY	1,827,922	(149)	(0.00)
Bought EUR Sold USD at 0.81051 16/05/2018	12,073	(245)	(0.00)	Receive fixed 0.8363% pay float. (6m EURIBOR) 18/09/2027	EUR	17,529	(159)	(0.00)
Bought EUR Sold USD at 0.81098 16/05/2018	13,161	(260)	(0.00)	Receive fixed 0.8253% pay float. (6m EURIBOR) 22/08/2027	EUR	18,965	(176)	(0.00)
Bought EUR Sold GBP at 1.12597 16/05/2018	31,040	(358)	(0.00)	Receive fixed 0.2985% pay float. (6m CHF LIBOR) 02/08/2027	CHF	15,991	(185)	(0.00)
Bought EUR Sold USD at 0.81116 16/05/2018	18,083	(353)	(0.00)	Pay fixed 0.3787% receive float. (6m JPY LIBOR) 13/02/2028	JPY	2,355,135	(218)	(0.00)
Bought EUR Sold USD at 0.80724 16/05/2018	14,855	(361)	(0.00)					
Bought EUR Sold USD at 0.81519 16/05/2018	21,668	(370)	(0.00)					
Bought SEK Sold USD at 8.33040 08/05/2018	8,254	(405)	(0.00)					
Bought EUR Sold USD at 0.81047 08/05/2018	20,232	(424)	(0.00)					
Bought CHF Sold EUR at 1.15242 16/05/2018	11,952	(440)	(0.00)					
Bought EUR Sold USD at 0.80834 16/05/2018	21,941	(504)	(0.00)					
Bought EUR Sold USD at 0.80394 16/05/2018	17,822	(504)	(0.00)					
Bought EUR Sold USD at 0.80631 16/05/2018	20,128	(511)	(0.00)					
Bought EUR Sold USD at 0.80467 16/05/2018	21,519	(589)	(0.00)					
Bought EUR Sold USD at 0.81028 16/05/2018	31,197	(643)	(0.00)					
Bought EUR Sold USD at 0.81135 08/05/2018	34,594	(689)	(0.00)					
Bought JPY Sold EUR at 130.16600 16/05/2018	64,853	(884)	(0.00)					
Bought SEK Sold EUR at 10.40172 25/05/2018	68,230	(1,160)	(0.00)					
Bought EUR Sold USD at 0.81074 16/05/2018	72,166	(1,447)	(0.00)					
Bought EUR Sold GBP at 1.12673 16/05/2018	149,082	(1,522)	(0.00)					
Bought EUR Sold USD at 0.80697 25/05/2018	132,095	(3,164)	(0.00)					
Bought EUR Sold USD at 0.80480 16/05/2018	153,036	(4,167)	(0.00)					
Bought EUR Sold USD at 0.80617 16/05/2018	2,726,063	(69,745)	(0.04)					
Bought EUR Sold USD at 0.80622 22/05/2018	3,575,755	(89,670)	(0.06)					
		(88,513)	(0.06)					

## Other Assets and Liabilities

6,239,917 3.93

## Net Assets

159,074,459 100.00

## Futures

MSCI Europe Index Future 15/06/2018	EUR	2,241,296	102,162	0.06
Euro-Bund Bond Future 07/06/2018	EUR	(7,014,289)	13,955	0.01
S&P TSX 60 Index Future 14/06/2018	CAD	1,959,465	10,589	0.01
US Treasury Note 5 Year Bond Future 29/06/2018	USD	(139,277)	871	0.00
Euro-Bobl Bond Future 07/06/2018	EUR	(1,426,903)	219	0.00
US Ultra 10 Year End Bond Future 20/06/2018	USD	(34,838)	118	0.00
US Treasury Note 2 Year Bond Future 29/06/2018	USD	(40,678)	87	0.00
US Ultra Bond Future 20/06/2018	USD	1,663	15	0.00
US Treasury Note 20 Year Bond Future 20/06/2018	USD	1,032	0	0.00
Australia 10 Year Bond Future 15/06/2018	AUD	(98,719)	(497)	(0.00)
US Treasury Note 10 year Bond Future 20/06/2018	USD	240,540	(924)	(0.00)
Long Gilt Bond Future 27/06/2018	GBP	(150,875)	(1,683)	(0.00)
Euro-Scholz Bond Future 07/06/2018	EUR	(16,157,966)	(9,436)	(0.01)
S&P500 Emini Index Future 15/06/2018	USD	1,250,901	(24,856)	(0.02)
			90,620	0.06

## Interest Rate Swaps

Pay fixed 1.274% receive float. (6m LIBOR) 27/07/2027	GBP	16,227	425	0.00
Pay fixed 1.1642% receive float. (6m LIBOR) 18/08/2027	GBP	10,294	388	0.00
Pay fixed 2.253% receive float. (3m CDOR) 27/07/2027	CAD	15,771	336	0.00



**Schedule of Investments as at 30 April 2018**

**GEOGRAPHICAL SPLIT**

Country	Country Code	% Net Assets
Germany	DE	20.96
USA	US	14.15
UK	GB	10.39
France	FR	8.56
Ireland	IE	7.61
Italy	IT	6.70
Netherlands	NL	5.70
Spain	ES	5.62
Japan	JP	2.72
Luxembourg	LU	2.40
Belgium	BE	1.38
China	CN	1.31
Switzerland	CH	1.05
Sweden	SE	0.69
Hong Kong	HK	0.66
India	IN	0.60
South Africa	ZA	0.57
Portugal	PT	0.56
Korea	KR	0.51
Brazil	BR	0.43
Russia	RU	0.43
Taiwan	TW	0.40
Canada	CA	0.32
Norway	NO	0.31
Finland	FI	0.30
Australia	AU	0.26
Mexico	MX	0.19
Denmark	DK	0.18
Israel	IL	0.17
Turkey	TR	0.13
Indonesia	ID	0.12
Cayman Islands	KY	0.12
Bermuda	BM	0.10
United Arab Emirates	AE	0.09
Thailand	TH	0.05
Peru	PE	0.04
Austria	AT	0.04
Nigeria	NG	0.04
Virgin Islands (British)	VG	0.04
Cyprus	CY	0.03
Singapore	SG	0.03
Malaysia	MY	0.02
Kazakhstan	KZ	0.01
Philippines	PH	0.01
Greece	GR	0.01
Jordan	JO	0.01
Argentina	AR	0.01
Romania	RO	0.01
Vietnam	VN	0.00
Curaçao	CW	0.00
Chile	CL	0.00
New Zealand	NZ	0.00
Kenya	KE	0.00
Panama	PA	0.00
Sri Lanka	LK	0.00
Malta	MT	0.00
Botswana	BW	0.00
Cash and other net assets		3.93

## Fidelity Target™ 2025 (Euro) Fund

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>											
<b>Energy</b>											
Royal Dutch Shell	NL	GBP	29,358	869,763	0.60	Gujarat State Petronet	IN	INR	495	1,099	0.00
BP	GB	GBP	87,328	535,033	0.37	KyungDong City Gas	KR	KRW	21	663	0.00
Royal Dutch Shell (UK)	NL	GBP	8,963	258,329	0.18	TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	79,384	1	0.00
Apache	US	USD	6,977	235,112	0.16	First Gen	PH	PHP	5	1	0.00
Neste	FI	EUR	2,742	191,650	0.13					<b>1,517,996</b>	<b>1.05</b>
SBM Offshore	NL	EUR	13,284	185,049	0.13	<b>Materials</b>					
John Wood Group	GB	GBP	28,123	182,100	0.13	ArcelorMittal 0.95% 17/01/2023 EMTN	LU	EUR	487,591	481,895	0.33
Tupras Türkiye Petrol Rafinerileri	TR	TRY	7,919	167,044	0.12	Mondi Finance 1.625% 27/04/2026 EMTN	GB	EUR	449,260	452,933	0.31
Andeavor	FR	EUR	3,017	157,890	0.11	Glencore	CH	ZAR	98,071	395,827	0.27
Total	US	USD	1,296	150,969	0.10	Mosaic	US	USD	10,507	235,480	0.16
Concho Resources	US	USD	1,149	149,927	0.10	Suzano Papel e Celulose	BR	BRL	22,017	210,110	0.15
Suncor Energy	CA	CAD	4,271	135,621	0.09	Praxair	US	USD	1,612	203,424	0.14
Snam	IT	EUR	25,756	102,636	0.07	Valvoline	US	USD	9,301	157,380	0.11
Cairn Energy	GB	GBP	39,636	102,281	0.07	FMC	US	USD	2,276	151,489	0.10
Aker BP	NO	NOK	3,705	101,014	0.07	ArcelorMittal	LU	EUR	5,147	144,607	0.10
Diamondback Energy	US	USD	949	100,684	0.07	DowDuPont	US	USD	2,622	138,612	0.10
Pioneer Natural Resources	US	USD	601	100,420	0.07	BASF	DE	EUR	1,602	138,294	0.10
Saras	IT	EUR	46,809	92,588	0.06	Holcim Finance Luxembourg 2.25% 26/05/2028 EMTN	LU	EUR	127,419	131,915	0.09
Cabot Oil & Gas	US	USD	4,203	82,331	0.06	Johnson Matthey	GB	GBP	3,355	125,871	0.09
Baker Hughes a GE	US	USD	2,585	76,933	0.05	Fuchs Petrolub	DE	EUR	2,490	106,333	0.07
Petroleo Brasileiro (Sponsored) ADR	BR	USD	5,735	66,547	0.05	BHP Billiton (UK)	AU	GBP	5,928	104,238	0.07
Ultrapar Participacoes	BR	BRL	4,364	63,186	0.04	HeidelbergCement	DE	EUR	1,155	93,835	0.06
Petroleo Brasileiro Perpetual (Pref'd)	BR	BRL	10,156	54,771	0.04	Monsanto	US	USD	884	91,747	0.06
Koninklijke Vopak	NL	EUR	1,260	51,514	0.04	Rio Tinto	GB	GBP	1,764	79,262	0.05
US Silica Holdings	US	USD	2,036	50,527	0.03	Air Liquide	FR	EUR	732	79,132	0.05
Reliance Industries	IN	INR	3,508	42,052	0.03	Scotts Miracle-Gro	US	USD	1,066	74,520	0.05
China Petroleum & Chemical (H)	CN	HKD	51,594	41,786	0.03	Martin Marietta Materials	US	USD	416	68,599	0.05
CNOOC	CN	HKD	26,321	36,865	0.03	Ashland Global Holdings	US	USD	1,240	68,503	0.05
PTT	TH	THB	18,542	27,461	0.02	CRH	IE	EUR	2,086	61,568	0.04
TGS Nopec Geophysical	NO	NOK	812	21,299	0.01	Vulcan Materials	US	USD	641	60,377	0.04
Petroleo Brasileiro ADR	BR	USD	1,946	21,020	0.01	Denka	JP	JPY	1,560	46,442	0.03
Savannah Petroleum	GB	GBP	55,966	19,375	0.01	Glencore (A)	CH	GBP	11,280	45,048	0.03
TOTAL 3.369% VRN (perpetual) EMTN	FR	EUR	15,770	16,819	0.01	LyondellBasell Industries	US	USD	504	44,472	0.03
TOTAL 2.625% VRN (perpetual) EMTN	FR	EUR	14,831	15,308	0.01	Kansai Paint	JP	JPY	2,177	40,764	0.03
TMK	RU	USD	10,102	10,175	0.01	Linde	DE	EUR	221	40,641	0.03
PTTEP Treasury Center 4.60% VRN (perpetual) Reg S	TH	USD	11,264	9,164	0.01	Randgold Resources	GB	GBP	597	39,878	0.03
Amerisur Resources	GB	GBP	45,209	8,948	0.01	Huhtamaki	FI	EUR	1,063	35,981	0.02
Origin Energy	AU	AUD	1,425	8,689	0.01	EMS-Chemie Holding	CH	CHF	66	33,961	0.02
Ophir Energy	GB	GBP	12,350	8,452	0.01	SEMAFO	CA	CAD	12,764	32,823	0.02
SK Innovation	KR	KRW	55	8,320	0.01	NOF	JP	JPY	1,171	29,135	0.02
PetroChina (H)	CN	HKD	11,928	7,312	0.01	Base Resources	AU	AUD	158,675	25,238	0.02
China Shenhua Energy (H)	CN	HKD	3,388	6,898	0.00	Nevsun Resources	CA	CAD	11,036	24,920	0.02
Premier Oil	GB	GBP	5,682	6,131	0.00	Shin-Etsu Chemical	JP	JPY	279	23,430	0.02
Oil Search	AU	AUD	998	4,891	0.00	Vale ADR	BR	USD	2,008	23,157	0.02
Cooper Energy	AU	AUD	11,515	2,481	0.00	Air Water	JP	JPY	1,422	22,905	0.02
Mangalore Refinery & Petrochemicals	IN	INR	1,710	2,299	0.00	Wienerberger	AT	EUR	1,042	21,786	0.02
China Oilfield Services (H)	CN	HKD	2,586	2,151	0.00	Teijin	JP	JPY	1,246	19,528	0.01
Shinko Plantech	JP	JPY	221	1,729	0.00	Tharisa	CY	ZAR	14,773	18,921	0.01
Coal India	IN	INR	392	1,391	0.00	JSR	JP	JPY	1,174	18,461	0.01
ITOCHEU ENEX	JP	JPY	152	1,241	0.00	Sumitomo Metal Mining	JP	JPY	516	18,382	0.01
Gulf Marine Services	AE	GBP	2,013	802	0.00	BHP Billiton Finance 5.625% VRN 22/10/2079	AU	EUR	15,019	18,198	0.01
Berkeley Energia	GB	AUD	1,432	763	0.00	CF Industries Holdings	US	USD	550	17,819	0.01
FAR	AU	AUD	11,953	672	0.00	Nihon Parkerizing	JP	JPY	1,220	16,124	0.01
				<b>4,598,413</b>	<b>3.18</b>	BHP Billiton	AU	AUD	814	15,796	0.01
						Nitto Denko	JP	JPY	243	15,126	0.01
<b>Utilities</b>						Accsys Technologies	GB	GBP	13,149	11,605	0.01
Exelon	US	USD	6,981	230,763	0.16	Anhui Conch Cement (A)	CN	CNY	2,540	11,272	0.01
Edison International	US	USD	3,415	185,995	0.13	Formosa Chemicals & Fibre	TW	TWD	5,353	10,867	0.01
National Grid	GB	GBP	18,854	180,958	0.12	China Minmetals 3.75% VRN (perpetual)	CN	USD	13,423	10,480	0.01
SSE	GB	GBP	10,874	171,006	0.12	Fibra Celulose	BR	BRL	593	9,580	0.01
Enel	IT	EUR	28,033	147,676	0.10	Tokuyama	JP	JPY	380	9,455	0.01
Engie	FR	EUR	8,886	129,290	0.09	Methanex	CA	USD	183	9,064	0.01
Fortum	FI	EUR	4,931	94,227	0.07	BlueScope Steel	AU	AUD	804	8,264	0.01
Innogy	DE	EUR	1,400	51,136	0.04	Rio Tinto (AU)	GB	AUD	165	8,209	0.01
United Utilities Group	GB	GBP	4,241	35,894	0.02	Fujimi	JP	JPY	438	7,923	0.01
Engie 3.875% VRN (perpetual)	FR	EUR	30,038	32,819	0.02	Mountain Province Diamonds	CA	CAD	3,846	7,753	0.01
Centrica	GB	GBP	15,938	27,915	0.02	TSRC	TW	TWD	9,128	7,628	0.01
EDF 5.875% VRN (perpetual) EMTN	FR	GBP	21,778	25,297	0.02	Braskem (Pref'd)	BR	BRL	682	7,396	0.01
Power Grid Corporation of India	IN	INR	7,985	20,665	0.01	African Rainbow Minerals	ZA	ZAR	1,071	7,278	0.01
Terna Rete Elettrica Nazionale	IT	EUR	3,941	19,616	0.01	CSR	AU	AUD	2,012	7,083	0.00
Gas Natural Fenosa Fin. 4.125% VRN (perpetual)	NL	EUR	15,019	16,174	0.01	Asian Paints	IN	INR	461	6,900	0.00
Iberdrola International 1.875% VRN (perpetual)	NL	EUR	15,395	15,276	0.01	Lock&Lock	KR	KRW	366	6,682	0.00
EDF 4.125% VRN (perpetual) EMTN	FR	EUR	13,142	13,998	0.01	UltraTech Cement	IN	INR	128	6,539	0.00
EDF 6.00% VRN (perpetual) EMTN	FR	GBP	10,138	12,133	0.01	Fuso Chemical	JP	JPY	304	6,446	0.00
Electric Power Development	JP	JPY	526	11,915	0.01	Gerdau (Pref'd)	BR	BRL	1,624	6,389	0.00
Cheung Kong Infrastructure Holdings	HK	HKD	1,323	8,665	0.01	Sims Metal Management	US	AUD	631	6,376	0.00
Pampa Energia ADR	AR	USD	179	8,469	0.01	Nevada Copper	CA	CAD	14,351	6,212	0.00
EDF 5.375% VRN (perpetual) EMTN	FR	EUR	7,510	8,346	0.01	Sasol	ZA	ZAR	205	6,085	0.00
Spark Infrastructure Group	AU	AUD	5,029	7,377	0.01	Mandalay Resources	CA	CAD	43,957	5,964	0.00
Cadent Finance 1.125% 22/09/2021 EMTN	GB	GBP	6,449	7,245	0.01	Sakata INX	JP	JPY	428	5,451	0.00
Envision Energy 7.50% 26/04/2021	VG	USD	7,510	6,092	0.00	Baoshan Iron & Steel	CN	CNY	4,439	5,364	0.00
Huoneng HK Capital 3.60% VRN (perpetual)	VG	USD	7,510	5,746	0.00	Hindalco Industries	IN	INR	1,781	5,221	0.00
Iberdrola Finanzas 1.25% 13/09/2027 EMTN	ES	EUR	5,301	5,254	0.00	Asia Cement	KR	KRW	45	5,158	0.00
Electricity Generating	TH	THB	881	5,148	0.00	Grasim Industries	IN	INR	376	5,113	0.00
Gas Natural Fenosa Fin. 1.875% 05/10/2029 EMTN	NL	EUR	4,417	4,403	0.00	Incitec Pivot	AU	AUD	2,103	4,994	0.00
Kansai Electric Power	JP	JPY	374	4,357	0.00	Kumho PetroChemical	KR	KRW	59	4,944	0.00
Huoneng Renewables (H)	CN	HKD	11,049	4,091	0.00	South32	AU	AUD	2,071	4,799	0.00
China Resources Power Holdings	HK	HKD	2,461	3,924	0.00	Yamato Kogyo	JP	JPY	184	4,518	0.00
Thames Water Utilities 2.875% 03/05/2027 EMTN	KY	GBP	2,827	3,113	0.00	West China Cement	CN	HKD	26,487	4,469	0.00
Inter RAO UES P	RU	USD	58,999	3,105	0.00	China Molybdenum	CN	HKD	6,803	4,284	0.00
RTE 1.875% 23/10/2037 EMTN	FR	EUR	2,650	2,643	0.00	Glencore (Australia) 4.50% 19/09/2019 MTN	AU	AUD	6,626	4,226	0.00
Korea Electric Power	KR	KRW	64	1,848	0.00	Orora	AU	AUD	1,891	3,953	0.00
Energy Development	PH	PHP	14,786	1,280	0.00	Sumitomo Bakelite	JP	JPY	509	3,835	0.00
Cikarang Litrindo	ID	IDR	18,352	1,246	0.00	PTT Global Chemical	TH	THB	1,472	3,778	0.00
Northumbrian Water Finance 1.625% 11/10/2026	GB	GBP	1,060	1,127	0.00	Tayca	JP	JPY	155	3,420	0.00
						Nanjing Yunhai Special Metals	CN	CNY	3,488	3,189	0.00
						Byatrol	GB	GBP	92,408	3,104	0.00

\*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

### Schedule of Investments as at 30 April 2018

	Country	Shares or	Market Value	% Net		Country	Shares or	Market Value	% Net		
	Code	Ccy	Nominal	EUR	Assets		Code	Ccy	EUR	Assets	
Okamoto Industries	JP	JPY	352	2,932	0.00	Intrum Justitia	SE	SEK	1,419	31,264	0.02
Fumakilla	JP	JPY	184	2,789	0.00	DCC	IE	GBP	385	30,724	0.02
Usinas Siderurgicas Minas Perpetual (Pref'd)	BR	BRL	1,034	2,655	0.00	MPC Container Ships	NO	NOK	6,007	29,878	0.02
Loma Negra Cia Industrial Argentina ADR	AR	USD	153	2,631	0.00	Washtec	DE	EUR	362	28,905	0.02
Firestone Diamonds	GB	GBP	34,607	2,621	0.00	FTI Consulting	US	USD	577	27,711	0.02
Jiangxi Copper (H)	CN	HKD	2,117	2,512	0.00	Trusco Nakayama	JP	JPY	1,256	27,448	0.02
Essentra	GB	GBP	487	2,445	0.00	Bunzl	GB	GBP	1,132	27,218	0.02
Tharisa (A)	CY	GBP	1,493	2,006	0.00	Woodward	US	USD	430	25,910	0.02
PPC	ZA	ZAR	3,278	1,903	0.00	Deutz	DE	EUR	3,188	25,633	0.02
Takasago International	JP	JPY	73	1,900	0.00	Porr	AT	EUR	865	25,507	0.02
Fufeng Group	CN	HKD	3,759	1,746	0.00	ITOCHU	JP	JPY	1,492	24,897	0.02
Aluminum Corp of China	CN	HKD	3,506	1,654	0.00	JTC	GB	GBP	6,706	23,408	0.02
Zijin Mining Group (H)	CN	HKD	3,998	1,517	0.00	GYG	ES	GBP	12,937	21,583	0.01
Daiken	JP	JPY	72	1,506	0.00	Univar	US	USD	917	21,019	0.01
Stella Chemifa	JP	JPY	53	1,484	0.00	SHO-BOND Holdings	JP	JPY	314	19,766	0.01
AMVIG Holdings	HK	HKD	6,582	1,403	0.00	Spirit Airlines	US	USD	633	18,697	0.01
Nippon Pillar Packing	JP	JPY	112	1,352	0.00	NSK	JP	JPY	1,637	18,343	0.01
Essel Propack	IN	INR	369	1,237	0.00	FANUC	JP	JPY	99	17,754	0.01
Evolution Mining	AU	AUD	619	1,231	0.00	AMETEK	US	USD	297	17,337	0.01
Angang Steel (H)	CN	HKD	1,269	1,138	0.00	Zhuzhou CRRC Times Electric	CN	HKD	3,806	16,801	0.01
Moritoroku Holdings	JP	JPY	48	1,104	0.00	BayCurrent Consulting	JP	JPY	558	16,629	0.01
Oat Agrio	JP	JPY	32	990	0.00	Tadano	JP	JPY	1,253	16,160	0.01
Kuriyama Holdings	JP	JPY	57	971	0.00	LSI	FR	EUR	510	15,595	0.01
Tikkurila	FI	EUR	58	863	0.00	Airports of Thailand	TH	THB	8,085	15,097	0.01
Wavelock Holdings	JP	JPY	69	815	0.00	Container	IN	INR	907	14,720	0.01
Manglam Cement	IN	INR	187	715	0.00	Nomura	JP	JPY	859	14,396	0.01
Lynos	MY	AUD	341	550	0.00	va-Q-tec	DE	EUR	777	13,642	0.01
RM2 International	GB	GBP	24,392	451	0.00	CPL Resources	IE	EUR	2,186	13,555	0.01
Toho Kinzoku	JP	JPY	17	195	0.00	La Poste 3.125% VRN (perpetual)	FR	EUR	12,766	12,829	0.01
Revelo Resources	CA	CAD	9,655	156	0.00	Toshiba Plant Systems & Services	JP	JPY	730	12,682	0.01
SDS Biotech K K	JP	JPY	21	133	0.00	Toshiba Machine	JP	JPY	2,201	12,210	0.01
China Sanjiang Fine Chemicals	CN	HKD	147	47	0.00	Seino Holdings	JP	JPY	774	12,105	0.01
				4,861,809	3.36	CK Hutchison Holdings	HK	HKD	1,204	11,825	0.01
						Kazakhstan Temir 3.638% 20/06/2022	KZ	CHF	12,766	11,269	0.01
						Penta-Ocean Construction	JP	JPY	1,587	10,442	0.01
						UT Group	JP	JPY	442	10,165	0.01
						Takuma	JP	JPY	1,109	10,144	0.01
						Hazama Ando	JP	JPY	1,501	10,052	0.01
						Aumann	DE	EUR	200	9,996	0.01
						Gama Aviation	GB	GBP	4,075	9,677	0.01
						Cummins India	IN	INR	982	9,407	0.01
						Raito Kogyo	JP	JPY	1,001	9,066	0.01
						Nitta	JP	JPY	282	8,941	0.01
						Eicher Motors	IN	INR	20	7,636	0.01
						Sarine Technologies	IL	SGD	11,531	7,560	0.01
						Flowserve 1.25% 17/03/2022	US	EUR	7,510	7,517	0.01
						Nissei ASB Machine	JP	JPY	141	7,311	0.01
						CIMIC Group	AU	AUD	250	7,096	0.00
						Gakujo	JP	JPY	674	6,987	0.00
						Secom	JP	JPY	110	6,856	0.00
						Seika	JP	JPY	318	6,717	0.00
						LT Group	PH	PHP	19,919	6,449	0.00
						Guangshen Railway (H)	CN	HKD	13,090	6,322	0.00
						Korean Air Lines 6.875% VRN 12/06/2047	KR	USD	7,510	6,242	0.00
						BOC Aviation	SG	HKD	1,206	5,852	0.00
						Persol Holdings	JP	JPY	295	5,844	0.00
						Hirano Tecseed/Kinzoku	JP	JPY	323	5,718	0.00
						Copa Holdings	PA	USD	56	5,474	0.00
						Mitsubishi Electric	JP	JPY	427	5,462	0.00
						Career Design Center	JP	JPY	356	5,336	0.00
						Tegma Gestao Logistica	BR	BRL	956	5,249	0.00
						Quick	JP	JPY	383	5,242	0.00
						Sinopek Engineering Group (H)	CN	HKD	6,032	5,159	0.00
						Talkisha	JP	JPY	177	5,141	0.00
						Central Japan Railway	JP	JPY	31	5,129	0.00
						Kito	JP	JPY	312	5,020	0.00
						Hosokawa Micron	JP	JPY	86	4,803	0.00
						Trancom	JP	JPY	76	4,764	0.00
						Aica Kogyo	JP	JPY	149	4,668	0.00
						Mabuchi Motor	JP	JPY	108	4,553	0.00
						Royal Capital 4.875% VRN (perpetual)	NL	USD	5,632	4,544	0.00
						RAC 4.87% 06/05/2026 EMTN	GB	GBP	3,755	4,496	0.00
						Azul (Pref'd)	BR	BRL	5,157	4,401	0.00
						TechnoPro Holdings	JP	JPY	88	4,258	0.00
						Kerry Logistics Network	HK	HKD	3,226	4,084	0.00
						Cleanaway	TW	TWD	765	4,076	0.00
						Yamazen	JP	JPY	478	4,024	0.00
						Nihon Flush	JP	JPY	189	3,883	0.00
						Sekisui Jushi	JP	JPY	207	3,759	0.00
						Sanwa Holdings	JP	JPY	322	3,458	0.00
						Nittco Construction	JP	JPY	720	3,449	0.00
						Sumitomo Densetsu	JP	JPY	193	3,414	0.00
						Ajis	JP	JPY	142	3,389	0.00
						SATS	SG	SGD	945	3,269	0.00
						Kyowa Exeo	JP	JPY	148	3,219	0.00
						Daqin Railway	CN	CNY	2,908	3,153	0.00
						Toshiba	JP	JPY	1,412	3,150	0.00
						Beijing Capital International Airport (H)	CN	HKD	2,762	3,134	0.00
						CRRC (H)	CN	HKD	4,135	3,044	0.00
						Abis1	JP	JPY	83	3,015	0.00
						Marcopolo (Pref'd)	BR	BRL	2,953	2,862	0.00
						Outsourcing	JP	JPY	202	2,838	0.00
						KEPCO Plant Service & Engineering	KR	KRW	70	2,751	0.00
						Sinotruk (Hong Kong)	CN	HKD	2,805	2,739	0.00
						Totetsu Kogyo	JP	JPY	110	2,734	0.00
						Techno Smart	JP	JPY	275	2,489	0.00
						DMCI Holdings	PH	PHP	13,864	2,453	0.00
						Air China (H)	CN	HKD	2,195	2,421	0.00
						Mitsubishi Pencil	JP	JPY	142	2,346	0.00
						Tokyo Energy & Systems	JP	JPY	935	2,300	0.00

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Interworks	JP	JPY	294	2,296	0.00	NXP Semiconductor	NL	USD	658	57,276	0.04
Cebu Air	PH	PHP	1,604	2,275	0.00	Nintendo	JP	JPY	152	53,045	0.04
Japan Steel Works	JP	JPY	82	2,245	0.00	Descartes Systems Group	CA	USD	1,739	42,622	0.03
TOKAI Holdings	JP	JPY	253	2,134	0.00	Obic	JP	JPY	607	42,440	0.03
Anhui Expressway (H)	CN	HKD	3,275	2,014	0.00	accesso Technology Group	GB	GBP	1,585	39,470	0.03
Obara Group	JP	JPY	38	1,899	0.00	RealPage	US	USD	857	38,144	0.03
Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	1,502	1,881	0.00	Travelport Worldwide	GB	USD	2,679	37,958	0.03
Star Flyer	JP	JPY	49	1,738	0.00	Global Payments	US	USD	399	37,305	0.03
China Southern Airlines (H)	CN	HKD	1,932	1,732	0.00	Tata Consultancy Services	IN	INR	828	36,393	0.03
PP Persero	ID	IDR	11,744	1,699	0.00	Hamamatsu Photonics KK	JP	JPY	1,086	34,857	0.02
Prestige International	JP	JPY	165	1,580	0.00	Focus Media Information Technology	CN	CNY	23,331	34,264	0.02
SG Holdings	JP	JPY	84	1,564	0.00	Renesas Electronics	JP	JPY	3,773	32,941	0.02
Nittoku Engineering	JP	JPY	52	1,521	0.00	NS Solutions	JP	JPY	1,338	32,377	0.02
Trellidor Holdings	ZA	ZAR	3,948	1,415	0.00	Teradata	US	USD	855	29,066	0.02
John Keells Holdings	LK	LKR	1,551	1,337	0.00	New Relic	US	USD	491	28,405	0.02
Welbe	JP	JPY	157	1,333	0.00	United Internet	DE	EUR	526	28,309	0.02
En-Japan	JP	JPY	33	1,282	0.00	Advantest	JP	JPY	1,420	28,304	0.02
Nippon Thompson	JP	JPY	201	1,237	0.00	Konica Minolta	JP	JPY	3,733	26,724	0.02
Punch Industry	JP	JPY	132	1,195	0.00	Sophos Group	GB	GBP	4,480	25,460	0.02
Geumhwa PSC	KR	KRW	40	1,128	0.00	Broadridge Financial Solutions	US	USD	281	25,014	0.02
Wakachiku Construction	JP	JPY	72	947	0.00	Cancom	DE	EUR	251	24,525	0.02
Watpac	AU	AUD	1,913	946	0.00	Takeaway.com Holding	NL	EUR	476	22,932	0.02
SBS Transit	SG	SGD	568	919	0.00	SUMCO	JP	JPY	1,091	22,390	0.02
51job ADR	CN	USD	13	904	0.00	Wix.com	IL	USD	307	20,842	0.01
Shinwa/Gifu	JP	JPY	108	902	0.00	Infosys	IN	INR	1,366	20,410	0.01
Sinotrans	CN	HKD	1,851	884	0.00	East Money Information (B)	CN	CNY	10,865	20,361	0.01
Xenith IP Group	AU	AUD	1,178	869	0.00	HubSpot	US	USD	225	19,871	0.01
Ef-On	JP	JPY	71	811	0.00	Splunk	US	USD	229	19,446	0.01
NMS Holdings	JP	JPY	127	805	0.00	Cognizant Technology Solutions	US	USD	272	18,505	0.01
Blue Bird	ID	IDR	4,504	759	0.00	Digital Garage	JP	JPY	660	18,344	0.01
Group Five	ZA	ZAR	3,208	734	0.00	FireEye	US	USD	1,190	17,617	0.01
Harmonic Drive Systems	JP	JPY	18	716	0.00	Zebra Technologies	US	USD	148	16,734	0.01
IPH	AU	AUD	296	676	0.00	Ai Holdings	JP	JPY	710	15,821	0.01
Hirakawa Hewtech	JP	JPY	59	656	0.00	DIP	JP	JPY	746	15,114	0.01
LIXIL Group	JP	JPY	33	622	0.00	Talend ADR	US	USD	353	14,606	0.01
Singamas Container Holdings	HK	HKD	4,669	620	0.00	Inphi	US	USD	605	14,263	0.01
Nisso	JP	JPY	16	477	0.00	Justsystems	JP	JPY	665	13,091	0.01
Astra Graphia	ID	IDR	5,283	456	0.00	Amano	JP	JPY	615	12,715	0.01
Nippon Densetsu Kogyo	JP	JPY	20	342	0.00	Seeing Machines	AU	GBP	205,634	12,060	0.01
QANTM Intellectual Property	AU	AUD	395	279	0.00	Lenovo Group	CN	HKD	29,962	11,843	0.01
104	TW	TWD	12	57	0.00	Lenovo Securities 5.375% VRN (perpetual) EMTN	KY	USD	15,019	11,375	0.01
				8,191,315	5.66	FLIR Systems	US	USD	252	11,252	0.01
<b>Information Technology</b>						Siix	JP	JPY	659	10,956	0.01
Taiwan Semiconductor Manufacturing	TW	TWD	136,951	869,956	0.60	Pivotal Software	US	USD	669	10,191	0.01
Oracle	US	USD	22,101	839,817	0.58	TDK	JP	JPY	139	10,047	0.01
Alphabet (A)	US	USD	684	580,481	0.40	Eizo	JP	JPY	253	9,908	0.01
Alibaba Group Holding ADR	CN	USD	3,891	574,518	0.40	Optex Group	JP	JPY	389	9,759	0.01
Samsung Electronics	KR	KRW	279	573,173	0.40	Appen	AU	AUD	1,609	9,682	0.01
Cisco Systems	US	USD	13,407	493,884	0.34	Infosys ADR	IN	USD	659	9,625	0.01
Microsoft	US	USD	6,032	469,055	0.32	Samsung Electronics Perpetual (Pref'd)	KR	KRW	6	9,170	0.01
Leidos	US	USD	7,679	414,476	0.29	Kakaku.com	JP	JPY	572	9,101	0.01
SAP	DE	EUR	4,371	403,950	0.28	WPG Holdings	TW	TWD	7,864	8,798	0.01
SK Hynix	KR	KRW	5,536	363,176	0.25	Hangzhou Hikvision Digital Technology (A)	CN	CNY	1,598	8,071	0.01
Check Point Software Technologies	IL	USD	4,179	331,495	0.23	ForeScout Technologies	US	USD	286	7,622	0.01
Dell Technologies	US	USD	5,188	305,254	0.21	Luxoft Holding	CH	USD	228	7,554	0.01
Amdocs	US	USD	4,971	277,008	0.19	Infocom	JP	JPY	384	7,391	0.01
Akamai Technologies	US	USD	4,658	275,087	0.19	Miroku Jyoho Service	JP	JPY	284	6,752	0.00
Intel	US	USD	6,143	262,817	0.18	Fang Holdings ADR	CN	USD	1,599	6,569	0.00
MasterCard	US	USD	1,732	256,075	0.18	Kamakura Shinsho	JP	JPY	222	6,402	0.00
Apple	US	USD	1,790	245,331	0.17	Ulvac Technologies	JP	JPY	131	5,906	0.00
Juniper Networks	US	USD	10,807	219,646	0.15	MercadoLibre	AR	USD	21	5,838	0.00
F5 Networks	US	USD	1,608	215,581	0.15	Argo Graphics	JP	JPY	213	5,774	0.00
Catcher Technology	TW	TWD	21,723	200,808	0.14	Domain Holdings Australia	AU	AUD	2,947	5,689	0.00
Tencent Holdings	CN	HKD	4,884	200,400	0.14	Blanco Technology Group	GB	GBP	5,938	5,647	0.00
Keyence	JP	JPY	390	198,772	0.14	Silergy	CN	TWD	325	5,643	0.00
Qualcomm	US	USD	4,601	195,514	0.14	Proactis Holdings	GB	GBP	4,413	5,477	0.00
International Business Machines	US	USD	1,516	183,549	0.13	Dexerials	JP	JPY	694	5,450	0.00
Just Eat	GB	GBP	20,764	182,971	0.13	SMS	JP	JPY	172	5,443	0.00
Worldpay	US	USD	2,563	172,512	0.12	Cafe24	KR	KRW	47	4,919	0.00
Facebook	US	USD	1,123	161,132	0.11	Japan Material	JP	JPY	434	4,802	0.00
Telefonaktiebolaget LM Ericsson	SE	SEK	24,927	158,299	0.11	Torex Semiconductor	JP	JPY	417	4,600	0.00
Shimadzu	JP	JPY	6,918	156,848	0.11	Advantech	TW	TWD	770	4,399	0.00
Salesforce.com	US	USD	1,434	143,151	0.10	NSD	JP	JPY	252	4,378	0.00
Sage Group	GB	GBP	19,756	142,906	0.10	Hangzhou Hikvision Digital Technology	CN	CNY	862	4,340	0.00
Fidelity National Information Services	US	USD	1,782	141,517	0.10	Kanematsu Electronics	JP	JPY	150	3,963	0.00
Alphabet (B)	US	USD	167	141,207	0.10	Pagseguro Digital	BR	USD	147	3,959	0.00
Sabre	US	USD	7,555	128,143	0.09	Elecom	JP	JPY	201	3,751	0.00
Sunny Optical Technology	CN	HKD	9,033	123,781	0.09	IHS Netherlands Holdco 9.50% 27/10/2021 Reg S	NL	USD	3,755	3,222	0.00
eBay	US	USD	3,788	118,637	0.08	Redington India	IN	INR	1,870	3,221	0.00
CDW	US	USD	1,806	106,955	0.07	Beagle	JP	JPY	235	3,122	0.00
Infineon Technologies	DE	EUR	4,713	100,286	0.07	PAX Global Technology	HK	HKD	7,902	2,979	0.00
Yokogawa Electric	JP	JPY	5,172	95,201	0.07	Globant	LU	USD	78	2,884	0.00
Spotify Technology	SE	USD	670	89,509	0.06	SGSP Australia Assets Pty 3.50% 07/07/2027 EMTN	AU	USD	3,534	2,799	0.00
8x8	US	USD	5,055	84,361	0.06	Itakuro	JP	JPY	61	2,744	0.00
Iriso Electronics	JP	JPY	1,449	76,477	0.05	Digital Arts	JP	JPY	82	2,702	0.00
Disco	JP	JPY	517	76,003	0.05	Wah Lee Industrial	TW	TWD	1,496	2,313	0.00
Visa	US	USD	698	73,790	0.05	Softbrain	JP	JPY	617	2,076	0.00
Otsuka	JP	JPY	1,741	67,288	0.05	Nippon Ceramic	JP	JPY	83	1,847	0.00
Hitachi High-Technologies	JP	JPY	1,715	66,814	0.05	Designone Japan	JP	JPY	171	1,801	0.00
PayPal Holdings	US	USD	1,080	66,272	0.05	Microsaic Systems	GB	GBP	63,964	1,785	0.00
Tokyo Electron	JP	JPY	401	63,927	0.04	DocuSign	US	USD	57	1,782	0.00
Mellanox Technologies	IL	USD	965	62,726	0.04	Sharingtechnology	CN	HKD	847	1,598	0.00
SS&C Technologies Holdings	US	USD	1,513	62,151	0.04	WT Microelectronics	JP	JPY	80	1,424	0.00
Azbil	JP	JPY	1,593	61,820	0.04	GL Sciences	TW	TWD	990	1,228	0.00
Syntel	US	USD	2,547	61,480	0.04	Linkbal	JP	JPY	91	1,153	0.00
Scout24	DE	EUR	1,425	61,170	0.04	Pro-Ship	JP	JPY	52	1,109	0.00
East Money Information (A)	CN	CNY	31,888	59,758	0.04	Soliton Systems	JP	JPY	96	1,086	0.00
Electronic Arts	US	USD	594	57,379	0.04	Cheetah Mobile ADR	CN	USD	96	1,059	0.00
						ZIGEXN	JP	JPY	153	1,020	0.00

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Tokyo Electron Device	JP	JPY	60	960	0.00	SES 5.625% VRN (perpetual)	LU	EUR	18,211	19,697	0.01
Sercomm	TW	TWD	415	932	0.00	Hyundai Motor	KR	KRW	155	19,264	0.01
Zuora	US	USD	56	918	0.00	Ocado Group	GB	GBP	3,141	19,256	0.01
Hytera Communications (B)	CN	CNY	654	896	0.00	Rezidor Hotel Group	BE	SEK	8,045	19,158	0.01
Chinasoft International	CN	HKD	1,249	765	0.00	On the Beach Group	GB	GBP	2,635	18,352	0.01
Creative Sensor	TW	TWD	1,063	710	0.00	Shangri-La Asia	HK	HKD	10,668	17,325	0.01
Aiming	JP	JPY	149	571	0.00	Rinnai	JP	JPY	197	16,313	0.01
Scala	JP	JPY	89	554	0.00	Nitori Holdings	JP	JPY	114	16,007	0.01
Towa	JP	JPY	41	423	0.00	Schibsted (A)	NO	NOK	639	15,480	0.01
Japan Electronic Materials	JP	JPY	65	414	0.00	Connect Group	GB	GBP	22,187	15,160	0.01
Ryoyu Systems	JP	JPY	4	184	0.00	Marui Group	JP	JPY	872	15,091	0.01
				13,489,741	9.32	Shimano	JP	JPY	123	13,624	0.01
						Syuppin	JP	JPY	1,396	13,141	0.01
<b>Consumer Discretionary</b>						Aristocrat Leisure	AU	AUD	767	12,846	0.01
Naspers	ZA	ZAR	4,646	943,229	0.65	Li & Fung 6.00% VRN (perpetual)	BM	USD	15,395	12,764	0.01
Sky 2.50% 15/09/2026 EMTN	GB	EUR	384,226	415,911	0.29	Foschini Group	ZA	ZAR	880	12,562	0.01
Publicis Groupe	FR	EUR	4,932	305,798	0.21	Emperor Watch & Jewellery	HK	HKD	213,651	12,168	0.01
Samsonite International	US	HKD	69,648	261,459	0.18	Takkt	DE	EUR	692	11,858	0.01
Techntron Industries	HK	HKD	52,609	257,257	0.18	Fast Retailing	JP	JPY	32	11,842	0.01
Amazon.com	US	USD	195	254,496	0.18	VW Int'l Finance 3.875% VRN (perpetual)	NL	EUR	11,264	11,708	0.01
Zhongsheng Group Holdings	CN	HKD	101,962	243,044	0.17	Tosho	JP	JPY	382	11,707	0.01
Booking Holdings	US	USD	130	234,124	0.16	Maruti Suzuki India	IN	INR	102	11,172	0.01
Comcast	US	USD	8,808	230,006	0.16	Najima	JP	JPY	524	10,787	0.01
Kering	FR	EUR	469	225,103	0.16	Sa Sa International Holdings	HK	HKD	20,067	10,361	0.01
Time Warner	US	USD	2,837	220,895	0.15	TV Asahi	JP	JPY	512	10,007	0.01
Estacio Participacoes	BR	BRL	28,233	211,543	0.15	City Lodge Hotels	ZA	ZAR	919	10,005	0.01
Dollar General	US	USD	2,470	200,705	0.14	SACI Falabella	CL	CLP	1,242	9,935	0.01
Volvo Car 2.00% 24/01/2025 EMTN	SE	EUR	193,591	193,759	0.13	Mahindra & Mahindra	IN	INR	907	9,858	0.01
Ctrip.com International ADR	CN	USD	5,028	170,410	0.12	Ichihok Industries	JP	JPY	1,073	9,759	0.01
ServiceMaster Global Holdings	US	USD	3,924	165,888	0.11	Macromill	JP	JPY	431	9,677	0.01
Midea Group	CN	CNY	23,660	159,899	0.11	Boxin Auto Finance I 8.75% VRN (perpetual)	VG	USD	11,264	9,546	0.01
LKQ	US	USD	6,037	154,610	0.11	Start Today	JP	JPY	389	9,380	0.01
adidas	DE	EUR	708	144,383	0.10	Yume No Machi Souza Linkai	JP	JPY	646	9,344	0.01
Renault	FR	EUR	1,603	144,002	0.10	Mando	KR	KRW	52	9,119	0.01
JD.com ADR	CN	USD	4,368	131,601	0.09	Boxin Auto Finance I 5.625% VRN (perpetual)	VG	USD	11,640	9,054	0.01
Tapestry	US	USD	2,877	128,896	0.09	Shenzhou International Group Holdings	CN	HKD	967	8,786	0.01
Suzuki Motor	JP	JPY	2,815	126,242	0.09	New Oriental Education & Technology Group ADR	CN	USD	117	8,660	0.01
Charter Communications	US	USD	565	126,096	0.09	CJ E&M	KR	KRW	120	8,373	0.01
Steinhoff Africa Retail	ZA	ZAR	95,002	122,811	0.08	Dongfeng Motor Group (H)	CN	HKD	9,003	8,290	0.01
Home Depot	US	USD	718	111,436	0.08	ValueCommerce	JP	JPY	646	8,210	0.01
Lowe's Cos	US	USD	1,590	110,114	0.08	Tata Motors	IN	INR	1,932	8,168	0.01
Liberty Latin America	BM	USD	6,977	105,454	0.07	VW Int'l Finance 4.625% VRN (perpetual)	NL	EUR	7,322	8,113	0.01
ANTA Sports Products	CN	HKD	21,674	103,230	0.07	SRP Groupe	FR	EUR	1,057	8,001	0.01
MakeMyTrip	IN	USD	3,339	98,723	0.07	BR	ZA	ZAR	4,405	7,893	0.01
Daimler	DE	EUR	1,458	95,494	0.07	Kroton Educacional	BR	BRL	2,569	7,863	0.01
Brilliance China Automotive Holdings	HK	HKD	58,745	87,665	0.06	Hotel Shilla	KR	KRW	84	7,567	0.01
Ryohin Keikaku	JP	JPY	304	86,795	0.06	Lajas Americanas (Pref'd)	BR	BRL	1,607	7,544	0.01
Yamaha Motor	JP	JPY	2,950	78,673	0.05	Chow Tai Fook Jewellery Group	HK	HKD	6,951	7,452	0.01
Li Ning	CN	HKD	74,256	69,593	0.05	J Front Retailing	JP	JPY	545	7,371	0.01
Six Flags Entertainment	US	USD	1,214	63,732	0.04	CVC Brasil Operadora e Agencia de Viagens	BR	BRL	508	7,042	0.00
Basic-Fit	NL	EUR	2,418	60,322	0.04	Melco International Development	HK	HKD	2,177	6,734	0.00
GVC Holdings	GB	GBP	5,687	57,797	0.04	Ki-Star Real Estate	JP	JPY	281	6,250	0.00
4imprint Group	GB	GBP	2,900	56,802	0.04	Coway	KR	KRW	90	6,080	0.00
BAIC Motor	CN	HKD	69,233	55,883	0.04	D.A. Consortium Holdings	JP	JPY	344	5,973	0.00
Zhejiang Supor Cookware	CN	CNY	8,713	55,500	0.04	Hanssem	KR	KRW	65	5,829	0.00
Hangzhou Robam Appliances (A)	CN	CNY	12,161	53,179	0.04	Tianheng Power International	CN	HKD	4,818	5,791	0.00
Pandora	DK	DKK	547	50,451	0.03	Fairfax Media	AU	AUD	12,817	5,719	0.00
Compass Group	GB	GBP	2,806	49,850	0.03	Giordano International	HK	HKD	9,877	5,016	0.00
Gree Electric Appliances of Zhuhai (C2)	CN	CNY	8,079	46,570	0.03	Zee Entertainment Enterprises	IN	INR	653	4,779	0.00
Puma	DE	EUR	111	44,773	0.03	Wynn Macau	CN	HKD	1,504	4,648	0.00
Isuzu Motors	JP	JPY	3,373	42,965	0.03	Sony	JP	JPY	118	4,568	0.00
Stanley Electric	JP	JPY	1,414	42,707	0.03	Gree Electric Appliances of Zhuhai	CN	CNY	766	4,416	0.00
Nifco	JP	JPY	1,455	42,623	0.03	Future Retail	IN	INR	586	4,401	0.00
El Group	GB	GBP	28,653	42,028	0.03	SM Entertainment	KR	KRW	159	4,389	0.00
Maisons du Monde	FR	EUR	1,207	40,652	0.03	Gourmet Master	TW	TWD	443	4,257	0.00
CTS Eventim	DE	EUR	952	36,957	0.03	Vipshop Holdings ADR	CN	USD	328	4,180	0.00
Sodexo	FR	EUR	449	36,886	0.03	Li & Fung 5.25% (perpetual) EMTN	BM	USD	5,632	3,765	0.00
Don Quijote Holdings	JP	JPY	802	35,971	0.02	Mr Price Group	ZA	ZAR	205	3,731	0.00
Boozt	SE	SEK	4,685	34,889	0.02	Detsky Mir	RU	USD	3,023	3,715	0.00
Technogym	IT	EUR	3,392	34,229	0.02	SAIC Motor	CN	CNY	879	3,670	0.00
Newell Brands	US	USD	1,448	33,086	0.02	Chaowei Power Holdings	CN	HKD	7,520	3,497	0.00
BCA Marketplace	GB	GBP	14,958	32,467	0.02	Weifu High-Technology Group	CN	HKD	1,871	3,351	0.00
Playtech	GB	GBP	3,241	29,914	0.02	Smiles Fidelidade	BR	BRL	188	3,208	0.00
Lotto24	DE	EUR	2,517	29,646	0.02	Central Automotive Products	JP	JPY	244	3,157	0.00
Jumbo	GR	EUR	1,920	29,100	0.02	Kohnan Shoji	JP	JPY	144	3,117	0.00
McCarthy & Stone	GB	GBP	18,268	28,168	0.02	Universal Entertainment	JP	JPY	77	3,034	0.00
Kingfisher	GB	GBP	7,964	27,552	0.02	Texhong Textile Group	HK	HKD	2,593	3,003	0.00
TomTom	NL	EUR	3,355	27,467	0.02	Fuyao Glass Industry Group (H)	CN	HKD	1,020	2,910	0.00
Bridgestone	JP	JPY	781	27,258	0.02	Pialax	JP	JPY	124	2,891	0.00
Academedia	SE	SEK	4,927	27,147	0.02	IBJ	JP	JPY	384	2,879	0.00
XXL	NO	NOK	3,764	27,116	0.02	Sebang Global Battery	KR	KRW	114	2,862	0.00
Yamaha	JP	JPY	668	26,897	0.02	Zhejiang Supor Cookware (A)	CN	CNY	447	2,850	0.00
Roots	CA	CAD	3,110	26,647	0.02	Eclat Textile	TW	TWD	281	2,819	0.00
ASOS	GB	GBP	400	26,611	0.02	Sun International/South Africa	ZA	ZAR	749	2,812	0.00
Cairn Homes	IE	EUR	14,815	26,607	0.02	Myer Holdings	AU	AUD	11,449	2,753	0.00
Nokian Renkaat	FI	EUR	799	26,564	0.02	Skyworth Digital Holdings	HK	HKD	7,200	2,726	0.00
Schibsted (B)	NO	NOK	1,120	24,976	0.02	Tokyo Base	JP	JPY	285	2,413	0.00
Yum China Holdings	CN	USD	700	24,694	0.02	Matahari Department Store	ID	IDR	3,824	2,358	0.00
Lojas Renner	BR	BRL	3,175	24,618	0.02	Shine Corporate	AU	AUD	3,903	2,183	0.00
Ted Baker	GB	GBP	806	24,437	0.02	Septeni Holdings	JP	JPY	1,017	2,179	0.00
Toyo Tire & Rubber	JP	JPY	1,640	23,342	0.02	GB Education	AU	AUD	1,541	2,177	0.00
Shop Apotheke Europe	NL	EUR	597	23,168	0.02	Fuji	JP	JPY	107	2,098	0.00
Glenveagh Properties	IE	EUR	20,754	22,954	0.02	China ZhengTong Auto Services Holdings	CN	HKD	3,028	2,049	0.00
Koito Manufacturing	JP	JPY	410	22,953	0.02	Open Door	LU	EUR	128	1,980	0.00
Luxottica Group	IT	EUR	440	22,761	0.02	SES 4.625% VRN (perpetual)	JP	JPY	1,877	1,975	0.00
Izumi	JP	JPY	412	22,667	0.02	Shemaroo Entertainment	IN	INR	314	1,886	0.00
Kura	JP	JPY	378	22,627	0.02	Fast Food Indonesia	ID	IDR	21,386	1,854	0.00
Gym Group	GB	GBP	7,838	22,136	0.02	Kathmandu Holdings	NZ	AUD	1,170	1,790	0.00
LeoVegas	SE	SEK	2,591	21,011	0.01	China Yongda Automobiles Services Holdings	CN	HKD	1,724	1,643	0.00
						Dream International	HK	HKD	3,996	1,637	0.00



## Fidelity Target™ 2025 (Euro) Fund - continued

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ci Medical	JP	JPY	25	1,569	0.00	Amorepacific	KR	KRW	26	6,937	0.00
Teejay Lanka	LK	LKR	9,103	1,526	0.00	Kotobuki Spirits	JP	JPY	153	6,054	0.00
Selamat Sempurna	ID	IDR	16,769	1,448	0.00	Clover Industries	ZA	ZAR	4,700	5,988	0.00
Parkson Retail Group	CN	HKD	13,729	1,403	0.00	ESAL 6.25% 05/02/2023 Reg S	AT	USD	7,510	5,970	0.00
China Dongxiang Group	CN	HKD	9,077	1,378	0.00	Angel Yeast	CN	CNY	1,309	5,965	0.00
Pressance	JP	JPY	106	1,349	0.00	First Resources	SG	SGD	5,627	5,946	0.00
International Housewares Retail	HK	HKD	7,787	1,306	0.00	NongShim	KR	KRW	20	5,036	0.00
Goodbaby International Holdings	CN	HKD	2,438	1,285	0.00	Cosmax	KR	KRW	40	4,809	0.00
Think Childcare	AU	AUD	1,029	1,221	0.00	JBS	BR	BRL	2,299	4,784	0.00
Hanatour Japan	JP	JPY	43	1,178	0.00	CTK Cosmetics	KR	KRW	148	4,510	0.00
China Literature	CN	HKD	166	1,116	0.00	Robinsons Retail Holdings	PH	PHP	2,687	3,919	0.00
Stanley Gibbons Group	GB	GBP	19,530	1,056	0.00	Yantai Changyu Pioneer Wine	CN	HKD	1,814	3,819	0.00
Optimus Group	JP	JPY	65	1,054	0.00	Guangdong Haid Group (A)	CN	CNY	1,110	3,597	0.00
Defactostandard	JP	JPY	172	1,052	0.00	Kitanotatsujin	JP	JPY	542	3,457	0.00
Bestway Global Holding	CN	HKD	2,091	1,027	0.00	Pepsi-Cola Products Philippines	PH	PHP	78,949	3,316	0.00
Embry Holdings	HK	HKD	3,189	1,024	0.00	Tingyi Cayman Islands Holding	CN	HKD	2,082	3,263	0.00
GMO AD Partners	JP	JPY	285	1,006	0.00	Bid	ZA	ZAR	169	3,210	0.00
China New Higher Education Group	CN	HKD	1,499	925	0.00	Distell Group	ZA	ZAR	359	3,170	0.00
Wilcon Depot	PH	PHP	5,136	888	0.00	JBS Investments 7.25% 03/04/2024 Reg S	AT	USD	3,755	3,086	0.00
MarketEnterprise	JP	JPY	136	873	0.00	Ariake Japan	JP	JPY	43	3,075	0.00
Pacific Textiles Holdings	HK	HKD	1,070	813	0.00	Convenience Retail Asia	HK	HKD	7,289	2,832	0.00
Hyundai Hy Communications & Networks	KR	KRW	240	809	0.00	Capevin Holdings	ZA	ZAR	4,909	2,753	0.00
Stella International Holdings	HK	HKD	790	773	0.00	China Agri-Industries Holdings	HK	HKD	7,411	2,588	0.00
Youngone	KR	KRW	33	753	0.00	Springland International Holdings	CN	HKD	10,857	2,542	0.00
Playmates Toys	HK	HKD	8,132	746	0.00	Sagami Rubber Industries	JP	JPY	144	1,966	0.00
Esprit Holdings	HK	HKD	2,352	675	0.00	Changshouhua Food	CN	HKD	4,532	1,791	0.00
Texwinca Holdings	HK	HKD	1,419	592	0.00	Angel Yeast (A)	CN	CNY	306	1,397	0.00
Tigers Polymer	JP	JPY	92	583	0.00	RFM	PH	PHP	16,281	1,263	0.00
Somoon Advance Technology	TH	THB	963	548	0.00	Bumitama Agri	ID	SGD	2,714	1,220	0.00
Partner Agent	JP	JPY	185	548	0.00	Guangdong Haid Group (B)	CN	CNY	370	1,200	0.00
IVE Group	AU	AUD	313	436	0.00	Carabao Group	TH	THB	830	1,174	0.00
Tokyo Radiator Manufacturing	JP	JPY	51	398	0.00	Nishimoto	JP	JPY	31	1,057	0.00
Jubilee Enterprise	TH	THB	608	383	0.00	Japfa Comfeed Indonesia	ID	IDR	11,739	1,055	0.00
Nippon Ski Resort Development	JP	JPY	29	380	0.00	HABA Laboratories	JP	JPY	16	1,011	0.00
Le Saunda Holdings	HK	HKD	2,821	339	0.00	Japfa	SG	SGD	2,441	731	0.00
I.K./Aichi	JP	JPY	20	254	0.00	Ceylon Cold Stores	LK	LKR	136	703	0.00
Studio Atao	JP	JPY	14	222	0.00	Delfi	SG	SGD	377	340	0.00
Astra Otoparts	ID	IDR	2,146	220	0.00	Nestle Lanka	LK	LKR	37	336	0.00
Kyowa Corp KK/Nagano	JP	JPY	12	175	0.00	Shenguan Holdings Group	CN	HKD	5,119	210	0.00
Benesse Holdings	JP	JPY	5	140	0.00	Kanro	JP	JPY	5	136	0.00
Praxis Home Retail	IN	INR	14	48	0.00	Yowie Group	AU	AUD	2,287	134	0.00
				<b>9,238,882</b>	<b>6.38</b>					<b>4,989,793</b>	<b>3.45</b>

## Consumer Staples

British American Tobacco	GB	GBP	9,801	446,362	0.31
China Mengniu Dairy	HK	HKD	123,885	333,015	0.23
Molson Coors Brewing	US	USD	4,492	269,037	0.19
Inner Mongolia Yili Industrial Group	CN	CNY	72,616	249,560	0.17
Walgreens Boots Alliance	US	USD	3,881	214,088	0.15
Unilever (CVA)	GB	EUR	4,210	199,758	0.14
L'Oreal	FR	EUR	989	196,671	0.14
BAT Int'l Finance 2.25% 16/01/2030 EMTN	GB	EUR	194,900	196,169	0.14
Philip Morris International	US	USD	2,856	194,448	0.13
Archer-Daniels-Midland	US	USD	5,013	189,781	0.13
WH Group	HK	HKD	209,414	180,683	0.12
Diageo	GB	GBP	4,852	143,049	0.10
Imperial Brands	GB	GBP	4,357	129,241	0.09
Associated British Foods	GB	GBP	4,022	123,836	0.09
Dis-Chem Pharmacies	ZA	ZAR	47,656	118,785	0.08
Colgate-Palmolive	US	USD	1,911	103,864	0.07
Heineken	NL	EUR	1,154	100,737	0.07
Anheuser-Busch InBev	BE	EUR	1,146	94,817	0.07
Dail Foods Group	CN	HKD	163,441	93,981	0.06
Inner Mongolia Yili Industrial Group (A)	CN	CNY	24,956	85,767	0.06
Beiersdorf	DE	EUR	902	84,695	0.06
Chocoladefabriken Lindt & Sprungli	CH	CHF	16	83,791	0.06
PepsiCo	US	USD	954	80,327	0.06
Altria Group	US	USD	1,674	78,415	0.05
Monster Beverage	US	USD	1,513	69,639	0.05
Tsuruha Holdings	JP	JPY	574	68,672	0.05
Kroger	US	USD	3,116	65,788	0.05
Kellogg	US	USD	1,262	62,592	0.04
Unilever	GB	GBP	1,246	57,844	0.04
Kao	JP	JPY	795	47,550	0.03
Gudang Garam	ID	IDR	11,514	47,507	0.03
AmBev ADR	BR	USD	8,288	45,715	0.03
Fomento Economico Mexicano ADR	MX	USD	542	42,879	0.03
AB InBev ADR	BE	USD	491	41,053	0.03
WM Morrison Supermarkets	GB	GBP	14,136	39,134	0.03
Reckitt Benckiser Group	GB	GBP	504	32,749	0.02
Koninklijke Ahold Delhaize	NL	EUR	1,560	31,207	0.02
Bakkavor Group	GB	GBP	11,985	24,976	0.02
Japan Tobacco	JP	JPY	1,070	23,861	0.02
Sakata Seed	JP	JPY	620	18,921	0.01
Cia Brasileira de Distribuicao Perpetual (Pref'd)	BR	BRL	964	17,988	0.01
ITC	IN	INR	4,249	14,890	0.01
LG Household & Health Care	KR	KRW	14	14,361	0.01
Kweichow Moutai (A)	CN	CNY	157	13,591	0.01
SiS Science in Sport	GB	GBP	13,201	12,102	0.01
Uni-President China Holdings	CN	HKD	13,780	10,836	0.01
Treasury Wine Estates	AU	AUD	906	10,796	0.01
Kose	JP	JPY	67	10,350	0.01
CP ALL	TH	THB	4,242	9,676	0.01
Wesfarmers	AU	AUD	342	9,364	0.01
Coca-Cola Icecek	TR	TRY	1,218	8,920	0.01
AVI	ZA	ZAR	1,020	7,720	0.01
Vietnam Dairy Products	VN	VND	1,131	7,615	0.01
Tiger Brands	ZA	ZAR	278	7,183	0.00
Welcia Holdings	JP	JPY	166	7,087	0.00

## Healthcare

Abbott Laboratories	US	USD	12,731	622,940	0.43
Pfizer	US	USD	16,146	493,833	0.34
Sanofi	FR	EUR	6,510	428,316	0.30
Fresenius Medical Care AG & Co	DE	EUR	4,690	395,262	0.27
Bayer	DE	EUR	3,267	324,353	0.22
UnitedHealth Group	US	USD	1,610	318,801	0.22
AstraZeneca	GB	GBP	4,959	288,174	0.20
AmerisourceBergen	US	USD	3,578	270,669	0.19
Shire	US	GBP	5,869	258,392	0.18
Johnson & Johnson	US	USD	2,142	227,066	0.16
Humana	US	USD	856	210,427	0.15
Anthem	US	USD	906	179,982	0.12
Koninklijke Philips	NL	EUR	4,475	157,561	0.11
Jazz Pharmaceuticals	IE	USD	1,229	156,046	0.11
Sinopharm Group (H)	CN	HKD	44,553	155,611	0.11
Smith & Nephew	GB	GBP	9,546	151,755	0.10
Novo Nordisk (B)	DK	DKK	3,813	149,316	0.10
Mylan	US	USD	4,563	147,834	0.10
Gilead Sciences	US	USD	2,418	147,351	0.10
Amgen	US	USD	870	126,899	0.09
Cigna	US	USD	804	115,179	0.08
GlaxoSmithKline	GB	GBP	6,755	112,425	0.08
Boston Scientific	US	USD	4,584	110,449	0.08
Zoetis	US	USD	1,498	104,577	0.07
Siemens Healthineers	DE	EUR	3,209	103,590	0.07
United Therapeutics	US	USD	1,087	99,228	0.07
Roche Holding (B)	CH	CHF	514	97,249	0.07
HCA Holdings	US	USD	1,164	92,635	0.06
Aetna	US	USD	586	87,372	0.06
CVS Health	US	USD	1,331	76,698	0.05
Allergan	US	USD	568	73,168	0.05
Alexion Pharmaceuticals	US	USD	681	67,353	0.05
Sysmex	JP	JPY	872	64,250	0.04
Charles River Laboratories International	US	USD	727	63,375	0.04
Dong-E-E-Jiao (A)	CN	CNY	7,799	60,080	0.04
Coloplast	DK	DKK	843	59,280	0.04
Hualan Biological Engineering	CN	CNY	13,885	51,895	0.04
PRA Health Sciences	US	USD	717	49,580	0.03
Sartorius Stedim Biotech	FR	EUR	620	48,010	0.03
Olympus	JP	JPY	1,462	45,463	0.03
Eurofins Scientific	LU	EUR	98	43,943	0.03
Dong-E-E-Jiao (B)	CN	CNY	5,687	43,811	0.03
Nippon Shinyaku	JP	JPY	701	43,503	0.03
Asahi Intecc	JP	JPY	1,403	40,888	0.03
Envision Healthcare	US	USD	1,279	39,709	0.03
iRhythm Technologies	US	USD	711	34,694	0.02
MEDNAX	US	USD	867	33,223	0.02
China Res. Sanjiu Medical & Pharmaceutical (A)	CN	CNY	9,210	31,072	0.02
Santen Pharmaceutical	JP	JPY	2,126	29,844	0.02
Dechra Pharmaceuticals	GB	GBP	954	29,787	0.02
Hikma Pharmaceuticals	JO	GBP	1,929	28,287	0.02
Eiken Chemical	JP	JPY	1,432	28,176	0.02
BioMarin Pharmaceutical	US	USD	397	27,976	0.02
Nexus	DE	EUR	961	26,626	0.02
China Res. Sanjiu Medical & Pharmaceutical (B)	CN	CNY	7,887	26,609	0.02



## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ambea	SE	SEK	4,145	25,304	0.02
Galenica Sante	CH	CHF	538	24,033	0.02
Orion	FI	EUR	919	23,150	0.02
Spark Therapeutics	US	USD	353	22,757	0.02
Essilor International	FR	EUR	198	22,346	0.02
Hualan Biological Engineering (A)	CN	CNY	5,366	20,054	0.01
CSL	AU	AUD	187	20,023	0.01
Emergent BioSolutions	US	USD	451	19,522	0.01
Hapvida Participacoes e Investimentos	BR	BRL	2,894	19,053	0.01
Craneware	GB	GBP	866	18,098	0.01
Genmab	DK	DKK	96	16,125	0.01
Angle	GB	GBP	27,078	14,647	0.01
M3	JP	JPY	414	13,046	0.01
Ion Beam Applications	BE	EUR	699	11,879	0.01
Verona Pharma	GB	GBP	6,675	11,783	0.01
Wuxi Biologics Cayman	CN	HKD	1,509	11,415	0.01
CytomX Therapeutics	US	USD	418	9,150	0.01
Jiangsu Hengrui Medicine (B)	CN	CNY	823	9,019	0.01
Oxford Biomedical	GB	GBP	65,493	8,965	0.01
Oncimmune Holdings	GB	GBP	5,821	8,485	0.01
Ramsay Health Care	AU	AUD	207	8,357	0.01
Merck 3.375% VRN 12/12/2074	DE	EUR	7,510	8,192	0.01
Bayer 3.75% VRN 07/01/2074	DE	EUR	7,510	8,129	0.01
Hypermarcas	BR	BRL	1,054	7,907	0.01
Medical Data Vision	JP	JPY	568	6,891	0.00
Cipla (India)	IN	INR	900	6,807	0.00
Seed	JP	JPY	115	6,410	0.00
DaVita	US	USD	121	6,354	0.00
Fisher & Paykel Healthcare (AU)	NZ	AUD	711	5,263	0.00
China Resources Pharmaceutical Group	CN	HKD	4,543	5,207	0.00
Bumrungrad Hospital	TH	THB	889	4,425	0.00
Autek China	CN	CNY	467	4,202	0.00
Jeol	JP	JPY	573	4,099	0.00
As One	JP	JPY	67	3,790	0.00
Fullerton Healthcare 7.00% VRN (perpetual)	KY	USD	3,755	3,065	0.00
Tonghua Dongbao Pharmaceutical (A)	CN	CNY	787	2,973	0.00
Tempo Scan Pacific	ID	IDR	30,760	2,913	0.00
Daewon Pharmaceutical	KR	KRW	173	2,682	0.00
Interojo	KR	KRW	93	2,546	0.00
Arcus Biosciences	US	USD	197	2,449	0.00
Shandong Weigao Group Medical Polymer (H)	CN	HKD	4,782	2,442	0.00
Nagalaeben	JP	JPY	108	2,378	0.00
Avacta Group	GB	GBP	6,834	2,374	0.00
Instituto Hermes Pardini	BR	BRL	323	2,018	0.00
Samjin Pharmaceutical	KR	KRW	50	1,745	0.00
RHT Health Trust	SG	SGD	3,034	1,518	0.00
Clinuvel Pharmaceuticals	AU	AUD	166	1,217	0.00
Tonghua Dongbao Pharmaceutical (B)	CN	CNY	314	1,188	0.00
Takeda Pharmaceutical	JP	JPY	28	982	0.00
Fortis Healthcare	IN	INR	491	930	0.00
Tanvex BioPharma	TW	TWD	290	923	0.00
I-Sens	KR	KRW	39	849	0.00
Medikit	JP	JPY	17	789	0.00
Taiko Pharmaceutical	JP	JPY	48	766	0.00
China National Accord Medicines (A)	CN	CNY	97	695	0.00
Lifetech Scientific	CN	HKD	2,695	684	0.00
Kyungdong Pharm	KR	KRW	34	661	0.00
Whanin Pharmaceutical	KR	KRW	35	591	0.00
China Biologic Products Holdings	CN	USD	5	356	0.00
China National Accord Medicines (B)	CN	HKD	96	334	0.00
Daiken Medical	JP	JPY	53	303	0.00
Osprey Medical	US	AUD	2,924	283	0.00
Opthea	AU	AUD	637	197	0.00
A&T	JP	JPY	12	86	0.00
				<b>7,756,416</b>	<b>5.36</b>

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Amaysim Australia	AU	AUD	1,824	1,361	0.00
				<b>2,616,742</b>	<b>1.81</b>

### Financials

SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	79,725	3,344,039	2.31
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	1,164,213	1,168,613	0.81
AIA Group	HK	HKD	130,114	969,848	0.67
Credit Agricole Assurances 2.625% VRN 29/01/2048	FR	EUR	999,215	969,252	0.67
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	812,874	942,373	0.65
HDFC Bank (demat)	IN	INR	32,468	811,114	0.56
CaixaBank 2.75% VRN 14/07/2028 EMTN	ES	EUR	776,868	810,841	0.56
Banco Santander 2.125% 08/02/2028 EMTN	ES	EUR	799,155	784,135	0.54
ING Groep 2.00% VRN 22/03/2030	NL	EUR	760,986	765,881	0.53
Lloyds Banking Group 0.625% VRN 15/01/2024 EMTN	GB	EUR	752,093	758,658	0.51
Sberbank of Russia	RU	USD	244,620	750,603	0.50
Berkshire Hathaway	US	USD	4,230	687,260	0.47
RBS Group 3.625% VRN 25/03/2024 EMTN	GB	EUR	638,925	655,763	0.45
Citigroup 1.625% 21/03/2028 EMTN	US	EUR	630,708	627,537	0.43
Willis Towers Watson	GB	USD	4,911	611,406	0.42
AXA 3.25% VRN 28/05/2049 EMTN	FR	EUR	585,624	591,098	0.41
Prudential	GB	GBP	26,827	572,672	0.40
Housing Development Finance	IN	INR	23,692	556,038	0.38
Chubb INA Holdings 1.55% 15/03/2028	US	EUR	553,232	552,910	0.38
AXA	FR	EUR	22,993	545,403	0.38
KBC Groep 1.875% VRN 11/03/2027 EMTN	BE	EUR	468,555	484,586	0.33
Citigroup	US	USD	8,325	477,134	0.33
Bank of New York Mellon	US	USD	9,322	426,181	0.29
Barclays 2.00% VRN 07/02/2028 EMTN	GB	EUR	416,087	409,996	0.28
Barclays	GB	GBP	171,025	403,644	0.28
Goldman Sachs Group 2.00% 22/03/2028 EMTN	US	EUR	371,897	377,739	0.26
Chubb INA Holdings 2.50% 15/03/2038	US	EUR	369,608	376,924	0.26
Wendel 2.75% 02/10/2024	FR	EUR	347,556	376,156	0.26
DNB	NO	NOK	23,410	363,720	0.25
JPMorgan Chase & Co	US	USD	3,830	348,139	0.24
Intercontinental Exchange	US	USD	5,270	319,263	0.22
Barclays Africa Group	ZA	ZAR	26,259	318,872	0.22
Morgan Stanley 1.75% 03/11/2024 GMTN	US	EUR	289,909	300,645	0.21
Discovery	ZA	ZAR	25,280	290,652	0.20
KB Financial Group	KR	KRW	6,138	289,818	0.20
Bank Central Asia	ID	IDR	219,937	289,308	0.20
Legal & General Group	GB	GBP	88,944	273,481	0.19
Fairfax Financial Holdings	CA	CAD	588	272,238	0.19
Wells Fargo & Co	US	USD	6,069	264,435	0.18
Hannover Rueck	DE	EUR	2,222	259,112	0.18
HSBC Holdings	GB	GBP	30,369	250,871	0.17
Sampo	FI	EUR	5,406	241,913	0.17
Sberbank of Russia Perpetual (Pref'd)	RU	USD	89,775	231,783	0.16
PNC Financial Services Group	US	USD	1,865	227,559	0.16
Barclays 6.625% 30/03/2022 EMTN	GB	EUR	183,832	221,082	0.15
ABN AMRO Group	NL	EUR	7,593	195,370	0.13
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	1,003	190,474	0.13
NN Group	IL	EUR	4,474	177,556	0.12
Intesa Sanpaolo	IT	EUR	56,045	176,935	0.12
Allianz	DE	EUR	852	167,357	0.12
Lloyds Banking Group	GB	GBP	224,676	165,438	0.11
Samsung Fire & Marine Insurance	KR	KRW	748	155,018	0.11
Northern Trust	US	USD	1,703	151,625	0.10
BM&F Bovespa	BR	BRL	24,831	151,367	0.10
Morgan Stanley	US	USD	3,490	150,645	0.10
Credicorp	PE	USD	760	145,849	0.10
Itaúsa - Investimentos Itaú Perpetual (Pref'd)	BR	BRL	44,376	143,585	0.10
Marsh & McLennan	US	USD	2,023	138,527	0.10
Abu Dhabi Commercial Bank	AE	AED	87,096	138,059	0.10
Old Mutual	GB	ZAR	47,524	136,874	0.09
Travelers	US	USD	1,189	131,332	0.09
Nasdaq	US	USD	1,779	130,990	0.09
Amundi	FR	EUR	1,852	130,553	0.09
Prudential Financial	US	USD	1,456	129,836	0.09
Swedbank	SE	SEK	6,667	120,297	0.08
Thomson Reuters	CA	USD	3,578	119,574	0.08
Chailase Holding	TW	TWD	37,371	113,824	0.08
St James's Place	GB	GBP	8,357	108,160	0.07
First Abu Dhabi Bank	AE	AED	38,379	107,306	0.07
BNP Paribas	FR	EUR	1,594	102,003	0.07
Dai-ichi Life Insurance	JP	JPY	6,080	100,895	0.07
Banca Generali	IT	EUR	3,614	97,298	0.07
HSBC Holdings 6.00% VRN (perpetual)	GB	EUR	83,919	97,241	0.07
Svenska Handelsbanken	SE	SEK	10,319	95,568	0.07
ING Groep	NL	EUR	6,768	94,596	0.07
Tokio Marine Holdings	JP	JPY	2,367	93,264	0.06
ASR Nederland	NL	EUR	2,369	92,770	0.06
TDF Holdings	JP	JPY	6,460	91,616	0.06
China Construction Bank (H)	CN	HKD	104,873	91,566	0.06
Mitsubishi UFJ Financial Group	JP	JPY	15,060	84,301	0.06
Cembra Money Bank	CH	CHF	1,194	84,145	0.06
Euro. Fin. Stab. Facility 0.125% 17/10/2023 EMTN	LU	EUR	82,117	81,779	0.06
Validus Holdings	BM	USD	1,422	79,642	0.05
UniCredit	IT	EUR	4,420	79,439	0.05
ORIX	JP	JPY	5,418	79,375	0.05
Saga	GB	GBP	49,157	76,076	0.05
Admiral Group	GB	GBP	3,254	73,858	0.05
Industrial & Commercial Bank of China (H)	CN	HKD	99,144	73,014	0.05
RBS Group	GB	GBP	23,487	72,269	0.05
Zenith Bank	NG	NGN	1,080,390	68,323	0.05
BNP Paribas 2.875% VRN 20/03/2026 EMTN	FR	EUR	64,311	68,209	0.05
Paribas Housing Finance	IN	INR	4,016	65,279	0.05
BPCE 0.875% 31/01/2024 EMTN	FR	EUR	63,977	63,389	0.04
Bank of Ireland 4.25% VRN 11/06/2024 EMTN	IE	EUR	58,785	61,147	0.04
Rabobank 2.50% VRN 26/05/2026	NL	EUR	57,925	60,999	0.04

## Telecommunication Services

AT&T 3.15% 09/04/2036	US	EUR	529,360	537,973	0.37
Verizon Communications	US	USD	10,551	440,264	0.30
Verizon Communications 2.875% 15/01/2038	US	EUR	402,176	406,470	0.28
Cellnex Telecom 2.375% 16/01/2024 EMTN	ES	EUR	200,047	203,628	0.14
Vodafone Group	GB	GBP	68,575	165,244	0.11
Turkcell Iletisim Hizmetleri	TR	TRY	53,614	152,533	0.11
Koninklijke KPN	NL	EUR	41,718	107,507	0.07
Orange	FR	EUR	6,432	97,219	0.07
SoftBank Group	JP	JPY	1,188	76,748	0.05
Zayo Group Holdings	US	USD	2,310	70,393	0.05
China Mobile	HK	HKD	8,776	69,547	0.05
Freenet	DE	EUR	1,970	51,851	0.04
Sunrise Communications Group	CH	CHF	610	39,824	0.03
AT&T 2.75% 19/05/2023	US	EUR	26,257	28,872	0.02
Nippon Telegraph & Telephone	JP	JPY	611	24,130	0.02
LG Uplus	KR	KRW	1,612	15,346	0.01
Koninklijke KPN 6.875% VRN 14/03/2023 EMTN	NL	GBP	11,264	13,888	0.01
Ooredoo Tamweel 3.039% 03/12/2018	KY	USD	15,019	12,444	0.01
Telefonica Europe 3.75% VRN (perpetual)	NL	EUR	11,264	11,847	0.01
Telefonica Europe 2.625% VRN (perpetual)	NL	EUR	11,640	11,507	0.01
Orange 5.875% VRN (perpetual)	FR	GBP	7,885	9,990	0.01
Telekomunikasi Indonesia Persero	ID	IDR	43,738	9,942	0.01
America Movil 6.375% VRN 06/09/2023	MX	EUR	7,510	9,034	0.01
America Movil ADR	MX	USD	569	8,771	0.01
Singapore Telecommunications	SG	SGD	3,620	7,957	0.01
Far EasTone Telecommunications	TW	TWD	3,335	7,313	0.01
Bharti Airtel	IN	INR	1,317	6,711	0.00
Bezeq The Israeli Telecommunication	IL	ILS	5,119	5,347	0.00
Telefonica Brasil (Pref'd)	BR	BRL	388	4,556	0.00
Tim Participacoes	BR	BRL	1,122	4,245	0.00
Okinawa Cellular Telephone	JP	JPY	79	2,435	0.00
CITIC Telecom International Holdings	HK	HKD	7,538	1,845	0.00

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Itau Unibanco Holding ADR	BR	USD	5,001	60,827	0.04	Kasikornbank NVDR	TH	THB	2,063	10,568	0.01
Citigroup 0.171% FRN 21/03/2023 EMTN	US	EUR	56,825	56,910	0.04	UBS Group 5.00% VRN (perpetual)	CH	USD	13,217	10,056	0.01
IG Group Holdings	GB	GBP	5,880	55,581	0.04	UBS Group AG 7.00% VRN (perpetual)	CH	USD	11,264	10,000	0.01
China Life Insurance (H)	CN	HKD	23,439	55,467	0.04	Allianz 3.099% VRN 06/07/2047	DE	EUR	9,387	9,973	0.01
Goldman Sachs 4.75% 12/10/2021	US	EUR	48,259	54,836	0.04	PGH Capital 6.625% 18/12/2025	KY	GBP	7,510	9,907	0.01
Aurelius Equity Opportunities	DE	EUR	844	53,073	0.04	Deutsche Pfandbriefbank 5.75% VRN (perpetual)	DE	EUR	9,762	9,774	0.01
Svenska Handelsbdk 1.25% VRN 02/03/2028 EMTN	SE	EUR	50,947	51,065	0.04	Sumitomo Mitsui Trust Holdings	JP	JPY	271	9,589	0.01
DNB Bank 1.125% VRN 20/03/2028	NO	EUR	50,162	50,040	0.03	Shinhan Financial Group	KR	KRW	259	9,588	0.01
Bank of America 0.372% FRN 25/04/2024 EMTN	US	EUR	49,967	49,981	0.03	Akbank TAS 7.20% VRN 16/03/2027 Reg S	TR	USD	11,358	9,586	0.01
Deutsche Boerse	DE	EUR	441	49,293	0.03	NBK Tier 1 Financing 5.75% VRN (perpetual)	AE	USD	11,264	9,478	0.01
Nomura Holdings	JP	JPY	9,475	45,465	0.03	Rabobank 6.91% VRN (perpetual)	NL	GBP	5,632	9,443	0.01
First Republic Bank	US	USD	576	44,810	0.03	Jafco	JP	JPY	256	9,368	0.01
Sumitomo Mitsui Financial Group	JP	JPY	1,276	44,339	0.03	Intesa Sanpaolo 7.75% VRN (perpetual)	IT	EUR	7,510	9,224	0.01
UBS London 0.172% FRN 23/04/2021 GMTN	CH	EUR	42,129	42,433	0.03	UniCredit 6.625% VRN (perpetual)	IE	EUR	8,384	9,134	0.01
Lloyds Banking Group 6.375% VRN (perpetual)	GB	EUR	37,548	40,921	0.03	Banco Votorantim 8.25% VRN (perpetual) Reg S	BR	USD	10,889	9,124	0.01
Banque Cantonale Vaudoise	CH	CHF	61	40,113	0.03	Axis Bank	IN	INR	1,416	9,111	0.01
AXA 3.875% VRN (perpetual) EMTN	FR	EUR	36,985	39,967	0.03	PGH Capital 4.125% 20/07/2022 EMTN	KY	GBP	7,510	8,917	0.01
Wendel 1.00% 20/04/2023	FR	EUR	37,720	37,875	0.03	DNB Bank 6.50% VRN (perpetual)	NO	USD	10,138	8,808	0.01
NN Group 4.625% VRN 13/01/2048 EMTN	NL	EUR	33,793	37,793	0.03	Standard Chartered (HK)	GB	HKD	981	8,592	0.01
Shinsei Bank	JP	JPY	2,899	37,651	0.03	Bank of Ireland Group 3.125% VRN 19/09/2027 EMTN	IE	GBP	7,510	8,449	0.01
SMFG Pref'd Cap. 10.231% VRN (perpetual) Reg S	KY	GBP	19,900	36,361	0.03	Credit Suisse Group 7.50% VRN (perpetual) 144A	CH	USD	9,387	8,448	0.01
UBS London 0.625% 23/01/2023 GMTN	CH	EUR	36,251	36,209	0.03	Bangkok Bank	TH	THB	1,590	8,415	0.01
Societe Generale 4.00% 07/06/2023 EMTN	FR	EUR	30,372	34,490	0.02	Danske Bank 5.875% VRN (perpetual) EMTN	DK	EUR	7,510	8,413	0.01
Santander UK Group Holdgs. 0.521% FRN 27/03/2024	GB	EUR	34,291	34,440	0.02	Aruhi	JP	JPY	747	8,393	0.01
Lloyds Banking Group 1.00% 09/11/2023 EMTN	GB	EUR	33,311	33,328	0.02	Shawbrook Group 7.875% VRN (perpetual)	GB	GBP	7,510	8,342	0.01
VZ Holding	CH	CHF	134	31,283	0.02	Demeter Investments 5.125% VRN 01/06/2048	NL	USD	10,138	8,320	0.01
Financial Products Group	JP	JPY	2,793	29,726	0.02	Mega Financial Holding	TW	TWD	11,299	8,289	0.01
AIB Group 1.50% 29/03/2023 EMTN	IE	EUR	29,392	29,478	0.02	UBS Group 6.875% VRN (perpetual)	CH	USD	9,387	8,199	0.01
Societe Generale 0.50% 13/01/2023 EMTN	FR	EUR	29,392	28,891	0.02	Deutsche Bank 1.75% 17/01/2028 EMTN	DE	EUR	8,261	7,850	0.01
Skandinaviska Enskilda Banken	SE	SEK	3,514	27,398	0.02	Ally Financial 8.00% 01/11/2031	US	USD	7,510	7,580	0.01
CIMB Group Holdings	MY	MYR	17,966	27,248	0.02	IRB Brasil Resseguros	BR	BRL	655	7,357	0.01
United Overseas Bank	SG	SGD	1,443	27,168	0.02	Fubon Financial Holding	TW	TWD	4,812	6,857	0.00
UBS Group 5.75% VRN (perpetual)	CH	EUR	23,655	26,531	0.02	Raiffeisen Bank Int'l 6.00% 16/10/2023 EMTN	AT	EUR	5,632	6,841	0.00
Santander UK Group Holdings 1.125% 08/09/2023	GB	EUR	26,257	26,397	0.02	Banco Macro ADR	AR	USD	82	6,677	0.00
Allianz 2.241% VRN 07/07/2045	DE	EUR	25,532	26,073	0.02	ANZ 6.75% VRN 6.75% VRN (perpetual) 144A	AU	USD	7,510	6,648	0.00
Arix Bioscience	GB	GBP	11,346	24,937	0.02	Channel Link Enterprise Fin. 2.706% VRN 30/06/2050	GB	USD	6,383	6,637	0.00
Aviva 6.125% VRN (perpetual)	GB	GBP	19,337	24,406	0.02	Allianz 4.75% VRN (perpetual) EMTN	DE	EUR	5,632	6,470	0.00
UniCredit 6.75% VRN (perpetual) EMTN	IT	EUR	22,529	24,356	0.02	KBC Group 5.625% VRN (perpetual)	BE	EUR	6,195	6,409	0.00
Ping An Insurance Group (H)	CN	HKD	2,885	23,581	0.02	Turkiye Halk Bankasi	TR	TRY	3,801	6,406	0.00
China Pacific Insurance Group (H)	CN	HKD	6,398	23,570	0.02	UBS 5.125% 15/05/2024	CH	USD	7,510	6,356	0.00
Banco do Brasil	BR	BRL	2,654	23,436	0.02	Zenkoku Hoshio	JP	JPY	184	6,310	0.00
Stichting AK Rabobank Bank Cert. 6.50% (perpetual)	NL	EUR	18,774	23,371	0.02	Mahindra & Mahindra Financial Services	IN	INR	959	6,302	0.00
Japan Exchange Group	JP	JPY	1,475	22,789	0.02	Tisco Financial Group NVDR	TH	THB	2,680	6,233	0.00
Volkswagen Bank 0.75% 15/06/2023 EMTN	DE	EUR	22,877	22,749	0.02	Bank of America 4.183% 25/11/2027	US	USD	7,510	6,060	0.00
FinecoBank	IT	EUR	2,278	22,559	0.02	CaixaBank 2.25% VRN 17/04/2030 EMTN	ES	EUR	6,008	5,944	0.00
BPCE 4.625% 18/07/2023	FR	EUR	18,909	22,238	0.02	JSE	ZA	ZAR	454	5,890	0.00
Cerved Information Solutions	IT	EUR	2,174	21,871	0.02	TSB Banking Group 5.75% VRN 06/05/2026 EMTN	GB	GBP	4,693	5,803	0.00
Zurich Finance UK 6.625% VRN (perpetual) EMTN	GB	GBP	16,146	21,145	0.01	Barclays 7.25% VRN (perpetual)	GB	GBP	4,693	5,799	0.00
RBS Group 2.50% 22/03/2023 EMTN	GB	EUR	19,595	20,865	0.01	Sony Financial Holdings	JP	JPY	363	5,531	0.00
Bank Rakyat Indonesia Persero	ID	IDR	107,113	20,518	0.01	Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	4,881	5,167	0.00
Westpac Banking	AU	AUD	1,135	20,310	0.01	LIC Housing Finance	IN	INR	748	5,086	0.00
Allianz 3.375% VRN (perpetual)	DE	EUR	18,774	20,113	0.01	CITIC Securities (H)	CN	HKD	2,425	4,946	0.00
Hang Seng Bank	HK	HKD	943	19,843	0.01	Demeter 4.625% VRN (perpetual)	NL	USD	6,008	4,886	0.00
Standard Chartered 7.50% VRN (perpetual) 144A	GB	USD	22,529	19,774	0.01	Turkiye Sinai Kalkinma Bank. 7.625% VRN 29/03/2027	TR	USD	5,726	4,744	0.00
ABN Amro Bank 4.75% VRN (perpetual)	NL	EUR	18,774	19,559	0.01	HDFC Standard Life Insurance	IN	INR	733	4,728	0.00
Lloyds Banking Group 7.625% VRN (perpetual)	GB	GBP	15,019	19,410	0.01	Bank of America 4.45% 03/03/2026 MTN	US	USD	5,632	4,691	0.00
Credit Suisse Group 6.25% VRN (perpetual) 144A	CH	USD	22,529	19,153	0.01	Investec Bank 9.625% 17/02/2022 EMTN	GB	GBP	3,379	4,681	0.00
RL Finance Bonds No.2 6.125% VRN 30/11/2043	GB	GBP	14,831	19,118	0.01	Santander UK Group Holdings 6.75% VRN (perpetual)	GB	GBP	3,755	4,653	0.00
HSBC Bank Capital Funding 5.844% VRN (perpetual)	GB	GBP	13,142	19,010	0.01	Daiwa Securities Group	JP	JPY	876	4,482	0.00
Fukoku Mutual Life Insurance 5.00% VRN (perpetual)	JP	USD	22,529	18,831	0.01	China Cinda Asset Management (H)	CN	HKD	15,025	4,469	0.00
MS&AD Insurance Group Holdings	JP	JPY	676	18,811	0.01	Allianz 3.875% (perpetual)	DE	USD	6,008	4,442	0.00
Assicurazioni Generali 6.416% VRN (perpetual)	IT	GBP	15,019	18,472	0.01	Ayala	PH	PHP	282	4,370	0.00
Barclays 7.875% VRN (perpetual)	GB	GBP	14,644	18,372	0.01	Banco Bradesco ADR	BR	USD	529	4,367	0.00
Banco Bilbao Vizcaya Arg. 6.75% VRN (perpetual)	ES	EUR	16,521	17,860	0.01	QBE Insurance Group	AU	AUD	693	4,318	0.00
Banca Transilvania	RO	RON	31,326	17,245	0.01	Standard Chartered 7.50% VRN (perpetual) Reg S	GB	USD	4,881	4,284	0.00
Sanne Group	GB	GBP	2,427	17,163	0.01	Sompo Japan Nipponkoa Holdings	JP	JPY	121	4,219	0.00
Credit Suisse Group 7.50% VRN (perpetual) Reg S	CH	USD	18,774	16,896	0.01	Grupo Supervielle ADR	AR	USD	166	3,875	0.00
UniCredit Bank Luxembourg 8.125% VRN (perpetual)	LU	EUR	15,019	16,680	0.01	KCB Group	KE	KES	9,122	3,805	0.00
Banco de Sabadell 6.125% VRN (perpetual)	ES	EUR	15,770	16,641	0.01	ICICI Lombard General Insurance	IN	INR	399	3,767	0.00
Macquarie Group	AU	AUD	244	16,562	0.01	Alternatifbank 8.75% VRN 16/04/2026	TR	USD	4,130	3,490	0.00
Aviva 3.375% VRN 04/12/2045 EMTN	GB	EUR	15,395	16,257	0.01	China Minsheng Banking (H)	CN	HKD	4,384	3,420	0.00
Century Tokyo Leasing	JP	JPY	309	16,063	0.01	Guaranty Trust Bank	NG	NGN	32,073	3,275	0.00
CYBG 5.00% VRN 09/02/2026	GB	GBP	13,142	15,572	0.01	Itauro - Investimentos Itaú	BR	BRL	1,009	3,273	0.00
Demeter Investments 3.50% VRN 01/10/2046 EMTN	NL	EUR	14,268	15,481	0.01	Garanti Bank 6.125% VRN 24/05/2027 Reg S	TR	USD	3,849	3,093	0.00
Bankia 6.00% VRN (perpetual)	ES	EUR	14,268	15,056	0.01	GT Capital Holdings	PH	PHP	171	2,871	0.00
Commonwealth Bank of Australia	AU	AUD	332	14,894	0.01	United Bank for Africa	NG	NGN	106,963	2,846	0.00
SCOR 5.25% VRN (perpetual)	FR	USD	18,774	14,851	0.01	Equity Group Holdings /Kenya	KE	KES	6,814	2,786	0.00
KBC Group 4.25% VRN (perpetual)	BE	EUR	15,019	14,767	0.01	Fukoku Mutual Life Ins. 6.50% VRN (perpetual)	JP	USD	3,004	2,727	0.00
Standard Life 6.75% VRN (perpetual)	GB	GBP	10,138	14,630	0.01	Mercuria Investment	JP	JPY	325	2,677	0.00
Suncorp Group	AU	AUD	1,666	14,594	0.01	Huatai Securities (H)	CN	HKD	1,574	2,657	0.00
Avanza Bank Holding	SE	SEK	366	14,268	0.01	Macquarie Bank 6.125% VRN (perpetual) Reg S	AU	USD	3,192	2,559	0.00
Deutsche Bank 4.50% 19/05/2026 EMTN	DE	EUR	12,766	14,067	0.01	Max Financial Services	IN	INR	337	2,162	0.00
AXA 5.453% VRN (perpetual) EMTN	FR	GBP	11,264	14,019	0.01	Huatai Securities	CN	CNY	902	2,161	0.00
Daiichi Life Insur. 4.00% VRN (perpetual) Reg S	JP	USD	16,896	13,331	0.01	Korean Reinsurance	KR	KRW	233	2,131	0.00
ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	12,898	12,963	0.01	Groupama 6.375% VRN (perpetual)	FR	EUR	1,502	1,766	0.00
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	12,203	12,919	0.01	BNK Financial Group	KR	KRW	210	1,698	0.00
SBI Holdings	JP	JPY	607	12,825	0.01	Credit Suisse 6.50% 08/08/2023 144A	CH	USD	1,877	1,687	0.00
Banco Santander 6.75% VRN (perpetual)	ES	EUR	11,264	12,799	0.01	Jacobs	JP	JPY	72	1,356	0.00
Rabobank 6.875% 19/03/2020	NL	EUR	11,316	12,725	0.01	FirstRand	ZA	ZAR	305	1,356	0.00
China Merchants Bank (H)	CN	HKD	3,455	12,596	0.01	Hyundai Marine & Fire Insurance	KR	KRW	44	1,300	0.00
Phoenix Group Holdings 5.75% VRN perpetual	KY	GBP	11,264	12,587	0.01	Bandhan Bank	IN	INR	202	1,292	0.00
Demeter 5.625% VRN 15/08/2052	NL	USD	15,019	12,508	0.01	DB Insurance	KR	KRW	25	1,226	0.00
Turkiye Garanti Bankasi	TR	TRY	6,542	12,280	0.01	Intercorp Financial Services	PE	USD	36	1,223	0.00
Public Bank	MY	MYR	2,432	12,201	0.01	BFI Finance Indonesia	ID	IDR	25,294	1,217	0.00
Kotak Mahindra Bank	IN	INR	809	12,200	0.01	Korea Ratings	KR	KRW	26	1,085	0.00
BPCE 2.875% 22/04/2026 EMTN	FR	EUR	11,264	12,185	0.01	Premium Group	JP	JPY	47	1,016	0.00
Agricultural Bank of China (H)	CN	HKD	25,034	11,768	0.01	Casa	JP	JPY	20	323	0.00
ELM (Swiss Reinsur.) 2.60% VRN (perpetual)	NL	EUR	11,452	11,763	0.01	Entrust	JP	JPY	55	290	0.00
JPMorgan Chase & Co 3.625% 01/12/2027	US	USD	15,019	11,686	0						

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Real Estate</b>					
Unibail-Rodamco 2.125% VRN (perpetual)	FR	EUR	1,056,743	1,058,359	0.73
Grand City Properties 1.375% 08/03/2026 EMTN	LU	EUR	645,028	630,769	0.44
SELP Finance 1.50% 20/11/2025	LU	EUR	562,795	557,207	0.38
Vonovia Finance 2.75% 22/03/2038 EMTN	NL	EUR	348,710	355,809	0.25
American Tower	US	USD	857	96,425	0.07
Aroundtown	DE	EUR	9,736	64,451	0.04
Daiwa House Industry	JP	JPY	812	24,696	0.02
China Resources Land	HK	HKD	6,338	19,873	0.01
ATF Netherlands 3.75% VRN (perpetual)	NL	EUR	18,774	19,480	0.01
China Overseas Land & Investment	HK	HKD	6,963	19,478	0.01
Relo Group	JP	JPY	934	17,527	0.01
Open House	JP	JPY	272	12,629	0.01
Grand City Properties 3.75% VRN (perpetual)	LU	EUR	11,264	11,928	0.01
Globalworth Real Estate Inv. 3.00% 29/03/2025 EMTN	GB	EUR	11,077	11,199	0.01
Link REIT	HK	HKD	1,496	10,981	0.01
Akelius Residential Property 3.875% VRN 05/10/2078	SE	EUR	10,232	10,368	0.01
Unibail-Rodamco SE 2.875% VRN (perpetual)	FR	EUR	9,762	9,810	0.01
ADLER Real Estate 3.00% 27/04/2026	DE	EUR	9,762	9,763	0.01
UBM Development	AT	EUR	223	9,344	0.01
Wharf Real Estate Investment	HK	HKD	1,280	7,962	0.01
Central Pattana	TH	THB	3,519	7,449	0.01
Sun Hung Kai Properties	HK	HKD	529	7,081	0.00
Shinoken Group	JP	JPY	273	6,930	0.00
CapitaLand	SG	SGD	2,363	5,549	0.00
Sumitomo Realty & Development	JP	JPY	157	5,193	0.00
China Vanke (H)	CN	HKD	1,460	5,032	0.00
Apamanshop Holdings	JP	JPY	439	4,370	0.00
Oberoi Realty	IN	INR	597	4,081	0.00
Daibiru	JP	JPY	350	3,482	0.00
Ascendas India Trust	SG	SGD	5,233	3,401	0.00
Invincible Investment	JP	JPY	9	3,329	0.00
BR Malls Participacoes	BR	BRL	1,283	3,317	0.00
Mapletree Commercial Trust	SG	SGD	1,301	1,317	0.00
Robinsons Land	PH	PHP	4,490	1,288	0.00
Shenzhen Investment	HK	HKD	3,788	1,275	0.00
LPN Development	TH	THB	4,624	1,212	0.00
XYMAX REIT Investment	JP	JPY	1	1,014	0.00
Vincom Retail	VN	VND	522	879	0.00
CSI Properties	HK	HKD	14,778	795	0.00
Supalai	TH	THB	1,151	700	0.00
APAC Realty	SG	SGD	824	540	0.00
Intu Debenture 5.562% 31/12/2027	GB	GBP	403	531	0.00
Cosmos Initia	JP	JPY	70	440	0.00
UOA Development	MY	MYR	663	340	0.00
Tateru	JP	JPY	24	334	0.00
Land & General	MY	MYR	8,888	318	0.00
Supalai Wts 20/10/2018	TH	THB	288	142	0.00
				<b>3,028,397</b>	<b>2.09</b>
<b>Government</b>					
Germany -0.586% 13/03/2023	DE	EUR	12,695,748	12,835,930	8.86
Germany 0.25% 15/02/2027	DE	EUR	2,285,089	2,249,244	1.55
Italy 2.20% 06/01/2027	IT	EUR	1,771,120	1,852,914	1.28
Netherlands 0.75% 15/07/2028	NL	EUR	1,586,197	1,595,122	1.10
Ireland 1.30% 15/05/2033	IE	EUR	907,509	900,816	0.62
Germany 2.50% 15/08/2046	DE	EUR	573,650	752,349	0.52
Kingdom of Belgium 1.25% 22/04/2033	BE	EUR	578,644	584,500	0.40
US Treasury Infl. Indexed Bonds 0.125% 15/07/2024	US	USD	172,323	145,011	0.10
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	115,736	94,576	0.07
UK Treasury Inflation Linked 1.875% 22/11/2022	GB	GBP	51,065	93,075	0.06
US Treasury Infl. Indexed Bondss 1.875% 15/07/2019	US	USD	70,678	69,776	0.05
Germany Inflation Linked Bond 0.10% 15/04/2023	DE	EUR	57,426	65,207	0.05
UK Treasury Inflation Linked 0.125% 22/03/2026	GB	GBP	37,106	52,251	0.04
US TII Bonds 0.50% 15/01/2028	US	USD	58,486	47,681	0.03
France 0.10% 01/03/2028	FR	EUR	22,087	24,196	0.02
Germany -0.617 13/12/2019	DE	EUR	20,320	20,525	0.01
US Treasury 2.75% 15/11/2023	US	USD	21,513	17,741	0.01
France 0.10% 25/07/2036	FR	EUR	13,252	14,412	0.01
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	88,348	13,471	0.01
US Treasury Infl. Indexed Bonds 0.125% 15/04/2022	US	USD	15,770	13,093	0.01
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	11,485	12,946	0.01
Australia 1.25% 21/02/2022	AU	AUD	13,252	9,537	0.01
UK Treasury Inflation Linked 0.125% 22/03/2029	GB	GBP	5,301	8,503	0.01
US Treasury Infl. Indexed Bonds 0.875% 15/02/2047	US	USD	9,277	7,857	0.01
Sweden 1.00% 12/11/2026	SE	SEK	79,513	7,819	0.01
France 0.10% 01/03/2025	FR	EUR	5,963	6,545	0.00
UK Treasury 4.50% 07/12/2042	GB	GBP	486	845	0.00
UK Treasury 5.00% 07/03/2025	GB	GBP	221	314	0.00
				<b>21,496,256</b>	<b>14.84</b>
<b>Closed Ended Fund</b>					
Greencoat UK Wind Funds	GB	GBP	18,509	25,715	0.02
Oakley Capital Investments Fund	BM	GBP	12,009	23,659	0.02
				<b>49,374</b>	<b>0.03</b>
<b>Open Ended Fund</b>					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	225	3,134,991	2.16
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	122	1,755,765	1.21
				<b>4,890,756</b>	<b>3.38</b>
<b>Equity Linked Notes</b>					
UBS (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	41,531	82,661	0.06
UBS (Zhejiang Supor Cookware (A)) ELN 03/12/2018	CN	USD	2,036	12,970	0.01
HSBC (Guangzhou Baiyun Intl. (A)) ELN 23/11/20212	CN	USD	3,340	6,647	0.00
MSAP (Shanghai Int. Airport (A)) ELN 04/05/2019	CN	USD	947	6,167	0.00
BNP (Dong E-E-Jiao (A)) ELN 10/02/2020	CN	USD	249	1,915	0.00
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Energy</b>					
BNP (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	592	1,178	0.00
BNP (Zhejiang Supor Cookware (A)) ELN 12/02/2019	CN	USD	119	759	0.00
HSBC (Gree Elect App Zhuhai (A)) ELN 12/02/2019	CN	USD	44	255	0.00
HSBC (China National Acc Med (A)) ELN 23/11/2021	CN	USD	35	253	0.00
				<b>112,805</b>	<b>0.08</b>
<b>Utilities</b>					
Enagas	ES	EUR	3,348	80,821	0.06
Enterprise Products Oper. 4.875% VRN 16/08/2077	US	USD	19,900	16,101	0.01
EnLink Midstream Partners LP 6.00% VRN (perpetual)	US	USD	11,264	8,754	0.01
Vista Oil & Gas	MX	MXN	268	2,126	0.00
Sunoco 5.875% 15/03/2028 144A	US	USD	1,877	1,516	0.00
				<b>109,318</b>	<b>0.08</b>
<b>Materials</b>					
Grupo Mexico	MX	MXN	123,748	340,730	0.24
PhosAgro	RU	USD	12,109	144,621	0.10
Novolipetsk Steel	RU	USD	3,616	76,819	0.05
Magnitogorsk Iron & Steel Works	RU	USD	3,237	26,700	0.02
Mexichem	MX	MXN	4,159	10,697	0.01
Syngenta Finance 5.676% 24/04/2048 144A	NL	USD	3,004	2,364	0.00
Industrias Penoles	MX	MXN	136	2,363	0.00
Samarco Min. 4.125% 01/11/2022 Reg S (Defaulted)	BR	USD	3,755	2,279	0.00
Samarco Min. 5.75% 24/10/2023 Reg S (Defaulted)	BR	USD	1,877	1,140	0.00
				<b>607,713</b>	<b>0.42</b>
<b>Industrials</b>					
International Consolidated Airlines	GB	EUR	22,942	164,541	0.11
ACS Actividades de Construcion y Servicios	ES	EUR	4,439	155,511	0.11
Ferrovial	ES	EUR	5,751	102,001	0.07
Grupo Aeroportuario del Centro Norte	MX	MXN	11,856	51,997	0.04
Promotora y Operadora de Infraestructura	MX	MXN	606	5,213	0.00
OHL Mexico	MX	MXN	2,048	2,549	0.00
Hokkaido Chuo Bus	JP	JPY	5	186	0.00
				<b>481,998</b>	<b>0.33</b>
<b>Information Technology</b>					
Mail.Ru Group	RU	USD	6,491	169,888	0.12
Amadeus IT Holding	ES	EUR	2,459	149,274	0.10
ASE Industrial Holding	TW	TWD	1,154	2,589	0.00
Cambridge Broadband Networks 8.00% 31/12/2199*	GB	USD	874	724	0.00
Cambridge Broadband Networks 0.00% 31/12/2049**	GB	USD	340	282	0.00
				<b>322,757</b>	<b>0.22</b>
<b>Consumer Discretionary</b>					
Industria de Diseno Textil	ES	EUR	7,617	196,376	0.14
Compagnie Financière Richemont	CH	CHF	892	70,477	0.05
Telepizza Group	ES	EUR	6,405	35,545	0.02
Alsea	MX	MXN	1,803	5,519	0.00
				<b>307,917</b>	<b>0.21</b>
<b>Consumer Staples</b>					
Nestle	CH	CHF	3,545	228,014	0.16
Gruna (B)	MX	MXN	8,397	84,835	0.06
X5 Retail Group	RU	USD	247	5,835	0.00
Wm Wrigley Jr 2.90% 21/10/2019 144A	US	USD	707	585	0.00
				<b>319,269</b>	<b>0.22</b>
<b>Healthcare</b>					
Roche Holding	CH	CHF	2,230	411,507	0.28
Novartis	CH	CHF	2,261	144,942	0.10
Sonova Holding	CH	CHF	88	12,067	0.01
St Shine Optical	TW	TWD	331	7,400	0.01
Genomma Lab Internacional	MX	MXN	4,612	3,721	0.00
Intai Technology	TW	TWD	328	892	0.00
				<b>580,529</b>	<b>0.40</b>
<b>Telecommunication Services</b>					
Swisscom	CH	CHF	129	51,463	0.04
				<b>51,463</b>	<b>0.04</b>
<b>Financials</b>					
Assicurazioni Generali 7.75% VRN 12/12/2042 EMTN	IT	EUR	1,065,744	1,343,196	0.93
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	738,688	906,366	0.63
Zurich Insurance Group	CH	CHF	462	122,572	0.08
Swiss Re	CH	CHF	1,068	84,473	0.06
TCS Group Holding	CY	USD	4,891	83,450	0.06
CaixaBank	ES	EUR	18,748	75,722	0.05
Guaranty Trust Bank GDR	NG	USD	10,425	53,963	0.04
Commerzbank 8.125% 19/09/2023 144A	DE	USD	51,638	49,421	0.03
Banco de Sabadell	ES	EUR	28,005	45,550	0.03
Grupo Financiero Banorte	MX	MXN	5,531	28,562	0.02
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	24,837	23,770	0.02
Bank of Nova Scotia 4.65% VRN (perpetual)	CA	USD	26,096	20,445	0.01
UniCredit 2.421% FRN 03/05/2025 MTN	IT	EUR	19,595	19,958	0.01
CaixaBank 6.75% VRN (perpetual)	ES	EUR	13,517	15,213	0.01





Pay fixed 1.274% receive float. (6m LIBOR) 27/07/2027	GBP	8,481	222	0.00
Pay fixed 1.1642% receive float. (6m LIBOR) 18/08/2027	GBP	5,580	203	0.00
Pay fixed 2.253% receive float. (3m CDOR) 27/07/2027	CAD	8,243	176	0.00
Receive fixed 1.1863% pay float. (6m EURIBOR) 19/02/2028	EUR	7,156	145	0.00
Pay fixed 2.4592% receive float. (3m USD LIBOR) 08/01/2028	USD	3,799	139	0.00
Pay fixed 2.517% receive float. (3m CDOR) 29/03/2028	CAD	14,047	121	0.00

**Schedule of Investments as at 30 April 2018**

**GEOGRAPHICAL SPLIT**

Country	Country Code	% Net Assets
USA	US	19.37
Germany	DE	13.78
UK	GB	9.78
Ireland	IE	7.84
France	FR	6.26
Netherlands	NL	4.64
Italy	IT	4.33
Japan	JP	4.21
Spain	ES	3.72
China	CN	2.79
Switzerland	CH	1.64
Luxembourg	LU	1.47
Hong Kong	HK	1.45
South Africa	ZA	1.30
India	IN	1.27
Korea	KR	1.09
Russia	RU	0.97
Brazil	BR	0.95
Taiwan	TW	0.88
Belgium	BE	0.87
Sweden	SE	0.84
Finland	FI	0.51
Canada	CA	0.51
Norway	NO	0.44
Mexico	MX	0.41
Australia	AU	0.33
Portugal	PT	0.32
Israel	IL	0.30
Denmark	DK	0.29
Indonesia	ID	0.26
Turkey	TR	0.25
United Arab Emirates	AE	0.18
Bermuda	BM	0.16
Peru	PE	0.10
Nigeria	NG	0.09
Thailand	TH	0.08
Cyprus	CY	0.07
Cayman Islands	KY	0.07
Austria	AT	0.05
Singapore	SG	0.04
Malaysia	MY	0.03
Virgin Islands (British)	VG	0.02
Philippines	PH	0.02
Greece	GR	0.02
Jordan	JO	0.02
Argentina	AR	0.02
Romania	RO	0.01
Kazakhstan	KZ	0.01
Curaçao	CW	0.01
Chile	CL	0.01
Vietnam	VN	0.01
New Zealand	NZ	0.00
Kenya	KE	0.00
Panama	PA	0.00
Sri Lanka	LK	0.00
Malta	MT	0.00
Botswana	BW	0.00
Cash and other net assets		5.91



## Fidelity Target™ 2030 (Euro) Fund

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>											
<b>Energy</b>											
Royal Dutch Shell	NL	GBP	43,305	1,282,937	0.76	KyungDong City Gas	KR	KRW	32	992	0.00
BP	GB	GBP	128,811	789,186	0.47	Northumbrian Water Finance 1.625% 11/10/2026	GB	GBP	653	694	0.00
Royal Dutch Shell (UK)	NL	GBP	13,229	381,303	0.22	First Gen	PH	PHP	8	2	0.00
Apache	US	USD	10,630	358,216	0.21	TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	48,863	0	0.00
Neste	FI	EUR	4,047	282,881	0.17					<b>2,125,254</b>	<b>1.25</b>
SBM Offshore	NL	EUR	20,236	281,893	0.17	<b>Materials</b>					
John Wood Group	GB	GBP	41,500	268,716	0.16	Glencore	CH	ZAR	151,531	611,594	0.36
Tupras Türkiye Petrol Rafinerileri	TR	TRY	12,237	258,107	0.15	Mosaic	US	USD	16,006	358,716	0.21
Total	FR	EUR	4,453	233,051	0.14	Suzano Papel e Celulose	BR	BRL	34,019	324,642	0.19
Andeavor	US	USD	1,975	230,129	0.14	Praxair	US	USD	2,457	309,973	0.18
Concho Resources	US	USD	1,751	228,541	0.13	ArcelorMittal 0.95% 17/01/2023 EMTN	LU	EUR	300,260	296,752	0.17
Suncor Energy	CA	CAD	6,510	206,734	0.12	Mondi Finance 1.625% 27/04/2026 EMTN	GB	EUR	276,462	278,722	0.16
Diamondback Energy	US	USD	1,447	153,495	0.09	Valvoline	US	USD	14,169	239,743	0.14
Pioneer Natural Resources	US	USD	916	153,093	0.09	FMC	US	USD	3,469	230,932	0.14
Snam	IT	EUR	38,016	151,495	0.09	Arcelormittal	LU	EUR	7,589	213,220	0.13
Cairn Energy	GB	GBP	58,460	150,855	0.09	DowDuPont	US	USD	3,996	211,292	0.12
Aker BP	NO	NOK	5,468	149,100	0.09	BASF	DE	EUR	2,365	204,127	0.12
Saras	IT	EUR	69,091	136,662	0.08	Johnson Matthey	GB	GBP	4,952	185,741	0.11
Cabot Oil & Gas	US	USD	6,408	125,516	0.07	Fuchs Petrolub	DE	EUR	3,676	156,951	0.09
Baker Hughes a GE	US	USD	3,937	117,195	0.07	BHP Billiton (UK)	AU	GBP	8,741	153,696	0.09
Petroleo Brasileiro (Sponsored) ADR	BR	USD	8,862	102,831	0.06	Monsanto	US	USD	1,347	139,854	0.08
Ultrarap Participacoes	BR	BRL	6,742	97,628	0.06	HeidelbergCement	DE	EUR	1,703	138,357	0.08
Petroleo Brasileiro Perpetual (Pref'd)	BR	BRL	15,693	84,626	0.05	Rio Tinto	GB	GBP	2,604	116,994	0.07
US Silica Holdings	US	USD	3,103	77,030	0.05	Air Liquide	FR	EUR	1,081	116,801	0.07
Koninklijke Vopak	NL	EUR	1,859	76,037	0.04	Scotts Miracle-Gro	US	USD	1,615	112,904	0.07
Reliance Industries	IN	INR	5,342	64,051	0.04	Martin Marietta Materials	US	USD	634	104,580	0.06
China Petroleum & Chemical (H)	CN	HKD	78,531	63,602	0.04	Ashland Global Holdings	US	USD	1,890	104,422	0.06
CNOOC	CN	HKD	40,009	56,035	0.03	Vulcan Materials	US	USD	978	92,046	0.05
PTT	TH	THB	28,281	41,883	0.02	CRH	IE	EUR	3,076	90,780	0.05
Petroleo Brasileiro ADR	BR	USD	3,008	32,487	0.02	Holcim Finance Luxembourg 2.25% 26/05/2028 EMTN	LU	EUR	78,410	81,177	0.05
TGS Nopec Geophysical	NO	NOK	1,198	31,438	0.02	Denka	JP	JPY	2,289	68,152	0.04
Savannah Petroleum	GB	GBP	82,670	28,620	0.02	LyondellBasell Industries	US	USD	768	67,791	0.04
TMK	RU	USD	15,615	15,728	0.01	Glencore (A)	CH	GBP	16,632	66,423	0.04
Amerisur Resources	GB	GBP	66,780	13,217	0.01	Linde	DE	EUR	326	59,972	0.04
Origin Energy	AU	AUD	2,147	13,091	0.01	Kansai Paint	JP	JPY	3,196	59,844	0.04
SK Innovation	KR	KRW	83	12,585	0.01	Randgold Resources	GB	GBP	880	58,799	0.03
Ophir Energy	GB	GBP	18,242	12,485	0.01	Huhtamaki	FI	EUR	1,571	53,148	0.03
PetroChina (H)	CN	HKD	18,194	11,154	0.01	EMS-Chemie Holding	CH	CHF	98	50,128	0.03
China Shenhua Energy (H)	CN	HKD	5,167	10,521	0.01	SEMAFO	CA	CAD	18,854	48,483	0.03
TOTAL 3.369% VRN (perpetual) EMTN	FR	EUR	9,725	10,372	0.01	NOF	JP	JPY	1,719	42,757	0.03
TOTAL 2.625% VRN (perpetual) EMTN	FR	EUR	9,147	9,440	0.01	Base Resources	AU	AUD	234,385	37,281	0.02
Premier Oil	GB	GBP	8,393	9,056	0.01	Nevsun Resources	CA	CAD	16,301	36,811	0.02
Oil Search	AU	AUD	1,510	7,398	0.00	Vale ADR	BR	USD	3,103	35,791	0.02
PTTEP Treasury Center 4.60% VRN (perpetual) Reg S	TH	USD	6,947	5,651	0.00	Shin-Etsu Chemical	JP	JPY	409	34,385	0.02
Cooper Energy	AU	AUD	17,227	3,712	0.00	Air Water	JP	JPY	2,087	33,612	0.02
Mangalore Refinery & Petrochemicals	IN	INR	2,558	3,440	0.00	Wienerberger	AT	EUR	1,540	32,181	0.02
China Oilfield Services (H)	CN	HKD	3,944	3,281	0.00	Teijin	JP	JPY	1,829	28,667	0.02
Shinko Plantech	JP	JPY	324	2,538	0.00	Thorisa	CY	ZAR	21,821	27,948	0.02
Coal India	IN	INR	586	2,080	0.00	JSR	JP	JPY	1,729	27,198	0.02
ITOCHU ENEX	JP	JPY	223	1,821	0.00	CF Industries Holdings	US	USD	839	27,165	0.02
Gulf Marine Services	AE	GBP	3,011	1,200	0.00	Sumitomo Metal Mining	JP	JPY	758	26,999	0.02
Berkeley Energia	GB	AUD	2,142	1,142	0.00	BHP Billiton	AU	AUD	1,231	23,893	0.01
FAR	AU	AUD	17,882	1,006	0.00	Nihon Parkerizing	JP	JPY	1,790	23,662	0.01
				<b>6,846,291</b>	<b>4.04</b>	Nitto Denko	JP	JPY	357	22,196	0.01
						Anhui Conch Cement (A)	CN	CNY	3,874	17,193	0.01
						Accsys Technologies	GB	GBP	19,423	17,142	0.01
						Farmosa Chemicals & Fibre	TW	TWD	5,374	16,437	0.01
						Fibra Celulose	BR	BRL	917	14,806	0.01
						Tokuyama	JP	JPY	557	13,879	0.01
						Methanex	CA	USD	279	13,818	0.01
						BlueScope Steel	AU	AUD	1,211	12,451	0.01
						Rio Tinto (AU)	GB	AUD	249	12,416	0.01
						Fujimi	JP	JPY	644	11,648	0.01
						TSRC	TW	TWD	13,792	11,526	0.01
						Mountain Province Diamonds	CA	CAD	5,681	11,453	0.01
						Braskem (Pref'd)	BR	BRL	1,054	11,431	0.01
						African Rainbow Minerals	ZA	ZAR	1,656	11,250	0.01
						BHP Billiton Finance 5.625% VRN 22/10/2079	AU	EUR	9,262	11,223	0.01
						CSR	AU	AUD	3,031	10,671	0.01
						Asian Paints	IN	INR	705	10,554	0.01
						Lock&Lock	KR	KRW	551	10,067	0.01
						UltraTech Cement	IN	INR	196	10,002	0.01
						Gerdau (Pref'd)	BR	BRL	2,510	9,874	0.01
						Sims Metal Management	US	AUD	950	9,607	0.01
						Fuso Chemical	JP	JPY	446	9,460	0.01
						Sasol	ZA	ZAR	316	9,406	0.01
						Nevada Copper	CA	CAD	21,198	9,177	0.01
						Mandalay Resources	CA	CAD	64,930	8,810	0.01
						Baoshan Iron & Steel	CN	CNY	6,771	8,182	0.00
						Sakata INX	JP	JPY	631	8,031	0.00
						Hindalco Industries	IN	INR	2,724	7,986	0.00
						Grasim Industries	IN	INR	575	7,821	0.00
						Asia Cement	KR	KRW	68	7,771	0.00
						Intec Pivot	AU	AUD	3,181	7,553	0.00
						Kumho PetroChemical	KR	KRW	90	7,478	0.00
						South32	AU	AUD	3,201	7,418	0.00
						West China Cement	CN	HKD	40,119	6,769	0.00
						Yamato Kogyo	JP	JPY	270	6,630	0.00
						China Molybdenum	CN	HKD	10,291	6,480	0.00
						China Minmetals 3.75% VRN (perpetual)	CN	USD	8,278	6,463	0.00
						Orora	AU	AUD	2,861	5,979	0.00
						PTT Global Chemical	TH	THB	2,226	5,715	0.00
						Sumitomo Bakelite	JP	JPY	750	5,650	0.00
						Tayca	JP	JPY	229	5,038	0.00
						Nanjing Yunhai Special Metals	CN	CNY	5,275	4,824	0.00
						Bytrol	GB	GBP	136,500	4,586	0.00
						Okamoto Industries	JP	JPY	518	4,319	0.00

\*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

## Schedule of Investments as at 30 April 2018

	Country		Shares or	Market Value	% Net		Country		Shares or	Market Value	% Net
	Code	Ccy	Nominal	EUR	Assets		Code	Ccy	Nominal	EUR	Assets
Fumakilla	JP	JPY	272	4,109	0.00	Hanwa	JP	JPY	1,259	45,922	0.03
Usinas Siderurgicas Minas Perpetual (Pref'd)	BR	BRL	1,598	4,103	0.00	DCC	IE	GBP	569	45,383	0.03
Loma Negra Cia Industrial Argentina ADR	AR	USD	236	4,066	0.00	MPC Container Ships	NO	NOK	8,873	44,134	0.03
Firestone Diamonds	GB	GBP	51,119	3,871	0.00	Washtec	DE	EUR	534	42,697	0.03
Jiangxi Copper (H)	CN	HKD	3,229	3,832	0.00	FTI Consulting	US	USD	880	42,246	0.02
Essentra	GB	GBP	719	3,611	0.00	Trusco Nakayama	JP	JPY	1,843	40,278	0.02
Tharisa (A)	CY	GBP	2,205	2,964	0.00	Bunzl	GB	GBP	1,671	40,164	0.02
PPC	ZA	ZAR	5,067	2,942	0.00	Woodward	US	USD	655	39,500	0.02
Takasago International	JP	JPY	108	2,789	0.00	Deutz	DE	EUR	4,709	37,863	0.02
Fufeng Group	CN	HKD	5,624	2,612	0.00	Porr	AT	EUR	1,277	37,677	0.02
Glencore (Australia) 4.50% 19/09/2019 MTN	AU	AUD	4,081	2,603	0.00	ITOCHU	JP	JPY	2,189	36,538	0.02
Aluminum Corp of China	CN	HKD	5,347	2,523	0.00	JTC	GB	GBP	9,906	34,577	0.02
Zijin Mining Group (H)	CN	HKD	6,098	2,314	0.00	Univar	US	USD	1,398	32,045	0.02
Daiken	JP	JPY	106	2,209	0.00	GYG	ES	GBP	19,110	31,882	0.02
Stella Chemifa	JP	JPY	78	2,178	0.00	SHO-BOND Holdings	JP	JPY	460	29,006	0.02
AMVIG Holdings	HK	HKD	9,847	2,099	0.00	Spirit Airlines	US	USD	964	28,501	0.02
Nippon Pillar Packing	JP	JPY	164	1,984	0.00	NSK	JP	JPY	2,403	26,921	0.02
Essel Propack	IN	INR	552	1,850	0.00	AMETEK	US	USD	452	26,430	0.02
Evolution Mining	AU	AUD	926	1,841	0.00	FANUC	JP	JPY	146	26,112	0.02
Angang Steel (H)	CN	HKD	1,936	1,736	0.00	Zhuzhou CRRC Times Electric	CN	HKD	5,786	25,539	0.02
Moriroku Holdings	JP	JPY	70	1,620	0.00	BayCurrent Consulting	JP	JPY	820	24,411	0.01
Oat Agrio	JP	JPY	47	1,453	0.00	Tadano	JP	JPY	1,839	23,714	0.01
Kuriyama Holdings	JP	JPY	84	1,431	0.00	Airports of Thailand	TH	THB	12,367	23,093	0.01
Tikkurila	FI	EUR	85	1,275	0.00	LISI	FR	EUR	753	23,035	0.01
Wavelock Holdings	JP	JPY	102	1,196	0.00	Container	IN	INR	1,380	22,404	0.01
Mangalam Cement	IN	INR	280	1,070	0.00	Nomura	JP	JPY	1,261	21,125	0.01
Lynas	MY	AUD	510	822	0.00	va-Q-tec	DE	EUR	1,148	20,152	0.01
RM2 International	GB	GBP	36,030	667	0.00	CPL Resources	IE	EUR	3,229	20,023	0.01
Toho Kinzoku	JP	JPY	25	286	0.00	Toshiba Plant Systems & Services	JP	JPY	1,071	18,610	0.01
Revelo Resources	CA	CAD	14,262	230	0.00	Toshiba Machine	JP	JPY	3,241	17,975	0.01
SDS Biotech K K	JP	JPY	31	196	0.00	CK Hutchison Holdings	HK	HKD	1,814	17,816	0.01
China Sanjiang Fine Chemicals	CN	HKD	220	70	0.00	Seino Holdings	JP	JPY	1,136	17,770	0.01
				6,342,848	3.74	Penta-Ocean Construction	JP	JPY	2,328	15,322	0.01
						UT Group	JP	JPY	651	14,976	0.01
						Takuma	JP	JPY	1,628	14,890	0.01
						Aumann	DE	EUR	295	14,765	0.01
						Hazama Ando	JP	JPY	2,202	14,751	0.01
						Gama Aviation	GB	GBP	6,020	14,294	0.01
						Cummins India	IN	INR	1,491	14,285	0.01
						Raito Kogyo	JP	JPY	1,469	13,304	0.01
						Nitta	JP	JPY	415	13,151	0.01
						Eicher Motors	IN	INR	30	11,679	0.01
						Sarine Technologies	IL	SGD	17,373	11,390	0.01
						Nissei ASB Machine	JP	JPY	208	10,771	0.01
						CIMIC Group	AU	AUD	377	10,690	0.01
						Gakujo	JP	JPY	990	10,257	0.01
						Secom	JP	JPY	161	10,061	0.01
						Seika	JP	JPY	468	9,895	0.01
						LT Group	PH	PHP	29,799	9,648	0.01
						Guangshen Railway (H)	CN	HKD	19,967	9,644	0.01
						BOC Aviation	SG	HKD	1,804	8,755	0.01
						Persol Holdings	JP	JPY	433	8,575	0.01
						Copa Holdings	PA	USD	87	8,460	0.00
						Hirano Tecseed/Kinzoku	JP	JPY	476	8,424	0.00
						Tegma Gestao Logistica	BR	BRL	1,478	8,113	0.00
						Mitsubishi Electric	JP	JPY	626	8,016	0.00
						La Poste 3.125% VRN (perpetual)	FR	EUR	7,873	7,911	0.00
						Career Design Center	JP	JPY	522	7,833	0.00
						Sinopec Engineering Group (H)	CN	HKD	9,112	7,792	0.00
						Quick	JP	JPY	562	7,694	0.00
						Taikisha	JP	JPY	261	7,574	0.00
						Central Japan Railway	JP	JPY	45	7,556	0.00
						Kito	JP	JPY	457	7,367	0.00
						Hosokawa Micron	JP	JPY	127	7,076	0.00
						Trancom	JP	JPY	111	7,001	0.00
						Kazakhstan Temir 3.638% 20/06/2022	KZ	CHF	7,873	6,949	0.00
						Aica Kogyo	JP	JPY	218	6,851	0.00
						Azul (Pref'd)	BR	BRL	799	6,801	0.00
						Mabuchi Motor	JP	JPY	159	6,681	0.00
						TechnoPro Holdings	JP	JPY	129	6,249	0.00
						Kerry Logistics Network	HK	HKD	4,860	6,154	0.00
						Cleanaway	TW	TWD	1,145	6,097	0.00
						Yamazene	JP	JPY	701	5,906	0.00
						Nihon Flush	JP	JPY	278	5,721	0.00
						Sekisui Jushi	JP	JPY	304	5,517	0.00
						Sanwa Holdings	JP	JPY	473	5,075	0.00
						Nittac Construction	JP	JPY	1,057	5,061	0.00
						Sumitomo Densetsu	JP	JPY	283	5,011	0.00
						Ajis	JP	JPY	209	4,973	0.00
						SATS	SG	SGD	1,424	4,926	0.00
						Daqin Railway	CN	CNY	4,436	4,809	0.00
						Beijing Capital International Airport (H)	CN	HKD	4,213	4,781	0.00
						Kyowa Exeo	JP	JPY	218	4,723	0.00
						CRRC (H)	CN	HKD	6,308	4,643	0.00
						Flowserve 1.25% 17/03/2022	US	EUR	4,631	4,636	0.00
						Toshiba	JP	JPY	2,072	4,622	0.00
						Abist	JP	JPY	121	4,425	0.00
						Marcopolo (Pref'd)	BR	BRL	4,564	4,423	0.00
						Outsourcing	JP	JPY	297	4,181	0.00
						Sinotruk (Hong Kong)	CN	HKD	4,278	4,178	0.00
						KEPCO Plant Service & Engineering	KR	KRW	106	4,160	0.00
						Toatsu Kogyo	JP	JPY	161	4,012	0.00
						Korean Air Lines 6.875% VRN 12/06/2047	KR	USD	4,631	3,850	0.00
						DMCI Holdings	PH	PHP	21,206	3,753	0.00
						Air China (H)	CN	HKD	3,549	3,693	0.00
						Techno Smart	JP	JPY	406	3,666	0.00
						Mitsubishi Pencil	JP	JPY	209	3,456	0.00
						Cebu Air	PH	PHP	2,399	3,403	0.00
						Tokyo Energy & Systems	JP	JPY	344	3,377	0.00
						Interworks	JP	JPY	432	3,370	0.00

## Fidelity Target™ 2030 (Euro) Fund - continued

- continued

### Schedule of Investments as at 30 April 2018

	Country	Shares or	Market Value	% Net		Country	Shares or	Market Value	% Net		
	Code	Ccy	Nominal	EUR	Assets		Code	Ccy	EUR	Assets	
Japan Steel Works	JP	JPY	121	3,308	0.00	NXP Semiconductor	NL	USD	970	84,453	0.05
TOKAI Holdings	JP	JPY	371	3,132	0.00	Nintendo	JP	JPY	223	77,842	0.05
Anhui Expressway (H)	CN	HKD	4,899	3,012	0.00	Descartes Systems Group	CA	USD	2,651	64,978	0.04
Royal Capital 4.875% VRN (perpetual)	NL	USD	3,473	2,802	0.00	Obic	JP	JPY	891	62,280	0.04
Obama Group	JP	JPY	57	2,787	0.00	accesso Technology Group	GB	GBP	2,338	58,303	0.03
RAC 4.87% 06/05/2026 EMTN	GB	GBP	2,316	2,772	0.00	RealPage	US	USD	1,306	58,151	0.03
China Southern Airlines (H)	CN	HKD	2,947	2,642	0.00	Travelport Worldwide	GB	USD	4,084	57,868	0.03
PP Persero	ID	IDR	17,964	2,598	0.00	Global Payments	US	USD	608	56,872	0.03
Star Flyer	JP	JPY	72	2,551	0.00	Tata Consultancy Services	IN	INR	1,259	55,370	0.03
Prestige International	JP	JPY	242	2,318	0.00	Focus Media Information Technology	CN	CNY	36,020	52,898	0.03
SG Holdings	JP	JPY	123	2,297	0.00	Hamamatsu Photonics KK	JP	JPY	1,593	51,151	0.03
Nittoku Engineering	JP	JPY	77	2,232	0.00	Renesas Electronics	JP	JPY	5,539	48,357	0.03
Trellidor Holdings	ZA	ZAR	6,103	2,187	0.00	NS Solutions	JP	JPY	1,963	47,511	0.03
John Keells Holdings	LK	LKR	2,320	2,000	0.00	Teradata	US	USD	1,303	44,312	0.03
Welbe	JP	JPY	232	1,963	0.00	New Relic	US	USD	725	41,958	0.02
En-Japan	JP	JPY	48	1,882	0.00	United Internet	DE	EUR	777	41,790	0.02
Nippon Thompson	JP	JPY	295	1,816	0.00	Advantest	JP	JPY	2,084	41,535	0.02
Punch Industry	JP	JPY	195	1,760	0.00	Konica Minolta	JP	JPY	5,480	39,231	0.02
Geumhwa PSC	KR	KRW	60	1,687	0.00	Broadridge Financial Solutions	US	USD	428	38,134	0.02
Watpac	AU	AUD	2,861	1,415	0.00	Sophos Group	GB	GBP	6,618	37,608	0.02
Wakachiku Construction	JP	JPY	106	1,391	0.00	Cancom	DE	EUR	371	36,227	0.02
SBS Transit	SG	SGD	849	1,375	0.00	Takeaway.com Holding	NL	EUR	703	33,874	0.02
51job ADR	CN	USD	20	1,353	0.00	SUMCO	JP	JPY	1,602	32,868	0.02
Shinwa/Gifu	JP	JPY	158	1,324	0.00	East Money Information (B)	CN	CNY	16,788	31,459	0.02
Sinotrans	CN	HKD	2,769	1,323	0.00	Infosys	IN	INR	2,089	31,219	0.02
Xenith IP Group	AU	AUD	1,762	1,300	0.00	Wix.com	IL	USD	453	30,786	0.02
Ef-On	JP	JPY	104	1,191	0.00	Splunk	US	USD	350	29,647	0.02
NMS Holdings	JP	JPY	186	1,181	0.00	HubSpot	US	USD	333	29,353	0.02
Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	925	1,159	0.00	Cognizant Technology Solutions	US	USD	412	28,020	0.02
Group Five	ZA	ZAR	4,959	1,135	0.00	Digital Garage	JP	JPY	968	26,928	0.02
Blue Bird	ID	IDR	6,739	1,135	0.00	FireEye	US	USD	1,813	26,855	0.02
Harmonic Drive Systems	JP	JPY	26	1,051	0.00	Zebra Technologies	US	USD	226	25,511	0.02
IPH	AU	AUD	442	1,011	0.00	AI Holdings	JP	JPY	1,042	23,219	0.01
Hirakawa Hewtech	JP	JPY	86	963	0.00	Talend ADR	US	USD	538	22,268	0.01
Singamas Container Holdings	HK	HKD	7,121	945	0.00	DIP	JP	JPY	1,095	22,187	0.01
LIXIL Group	JP	JPY	49	912	0.00	Inphi	US	USD	922	21,744	0.01
Nisso	JP	JPY	23	700	0.00	Justsystems	JP	JPY	980	19,286	0.01
Astra Graphia	ID	IDR	7,904	682	0.00	Amano	JP	JPY	903	18,659	0.01
Nippon Densetsu Kogyo	JP	JPY	29	502	0.00	Lenovo Group	CN	HKD	45,299	17,905	0.01
QANTM Intellectual Property	AU	AUD	591	418	0.00	Seeing Machines	AU	GBP	303,750	17,814	0.01
104	TW	TWD	17	86	0.00	FLIR Systems	US	USD	384	17,154	0.01
				12,191,765	7.19	Siix	JP	JPY	961	16,078	0.01
						Pivotal Software	US	USD	1,021	15,536	0.01
						TDK	JP	JPY	204	14,743	0.01
						Appen	AU	AUD	2,434	14,645	0.01
						Eizo	JP	JPY	373	14,597	0.01
						Infosys ADR	IN	USD	992	14,501	0.01
						Optrex Group	JP	JPY	573	14,378	0.01
						Samsung Electronics Perpetual (Pref'd)	KR	KRW	8	13,870	0.01
						Kakaku.com	JP	JPY	839	13,360	0.01
						WPG Holdings	TW	TWD	11,764	13,162	0.01
						Hangzhou Hikvision Digital Technology (A)	CN	CNY	2,417	12,208	0.01
						Luxoft Holding	CH	USD	353	11,677	0.01
						ForeScout Technologies	US	USD	436	11,619	0.01
						Infocom	JP	JPY	564	10,849	0.01
						Fang Holdings ADR	CN	USD	2,443	10,036	0.01
						Miroku Jyoho Service	JP	JPY	417	9,921	0.01
						Kamakura Shinsho	JP	JPY	327	9,431	0.01
						MercadoLibre	AR	USD	32	9,023	0.01
						Ulvac Technologies	JP	JPY	193	8,667	0.01
						Domain Holdings Australia	AU	AUD	4,450	8,591	0.01
						Silergy	CN	TWD	488	8,492	0.01
						Argo Graphics	JP	JPY	513	8,473	0.01
						Blanco Technology Group	GB	GBP	8,772	8,341	0.00
						Proactis Holdings	GB	GBP	6,518	8,091	0.00
						SMS	JP	JPY	254	8,019	0.00
						Dexerials	JP	JPY	1,019	8,000	0.00
						Cafe24	KR	KRW	71	7,411	0.00
						Japan Material	JP	JPY	638	7,054	0.00
						Lenovo Securities 5.375% VRN (perpetual) EMTN	KY	USD	9,262	7,015	0.00
						Torex Semiconductor	JP	JPY	612	6,752	0.00
						Advantech	TW	TWD	1,164	6,654	0.00
						Hangzhou Hikvision Digital Technology	CN	CNY	1,319	6,639	0.00
						NSD	JP	JPY	370	6,425	0.00
						Pagseguro Digital	BR	USD	228	6,119	0.00
						Kanematsu Electronics	JP	JPY	220	5,816	0.00
						Elecom	JP	JPY	295	5,505	0.00
						Redington India	IN	INR	2,798	4,819	0.00
						Beaglee	JP	JPY	344	4,584	0.00
						PAX Global Technology	HK	HKD	12,000	4,524	0.00
						Globant	LU	USD	120	4,458	0.00
						Itokuro	JP	JPY	90	4,043	0.00
						Digital Arts	JP	JPY	121	3,966	0.00
						Wah Lee Industrial	TW	TWD	2,238	3,460	0.00
						Softbrain	JP	JPY	906	3,048	0.00
						DocuSign	US	USD	87	2,716	0.00
						Nippon Ceramic	JP	JPY	122	2,710	0.00
						Designone Japan	JP	JPY	252	2,651	0.00
						Microsaic Systems	GB	GBP	94,484	2,636	0.00
						Hua Hong Semiconductor	CN	HKD	1,293	2,438	0.00
						Sharingtechnology	JP	JPY	117	2,090	0.00
						IHS Netherlands Holdco 9.50% 27/10/2021 Reg S	NL	USD	2,316	1,987	0.00
						WT Microelectronics	TW	TWD	1,481	1,836	0.00
						SGSP Australia Assets Pty 3.50% 07/07/2027 EMTN	AU	USD	2,177	1,724	0.00
						GL Sciences	JP	JPY	133	1,692	0.00
						Linkbal	JP	JPY	75	1,634	0.00
						Cheetah Mobile ADR	CN	USD	146	1,615	0.00
						ProShip	JP	JPY	76	1,613	0.00
						Soliton Systems	JP	JPY	141	1,594	0.00
						ZIGeXN	JP	JPY	225	1,503	0.00

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Tokyo Electron Device	JP	JPY	88	1,409	0.00
Sercomm	TW	TWD	621	1,395	0.00
Hytera Communications (B)	CN	CNY	998	1,366	0.00
Zuora	US	USD	83	1,355	0.00
Chinasoft International	CN	HKD	1,869	1,145	0.00
Creative Sensor	TW	TWD	1,591	1,062	0.00
Aiming	JP	JPY	219	839	0.00
Scala	JP	JPY	131	813	0.00
Towa	JP	JPY	60	621	0.00
Japan Electronic Materials	JP	JPY	96	608	0.00
Ryoyu Systems	JP	JPY	6	270	0.00
				<b>20,452,100</b>	<b>12.05</b>
<b>Consumer Discretionary</b>					
Naspers	ZA	ZAR	7,178	1,457,397	0.86
Publicis Groupe	FR	EUR	7,278	451,251	0.27
Samsonite International	US	HKD	107,487	403,505	0.24
Technicon Industries	HK	HKD	81,209	397,112	0.23
Amazon.com	US	USD	297	387,951	0.23
Zhongsheng Group Holdings	CN	HKD	157,540	375,523	0.22
Booking Holdings	US	USD	199	356,905	0.21
Comcast	US	USD	13,427	350,627	0.21
Time Warner	US	USD	4,323	336,625	0.20
Kering	FR	EUR	693	332,175	0.20
Estacio Participacoes	BR	BRL	43,623	326,856	0.19
Dollar General	US	USD	3,763	305,822	0.18
Ctrip.com International ADR	CN	USD	7,758	262,922	0.15
Sky 2.50% 15/09/2026 EMTN	GB	EUR	236,443	255,942	0.15
ServiceMaster Global Holdings	US	USD	5,981	252,885	0.15
Midea Group	CN	CNY	36,537	246,930	0.15
LKQ	US	USD	9,204	235,688	0.14
adidas	DE	EUR	1,094	223,084	0.13
Renault	FR	EUR	2,363	212,327	0.13
JD.com ADR	CN	USD	6,748	203,334	0.12
Tapestry	US	USD	4,382	196,353	0.12
Charter Communications	US	USD	862	192,237	0.11
Steinhoff Africa Retail	ZA	ZAR	146,792	189,762	0.11
Suzuki Motor	JP	JPY	4,131	185,284	0.11
Home Depot	US	USD	1,094	169,868	0.10
Lowe's Cos	US	USD	2,424	167,871	0.10
Liberty Latin America	BM	USD	10,628	160,642	0.09
ANTA Sports Products	CN	HKD	33,488	159,499	0.09
MakeMyTrip	IN	USD	5,159	152,535	0.09
Daimler	DE	EUR	2,152	140,953	0.08
Brilliance China Automotive Holdings	HK	HKD	90,709	135,364	0.08
Ryohin Keikaku	JP	JPY	447	127,462	0.08
Volvo Car 2.00% 24/01/2025 EMTN	SE	EUR	119,169	119,272	0.07
Yamaha Motor	JP	JPY	4,330	115,450	0.07
Li Ning	CN	HKD	114,636	107,438	0.06
Six Flags Entertainment	US	USD	1,850	97,150	0.06
Basic-Fit	NL	EUR	3,571	89,104	0.05
BAIC Motor	CN	HKD	106,971	86,343	0.05
Zhejiang Supor Cookware	CN	CNY	13,462	85,753	0.05
GVC Holdings	GB	GBP	8,400	85,375	0.05
4imprint Group	GB	GBP	4,284	83,905	0.05
Hangzhou Robam Appliances (A)	CN	CNY	18,789	82,166	0.05
Pandora	DK	DKK	807	74,467	0.04
Compass Group	GB	GBP	4,141	73,561	0.04
Gree Electric Appliances of Zhuhai (C2)	CN	CNY	12,482	71,954	0.04
Puma	DE	EUR	163	66,103	0.04
Isuzu Motors	JP	JPY	4,949	63,050	0.04
Stanley Electric	JP	JPY	2,075	62,671	0.04
Nifco	JP	JPY	2,135	62,549	0.04
El Group	GB	GBP	42,249	61,969	0.04
Maisons du Monde	FR	EUR	1,783	60,048	0.04
CTS Eventim	DE	EUR	1,406	54,591	0.03
Sodexo	FR	EUR	663	54,446	0.03
Don Quijote Holdings	JP	JPY	1,178	52,811	0.03
Boost	SE	SEK	6,921	51,536	0.03
Technogym	IT	EUR	5,011	50,561	0.03
Newell Brands	US	USD	2,207	50,434	0.03
BCA Marketplace	GB	GBP	22,095	47,958	0.03
Playtech	GB	GBP	4,787	44,187	0.03
Lotto24	DE	EUR	3,717	43,791	0.03
Jumbo	GR	EUR	2,866	43,454	0.03
McCarthy & Stone	GB	GBP	26,985	41,608	0.02
Kingfisher	GB	GBP	11,755	40,668	0.02
TomTom	NL	EUR	4,956	40,573	0.02
Academedia	SE	SEK	7,278	40,099	0.02
XXL	NO	NOK	5,560	40,054	0.02
Bridgestone	JP	JPY	1,146	40,002	0.02
Yamaha	JP	JPY	985	39,625	0.02
Roots	CA	CAD	4,594	39,361	0.02
ASOS	GB	GBP	590	39,308	0.02
Cairn Homes	IE	EUR	21,884	39,303	0.02
Nokian Renkaat	FI	EUR	1,179	39,210	0.02
Lojas Renner	BR	BRL	4,907	38,049	0.02
Yum China Holdings	CN	USD	1,061	37,443	0.02
Schibsted (B)	NO	NOK	1,655	36,893	0.02
Ted Baker	GB	GBP	1,190	36,097	0.02
Toyo Tire & Rubber	JP	JPY	2,408	34,266	0.02
Shop Apotheke Europe	NL	EUR	882	34,223	0.02
Glenveagh Properties	IE	EUR	30,657	33,907	0.02
Koito Manufacturing	JP	JPY	602	33,685	0.02
Luxottica Group	IT	EUR	649	33,587	0.02
Izumi	JP	JPY	605	33,262	0.02
Kura	JP	JPY	555	33,205	0.02
Gym Group	GB	GBP	11,578	32,698	0.02
LeoVegas	SE	SEK	3,828	31,037	0.02
Hyundai Motor	KR	KRW	235	29,060	0.02
Ocado Group	GB	GBP	4,639	28,444	0.02
Rezidor Hotel Group	BE	SEK	11,884	28,300	0.02
On the Beach Group	GB	GBP	3,890	27,108	0.02
Shangri-La Asia	HK	HKD	16,167	26,256	0.02
Rinnai	JP	JPY	290	23,980	0.01
Nitori Holdings	JP	JPY	167	23,490	0.01
Schibsted (A)	NO	NOK	944	22,866	0.01
Connect Group	GB	GBP	32,714	22,353	0.01
Marui Group	JP	JPY	1,279	22,145	0.01
Shimano	JP	JPY	181	20,071	0.01
Aristocrat Leisure	AU	AUD	1,159	19,431	0.01
Foschini Group	ZA	ZAR	1,361	19,418	0.01
Syuppin	JP	JPY	2,049	19,289	0.01
Emperor Watch & Jewellery	HK	HKD	321,675	18,321	0.01
Takkt	DE	EUR	1,022	17,516	0.01
Fast Retailing	JP	JPY	47	17,379	0.01
Tosho	JP	JPY	562	17,201	0.01
Maruti Suzuki India	IN	INR	156	17,089	0.01
Najima	JP	JPY	773	15,892	0.01
Sa Sa International Holdings	HK	HKD	30,234	15,611	0.01
City Lodge Hotels	ZA	ZAR	1,421	15,465	0.01
SACI Falabella	CL	CLP	1,920	15,355	0.01
Mahindra & Mahindra	IN	INR	1,387	15,079	0.01
TV Asahi	JP	JPY	754	14,739	0.01
Ichikoh Industries	JP	JPY	1,574	14,321	0.01
Macromill	JP	JPY	635	14,256	0.01
Start Today	JP	JPY	573	13,819	0.01
Yume No Machi Souzou Linkai	JP	JPY	952	13,766	0.01
Mando	KR	KRW	78	13,740	0.01
Shenzhen International Group Holdings	CN	HKD	1,462	13,290	0.01
New Oriental Education & Technology Group ADR	CN	USD	179	13,247	0.01
Dongfeng Motor Group (H)	CN	HKD	13,701	12,615	0.01
CJ E&M	KR	KRW	180	12,615	0.01
Tata Motors	IN	INR	2,955	12,493	0.01
Spur	ZA	ZAR	6,810	12,202	0.01
Kroton Educacional	BR	BRL	3,662	12,152	0.01
SES 5.625% VRN (perpetual)	LU	EUR	11,231	12,148	0.01
ValueCommerce	JP	JPY	949	12,052	0.01
SJP Groupe	FR	EUR	1,561	11,819	0.01
LAJ Americas (Pref'd)	BR	BRL	2,484	11,660	0.01
Hotel Shilla	KR	KRW	127	11,401	0.01
Chow Tai Fook Jewellery Group	HK	HKD	10,473	11,228	0.01
CVC Brasil Operadora e Agencia de Viagens	BR	BRL	786	10,884	0.01
J Front Retailing	HK	HKD	800	10,816	0.01
Melco International Development	HK	HKD	3,295	10,185	0.01
Ki-Star Real Estate	JP	JPY	413	9,174	0.01
Coway	KR	KRW	135	9,161	0.01
Hanssem	KR	KRW	98	8,802	0.01
D.A. Consortium Holdings	JP	JPY	505	8,766	0.01
Tianheng Power International	CN	HKD	7,208	8,664	0.01
Fairfax Media	AU	AUD	19,311	8,616	0.01
Li & Fung 6.00% VRN (perpetual)	BM	USD	9,494	7,872	0.01
Giordano International	HK	HKD	14,940	7,587	0.00
Zee Entertainment Enterprises	IN	INR	998	7,310	0.00
VW Int'l Finance 3.875% VRN (perpetual)	NL	EUR	6,947	7,220	0.00
Wynn Macau	CN	HKD	2,276	7,031	0.00
Gree Electric Appliances of Zhuhai	CN	CNY	1,168	6,736	0.00
Sony	JP	JPY	173	6,704	0.00
Future Retail	IN	INR	887	6,656	0.00
SM Entertainment	KR	KRW	239	6,612	0.00
Gourmet Master	TW	TWD	671	6,439	0.00
Vipshop Holdings ADR	CN	USD	500	6,375	0.00
Baoxin Auto Finance I 8.75% VRN (perpetual)	VG	USD	6,947	5,887	0.00
Mr Price Group	ZA	ZAR	317	5,768	0.00
Detsky Mir	RU	USD	4,673	5,743	0.00
SAIC Motor	CN	CNY	1,341	5,598	0.00
Baoxin Auto Finance I 5.625% VRN (perpetual)	VG	USD	7,178	5,583	0.00
Chaowei Power Holdings	CN	HKD	11,325	5,266	0.00
Weifu High-Technology Group	CN	HKD	2,854	5,112	0.00
VW Int'l Finance 4.625% VRN (perpetual)	NL	EUR	4,515	5,003	0.00
Smiles Fidelidade	BR	BRL	291	4,959	0.00
Central Automotive Products	JP	JPY	358	4,640	0.00
Kohnan Shoji	JP	JPY	211	4,574	0.00
Texhong Textile Group	HK	HKD	3,879	4,493	0.00
Universal Entertainment	JP	JPY	113	4,470	0.00
Fuyao Glass Industry Group (H)	CN	HKD	1,543	4,402	0.00
Zhejiang Supor Cookware (A)	CN	CNY	682	4,347	0.00
Sun International/South Africa	ZA	ZAR	1,157	4,347	0.00
Sebang Global Battery	KR	KRW	170	4,281	0.00
Eclat Textile	TW	TWD	425	4,264	0.00
Piolax	JP	JPY	182	4,259	0.00
IBJ	JP	JPY	565	4,237	0.00
Myer Holdings	AU	AUD	17,249	4,148	0.00
Skyworth Digital Holdings	HK	HKD	10,929	4,138	0.00
Matohari Department Store	ID	IDR	5,849	3,606	0.00
Tokyo Base	JP	JPY	420	3,555	0.00
Shine Corporate	AU	AUD	5,839	3,266	0.00
GB Education	AU	AUD	2,305	3,258	0.00
Septeni Holdings	JP	JPY	1,492	3,198	0.00
China ZhengTang Auto Services Holdings	CN	HKD	4,618	3,126	0.00
Fuji	JP	JPY	157	3,091	0.00
Open Door	JP	JPY	188	2,910	0.00
Shemaroo Entertainment	IN	INR	470	2,822	0.00
Fast Food Indonesia	ID	IDR	31,994	2,774	0.00
Kathmandu Holdings	NZ	AUD	1,750	2,678	0.00
China Yongda Automobiles Services Holdings	CN	HKD	2,579	2,458	0.00
Dream International	HK	HKD	5,978	2,449	0.00
Li & Fung 5.25% (perpetual) EMTN	BM	USD	3,473	2,322	0.00
Ci Medical	JP	JPY	37	2,311	0.00



## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Teejay Lanka	LK	LKR	13,618	2,283	0.00	Welcia Holdings	JP	JPY	243	10,399	0.01
Selamat Sempurna	ID	IDR	25,087	2,166	0.00	Clover Industries	ZA	ZAR	7,265	9,256	0.01
Parkson Retail Group	CN	HKD	20,942	2,139	0.00	Angel Yeast	CN	CNY	1,995	9,092	0.01
China Dongxiang Group	CN	HKD	13,845	2,102	0.00	First Resources	SG	SGD	8,527	9,012	0.01
Pressance	JP	JPY	156	1,985	0.00	Kotobuki Spirits	JP	JPY	225	8,919	0.01
Goodbaby International Holdings	CN	HKD	3,718	1,960	0.00	NongShim	KR	KRW	30	7,587	0.00
International Housewares Retail	HK	HKD	11,650	1,954	0.00	JBS	BR	BRL	3,553	7,394	0.00
Think Childcare	AU	AUD	1,539	1,827	0.00	Cosmax	KR	KRW	60	7,246	0.00
Hanatour Japan	JP	JPY	63	1,730	0.00	CTK Cosmetics	KR	KRW	224	6,794	0.00
China Literature	CN	HKD	253	1,703	0.00	Robinsons Retail Holdings	PH	PHP	4,110	5,995	0.00
Stanley Gibbons Group	GB	GBP	28,848	1,560	0.00	Yantai Changyu Pioneer Wine	CN	HKD	2,767	5,825	0.00
Embry Holdings	HK	HKD	4,837	1,552	0.00	Guangdong Haid Group (A)	CN	CNY	1,679	5,441	0.00
Optimus Group	JP	JPY	96	1,547	0.00	Kitanotatsujin	JP	JPY	799	5,093	0.00
Defactostandard	JP	JPY	252	1,544	0.00	Pepsi-Cola Products Philippines	PH	PHP	118,608	4,981	0.00
Bestway Global Holding	CN	HKD	3,128	1,537	0.00	Tingyi Cayman Islands Holding	CN	HKD	3,176	4,977	0.00
GMO AD Partners	JP	JPY	419	1,477	0.00	Bid	ZA	ZAR	261	4,962	0.00
China New Higher Education Group	CN	HKD	2,243	1,383	0.00	Distell Group	ZA	ZAR	554	4,900	0.00
Wilcon Depot	PH	PHP	7,684	1,328	0.00	Ariake Japan	JP	JPY	63	4,513	0.00
MarketEnterprise	JP	JPY	200	1,281	0.00	Capevin Holdings	ZA	ZAR	7,589	4,255	0.00
SES 4.625% VRN (perpetual)	LU	EUR	1,158	1,218	0.00	Convenience Retail Asia	HK	HKD	10,905	4,237	0.00
Pacific Textiles Holdings	HK	HKD	1,600	1,216	0.00	China Agri-Industries Holdings	HK	HKD	11,304	3,947	0.00
Hyundai Hy Communications & Networks	KR	KRW	359	1,210	0.00	Springland International Holdings	CN	HKD	16,560	3,878	0.00
Stella International Holdings	HK	HKD	1,181	1,156	0.00	ESAL 6.25% 05/02/2023 Reg S	AT	USD	4,631	3,682	0.00
Youngone	KR	KRW	49	1,127	0.00	Sagami Rubber Industries	JP	JPY	213	2,897	0.00
Playmates Toys	HK	HKD	12,166	1,117	0.00	Changshouhua Food	CN	HKD	6,780	2,679	0.00
Esprit Holdings	HK	HKD	3,588	1,030	0.00	Angel Yeast (A)	CN	CNY	463	2,114	0.00
Texwinca Holdings	HK	HKD	2,123	885	0.00	JBS Investments 7.25% 03/04/2024 Reg S	AT	USD	2,316	1,903	0.00
Tigers Polymer	JP	JPY	135	855	0.00	RFM	PH	PHP	24,356	1,890	0.00
Sombon Advance Technology	TH	THB	1,441	820	0.00	Bumitama Agri	ID	SGD	4,061	1,825	0.00
Partner Agent	JP	JPY	272	804	0.00	Guangdong Haid Group (B)	CN	CNY	560	1,814	0.00
IVE Group	AU	AUD	469	653	0.00	Carabao Group	TH	THB	1,270	1,796	0.00
Tokyo Radiator Manufacturing	JP	JPY	74	586	0.00	Japfa Comfeed Indonesia	ID	IDR	17,562	1,578	0.00
Jubilee Enterprise	TH	THB	909	573	0.00	Nishimoto	JP	JPY	45	1,552	0.00
Nippon Ski Resort Development	JP	JPY	43	558	0.00	HABA Laboratories	JP	JPY	23	1,484	0.00
Le Saunda Holdings	HK	HKD	4,221	508	0.00	Japfa	SG	SGD	3,651	1,094	0.00
I.K./Aichi	JP	JPY	29	375	0.00	Ceylon Cold Stores	LK	LKR	204	1,051	0.00
Astra Otoparts	ID	IDR	3,211	330	0.00	Delfi	SG	SGD	564	509	0.00
Studio Atao	JP	JPY	20	328	0.00	Nestle Lanka	LK	LKR	55	503	0.00
Kyowa Corp KK/Nagano	JP	JPY	18	257	0.00	Shenguan Holdings Group	CN	HKD	7,808	321	0.00
Benesse Holdings	JP	JPY	7	205	0.00	Yowie Group	AU	AUD	3,422	201	0.00
Praxis Home Retail	IN	INR	21	73	0.00	Kanro	JP	JPY	8	200	0.00
				<b>13,383,528</b>	<b>7.89</b>					<b>7,340,805</b>	<b>4.33</b>

<b>Consumer Staples</b>						<b>Healthcare</b>					
British American Tobacco	GB	GBP	14,462	658,612	0.39	Abbott Laboratories	US	USD	19,399	949,197	0.56
China Mengniu Dairy	HK	HKD	191,413	514,535	0.30	Pfizer	US	USD	24,601	752,453	0.44
Molson Coors Brewing	US	USD	6,844	409,923	0.24	Sanofi	FR	EUR	9,605	631,906	0.37
Inner Mongolia Yili Industrial Group	CN	CNY	112,198	385,591	0.23	Fresenius Medical Care AG & Co	DE	EUR	6,921	583,315	0.34
Walgreens Boots Alliance	US	USD	5,913	326,130	0.19	UnitedHealth Group	US	USD	2,454	485,990	0.29
Unilever (CVA)	GB	EUR	6,214	294,837	0.17	Bayer	DE	EUR	4,820	478,552	0.28
Philip Morris International	US	USD	4,287	291,929	0.17	AstraZeneca	GB	GBP	7,315	425,121	0.25
L'Oréal	FR	EUR	1,459	290,156	0.17	AmerisourceBergen	US	USD	5,451	412,341	0.24
Archer-Daniels-Midland	US	USD	7,637	289,101	0.17	Shire	US	GBP	8,661	381,297	0.22
WH Group	HK	HKD	323,439	279,063	0.16	Johnson & Johnson	US	USD	3,265	346,128	0.20
Diageo	GB	GBP	7,162	211,145	0.12	Humana	US	USD	1,305	320,784	0.19
Imperial Brands	GB	GBP	6,431	190,743	0.11	Anthem	US	USD	1,381	274,174	0.16
Dis-Chem Pharmacies	ZA	ZAR	73,634	183,536	0.11	Sinopharm Group (H)	CN	HKD	68,744	240,103	0.14
Associated British Foods	GB	GBP	5,934	182,738	0.11	Jazz Pharmaceuticals	IE	USD	1,873	237,712	0.14
Colgate-Palmolive	US	USD	2,912	158,325	0.09	Koninklijke Philips	NL	EUR	6,598	232,319	0.14
Heineken	NL	EUR	1,703	148,653	0.09	Mylan	US	USD	6,951	225,201	0.13
Dall Foods Group	CN	HKD	252,529	145,208	0.09	Gilead Sciences	US	USD	3,684	224,466	0.13
Anheuser-Busch InBev	BE	EUR	1,692	139,952	0.08	Smith & Nephew	GB	GBP	14,086	223,938	0.13
Inner Mongolia Yili Industrial Group (A)	CN	CNY	38,560	132,518	0.08	Novo Nordisk (B)	DK	DKK	5,628	220,395	0.13
Beiersdorf	DE	EUR	1,351	124,980	0.07	Amgen	US	USD	1,327	193,439	0.11
Chocoladefabriken Lindt & Sprungli	CH	CHF	23	123,678	0.07	Cigna	US	USD	1,226	175,521	0.10
PepsiCo	US	USD	1,455	122,447	0.07	Boston Scientific	US	USD	6,989	168,382	0.10
BAT Int'l Finance 2.25% 16/01/2030 EMTN	GB	EUR	119,936	120,717	0.07	GlaxoSmithKline	GB	GBP	9,971	165,944	0.10
Altria Group	US	USD	2,552	119,533	0.07	Zoetis	US	USD	2,284	159,412	0.09
Monster Beverage	US	USD	2,306	106,167	0.06	Siemens Healthineers	DE	EUR	4,735	152,863	0.09
Tsuruha Holdings	JP	JPY	843	100,776	0.06	United Therapeutics	US	USD	1,656	151,158	0.09
Kroger	US	USD	4,747	100,218	0.06	Roche Holding (B)	CH	CHF	758	143,542	0.08
Kellogg	US	USD	1,922	95,349	0.06	HCA Holdings	US	USD	1,774	141,208	0.08
Unilever	GB	GBP	1,838	85,357	0.05	Aetna	US	USD	893	133,186	0.08
Gudang Garam	ID	IDR	17,759	73,272	0.04	CVS Health	US	USD	2,029	116,915	0.07
AmBev ADR	BR	USD	12,809	70,655	0.04	Allergan	US	USD	866	111,534	0.07
Kao	JP	JPY	1,167	69,814	0.04	Alexion Pharmaceuticals	US	USD	1,039	102,682	0.06
Fomento Economico Mexicano ADR	MX	USD	838	66,271	0.04	Charles River Laboratories International	US	USD	1,109	96,606	0.06
AB InBev ADR	BE	USD	748	62,587	0.04	Sysmex	JP	JPY	1,280	94,351	0.06
WM Morrison Supermarkets	GB	GBP	20,860	57,748	0.03	Dong-E-E-Jiao (A)	CN	CNY	12,045	92,793	0.05
Reckitt Benckiser Group	GB	GBP	744	48,339	0.03	Coloplast	DK	DKK	1,244	87,499	0.05
Koninklijke Ahold Delhaize	NL	EUR	2,303	46,063	0.03	Hualan Biological Engineering	CN	CNY	21,454	80,182	0.05
Bakkavor Group	GB	GBP	17,703	36,893	0.02	PRA Health Sciences	US	USD	1,093	75,586	0.04
Japan Tobacco	JP	JPY	1,571	35,027	0.02	Sartorius Stedim Biotech	FR	EUR	916	70,918	0.04
Cia Brasileira de Distribuicao Perpetual (Pref'd)	BR	BRL	1,490	27,802	0.02	Dong-E-E-Jiao (B)	CN	CNY	8,785	67,675	0.04
Sakata Seed	JP	JPY	910	27,766	0.02	Olympus	JP	JPY	2,146	66,738	0.04
ITC	IN	INR	6,488	22,735	0.01	Eurofins Scientific	LU	EUR	145	64,910	0.04
LG Household & Health Care	KR	KRW	20	21,636	0.01	Nippon Shinyaku	JP	JPY	1,029	63,838	0.04
Kweichow Moutai (A)	CN	CNY	240	20,789	0.01	Envision Healthcare	US	USD	1,949	60,538	0.04
SiS Science in Sport	GB	GBP	19,500	17,877	0.01	Asahi Intecc	JP	JPY	2,062	60,077	0.04
Uni-President China Holdings	CN	HKD	20,876	16,416	0.01	iRhythm Technologies	US	USD	1,084	52,891	0.03
Treasury Wine Estates	AU	AUD	1,365	16,266	0.01	MEDNAX	US	USD	1,321	50,649	0.03
Kose	JP	JPY	99	15,247	0.01	China Res. Sanjiu Medical & Pharmaceutical (A)	CN	CNY	14,230	48,009	0.03
CP ALL	TH	THB	6,488	14,800	0.01	Dechra Pharmaceuticals	GB	GBP	1,409	43,999	0.03
Westfarmers	AU	AUD	518	14,163	0.01	Santen Pharmaceutical	JP	JPY	3,121	43,795	0.03
Coca-Cola Icecek	TR	TRY	1,883	13,789	0.01	BioMarin Pharmaceutical	US	USD	605	42,651	0.03
AVI	ZA	ZAR	1,577	11,933	0.01	Hikma Pharmaceuticals	JO	GBP	2,884	42,307	0.02
Vietnam Dairy Products	VN	VND	1,731	11,649	0.01	Eiken Chemical	JP	JPY	2,104	41,395	0.02
Tiger Brands	ZA	ZAR	430	11,103	0.01	China Res. Sanjiu Medical & Pharmaceutical (B)	CN	CNY	12,186	41,113	0.02
Amorepacific	KR	KRW	39	10,452	0.01	Nexus	DE	EUR	1,420	39,331	0.02



## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ambea	SE	SEK	6,123	37,378	0.02	Amaysim Australia	AU	AUD	2,728	2,037	0.00
Galenica Sante	CH	CHF	793	35,474	0.02					<b>2,830,337</b>	<b>1.67</b>
Spark Therapeutics	US	USD	538	34,693	0.02	<b>Financials</b>					
Orion	FI	EUR	1,357	34,170	0.02	SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	121,560	5,098,829	3.01
Essilor International	FR	EUR	292	32,975	0.02	AIA Group	HK	HKD	200,786	1,496,632	0.88
Hualan Biological Engineering (A)	CN	CNY	8,288	30,975	0.02	HDFC Bank (demot.)	IN	INR	50,129	1,252,313	0.74
CSL	AU	AUD	283	30,285	0.02	Sberbank of Russia	RU	USD	377,967	1,128,872	0.67
Emergent BioSolutions	US	USD	687	29,762	0.02	Berkshire Hathaway	US	USD	6,444	1,046,933	0.62
Hapvida Participacoes e Investimentos	BR	BRL	4,472	29,440	0.02	Willis Towers Watson	GB	USD	7,481	931,380	0.55
Craneware	GB	GBP	1,279	26,733	0.02	Housing Development Finance	IN	INR	36,555	857,911	0.51
Genmab	DK	DKK	142	23,820	0.01	Prudential	GB	GBP	39,914	852,037	0.50
Angle	GB	GBP	39,998	21,636	0.01	AXA	FR	EUR	33,925	804,712	0.47
M3	JP	JPY	610	19,219	0.01	Citigroup	US	USD	12,686	727,066	0.43
Ion Beam Applications	BE	EUR	1,033	17,547	0.01	Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	716,447	719,155	0.42
Wuxi Biologics Cayman	CN	HKD	2,309	17,461	0.01	Bank of New York Mellon	US	USD	14,201	649,219	0.38
Verona Pharma	GB	GBP	9,860	17,405	0.01	Credit Agricole Assurances 2.625% VRN 29/01/2048	FR	EUR	614,911	596,472	0.35
Jiangsu Hengrui Medicine (B)	CN	CNY	1,245	13,641	0.01	Barclays	GB	GBP	252,304	595,475	0.35
CytomX Therapeutics	US	USD	617	13,516	0.01	HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	500,236	579,929	0.34
Oxford Biomedica	GB	GBP	96,742	13,242	0.01	DNB	NO	NOK	34,537	536,597	0.32
Ramsay Health Care	AU	AUD	313	12,640	0.01	JPMorgan Chase & Co	US	USD	5,839	530,686	0.31
Oncimmune Holdings	GB	GBP	8,598	12,533	0.01	CaixaBank 2.75% VRN 14/07/2028 EMTN	ES	EUR	478,354	499,273	0.29
Hypermarcas	BR	BRL	1,628	12,221	0.01	Barclays Africa Group	ZA	ZAR	40,574	492,713	0.29
Cipla (India)	IN	INR	1,377	10,412	0.01	Intercontinental Exchange	US	USD	8,034	486,688	0.29
Medical Data Vision	JP	JPY	836	10,153	0.01	Banco Santander 2.125% 08/02/2028 EMTN	ES	EUR	491,755	482,513	0.28
Seed	JP	JPY	168	9,410	0.01	ING Groep 2.00% VRN 22/03/2030	NL	EUR	468,311	471,323	0.28
DaVita	US	USD	179	9,377	0.01	Lloyds Banking Group 0.625% VRN 15/01/2024 EMTN	GB	EUR	462,959	454,677	0.27
Fisher & Paykel Healthcare (AU)	NZ	AUD	1,075	7,961	0.00	Discovery	ZA	ZAR	39,063	449,109	0.26
China Resources Pharmaceutical Group	CN	HKD	6,872	7,876	0.00	KB Financial Group	KR	KRW	9,471	447,188	0.26
Bumrungrad Hospital	TH	THB	1,359	6,768	0.00	Bank Central Asia	ID	IDR	339,588	446,699	0.26
Autek China	CN	CNY	707	6,356	0.00	Fairfax Financial Holdings	CA	CAD	896	414,712	0.24
Jeol	JP	JPY	841	6,017	0.00	RBS Group 3.625% VRN 25/03/2024 EMTN	GB	EUR	393,464	403,833	0.24
As One	JP	JPY	98	5,562	0.00	Legal & General Group	GB	GBP	131,262	403,598	0.24
Merck 3.375% VRN 12/12/2074	DE	EUR	4,631	5,052	0.00	Wells Fargo & Co	US	USD	9,245	402,825	0.24
Bayer 3.75% VRN 07/01/2074	DE	EUR	4,631	5,013	0.00	Citigroup 1.625% 21/03/2028 EMTN	US	EUR	388,112	386,161	0.23
Tonghua Dongbao Pharmaceutical (A)	CN	CNY	1,190	4,496	0.00	Hannover Rueck	DE	EUR	3,279	382,325	0.23
Tempo Scan Pacific	ID	IDR	46,408	4,394	0.00	HSBC Holdings	GB	GBP	44,800	370,081	0.22
Daewon Pharmaceutical	KR	KRW	259	4,012	0.00	AXA 3.25% VRN 28/05/2049 EMTN	FR	EUR	360,360	363,728	0.21
Interajo	KR	KRW	139	3,809	0.00	Sberbank of Russia Perpetual (Pref'd)	RU	USD	138,714	358,134	0.21
Shandong Weigao Group Medical Polymer (H)	CN	HKD	7,295	3,724	0.00	Sampo	FI	EUR	7,974	356,837	0.21
Arcus Biosciences	US	USD	291	3,617	0.00	PNC Financial Services Group	US	USD	2,843	346,879	0.20
Avacta Group	GB	GBP	10,095	3,506	0.00	Chubb INA Holdings 1.55% 15/03/2028	US	EUR	340,444	340,246	0.20
Nagalaeben	JP	JPY	159	3,490	0.00	KBC Groep 1.875% VRN 11/03/2027 EMTN	BE	EUR	288,556	298,428	0.18
Instituto Hermes Pardini	BR	BRL	499	3,120	0.00	ABN AMRO Group	NL	EUR	11,200	288,183	0.17
Samjin Pharmaceutical	KR	KRW	75	2,610	0.00	Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	1,480	281,146	0.17
RHT Health Trust	SG	SGD	4,539	2,272	0.00	NN Group	IL	EUR	6,603	262,079	0.15
Fullerton Healthcare 7.00% VRN (perpetual)	KY	USD	2,316	1,890	0.00	Intesa Sanpaolo	IT	EUR	82,637	260,886	0.15
Clinovel Pharmaceuticals	AU	AUD	248	1,820	0.00	Barclays 2.00% VRN 07/02/2028 EMTN	GB	EUR	256,243	252,492	0.15
Tonghua Dongbao Pharmaceutical (B)	CN	CNY	475	1,796	0.00	Allianz	DE	EUR	1,257	247,025	0.15
Takeda Pharmaceutical	JP	JPY	41	1,442	0.00	Lloyds Banking Group	GB	GBP	331,278	243,934	0.14
Fortis Healthcare	IN	INR	734	1,391	0.00	Samsung Fire & Marine Insurance	KR	KRW	1,155	239,252	0.14
Tanvex BioPharma	TW	TWD	434	1,381	0.00	BM&F Bovespa	BR	BRL	38,368	233,891	0.14
I-Sens	KR	KRW	58	1,271	0.00	Goldman Sachs Group 2.00% 22/03/2028 EMTN	US	EUR	228,854	232,449	0.14
Medikit	JP	JPY	25	1,158	0.00	Chubb INA Holdings 2.50% 15/03/2038	US	EUR	227,420	231,922	0.14
Taiko Pharmaceutical	JP	JPY	70	1,124	0.00	Wendel 2.75% 02/10/2024	FR	EUR	213,885	231,485	0.14
China National Accord Medicines (A)	CN	CNY	148	1,061	0.00	Northern Trust	US	USD	2,594	230,977	0.14
Lifetech Scientific	CN	HKD	4,031	1,024	0.00	Morgan Stanley	US	USD	5,320	229,635	0.14
Kyungdong Pharm	KR	KRW	51	988	0.00	Credicorp	PE	USD	1,174	225,361	0.13
Whanin Pharmaceutical	KR	KRW	53	884	0.00	Itaoua - Investimentos Itaou Perpetual (Pref'd)	BR	BRL	68,570	221,867	0.13
China Biologic Products Holdings	CN	USD	7	533	0.00	Abu Dhabi Commercial Bank	AE	AED	134,578	213,323	0.13
China National Accord Medicines (B)	CN	HKD	146	510	0.00	Old Mutual	GB	ZAR	73,430	211,485	0.12
Daiken Medical	JP	JPY	78	445	0.00	Marsh & McLennan	US	USD	3,084	211,164	0.12
Osprey Medical	US	AUD	4,374	424	0.00	Travelers	US	USD	1,811	200,064	0.12
Ophthea	AU	AUD	953	295	0.00	Nasdaq	US	USD	2,712	199,675	0.12
A&T	JP	JPY	18	127	0.00	Prudential Financial	US	USD	2,219	197,916	0.12
				<b>11,654,366</b>	<b>6.87</b>	Amundi	FR	EUR	2,733	192,591	0.11
<b>Telecommunication Services</b>						Morgan Stanley 1.75% 03/11/2024 GMTN	US	EUR	178,448	185,056	0.11
Verizon Communications	US	USD	16,076	670,761	0.40	Thomson Reuters	CA	USD	5,451	182,151	0.11
AT&T 3.15% 09/04/2036	US	EUR	325,754	331,055	0.20	Swedbank	SE	SEK	9,830	177,374	0.10
Verizon Communications 2.875% 15/01/2038	US	EUR	247,483	250,125	0.15	Chailase Holding	TW	TWD	57,741	175,867	0.10
Vodafone Group	GB	GBP	101,112	243,649	0.14	First Abu Dhabi Bank	AE	AED	59,304	165,811	0.10
Turkcell Iletisim Hizmetleri	TR	TRY	82,842	235,686	0.14	St James's Place	GB	GBP	12,530	159,581	0.09
Koninklijke KPN	NL	EUR	61,512	158,517	0.09	BNP Paribas	FR	EUR	2,351	150,400	0.09
Orange	FR	EUR	9,484	143,347	0.08	Dai-ichi Life Insurance	JP	JPY	8,922	148,063	0.09
Cellnex Telecom 2.375% 16/01/2024 EMTN	ES	EUR	123,135	125,339	0.07	Banca Generali	IT	EUR	5,334	143,592	0.08
SoftBank Group	JP	JPY	1,743	112,627	0.07	Svenska Handelsbanken	SE	SEK	15,232	141,061	0.08
Zayo Group Holdings	US	USD	3,522	107,316	0.06	ING Groep	NL	EUR	9,991	139,627	0.08
China Mobile	HK	HKD	13,317	105,530	0.06	China Construction Bank (H)	CN	HKD	159,511	139,271	0.08
Freenet	DE	EUR	2,908	76,534	0.05	ASR Nederland	NL	EUR	3,497	136,932	0.08
Sunrise Communications Group	CH	CHF	901	58,781	0.03	Tokio Marine Holdings	JP	JPY	3,473	136,866	0.08
Nippon Telegraph & Telephone	JP	JPY	896	35,412	0.02	Barclays 6.625% 30/03/2022 EMTN	GB	EUR	113,262	136,213	0.08
LG Uplus	KR	KRW	2,433	23,158	0.01	Td Holdings	JP	JPY	9,480	134,441	0.08
AT&T 2.75% 19/05/2023	US	EUR	16,257	17,876	0.01	Cembra Money Bank	CH	CHF	1,762	124,201	0.07
Telekomunikasi Indonesia Persero	ID	IDR	66,419	15,098	0.01	Mitsubishi UFJ Financial Group	JP	JPY	22,100	123,711	0.07
America Movil ADR	MX	USD	880	13,556	0.01	Validus Holdings	BM	USD	2,168	121,403	0.07
Singapore Telecommunications	SG	SGD	5,475	12,035	0.01	UniCredit	IT	EUR	6,517	117,131	0.07
Far EasTone Telecommunications	TW	TWD	5,045	11,061	0.01	ORIX	JP	JPY	7,951	116,491	0.07
Bharti Airtel	IN	INR	2,014	10,265	0.01	Saga	GB	GBP	72,480	112,171	0.07
Koninklijke KPN 6.875% VRN 14/03/2073 EMTN	NL	GBP	6,947	8,565	0.01	Industrial & Commercial Bank of China (H)	CN	HKD	150,907	111,135	0.07
Bezeq The Israeli Telecommunication	IL	ILS	7,913	8,265	0.00	Admiral Group	GB	GBP	4,803	109,017	0.06
Ooredoo Tamweel 3.039% 03/12/2018	KY	USD	9,262	7,674	0.00	RBS Group	GB	GBP	34,631	106,559	0.06
Telefonica Europe 3.75% VRN (perpetual)	NL	EUR	6,947	7,306	0.00	Zenith Bank	NG	NGN	1,669,436	105,573	0.06
Telefonica Europe 2.625% VRN (perpetual)	NL	EUR	7,178	7,096	0.00	Indiabulls Housing Finance	IN	INR	6,197	100,749	0.06
Telefonica Brasil (Pref'd)	BR	BRL	599	7,042	0.00	Itau Unibanco Holding ADR	BR	USD	7,730	94,012	0.06
Tim Participacoes	BR	BRL	1,733	6,560	0.00	China Life Insurance (H)	CN	HKD	35,591	84,225	0.05
Orange 5.875% VRN (perpetual)	FR	GBP	4,863	6,161	0.00	IG Group Holdings	GB	GBP	8,686	82,102	0.05
America Movil 6.375% VRN 06/09/2073	MX	EUR	4,631	5,571	0.00	Aurelius Equity Opportunities	DE	EUR	1,247	78,396	0.05
Okinawa Cellular Telephone	JP	JPY	115	3,572	0.00	Deutsche Boerse	DE	EUR	651	72,739	0.04
CITIC Telecom International Holdings	HK	HKD	11,277	2,760	0.00	First Republic Bank	US	USD	878	68,314	0.04

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Nomura Holdings	JP	JPY	13,904	66,720	0.04	SCOR 5.25% VRN (perpetual)	FR	USD	11,578	9,159	0.01
Sumitomo Mitsui Financial Group	JP	JPY	1,872	65,067	0.04	KBC Group 4.25% VRN (perpetual)	BE	EUR	9,262	9,107	0.01
HSBC Holdings 6.00% VRN (perpetual)	GB	EUR	51,753	59,969	0.04	JSE	ZA	ZAR	702	9,105	0.01
Banque Cantonale Vaudoise	CH	CHF	89	59,208	0.03	Standard Life 6.75% VRN (perpetual)	GB	GBP	6,252	9,022	0.01
Shinsei Bank	JP	JPY	4,256	55,270	0.03	Deutsche Bank 4.50% 19/05/2026 EMTN	DE	EUR	7,873	8,675	0.01
Euro. Fin. Stab. Facility 0.125% 17/10/2023 EMTN	LU	EUR	50,843	50,633	0.03	AXA 5.453% VRN (perpetual) EMTN	FR	GBP	6,947	8,646	0.01
VZ Holding	CH	CHF	198	46,209	0.03	Dai-ichi Life Insur. 4.00% VRN (perpetual) Reg S	JP	USD	10,420	8,221	0.00
Financial Products Group	JP	JPY	4,100	43,637	0.03	Sony Financial Holdings	JP	JPY	532	8,116	0.00
BNP Paribas 2.875% VRN 20/03/2026 EMTN	FR	EUR	39,818	42,231	0.02	ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	7,986	8,026	0.00
CIMB Group Holdings	MY	MYR	27,243	41,317	0.02	Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	7,526	7,967	0.00
United Overseas Bank	SG	SGD	2,179	41,025	0.02	Banco Santander 6.75% VRN (perpetual)	ES	EUR	6,947	7,893	0.00
Skandinaviska Enskilda Banken	SE	SEK	5,182	40,397	0.02	Rabobank 6.875% 19/03/2020	NL	EUR	7,006	7,879	0.00
BPCE 0.875% 31/01/2024 EMTN	FR	EUR	39,611	39,247	0.02	Phoenix Group Holdings 5.75% VRN perpetual	KY	GBP	6,947	7,763	0.00
Bank of Ireland 4.25% VRN 11/06/2024 EMTN	IE	EUR	36,396	37,859	0.02	Demeter 5.625% VRN 15/08/2052	US	USD	9,262	7,714	0.00
Rabobank 2.50% VRN 26/05/2026	NL	EUR	35,864	37,767	0.02	LIC Housing Finance	IN	INR	1,119	7,609	0.00
Arix Bioscience	GB	GBP	16,760	36,836	0.02	CITIC Securities (H)	CN	HKD	3,699	7,545	0.00
Banco do Brasil	BR	BRL	4,102	36,221	0.02	BPCE 2.875% 22/04/2026 EMTN	FR	EUR	6,947	7,515	0.00
China Pacific Insurance Group (H)	CN	HKD	9,744	35,901	0.02	ELM (Swiss Reinsur.) 2.60% VRN (perpetual)	NL	EUR	7,063	7,254	0.00
Ping An Insurance Group (H)	CN	HKD	4,347	35,529	0.02	HDFC Standard Life Insurance	IN	INR	1,122	7,232	0.00
Citigroup 0.171% FRN 21/03/2023 EMTN	US	EUR	35,183	35,235	0.02	JPMorgan Chase & Co 3.625% 01/12/2027	US	USD	9,262	7,207	0.00
Goldman Sachs 4.75% 12/10/2021	US	EUR	29,880	33,952	0.02	Society of Lloyd's 4.75% 30/10/2024	GB	GBP	5,673	7,165	0.00
Japan Exchange Group	JP	JPY	2,164	33,442	0.02	China Cinda Asset Management (H)	CN	HKD	22,918	6,816	0.00
FinecoBank	IT	EUR	3,365	33,323	0.02	Banco Bradesco ADR	BR	USD	817	6,749	0.00
Cerved Information Solutions	IT	EUR	3,211	32,306	0.02	Ayala	PH	PHP	432	6,685	0.00
Svenska Handelsbksk 1.25% VRN 02/03/2028 EMTN	SE	EUR	31,543	31,617	0.02	Daiwa Securities Group	JP	JPY	1,285	6,577	0.00
Bank Rakyat Indonesia Persero	ID	IDR	163,099	31,243	0.02	QBE Insurance Group	AU	AUD	1,045	6,506	0.00
DNB Bank 1.125% VRN 20/03/2028	NO	EUR	31,044	30,968	0.02	UBS Group 5.00% VRN (perpetual)	CH	USD	8,151	6,202	0.00
Bank of America 0.372% FRN 25/04/2024 EMTN	US	EUR	30,937	30,946	0.02	Sompo Japan Nipponkoa Holdings	JP	JPY	177	6,192	0.00
Westpac Banking	AU	AUD	1,717	30,720	0.02	UBS Group AG 7.00% VRN (perpetual)	CH	USD	6,947	6,167	0.00
Hang Seng Bank	HK	HKD	1,423	29,962	0.02	Allianz 3.099% VRN 06/07/2047	DE	EUR	5,789	6,150	0.00
MS&AD Insurance Group Holdings	JP	JPY	991	27,605	0.02	PGH Capital 6.625% 18/12/2025	KY	GBP	4,631	6,109	0.00
Banca Transilvania	RO	RON	48,423	26,657	0.02	Deutsche Pfandbriefbank 5.75% VRN (perpetual)	DE	EUR	6,021	6,028	0.00
UBS London 0.172% FRN 23/04/2021 GMTN	CH	EUR	26,084	26,272	0.02	Grupo Supervielle ADR	AR	USD	257	5,989	0.00
Sanne Group	GB	GBP	3,585	25,352	0.01	Akbank TAS 7.20% VRN 16/03/2027 Reg S	TR	USD	7,005	5,912	0.00
Lloyds Banking Group 6.375% VRN (perpetual)	GB	EUR	23,156	25,236	0.01	KCB Group	KE	KES	14,101	5,882	0.00
Macquarie Group	AU	AUD	367	24,953	0.01	NBK Tier 1 Financing 5.75% VRN (perpetual)	AE	USD	6,947	5,845	0.00
AXA 3.875% VRN (perpetual) EMTN	FR	EUR	22,809	24,648	0.01	Rabobank 6.91% VRN (perpetual)	NL	GBP	3,473	5,824	0.00
Century Tokyo Leasing	JP	JPY	454	23,570	0.01	ICICI Lombard General Insurance	IN	INR	603	5,697	0.00
Wendel 1.00% 20/04/2023	FR	EUR	23,354	23,450	0.01	Intesa Sanpaolo 7.75% VRN (perpetual)	IT	EUR	4,631	5,688	0.00
NN Group 4.625% VRN 13/01/2048 EMTN	NL	EUR	20,840	23,307	0.01	UniCredit 6.625% VRN (perpetual)	IT	EUR	5,171	5,633	0.00
Commonwealth Bank of Australia	AU	AUD	502	22,527	0.01	Banco Votorantim 8.25% VRN (perpetual) Reg S	BR	USD	6,715	5,627	0.00
SMFG PreFd Cap. 10.231% VRN (perpetual) Reg S	KY	GBP	12,273	22,424	0.01	PGH Capital 4.125% 20/07/2022 EMTN	KY	GBP	4,631	5,499	0.00
UBS London 0.625% 23/01/2023 GMTN	CH	EUR	22,444	22,418	0.01	DNB Bank 6.50% VRN (perpetual)	NO	USD	6,252	5,432	0.00
Suncorp Group	AU	AUD	2,514	22,025	0.01	China Minsheng Banking (H)	CN	HKD	6,686	5,216	0.00
Societe Generale 4.00% 07/06/2023 EMTN	FR	EUR	18,805	21,354	0.01	Bank of Ireland Group 5.125% VRN 19/09/2027 EMTN	IE	GBP	4,631	5,211	0.00
Santander UK Group Holdings. 0.521% FRN 27/03/2024	GB	EUR	21,231	21,323	0.01	Credit Suisse Group 7.50% VRN (perpetual) 144A	CH	USD	5,789	5,210	0.00
Avanza Bank Holding	SE	SEK	540	21,075	0.01	Danske Bank 5.875% VRN (perpetual) EMTN	DK	EUR	4,631	5,188	0.00
Lloyds Banking Group 1.00% 09/11/2023 EMTN	GB	EUR	20,625	20,635	0.01	Shawbrook Group 7.875% VRN (perpetual)	GB	GBP	4,631	5,145	0.00
China Merchants Bank (H)	CN	HKD	5,270	19,214	0.01	Guaranty Trust Bank	NG	NGN	49,577	5,140	0.00
Türkiye Garanti Bankası	TR	TRY	10,113	18,982	0.01	Demeter Investments 5.125% VRN 01/06/2048	NL	USD	6,252	5,131	0.00
SBI Holdings	JP	JPY	893	18,873	0.01	Itausa - Investimentos Itau	BR	BRL	1,558	5,058	0.00
Public Bank	MY	MYR	3,720	18,663	0.01	UBS Group 6.875% VRN (perpetual)	CH	USD	5,789	5,056	0.00
Kotak Mahindra Bank	IN	INR	1,230	18,545	0.01	Deutsche Bank 1.75% 17/01/2028 EMTN	DE	EUR	5,094	4,841	0.00
AIB Group 1.50% 29/03/2023 EMTN	IE	EUR	18,198	18,251	0.01	Ally Financial 8.00% 01/11/2031	US	USD	4,631	4,675	0.00
Agricultural Bank of China (H)	CN	HKD	38,184	17,950	0.01	United Bank for Africa	NG	NGN	165,342	4,400	0.00
Societe Generale 0.50% 13/01/2023 EMTN	FR	EUR	18,198	17,888	0.01	GT Capital Holdings	PH	PHP	261	4,391	0.00
UBS Group 5.75% VRN (perpetual)	CH	EUR	14,588	16,362	0.01	Equity Group Holdings /Kenya	KE	KES	10,533	4,307	0.00
Santander UK Group Holdings 1.125% 08/09/2023	GB	EUR	16,257	16,344	0.01	Raffaelsen Bank Intl 6.00% 16/10/2023 EMTN	AT	EUR	3,473	4,219	0.00
Kasikornbank NVDR	TH	THB	3,156	16,165	0.01	ANZ 6.75% VRN 6.75% VRN (perpetual) 144A	AU	USD	4,631	4,100	0.00
Allianz 2.241% VRN 07/07/2045	DE	EUR	15,746	16,079	0.01	Channel Link Enterprise Fin. 2.706% VRN 30/06/2050	GB	EUR	3,937	4,093	0.00
Aviva 6.125% VRN (perpetual)	GB	GBP	11,925	15,051	0.01	Huatai Securities (H)	CN	HKD	2,400	4,053	0.00
UniCredit 6.75% VRN (perpetual) EMTN	IT	EUR	13,894	15,020	0.01	Allianz 4.75% VRN (perpetual) EMTN	DE	EUR	3,473	3,990	0.00
Shinhan Financial Group	KR	KRW	392	14,502	0.01	KBC Group 5.625% VRN (perpetual)	BE	EUR	3,821	3,953	0.00
Stichting AK Rabobank Bank Cert. 6.50% (perpetual)	NL	EUR	11,578	14,413	0.01	Mercuria Investment	JP	JPY	477	3,930	0.00
Volkswagen Bank 0.75% 15/06/2023 EMTN	DE	EUR	14,164	14,085	0.01	UBS 5.125% 15/05/2024	CH	USD	4,631	3,920	0.00
Sumitomo Mitsui Trust Holdings	JP	JPY	398	14,071	0.01	Bank of America 4.183% 25/11/2027	US	USD	4,631	3,737	0.00
Axis Bank	IN	INR	2,165	13,937	0.01	CaixaBank 2.25% VRN 17/04/2030 EMTN	ES	EUR	3,705	3,665	0.00
BPCE 4.625% 18/07/2023	FR	EUR	11,707	13,768	0.01	TSB Banking Group 5.75% VRN 06/05/2026 EMTN	GB	GBP	2,894	3,579	0.00
Jafco	JP	JPY	375	13,747	0.01	Barclays 7.25% VRN (perpetual)	GB	GBP	2,894	3,576	0.00
Zurich Finance UK 6.625% VRN (perpetual) EMTN	GB	GBP	9,957	13,040	0.01	Max Financial Services	IN	INR	515	3,307	0.00
Standard Chartered (HK)	GB	HKD	1,478	12,944	0.01	Huatai Securities	CN	CNY	1,376	3,296	0.00
RBS Group 2.50% 22/03/2023 EMTN	GB	EUR	12,132	12,918	0.01	Korean Reinsurance	KR	KRW	349	3,188	0.00
Bangkok Bank	TH	THB	2,396	12,678	0.01	Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	3,010	3,187	0.00
Mega Financial Holding	TW	TWD	17,090	12,537	0.01	Demeter 6.625% VRN (perpetual)	NL	USD	3,705	3,014	0.00
Allianz 3.375% VRN (perpetual)	DE	EUR	11,578	12,404	0.01	Türkiye Sinai Kalkinma Bank. 7.625% VRN 29/03/2027	TR	USD	3,531	2,926	0.00
Aruhi	JP	JPY	1,100	12,352	0.01	Bank of America 4.45% 03/03/2026 MTN	US	USD	3,473	2,893	0.00
Standard Chartered 7.50% VRN (perpetual) 144A	GB	USD	13,894	12,195	0.01	Investec Bank 9.625% 17/02/2022 EMTN	GB	GBP	2,084	2,887	0.00
ABN Amro Bank 4.75% VRN (perpetual)	NL	EUR	11,578	12,062	0.01	Santander UK Group Holdings 6.75% VRN (perpetual)	GB	GBP	2,316	2,870	0.00
Lloyds Banking Group 7.625% VRN (perpetual)	GB	GBP	9,262	11,970	0.01	Allianz 3.875% (perpetual)	DE	USD	3,705	2,739	0.00
Credit Suisse Group 6.25% VRN (perpetual) 144A	CH	USD	13,894	11,812	0.01	Standard Chartered 7.50% VRN (perpetual) Reg S	GB	USD	3,010	2,642	0.00
RL Finance Bonds No.2 6.125% VRN 30/11/2043	GB	GBP	9,147	11,790	0.01	BNK Financial Group	KR	KRW	314	2,541	0.00
HSBC Bank Capital Funding 5.844% VRN (perpetual)	GB	GBP	8,105	11,724	0.01	Alternatifbank 8.75% VRN 16/04/2026	TR	USD	2,547	2,152	0.00
Fukoku Mutual Life Insurance 5.00% VRN (perpetual)	JP	USD	13,894	11,613	0.01	FirstRand	ZA	ZAR	472	2,096	0.00
Assicurazioni Generali 6.416% VRN (perpetual)	IT	GBP	9,262	11,392	0.01	Jaccs	JP	JPY	106	1,991	0.00
IRB Brasil Resseguros	BR	BRL	1,013	11,371	0.01	Bandhan Bank	IN	INR	309	1,976	0.00
Barclays 7.875% VRN (perpetual)	GB	GBP	9,031	11,330	0.01	Hyundai Marine & Fire Insurance	KR	KRW	66	1,944	0.00
Banco Bilbao Vizcaya Arg. 6.75% VRN (perpetual)	ES	EUR	10,189	11,015	0.01	Garanti Bank 6.125% VRN 24/05/2027 Reg S	TR	USD	2,373	1,907	0.00
Credit Suisse Group 7.50% VRN (perpetual) Reg S	CH	USD	11,578	10,420	0.01	Intercop Financial Services	PE	USD	56	1,891	0.00
Fubon Financial Holding	TW	TWD	7,279	10,371	0.01	DB Insurance	KR	KRW	38	1,834	0.00
Banco Macro ADR	AR	USD	126	10,319	0.01	BFI Finance Indonesia	ID	IDR	37,841	1,821	0.00
UniCredit Bank Luxembourg 8.125% VRN (perpetual)	LU	EUR	9,262	10,287	0.01	Fukoku Mutual Life Ins. 6.50% VRN (perpetual)	JP	USD	1,852	1,682	0.00
Banco de Sabadell 6.125% VRN (perpetual)	ES	EUR	9,725	10,263	0.01	Korea Ratings	KR	KRW	38	1,623	0.00
Aviva 5.375% VRN 04/12/2045 EMTN	GB	EUR	9,494	10,026	0.01	Macquarie Bank 6.125% VRN (perpetual) Reg S	AU	USD	1,968	1,578	0.00
Türkiye Halk Bankası	TR	TRY	5,876	9,903	0.01	Premium Group	JP	JPY	68	1,492	0.00
CYBG 5.00% VRN 09/02/2026	GB	GBP	8,105	9,603	0.01	Groupama 6.375% VRN (perpetual)	FR	EUR	926	1,089	0.00
Demeter Investments 3.50% VRN 01/10/2046 EMTN	NL	EUR	8,799	9,547	0.01	Credit Suisse 6.50% 08/08/2023 144A	CH	USD	1,158	1,041	0.00
Mahindra & Mahindra Financial Services	IN	INR	1,451	9,531	0.01	Casa	JP	JPY	29	473	0.00
Tisco Financial Group NVDR	TH	THB	4,0								

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Real Estate</b>					
Unibail-Rodamco 1.125% VRN (perpetual)	FR	EUR	650,301	651,296	0.38
Grand City Properties 1.375% 08/03/2026 EMTN	LU	EUR	396,918	388,144	0.23
SELP Finance 1.50% 20/11/2025	LU	EUR	346,329	342,890	0.20
Vonovia Finance 2.75% 22/03/2038 EMTN	NL	EUR	214,584	218,952	0.13
American Tower	US	USD	1,306	146,985	0.09
Aroundtown	DE	EUR	14,381	95,203	0.06
Daiwa House Industry	JP	JPY	1,192	36,241	0.02
China Resources Land	HK	HKD	9,636	30,215	0.02
China Overseas Land & Investment	HK	HKD	10,629	29,735	0.02
Relo Group	JP	JPY	1,373	25,750	0.02
Open House	JP	JPY	400	18,605	0.01
Link REIT	HK	HKD	2,263	16,609	0.01
UBM Development	AT	EUR	329	13,802	0.01
Wharf Real Estate Investment	HK	HKD	1,936	12,044	0.01
ATF Netherlands 3.75% VRN (perpetual)	NL	EUR	11,578	12,014	0.01
Central Pattana	TH	THB	5,383	11,393	0.01
Sun Hung Kai Properties	HK	HKD	801	10,710	0.01
Shinoken Group	JP	JPY	402	10,210	0.01
CapitaLand	SG	SGD	3,560	8,361	0.00
Sumitomo Realty & Development	JP	JPY	231	7,651	0.00
China Vanke (H)	CN	HKD	2,208	7,611	0.00
Grand City Properties 3.75% VRN (perpetual)	LU	EUR	6,947	7,356	0.00
Globalworth Real Estate Inv. 3.00% 29/03/2025 EMTN	GB	EUR	6,831	6,907	0.00
Apamanshop Holdings	JP	JPY	647	6,438	0.00
Aekilus Residential Property 3.875% VRN 05/10/2078	SE	EUR	6,310	6,394	0.00
Oberoi Realty	IN	INR	913	6,242	0.00
Unibail-Rodamco SE 2.875% VRN (perpetual)	FR	EUR	6,021	6,050	0.00
ADLER Real Estate 3.00% 27/04/2026	DE	EUR	6,021	6,021	0.00
BR Malls Participacoes	BR	BRL	1,983	5,126	0.00
Daibiru	JP	JPY	514	5,109	0.00
Ascendas India Trust	SG	SGD	7,829	5,088	0.00
Invincible Investment	JP	JPY	13	4,905	0.00
Mapietree Commercial Trust	SG	SGD	1,947	1,970	0.00
Shenzhen Investment	HK	HKD	5,778	1,944	0.00
Robinsons Land	PH	PHP	6,717	1,927	0.00
LPN Development	TH	THB	6,917	1,813	0.00
XYMAX REIT Investment	JP	JPY	2	1,489	0.00
Vincom Retail	VN	VND	799	1,345	0.00
CSI Properties	HK	HKD	22,109	1,189	0.00
Supalai	TH	THB	1,722	1,047	0.00
APAC Realty	SG	SGD	1,233	808	0.00
Cosmos Initia	JP	JPY	103	649	0.00
UOA Development	MY	MYR	993	508	0.00
Tateru	JP	JPY	35	492	0.00
Land & General	MY	MYR	13,297	476	0.00
Intu Debenture 5.562% 31/12/2027	GB	GBP	249	327	0.00
Supalai Wts 20/10/2018	TH	THB	431	212	0.00
				<b>2,176,253</b>	<b>1.28</b>
<b>Government</b>					
Germany -0.586% 13/03/2023	DE	EUR	7,813,442	7,899,716	4.66
Germany 0.25% 15/02/2027	DE	EUR	1,406,278	1,384,219	0.82
Italy 2.20% 06/01/2027	IT	EUR	1,089,882	1,140,215	0.67
Netherlands 0.75% 15/07/2028	NL	EUR	976,024	981,515	0.58
Ireland 1.30% 15/05/2033	IE	EUR	558,430	554,311	0.33
Germany 2.50% 15/08/2046	DE	EUR	353,050	463,029	0.27
Kingdom of Belgium 1.25% 22/04/2033	BE	EUR	355,998	359,601	0.21
US Treasury Infl. Indexed Bonds 0.125% 15/07/2024	US	USD	106,141	89,319	0.05
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	71,287	58,254	0.03
UK Treasury Inflation Linked 1.875% 22/11/2022	GB	GBP	31,453	57,329	0.03
US Treasury Infl. Indexed Bondss 1.875% 15/07/2019	US	USD	43,534	42,978	0.03
Germany Inflation Linked Bond 0.10% 15/04/2023	DE	EUR	35,371	40,164	0.02
UK Treasury Inflation Linked 0.125% 22/03/2026	GB	GBP	22,855	32,184	0.02
US TII Bonds 0.50% 15/01/2028	US	USD	36,024	29,369	0.02
France 0.10% 01/03/2028	FR	EUR	13,604	14,903	0.01
Germany -0.617 13/12/2019	DE	EUR	12,516	12,642	0.01
US Treasury 2.75% 15/11/2023	US	USD	13,251	10,928	0.01
France 0.10% 25/07/2036	FR	EUR	8,163	8,877	0.01
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	54,418	8,297	0.00
US Treasury Infl. Indexed Bonds 0.125% 15/04/2022	US	USD	9,714	8,064	0.00
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	7,074	7,974	0.00
Australia 1.25% 21/02/2022	AU	AUD	8,163	5,874	0.00
UK Treasury Inflation Linked 0.125% 22/03/2029	GB	GBP	3,265	5,238	0.00
US Treasury Infl. Indexed Bonds 0.875% 15/02/2047	US	USD	5,714	4,840	0.00
Sweden 1.00% 12/11/2026	SE	SEK	48,976	4,816	0.00
France 0.10% 01/03/2025	FR	EUR	3,673	4,031	0.00
UK Treasury 4.50% 07/12/2042	GB	GBP	299	521	0.00
UK Treasury 5.00% 07/03/2025	GB	GBP	136	193	0.00
				<b>13,229,401</b>	<b>7.80</b>
<b>Closed Ended Fund</b>					
Greencoat UK Wind Funds	GB	GBP	27,320	37,957	0.02
Oakley Capital Investments Fund	BM	GBP	17,739	34,948	0.02
				<b>72,905</b>	<b>0.04</b>
<b>Open Ended Fund</b>					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	185	2,667,949	1.57
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	149	2,079,637	1.23
				<b>4,747,586</b>	<b>2.80</b>
<b>Equity Linked Notes</b>					
UBS (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	64,146	127,672	0.08
UBS (Zhejiang Supor Cookware (A)) ELN 03/12/2018	CN	USD	3,146	20,040	0.01
HSBC (Guangzhou Baiyun Intl. (A)) ELN 23/11/20212	CN	USD	5,160	10,271	0.01
MSAP (Shanghai Int. Airport (A)) ELN 04/05/2019	CN	USD	1,449	9,433	0.01
BNP (Dong E-E-Jiao (A)) ELN 10/02/2020	CN	USD	372	2,865	0.00
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Energy</b>					
BNP (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	886	1,763	0.00
BNP (Zhejiang Supor Cookware (A)) ELN 12/02/2019	CN	USD	179	1,140	0.00
HSBC (Gree Elect App Zhuhai (A)) ELN 12/02/2019	CN	USD	68	390	0.00
HSBC (China National Acc Med (A)) ELN 23/11/2021	CN	USD	54	386	0.00
				<b>173,960</b>	<b>0.10</b>
<b>Utilities</b>					
Enagas	ES	EUR	4,941	119,264	0.07
Enterprise Products Oper. 4.875% VRN 16/08/2077	US	USD	12,273	9,930	0.01
EnLink Midstream Partners LP 6.00% VRN (perpetual)	US	USD	6,947	5,399	0.00
Vista Oil & Gas	MX	MXN	414	3,285	0.00
Sunoco 5.875% 15/03/2028 144A	US	USD	1,158	935	0.00
				<b>138,813</b>	<b>0.08</b>
<b>Materials</b>					
Innogy Finance BV 5.75% 14/02/2033 EMTN	NL	EUR	284,017	417,348	0.25
Red Electrica	ES	EUR	10,235	176,862	0.10
Iberdrola	ES	EUR	22,960	147,313	0.09
				<b>741,523</b>	<b>0.44</b>
<b>Industrials</b>					
Grupo Mexico	MX	MXN	191,205	526,468	0.31
PhosAgro	RU	USD	18,711	223,462	0.13
Novolipetsk Steel	RU	USD	5,587	118,699	0.07
Magnitogorsk Iron & Steel Works	RU	USD	5,003	41,272	0.02
Mexichem	MX	MXN	6,428	16,533	0.01
Industrias Penoles	MX	MXN	210	3,653	0.00
Syngenta Finance 5.676% 24/04/2048 144A	NL	USD	1,852	1,458	0.00
Samarco Min. 4.125% 01/11/2022 Reg S (Defaulted)	BR	USD	2,316	1,405	0.00
Samarco Min. 5.75% 24/10/2023 Reg S (Defaulted)	BR	USD	1,158	703	0.00
				<b>933,653</b>	<b>0.55</b>
<b>Information Technology</b>					
Mail.Ru Group	RU	USD	9,971	260,952	0.15
Amadeus IT Holding	ES	EUR	3,629	220,277	0.13
ASE Industrial Holding	TW	TWD	1,726	3,873	0.00
Cambridge Broadband Networks 8.00% 31/12/2199*	GB	USD	1,291	1,069	0.00
Cambridge Broadband Networks 0.00% 31/12/2049**	GB	USD	503	416	0.00
				<b>486,587</b>	<b>0.29</b>
<b>Consumer Discretionary</b>					
Industria de Diseno Textil	ES	EUR	11,242	289,816	0.17
Compagnie Financière Richemont	CH	CHF	1,315	103,917	0.06
Telepizza Group	ES	EUR	9,460	52,505	0.03
Alsea	MX	MXN	2,787	8,529	0.01
				<b>454,767</b>	<b>0.27</b>
<b>Consumer Staples</b>					
Nestle	CH	CHF	5,229	336,349	0.20
Gruno (B)	MX	MXN	12,974	131,079	0.08
X5 Retail Group	RU	USD	382	9,020	0.01
Wm Wrigley Jr 2.90% 21/10/2019 144A	US	USD	435	360	0.00
				<b>476,808</b>	<b>0.28</b>
<b>Healthcare</b>					
Roche Holding	CH	CHF	3,290	607,099	0.36
Novartis	CH	CHF	3,338	213,940	0.13
Novona Holding	CH	CHF	130	17,806	0.01
St Shine Optical	TW	TWD	501	11,192	0.01
Genomma Lab Internacional	MX	MXN	7,128	5,751	0.00
Intai Technology	TW	TWD	491	1,334	0.00
				<b>857,122</b>	<b>0.51</b>
<b>Telecommunication Services</b>					
Swisscom	CH	CHF	191	75,961	0.04
				<b>75,961</b>	<b>0.04</b>
<b>Financials</b>					
Assicurazioni Generali 7.75% VRN 12/12/2042 EMTN	IT	EUR	655,823	826,557	0.49
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	454,914	558,177	0.33
Zurich Insurance Group	CH	CHF	681	180,730	0.11
TCS Group Holding	CY	USD	7,558	128,945	0.08
Swiss Re	CH	CHF	1,576	124,685	0.07
CaixaBank	ES	EUR	27,643	111,650	0.07
Guaranty Trust Bank GDR	NG	USD	16,108	83,382	0.05
Banco de Sabadell	ES	EUR	41,292	67,162	0.04
Grupo Financiero Banorte	MX	MXN	8,548	44,144	0.03
Commerzbank 8.125% 19/09/2023 144A	DE	USD	31,901	30,531	0.02
Emirates NBD Wts 28/12/2020	CW	USD	6,355	15,476	0.01
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	15,377	14,717	0.01
Bank of Nova Scotia 4.65% VRN (perpetual)	CA	USD	16,093	12,608	0.01
UniCredit 2.421% FRN 03/05/2025 MTN	IT	EUR	12,132	12,357	0.01

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
CaixaBank 6.75% VRN (perpetual)	ES	EUR	8,336	9,382	0.01
Caixa Geral de Depositos 10.75% VRN (perpetual)	PT	EUR	7,410	8,616	0.01
Westpac Banking 5.00% VRN (perpetual)	AU	USD	11,289	8,560	0.01
HSBC Holdings 6.00% VRN (perpetual)	GB	USD	6,947	5,710	0.00
Virgin Money Holdings 8.75% VRN (perpetual)	GB	GBP	4,631	5,662	0.00
Banca Mont 5.375% VRN 18/01/2028 EMTN	IT	EUR	5,557	5,300	0.00
Assicurazioni Generali 5.00% VRN 08/06/2048 EMTN	IT	EUR	4,631	5,187	0.00
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	4,631	5,019	0.00
CaixaBank 5.25% VRN (perpetual)	ES	EUR	4,631	4,568	0.00
BNP Paribas 4.032% VRN (perpetual)	FR	EUR	4,168	4,528	0.00
Sumitomo Life Ins. 4.00% VRN 14/09/2077 Reg S	JP	USD	5,789	4,517	0.00
Phoenix Life 7.25% VRN (perpetual)	GB	GBP	2,883	3,576	0.00
IKB Deutsche Industriebank 4.00% VRN 31/01/2028	DE	EUR	2,779	2,800	0.00
Bankia 3.375% VRN 15/03/2027	ES	EUR	2,084	2,213	0.00
Bolsa Mexicana de Valores	MX	MXN	894	1,425	0.00
				<b>2,288,184</b>	<b>1.35</b>
<b>Real Estate</b>					
Times Property Holdings	CN	HKD	853	1,034	0.00
				<b>1,034</b>	<b>0.00</b>
<b>Government</b>					
France 2.25% 25/05/2024	FR	EUR	1,415,838	1,589,587	0.94
Spain 1.45% 31/10/2027	ES	EUR	832,948	851,811	0.50
Italy 2.70% 01/03/2047	IT	EUR	401,005	396,358	0.23
Spain 0.45% 31/10/2022	ES	EUR	330,037	333,850	0.20
Portugal 2.25% 18/04/2034	PT	EUR	276,103	277,020	0.16
Spain 2.90% 31/10/2046	ES	EUR	225,145	254,713	0.15
Italy 1.35% 15/04/2022	IT	EUR	178,203	184,974	0.11
Italy 2.35% 15/09/2024	IT	EUR	34,256	40,958	0.02
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	42,555	35,937	0.02
Spain 0.40% 30/04/2022	ES	EUR	33,394	33,846	0.02
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	19,209	16,537	0.01
US Treasury II 0.125% 15/07/2022	US	USD	16,869	14,873	0.01
US Treasury Infl. Indexed Bonds 0.125% 15/04/2019	US	USD	16,325	14,306	0.01
Spain Inflation Linked 0.65% 30/11/2027	ES	EUR	6,802	7,483	0.00
US Treasury Infl. Indexed Bonds 1.375% 15/02/2044	US	USD	4,299	4,221	0.00
				<b>4,056,474</b>	<b>2.39</b>
<b>Equity Linked Notes</b>					
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	2,185	13,919	0.01
CITI (Vincem Retail (A)) ELN 15/02/2019	CN	USD	3,886	6,408	0.00
UBS (Autek China (A)) ELN 22/10/2018	CN	USD	570	5,106	0.00
HSBC (Hualan Biological Engg (A)) ELN 03/06/2019	CN	USD	126	470	0.00
				<b>25,903</b>	<b>0.02</b>
<b>Unlisted</b>					
<b>Energy</b>					
Impact Oil & Gas*	GB	GBP	95,550	19,586	0.01
TMO Renewables*	GB	GBP	7,857	0	0.00
Sphere Minerals*	AU	AUD	441	0	0.00
Savannah Petroleum Wts 08/01/2019	GB	GBP	14,541	0	0.00
Kalahari Energy*	BW	USD	446	0	0.00
Impact Oil & Gas Wts (B) 24/11/2020*	GB	GBP	9,828	0	0.00
				<b>19,586</b>	<b>0.01</b>
<b>Materials</b>					
Cobalt 27 Capital	CA	CAD	3,080	24,082	0.01
China Metal Recycling Holdings*	HK	HKD	33	0	0.00
				<b>24,082</b>	<b>0.01</b>
<b>Industrials</b>					
Atlas Copco	SE	SEK	3,438	111,807	0.07
Simplybiz Group	GB	GBP	3,586	6,595	0.00
				<b>118,402</b>	<b>0.07</b>
<b>Information Technology</b>					
Rakusl*	JP	JPY	1,399	13,788	0.01
Aquis Exchange*	GB	GBP	295	6,218	0.00
Cambridge Broadband Perpetual (Pref'd)*	GB	GBP	1,493	5,877	0.00
Cambridge Broadband Networks (Pref'd)*	GB	GBP	1,238	2,099	0.00
MathEngine*	GB	GBP	985	0	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	131	0	0.00
Bond International Software*	GB	GBP	7,493	0	0.00
Bodacllick*	ES	EUR	4,166	0	0.00
				<b>27,982</b>	<b>0.02</b>
<b>Consumer Discretionary</b>					
Westwing Home & Living*	DE	EUR	11	44,337	0.03
Global Fashion Group Perpetual (Pref'd)*	GB	EUR	663	10,378	0.01
Global Fashion Group*	SE	EUR	854	7,259	0.00
Westwing Home & Living Wts 31/12/2021*	DE	EUR	2,969	2,672	0.00
Zip Wireless Wts 31/12/2049*	GB	GBP	491	1,306	0.00
WG Limited*	CA	CAD	1,773	0	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	476	0	0.00
				<b>65,952</b>	<b>0.04</b>
<b>Healthcare</b>					
JHL Biotech*	TW	TWD	413	727	0.00
Verona Pharma Wts 31/12/2049	GB	GBP	1,216	440	0.00
				<b>1,167</b>	<b>0.00</b>

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Financials</b>					
Fidelity US Quality Income UCITS ETF	IE	GBP	537,651	2,554,097	1.51
BGP Holdings*	MT	EUR	36,382	0	0.00
				<b>2,554,097</b>	<b>1.51</b>
<b>Government</b>					
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	2,339,956	18,929	0.01
Australia 0.75% 21/11/2027	AU	AUD	27,209	17,148	0.01
Canada 4.25% 01/12/2021	CA	CAD	9,632	11,318	0.01
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	1,169,978	9,562	0.01
				<b>56,957</b>	<b>0.03</b>
<b>Equity Linked Notes</b>					
UBS (Zhejiang Supor Cookware (A)) ELN 28/05/2018	CN	USD	167	1,062	0.00
				<b>1,062</b>	<b>0.00</b>
<b>Fractions</b>					
				(5)	(0.00)
<b>Total Investments (Cost EUR 139,139,040)</b>				<b>157,487,082</b>	<b>92.85</b>
				<b>157,487,082</b>	<b>92.85</b>
		Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
<b>Contracts For Difference</b>					
Fairfax Financial Holdings (GS)		CAD	229,751	8,382	0.00
Credicorp (HSBC)		USD	57,652	3,266	0.00
Gree Electric Appliances (UBS)		USD	8,543	293	0.00
Hualan Biological Engineering (UBS)		USD	5,090	5	0.00
Vietnam Tech. & Commercial Joint Stock Bank (MS)*		USD	7,983	(213)	(0.00)
Worldpay (GS)		USD	30,993	(413)	(0.00)
China Mobile (GS)		HKD	44,440	(429)	(0.00)
				<b>10,891</b>	<b>0.01</b>
		Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
<b>Credit Default Swaps</b>					
Sold protection on CDX Na Hy S29 5 Year 20/12/2022		USD	33,692	2,032	0.00
Sold protection on CDX Na Hy S30 5 Year 20/06/2023		USD	29,987	1,729	0.00
Sold protection on CDX Na Ig S30 5 Year 20/06/2023		USD	47,817	740	0.00
Bought protection on iTraxx Crossover S29 20/06/2023		EUR	38,555	(4,103)	(0.00)
				<b>398</b>	<b>0.00</b>
			Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
<b>Forward Foreign Exchange Contracts</b>					
Bought USD Sold EUR at 1.23389 16/05/2018			860,517	17,933	0.01
Bought USD Sold EUR at 1.24163 16/05/2018			156,043	4,251	0.00
Bought EUR Sold GBP at 1.15709 22/05/2018			178,691	2,971	0.00
Bought EUR Sold GBP at 1.14709 25/05/2018			210,699	1,671	0.00
Bought USD Sold EUR at 1.24433 16/05/2018			39,261	1,157	0.00
Bought USD Sold GBP at 1.40775 08/05/2018			27,955	658	0.00
Bought EUR Sold CHF at 0.87139 16/05/2018			7,045	300	0.00
Bought USD Sold EUR at 1.23379 16/05/2018			14,217	295	0.00
Bought USD Sold EUR at 1.24147 16/05/2018			10,018	272	0.00
Bought GBP Sold EUR at 0.89170 16/05/2018			11,208	169	0.00
Bought USD Sold AUD at 0.76968 08/05/2018			8,237	167	0.00
Bought USD Sold EUR at 1.23641 16/05/2018			6,974	160	0.00
Bought CHF Sold EUR at 1.19704 25/05/2018			242,549	137	0.00
Bought USD Sold EUR at 1.24395 16/05/2018			4,680	136	0.00
Bought EUR Sold CHF at 0.86231 16/05/2018			3,871	123	0.00
Bought USD Sold EUR at 1.22994 16/05/2018			6,829	120	0.00
Bought USD Sold DKK at 0.16555 08/05/2018			5,621	119	0.00
Bought USD Sold EUR at 1.23847 16/05/2018			4,729	116	0.00
Bought USD Sold EUR at 1.23485 16/05/2018			4,299	93	0.00
Bought GBP Sold EUR at 0.89062 16/05/2018			4,295	59	0.00
Bought USD Sold EUR at 1.22583 16/05/2018			3,818	54	0.00
Bought GBP Sold USD at 0.72846 08/05/2018			28,031	54	0.00
Bought EUR Sold GBP at 1.14546 16/05/2018			5,633	35	0.00
Bought USD Sold EUR at 1.20971 08/05/2018			23,320	34	0.00
Bought USD Sold SEK at 0.11514 08/05/2018			2,527	22	0.00
Bought GBP Sold EUR at 0.88631 16/05/2018			2,404	21	0.00
Bought USD Sold GBP at 1.40449 08/05/2018			873	18	0.00
Bought EUR Sold GBP at 1.14055 16/05/2018			9,207	18	0.00
Bought USD Sold EUR at 1.21818 08/05/2018			1,970	17	0.00
Bought CAD Sold USD at 1.28531 08/05/2018			5,835	17	0.00
Bought USD Sold GBP at 1.39443 08/05/2018			1,078	15	0.00
Bought EUR Sold NOK at 0.10394 25/05/2018			1,842	15	0.00
Bought USD Sold AUD at 0.75536 08/05/2018			8,548	12	0.00
Bought EUR Sold GBP at 1.14016 22/05/2018			6,829	12	0.00
Bought EUR Sold GBP at 1.13990 16/05/2018			7,911	11	0.00
Bought USD Sold AUD at 0.75482 07/06/2018			17,152	10	0.00



## Schedule of Investments as at 30 April 2018

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets		Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold DKK at 0.16271 07/06/2018	5,634	7	0.00	Pay fixed 2.4592% receive float. (3m USD LIBOR) 08/01/2028	USD	2,340	85	0.00
Bought USD Sold AUD at 0.76677 08/05/2018	366	6	0.00	Pay fixed 2.517% receive float. (3m CDOR) 29/03/2028	CAD	8,652	74	0.00
Bought USD Sold NZD at 0.70497 08/05/2018	1,726	2	0.00	Pay fixed 2.1395% receive float. (3m CDOR) 18/08/2027	CAD	1,758	49	0.00
Bought EUR Sold NOK at 0.10330 25/05/2018	1,240	2	0.00	Pay fixed 2.2225% receive float. (3m CDOR) 23/11/2027	CAD	1,687	41	0.00
Bought USD Sold JPY at 0.00915 08/05/2018	1,346	0	0.00	Pay fixed 2.379% receive float. (3m CDOR) 21/09/2027	CAD	2,313	35	0.00
Bought USD Sold EUR at 1.20876 16/05/2018	4,601	0	0.00	Pay fixed 2.737% receive float. (6m AUD) 15/12/2027	AUD	4,125	34	0.00
Bought JPY Sold USD at 109.02100 07/06/2018	1,349	0	0.00	Pay fixed 2.37% receive float. (3m CDOR) 14/09/2027	CAD	2,144	33	0.00
Bought NZD Sold USD at 1.41865 07/06/2018	1,728	(2)	(0.00)	Pay fixed 2.1525% receive float. (3m CDOR) 31/08/2027	USD	1,192	32	0.00
Bought EUR Sold NOK at 0.10306 25/05/2018	3,955	(2)	(0.00)	Pay fixed 2.7832% receive float. (3m USD LIBOR) 05/02/2028	CAD	2,231	31	0.00
Bought EUR Sold NOK at 0.10301 25/05/2018	2,284	(2)	(0.00)	Receive fixed 1.0638% pay float. (6m EURIBOR) 05/03/2028	EUR	3,047	25	0.00
Bought DKK Sold USD at 6.15900 08/05/2018	5,629	(8)	(0.00)	Receive fixed 1.1173% pay float. (6m EURIBOR) 12/02/2028	EUR	1,730	24	0.00
Bought NOK Sold EUR at 9.66790 25/05/2018	2,999	(10)	(0.00)	Pay fixed 2.6032% receive float. (3m USD LIBOR) 22/01/2028	USD	914	24	0.00
Bought AUD Sold USD at 1.32485 08/05/2018	17,161	(10)	(0.00)	Receive fixed 1.3698% pay float. (3m STIBOR) 28/02/2028	SEK	18,067	23	0.00
Bought EUR Sold USD at 0.80668 16/05/2018	512	(13)	(0.00)	Receive fixed 3.305% pay float. (3m NZD BB) 14/02/2028	NZD	2,177	12	0.00
Bought GBP Sold USD at 0.71063 08/05/2018	707	(16)	(0.00)	Pay fixed 2.8453% receive float. (6m AUD) 22/12/2027	AUD	4,517	11	0.00
Bought USD Sold CAD at 0.77845 07/06/2018	5,855	(17)	(0.00)	Receive fixed 3.2425% pay float. (3m NZD BB) 07/02/2028	NZD	2,394	6	0.00
Bought SEK Sold USD at 8.66589 07/06/2018	2,554	(22)	(0.00)	Receive fixed 3.23% pay float. (3m NZD BB) 24/01/2028	NZD	1,197	2	0.00
Bought EUR Sold USD at 0.80690 08/05/2018	853	(22)	(0.00)	Receive fixed 0.921% pay float. (6m EURIBOR) 31/07/2027	EUR	7,765	1	0.00
Bought GBP Sold USD at 0.71216 08/05/2018	1,155	(24)	(0.00)	Pay fixed 2.9577% receive float. (3m USD LIBOR) 26/02/2028	USD	980	1	0.00
Bought EUR Sold USD at 0.81282 08/05/2018	1,302	(24)	(0.00)	Pay fixed 2.8993% receive float. (6m AUD) 02/03/2028	AUD	1,252	0	0.00
Bought EUR Sold USD at 0.82486 07/06/2018	23,404	(30)	(0.00)	Pay fixed 1.5572% receive float. (6m LIBOR) 01/03/2028	GBP	3,483	0	0.00
Bought EUR Sold USD at 0.81309 08/05/2018	1,817	(32)	(0.00)	Pay fixed 1.2452% receive float. (3m STIBOR) 27/09/2027	SEK	860	0	0.00
Bought EUR Sold USD at 0.82509 16/05/2018	12,273	(33)	(0.00)	Pay fixed 0.2475% receive float. (6m JPY LIBOR) 25/09/2027	JPY	43,534	0	0.00
Bought EUR Sold USD at 0.81130 08/05/2018	1,747	(35)	(0.00)	Pay fixed 0.2425% receive float. (6m JPY LIBOR) 22/08/2027	JPY	328,410	(2)	(0.00)
Bought JPY Sold USD at 106.41050 08/05/2018	1,382	(36)	(0.00)	Receive fixed 0.9233% pay float. (6m EURIBOR) 02/10/2027	EUR	2,024	(3)	(0.00)
Bought NZD Sold USD at 1.39052 08/05/2018	1,763	(37)	(0.00)	Receive fixed 3.14% pay float. (3m NZD BB) 10/01/2028	NZD	1,524	(4)	(0.00)
Bought USD Sold CAD at 0.77509 08/05/2018	5,851	(39)	(0.00)	Pay fixed 0.27% receive float. (6m JPY LIBOR) 31/07/2027	JPY	189,917	(5)	(0.00)
Bought EUR Sold USD at 0.81130 16/05/2018	2,127	(41)	(0.00)	Pay fixed 1.2617% receive float. (3m STIBOR) 18/10/2027	SEK	9,414	(6)	(0.00)
Bought DKK Sold EUR at 7.44676 25/05/2018	87,628	(44)	(0.00)	Receive fixed 0.9188% pay float. (6m EURIBOR) 30/10/2027	EUR	3,428	(8)	(0.00)
Bought EUR Sold USD at 0.80550 16/05/2018	1,757	(46)	(0.00)	Pay fixed 1.2577% receive float. (3m STIBOR) 11/10/2027	SEK	12,244	(8)	(0.00)
Bought EUR Sold USD at 0.81739 16/05/2018	4,130	(50)	(0.00)	Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028	CHF	1,197	(9)	(0.00)
Bought EUR Sold USD at 0.81056 08/05/2018	2,443	(51)	(0.00)	Receive fixed 3.1025% pay float. (3m NZD BB) 20/12/2027	NZD	2,340	(10)	(0.00)
Bought EUR Sold GBP at 1.12743 16/05/2018	5,891	(56)	(0.00)	Receive fixed 0.8993% pay float. (6m EURIBOR) 25/09/2027	EUR	4,370	(15)	(0.00)
Bought USD Sold GBP at 1.37452 07/06/2018	28,126	(59)	(0.00)	Pay fixed 0.38145% receive float. (6m JPY LIBOR) 05/02/2028	JPY	286,128	(27)	(0.00)
Bought EUR Sold USD at 0.80933 16/05/2018	2,880	(63)	(0.00)	Receive fixed 2.5575% pay float. (3m CDOR) 01/03/2028	CAD	5,932	(36)	(0.00)
Bought NOK Sold EUR at 9.63013 25/05/2018	9,989	(64)	(0.00)	Receive fixed 3.075% pay float. (3m NZD BB) 08/12/2027	NZD	7,891	(44)	(0.00)
Bought GBP Sold EUR at 0.87178 16/05/2018	9,814	(75)	(0.00)	Receive fixed 0.1818% pay float. (6m CHF LIBOR) 06/09/2027	CHF	2,095	(45)	(0.00)
Bought EUR Sold GBP at 1.12458 16/05/2018	6,218	(75)	(0.00)	Pay fixed 1.7462% receive float. (6m LIBOR) 15/02/2028	GBP	2,394	(48)	(0.00)
Bought EUR Sold USD at 0.81051 16/05/2018	3,891	(79)	(0.00)	Pay fixed 0.3642% receive float. (6m JPY LIBOR) 19/02/2028	JPY	588,472	(48)	(0.00)
Bought EUR Sold USD at 0.81098 16/05/2018	4,242	(84)	(0.00)	Receive fixed 0.8365% pay float. (6m EURIBOR) 18/09/2027	EUR	5,643	(51)	(0.00)
Bought EUR Sold GBP at 1.12597 16/05/2018	10,003	(109)	(0.00)	Receive fixed 0.8253% pay float. (6m EURIBOR) 22/08/2027	EUR	6,106	(57)	(0.00)
Bought EUR Sold USD at 0.81116 16/05/2018	5,851	(114)	(0.00)	Receive fixed 0.2985% pay float. (6m CHF LIBOR) 02/08/2027	CHF	5,148	(60)	(0.00)
Bought EUR Sold USD at 0.80724 16/05/2018	4,807	(117)	(0.00)	Pay fixed 0.3787% receive float. (6m JPY LIBOR) 13/02/2028	JPY	758,200	(70)	(0.00)
Bought EUR Sold USD at 0.81519 16/05/2018	6,983	(119)	(0.00)					
Bought SEK Sold USD at 8.53040 08/05/2018	2,657	(130)	(0.00)					
Bought EUR Sold USD at 0.81047 08/05/2018	6,513	(137)	(0.00)					
Bought CHF Sold EUR at 1.15242 16/05/2018	3,852	(142)	(0.00)					
Bought EUR Sold USD at 0.80834 16/05/2018	7,071	(162)	(0.00)					
Bought EUR Sold USD at 0.80394 16/05/2018	5,743	(162)	(0.00)					
Bought EUR Sold USD at 0.80631 16/05/2018	6,487	(165)	(0.00)					
Bought EUR Sold USD at 0.80467 16/05/2018	6,948	(190)	(0.00)					
Bought EUR Sold USD at 0.81028 16/05/2018	10,054	(207)	(0.00)					
Bought EUR Sold USD at 0.81135 08/05/2018	11,137	(222)	(0.00)					
Bought JPY Sold EUR at 130.16600 16/05/2018	20,901	(285)	(0.00)					
Bought EUR Sold USD at 0.81074 16/05/2018	23,345	(468)	(0.00)					
Bought EUR Sold USD at 0.81703 22/05/2018	39,694	(476)	(0.00)					
Bought EUR Sold GBP at 1.12673 16/05/2018	48,046	(491)	(0.00)					
Bought EUR Sold USD at 0.80480 16/05/2018	49,212	(1,340)	(0.00)					
Bought SEK Sold EUR at 10.40172 25/05/2018	157,954	(2,687)	(0.00)					
Bought EUR Sold USD at 0.80697 25/05/2018	305,806	(7,324)	(0.00)					
Bought EUR Sold USD at 0.80617 16/05/2018	876,315	(22,420)	(0.01)					
Bought EUR Sold USD at 0.80622 22/05/2018	1,100,677	(27,602)	(0.02)					
		<b>(34,981)</b>	<b>(0.02)</b>					

## Other Assets and Liabilities

11,994,073 7.08

## Net Assets

169,658,002 100.00

## Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
MSCI Europe Index Future 15/06/2018	EUR	5,163,133	235,344	0.14
S&P TSX 60 Index Future 14/06/2018	CAD	4,637,033	25,059	0.01
Euro-Bund Bond Future 07/06/2018	EUR	(2,254,109)	4,484	0.00
US Treasury Note 5 Year Bond Future 29/06/2018	USD	(45,079)	282	0.00
Euro-Bobl Bond Future 07/06/2018	EUR	(461,499)	72	0.00
US Ultra 10 Year End Bond Future 20/06/2018	USD	(11,235)	38	0.00
US Treasury Note 2 Year Bond Future 29/06/2018	USD	(13,095)	28	0.00
US Ultra Bond Future 20/06/2018	USD	545	5	0.00
US Treasury Note 20 Year Bond Future 20/06/2018	USD	333	0	0.00
Australia 10 Year Bond Future 15/06/2018	AUD	(31,781)	(160)	(0.00)
US Treasury Note 10 year Bond Future 20/06/2018	USD	77,520	(298)	(0.00)
Long Gilt Bond Future 27/06/2018	GBP	(48,600)	(542)	(0.00)
Euro-Schatz Bond Future 07/06/2018	EUR	(5,195,106)	(3,034)	(0.00)
S&P500 Emini Index Future 15/06/2018	USD	3,079,173	(61,185)	(0.04)
			<b>200,093</b>	<b>0.12</b>

## Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 1.274% receive float. (6m LIBOR) 27/07/2027	GBP	5,224	137	0.00
Pay fixed 1.1642% receive float. (6m LIBOR) 18/08/2027	GBP	3,314	125	0.00
Pay fixed 2.253% receive float. (3m CDOR) 27/07/2027	CAD	5,077	108	0.00
Receive fixed 1.1863% pay float. (6m EURIBOR) 19/02/2028	EUR	4,408	89	0.00



**Schedule of Investments as at 30 April 2018**

**GEOGRAPHICAL SPLIT**

Country	Country Code	% Net Assets
USA	US	23.05
UK	GB	9.36
Germany	DE	9.17
Ireland	IE	8.06
Japan	JP	5.23
France	FR	4.78
Netherlands	NL	3.95
China	CN	3.65
Italy	IT	2.82
Spain	ES	2.50
Switzerland	CH	1.99
Hong Kong	HK	1.90
South Africa	ZA	1.72
India	IN	1.67
Korea	KR	1.42
Russia	RU	1.28
Brazil	BR	1.25
Taiwan	TW	1.15
Sweden	SE	0.92
Luxembourg	LU	0.87
Finland	FI	0.65
Canada	CA	0.64
Belgium	BE	0.54
Mexico	MX	0.54
Norway	NO	0.53
Israel	IL	0.38
Australia	AU	0.37
Denmark	DK	0.35
Indonesia	ID	0.35
Turkey	TR	0.32
United Arab Emirates	AE	0.23
Bermuda	BM	0.19
Portugal	PT	0.17
Peru	PE	0.13
Nigeria	NG	0.12
Thailand	TH	0.10
Cyprus	CY	0.09
Singapore	SG	0.06
Austria	AT	0.06
Malaysia	MY	0.04
Cayman Islands	KY	0.04
Philippines	PH	0.03
Greece	GR	0.03
Argentina	AR	0.03
Jordan	JO	0.02
Romania	RO	0.02
Virgin Islands (British)	VG	0.01
Curaçao	CW	0.01
Chile	CL	0.01
Vietnam	VN	0.01
New Zealand	NZ	0.01
Kenya	KE	0.01
Panama	PA	0.00
Kazakhstan	KZ	0.00
Sri Lanka	LK	0.00
Malta	MT	0.00
Botswana	BW	0.00
Cash and other net assets		7.17

## Fidelity Target™ 2035 (Euro) Fund <sup>4</sup>

### Schedule of Investments as at 30 April 2018

	Country	Shares or	Market Value	% Net		Country	Shares or	Market Value	% Net		
	Code	Ccy	Nominal	EUR	Assets	Code	Ccy	Nominal	EUR	Assets	
Securities Admitted to or Dealt on an Official Stock Exchange											
Energy											
Royal Dutch Shell	NL	GBP	31,713	939,519	0.88	Johnson Matthey	GB	GBP	3,625	135,995	0.13
BP	GB	GBP	94,331	577,939	0.54	Fuchs Petrolub	DE	EUR	2,691	114,920	0.11
Royal Dutch Shell (UK)	NL	GBP	9,686	279,191	0.26	BHP Billiton (UK)	AU	GBP	6,403	112,575	0.11
Apache	US	USD	7,885	265,721	0.25	ArcelorMittal 0.95% 17/01/2023 EMTN	LU	EUR	108,902	107,630	0.10
SBM Offshore	NL	EUR	15,013	209,129	0.20	Monsanto	US	USD	999	103,707	0.10
Neste	FI	EUR	2,963	207,126	0.19	HeidelbergCement	DE	EUR	1,247	101,340	0.09
John Wood Group	GB	GBP	30,385	196,747	0.18	Air Liquide	GB	GBP	1,906	85,663	0.08
Tupras Turkiye Petrol Rafinerileri	TR	TRY	9,097	191,884	0.18	Scotts Miracle-Gro	FR	EUR	792	85,522	0.08
Andeavor	US	USD	1,464	170,650	0.16	Martin Marietta Materials	US	USD	1,194	83,474	0.08
Total	FR	EUR	3,261	170,640	0.16	Ashland Global Holdings	US	USD	470	77,556	0.07
Concho Resources	US	USD	1,299	169,473	0.16	Vulcan Materials	US	USD	1,401	77,433	0.07
Suncor Energy	CA	CAD	4,827	153,302	0.14	CRH	IE	EUR	725	68,261	0.06
Diamondback Energy	US	USD	1,073	113,831	0.11	Mondi Finance 1.625% 27/04/2026 EMTN	GB	EUR	2,253	66,492	0.06
Pioneer Natural Resources	US	USD	679	113,532	0.11	LyondellBasell Industries	US	USD	57,327	57,796	0.05
Snam	IT	EUR	27,836	110,925	0.10	Denka	JP	JPY	569	50,270	0.05
Cairn Energy	GB	GBP	42,796	110,434	0.10	Glencore (A)	CH	GBP	1,667	49,627	0.05
Aker BP	NO	NOK	4,004	109,172	0.10	Linde	DE	EUR	239	45,910	0.04
Saras	IT	EUR	50,589	100,064	0.09	Kansai Paint	JP	JPY	2,328	43,586	0.04
Cabot Oil & Gas	US	USD	4,752	93,081	0.09	Randgold Resources	GB	GBP	644	43,068	0.04
Baker Hughes a GE	US	USD	2,921	86,944	0.08	Huhtamaki	FI	EUR	1,146	38,796	0.04
Petroleo Brasileiro (Sponsored) ADR	BR	USD	6,588	76,440	0.07	EMS-Chemie Holding	CH	CHF	71	36,704	0.03
Ultrapar Participacoes	BR	BRL	5,012	72,577	0.07	SEMAFO	CA	CAD	13,763	35,391	0.03
Petroleo Brasileiro Perpetual (Pref'd)	BR	BRL	11,666	62,912	0.06	NOF	JP	JPY	1,252	31,141	0.03
US Silica Holdings	US	USD	2,301	57,125	0.05	Base Resources	AU	AUD	171,092	27,213	0.03
Koninklijke Vopak	NL	EUR	1,361	55,675	0.05	Nevsun Resources	CA	CAD	11,899	26,870	0.03
Reliance Industries	IN	INR	3,934	47,159	0.04	Vale ADR	BR	USD	2,307	26,601	0.02
China Petroleum & Chemical (H)	CN	HKD	57,998	46,972	0.04	Shin-Etsu Chemical	JP	JPY	298	25,044	0.02
CNOOC	CN	HKD	29,683	41,573	0.04	Air Water	JP	JPY	1,519	24,476	0.02
PTT	TH	THB	20,841	30,865	0.03	Wienerberger	AT	EUR	1,124	23,491	0.02
Petroleo Brasileiro ADR	BR	USD	2,236	24,146	0.02	Teijin	JP	JPY	1,332	20,877	0.02
TGS Nopec Geophysical	NO	NOK	877	23,019	0.02	Tharisa	CY	ZAR	15,929	20,401	0.02
Savannah Petroleum	GB	GBP	60,346	20,891	0.02	CF Industries Holdings	US	USD	622	20,146	0.02
TMK	RU	USD	11,613	11,697	0.01	JSR	JP	JPY	1,261	19,829	0.02
Origin Energy	AU	AUD	1,585	9,668	0.01	Sumitomo Metal Mining	JP	JPY	552	19,666	0.02
Amerisur Resources	GB	GBP	48,747	9,648	0.01	BHP Billiton	AU	AUD	902	17,511	0.02
SK Innovation	KR	KRW	61	9,223	0.01	Nihon Parkerizing	JP	JPY	1,304	17,231	0.02
Offshore Energy	GB	GBP	13,316	9,114	0.01	Holcim Finance Luxembourg 2.25% 26/05/2028 EMTN	LU	EUR	16,397	16,975	0.02
PetroChina (H)	CN	HKD	13,550	8,307	0.01	Nitto Denko	JP	JPY	260	16,164	0.02
China Shenhua Energy (H)	CN	HKD	3,848	7,835	0.01	Anhui Conch Cement (A)	CN	CNY	2,885	12,805	0.01
Premier Oil	GB	GBP	6,127	6,611	0.01	Accsys Technologies	GB	GBP	14,178	12,513	0.01
Oil Search	AU	AUD	1,107	5,422	0.01	Formosa Chemicals & Fibre	TW	TWD	3,938	12,047	0.01
Cooper Energy	AU	AUD	12,704	2,738	0.00	Fibra Celulose	BR	BRL	681	11,004	0.01
Mangalore Refinery & Petrochemicals	IN	INR	1,887	2,537	0.00	Methanex	CA	USD	207	10,248	0.01
China Oilfield Services (H)	CN	HKD	2,938	2,443	0.00	Tokuyama	JP	JPY	406	10,108	0.01
Shinko Plantech	JP	JPY	236	1,848	0.00	BlueScope Steel	AU	AUD	894	9,196	0.01
Coal India	IN	INR	432	1,534	0.00	Rio Tinto (AU)	GB	AUD	183	9,100	0.01
ITOCHU ENEX	JP	JPY	162	1,327	0.00	Braskem (Pref'd)	BR	BRL	784	8,496	0.01
Gulf Marine Services	AE	GBP	2,220	885	0.00	Fujimi	JP	JPY	469	8,487	0.01
Berkeley Energia	GB	AUD	1,579	842	0.00	TSRC	TW	TWD	10,114	8,452	0.01
FAR	AU	AUD	13,187	742	0.00	African Rainbow Minerals	ZA	ZAR	1,231	8,366	0.01
				5,021,079	4.70	Mountain Province Diamonds	CA	CAD	4,147	8,360	0.01
						CSR	AU	AUD	2,238	7,881	0.01
						Asian Paints	IN	INR	521	7,793	0.01
						Lock&Lock	KR	KRW	407	7,435	0.01
						UltraTech Cement	IN	INR	144	7,385	0.01
						Gerdau (Pref'd)	BR	BRL	1,865	7,339	0.01
						Sims Metal Management	US	AUD	702	7,095	0.01
						Sasol	ZA	ZAR	235	6,995	0.01
						Fuso Chemical	JP	JPY	325	6,889	0.01
						Nevada Copper	CA	CAD	15,474	6,699	0.01
						Mandalay Resources	CA	CAD	47,397	6,431	0.01
						Baoshan Iron & Steel	CN	CNY	5,043	6,094	0.01
						Hindalco Industries	IN	INR	2,011	5,896	0.01
						Sakata INX	JP	JPY	460	5,855	0.01
						Grasim Industries	IN	INR	424	5,774	0.01
						Asia Cement	KR	KRW	50	5,740	0.01
						Incitec Pivot	AU	AUD	2,331	5,536	0.01
						South32	AU	AUD	2,381	5,516	0.01
						Kumho PetroChemical	KR	KRW	66	5,481	0.01
						West China Cement	CN	HKD	29,774	5,024	0.00
						Yamato Kogyo	JP	JPY	197	4,828	0.00
						China Molybdenum	CN	HKD	7,542	4,749	0.00
						Orora	AU	AUD	2,097	4,382	0.00
						PTT Global Chemical	TH	THB	1,631	4,188	0.00
						Sumitomo Bakelite	JP	JPY	547	4,119	0.00
						Tayca	JP	JPY	167	3,673	0.00
						Nanjing Yunhai Special Metals	CN	CNY	3,866	3,535	0.00
						Byatrol	GB	GBP	99,640	3,347	0.00
						Okamoto Industries	JP	JPY	378	3,149	0.00
						Usinas Siderurgicas Minas Perpetual (Pref'd)	BR	BRL	1,187	3,049	0.00
						Loma Negra Cia Industrial Argentina ADR	AR	USD	175	3,022	0.00
						Fumakilla	JP	JPY	198	2,996	0.00
						Jiangxi Copper (H)	CN	HKD	2,404	2,854	0.00
						Firestone Diamonds	GB	GBP	37,315	2,826	0.00
						Essentra	GB	GBP	525	2,636	0.00
						PPC	ZA	ZAR	3,768	2,188	0.00
						Tharisa (A)	CY	GBP	1,610	2,163	0.00
						Takasago International	JP	JPY	78	2,031	0.00
						Fufeng Group	CN	HKD	4,147	1,926	0.00
						Aluminum Corp of China	CN	HKD	3,982	1,879	0.00
						Zijin Mining Group (H)	CN	HKD	4,542	1,724	0.00
						Daiken	JP	JPY	77	1,609	0.00
						Stella Chemifa	JP	JPY	57	1,586	0.00
						AMVIG Holdings	HK	HKD	7,262	1,548	0.00
						Nippon Pillar Packing	JP	JPY	120	1,445	0.00
						Essel Propack	IN	INR	407	1,364	0.00
						Evolution Minina	AU	AUD	683	1,358	0.00
Materials											
Glencore	CH	ZAR	112,650	454,670	0.43						
Mosaic	US	USD	11,874	266,122	0.25						
Suzano Papel e Celulose	BR	BRL	25,290	241,339	0.23						
Praxair	US	USD	1,822	229,916	0.22						
Valvoline	US	USD	10,512	177,859	0.17						
FMC	US	USD	2,572	171,250	0.16						
DowDuPont	US	USD	2,963	156,682	0.15						
Arcelormittal	LU	EUR	5,559	156,174	0.15						
BASF	DE	EUR	1,731	149,462	0.14						

\*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Angang Steel (H)	CN	HKD	1,442	1,293	0.00	Zhuzhou CRRC Times Electric	CN	HKD	4,281	18,897	0.02
Morioku Holdings	JP	JPY	51	1,180	0.00	BayCurrent Consulting	JP	JPY	597	17,778	0.02
Oat Agrio	JP	JPY	34	1,058	0.00	Tadano	JP	JPY	1,339	17,268	0.02
Kuriyama Holdings	JP	JPY	61	1,043	0.00	Airports of Thailand	TH	THB	9,131	17,050	0.02
Tikkurila	FI	EUR	62	933	0.00	LISI	FR	EUR	550	16,815	0.02
Wavelock Holdings	JP	JPY	74	871	0.00	Container	IN	INR	1,016	16,488	0.02
Mangalam Cement	IN	INR	207	789	0.00	Nomura	JP	JPY	918	15,383	0.01
Lynas	MY	AUD	376	606	0.00	va-Q-tec	DE	EUR	838	14,710	0.01
RM2 International	GB	GBP	26,301	487	0.00	CPL Resources	IE	EUR	2,357	14,616	0.01
Toho Kinzoku	JP	JPY	19	208	0.00	Toshiba Plant Systems & Services	JP	JPY	780	13,552	0.01
Revelo Resources	CA	CAD	10,411	168	0.00	CK Hutchison Holdings	HK	HKD	1,340	13,158	0.01
SDS Biotech K K	JP	JPY	23	142	0.00	Toshiba Machine	JP	JPY	2,362	13,102	0.01
China Sanjiang Fine Chemicals	CN	HKD	162	52	0.00	Seino Holdings	JP	JPY	828	12,941	0.01
				<b>4,360,522</b>	<b>4.08</b>	Penta-Ocean Construction	JP	JPY	1,695	11,158	0.01
<b>Industrials</b>						UT Group	JP	JPY	475	10,918	0.01
Siemens	DE	EUR	4,176	441,139	0.41	Takuma	JP	JPY	1,185	10,844	0.01
Union Pacific	US	USD	2,844	319,045	0.30	Aumann	DE	EUR	215	10,778	0.01
Walters Kluwer	NL	EUR	6,592	295,535	0.28	Hazama Ando	JP	JPY	1,604	10,744	0.01
Atlantia	IT	EUR	9,740	267,859	0.25	Cummins India	IN	INR	1,096	10,496	0.01
SMC	JP	JPY	760	241,535	0.23	Gama Aviation	GB	GBP	4,394	10,434	0.01
Makita	JP	JPY	6,239	235,436	0.22	Raito Kogyo	JP	JPY	1,070	9,689	0.01
United Parcel Service	US	USD	2,448	231,093	0.22	Nitta	JP	JPY	302	9,583	0.01
Kirby	US	USD	3,233	230,252	0.22	Eicher Motors	IN	INR	22	8,623	0.01
Honeywell International	US	USD	1,827	221,212	0.21	Sarine Technologies	IL	SGD	12,831	8,412	0.01
RELX	GB	EUR	12,346	217,468	0.20	CIMIC Group	AU	AUD	278	7,896	0.01
Nidec	JP	JPY	1,556	203,293	0.19	Nissei ASB Machine	JP	JPY	152	7,852	0.01
Komatsu	JP	JPY	7,045	201,605	0.19	Gakujou	JP	JPY	721	7,470	0.01
Randstad Holding	NL	EUR	3,770	201,255	0.19	Secom	JP	JPY	117	7,328	0.01
Wizz Air Holdings	CH	GBP	5,456	198,440	0.19	Seika	JP	JPY	342	7,214	0.01
L3 Technologies	US	USD	1,213	198,204	0.19	Guangshen Railway (H)	CN	HKD	14,870	7,182	0.01
Meggitt	GB	GBP	35,803	192,606	0.18	LT Group	PH	PHP	21,975	7,115	0.01
Daikin Industries	JP	JPY	1,773	172,932	0.16	BOC Aviation	SG	HKD	1,330	6,457	0.01
General Electric	US	USD	14,001	164,371	0.15	Copa Holdings	PA	USD	65	6,288	0.01
Recruit Holdings	JP	JPY	8,057	155,092	0.15	Persol Holdings	JP	JPY	315	6,245	0.01
Rumo	BR	BRL	40,022	139,193	0.13	Hirano Tecseed/Kinzoku	JP	JPY	347	6,142	0.01
Dun & Bradstreet	US	USD	1,370	131,633	0.12	Tegma Gestao Logistica	BR	BRL	1,098	6,030	0.01
MISUMI Group	JP	JPY	5,664	130,724	0.12	Mitsubishi Electric	JP	JPY	456	5,838	0.01
Harris	US	USD	984	128,264	0.12	Sinopec Engineering Group (H)	CN	HKD	6,683	5,715	0.01
IHS Markit	GB	USD	2,887	118,200	0.11	Career Design Center	JP	JPY	380	5,705	0.01
Guangzhou Baiyun International Airport (A)	CN	CNY	57,858	115,158	0.11	Quick	JP	JPY	409	5,603	0.01
Jacobs Engineering Group	US	USD	2,347	114,124	0.11	Taishan	JP	JPY	190	5,522	0.01
General Dynamics	US	USD	654	109,689	0.10	Central Japan Railway	JP	JPY	33	5,509	0.01
Deutsche Post	DE	EUR	3,000	108,295	0.10	Kito	JP	JPY	333	5,365	0.01
YIT	FI	EUR	18,745	104,598	0.10	Hosokawa Micron	JP	JPY	95	5,159	0.00
Huntington Ingalls Industries	US	USD	510	103,875	0.10	Trancom	JP	JPY	81	5,100	0.00
Northrop Grumman	US	USD	383	102,578	0.10	Azul (Pref'd)	BR	BRL	594	5,055	0.00
Shanghai International Airport (A)	CN	CNY	14,757	96,088	0.09	Aica Kogyo	JP	JPY	159	4,989	0.00
Eiffage	FR	EUR	962	94,948	0.09	Mabuchi Motor	JP	JPY	116	4,866	0.00
Caterpillar	US	USD	787	94,760	0.09	TechnoPro Holdings	JP	JPY	94	4,551	0.00
Vestas Wind Systems	DK	DKK	1,730	92,896	0.09	Kerry Logistics Network	HK	HKD	3,590	4,545	0.00
THK	JP	JPY	3,091	90,362	0.08	Cleanaway	TW	TWD	844	4,497	0.00
MasTec	US	USD	2,428	89,704	0.08	Yamazaki	JP	JPY	511	4,301	0.00
Daifuku	JP	JPY	1,892	84,837	0.08	Nihon Flush	JP	JPY	203	4,171	0.00
Vinci	FR	EUR	952	79,107	0.07	Sekisui Jushi	JP	JPY	222	4,018	0.00
Shanghai International Airport (B)	CN	CNY	12,008	78,183	0.07	Sanwa Holdings	JP	JPY	344	3,696	0.00
Edenred	FR	EUR	2,620	74,662	0.07	Nittac Construction	JP	JPY	770	3,686	0.00
Johnson Controls International	US	USD	2,639	74,446	0.07	Sumitomo Densetsu	JP	JPY	206	3,649	0.00
Securitas	SE	SEK	5,450	73,130	0.07	SATS	SG	SGD	1,052	3,638	0.00
Allegion	IE	USD	1,106	71,239	0.07	Ajis	JP	JPY	152	3,622	0.00
Hitachi Construction Machinery	JP	JPY	2,333	70,933	0.07	Daqin Railway	CN	CNY	3,304	3,581	0.00
Ryanair Holdings	IE	EUR	4,539	70,393	0.07	Beijing Capital International Airport (H)	CN	HKD	3,138	3,561	0.00
Inwido	SE	SEK	8,735	63,067	0.06	CRRC (H)	CN	HKD	4,698	3,458	0.00
Sandvik	SE	SEK	4,240	60,100	0.06	Kyowa Exeo	JP	JPY	159	3,440	0.00
TransDigm Group	US	USD	211	56,596	0.05	Toshiba	JP	JPY	1,509	3,366	0.00
Morgan Advanced Materials	GB	GBP	12,241	47,814	0.04	Marcopolo (Pref'd)	BR	BRL	3,392	3,288	0.00
CKD	JP	JPY	2,708	47,688	0.04	Abist	JP	JPY	88	3,223	0.00
Diploma	GB	GBP	3,437	47,200	0.04	Sinotruk (Hong Kong)	CN	HKD	3,186	3,111	0.00
Balfour Beatty	GB	GBP	13,412	44,934	0.04	KEPCO Plant Service & Engineering	KR	KRW	78	3,049	0.00
Shima Seiki Manufacturing	JP	JPY	856	44,304	0.04	Outsourcing	JP	JPY	217	3,048	0.00
Nielsen Holdings	US	USD	1,649	43,541	0.04	Totetsu Kogyo	JP	JPY	118	2,922	0.00
Assa Abloy	SE	SEK	2,432	42,329	0.04	DMCI Holdings	PH	PHP	15,657	2,771	0.00
Experian	GB	GBP	2,217	42,077	0.04	Air China (H)	CN	HKD	2,494	2,750	0.00
MSC Industrial Direct	US	USD	572	41,294	0.04	Techno Smart	JP	JPY	296	2,673	0.00
Nabtesco	JP	JPY	1,344	40,542	0.04	Mitsubishi Pencil	JP	JPY	152	2,520	0.00
Welbilt	US	USD	2,391	38,039	0.04	Cebu Air	PH	PHP	1,769	2,510	0.00
Minebea Mitsumi	JP	JPY	2,186	36,656	0.03	Tokyo Energy & Systems	JP	JPY	251	2,459	0.00
Kone	FI	EUR	870	35,890	0.03	Interworks	JP	JPY	315	2,454	0.00
ISS	DK	DKK	1,233	35,739	0.03	Japan Steel Works	JP	JPY	88	2,411	0.00
Intrum Justitia	SE	SEK	1,533	33,788	0.03	TOKAI Holdings	JP	JPY	270	2,281	0.00
Hanwa	JP	JPY	917	33,441	0.03	Anhui Expressway (H)	CN	HKD	3,613	2,222	0.00
DCC	IE	GBP	416	33,128	0.03	Obayashi Group	JP	JPY	41	2,030	0.00
MPC Container Ships	NO	NOK	6,477	32,217	0.03	China Southern Airlines (H)	CN	HKD	2,195	1,967	0.00
FTI Consulting	US	USD	653	31,330	0.03	PP Persero	ID	IDR	13,263	1,918	0.00
Washtec	DE	EUR	390	31,167	0.03	Star Flyer	JP	JPY	53	1,858	0.00
Bunzl	GB	GBP	1,223	29,407	0.03	Prestige International	JP	JPY	176	1,688	0.00
Trusco Nakayama	JP	JPY	1,342	29,330	0.03	SG Holdings	JP	JPY	90	1,673	0.00
Woodward	US	USD	486	29,293	0.03	Trellidor Holdings	ZA	ZAR	4,539	1,627	0.00
Deutz	DE	EUR	3,438	27,639	0.03	Nittoku Engineering	JP	JPY	56	1,625	0.00
Porr	AT	EUR	932	27,503	0.03	John Keells Holdings	LK	LKR	1,711	1,475	0.00
ITOCHU	JP	JPY	1,594	26,611	0.02	Welbe	JP	JPY	169	1,431	0.00
JTC	GB	GBP	7,231	25,240	0.02	En-Japan	JP	JPY	35	1,370	0.00
Univar	US	USD	1,037	23,764	0.02	Nippon Thompson	JP	JPY	215	1,322	0.00
GYG	ES	GBP	13,950	23,273	0.02	Punch Industry	JP	JPY	142	1,283	0.00
Spirit Airlines	US	USD	715	21,135	0.02	Geumhwa PSC	KR	KRW	44	1,244	0.00
SHO-BOND Holdings	JP	JPY	335	21,122	0.02	Watpac	AU	AUD	2,110	1,043	0.00
NSK	JP	JPY	1,750	19,605	0.02	SBS Transit	SG	SGD	626	1,014	0.00
AMETEK	US	USD	335	19,600	0.02	Wakachiku Construction	JP	JPY	77	1,013	0.00
FANUC	JP	JPY	106	19,027	0.02	51job ADR	CN	USD	15	998	0.00
						Sinotrans	CN	HKD	2,042	976	0.00
						Shinwa/Gifu	JP	JPY	115	965	0.00

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Xenith IP Group	AU	AUD	1,300	958	0.00	Splunk	US	USD	259	21,986	0.02
Ef-On	JP	JPY	75	867	0.00	HubSpot	US	USD	243	21,426	0.02
NMS Holdings	JP	JPY	135	860	0.00	Cognizant Technology Solutions	US	USD	304	20,685	0.02
Group Five	ZA	ZAR	3,688	844	0.00	FireEye	US	USD	1,345	19,914	0.02
Blue Bird	ID	IDR	4,969	837	0.00	Digital Garage	JP	JPY	705	19,611	0.02
Harmonic Drive Systems	JP	JPY	19	765	0.00	Zebra Technologies	US	USD	168	18,919	0.02
IPH	AU	AUD	326	745	0.00	AI Holdings	JP	JPY	759	16,911	0.02
Singamas Container Holdings	HK	HKD	5,303	704	0.00	Talend ADR	US	USD	399	16,514	0.02
Hirakawa Hewtech	JP	JPY	63	701	0.00	DIP	JP	JPY	798	16,159	0.02
LIXIL Group	JP	JPY	36	664	0.00	Inphi	US	USD	684	16,125	0.02
Nisso	JP	JPY	17	510	0.00	Justsystems	JP	JPY	714	14,061	0.01
Astra Graphia	ID	IDR	5,829	503	0.00	Amano	JP	JPY	658	13,588	0.01
Nippon Densetsu Kogyo	JP	JPY	21	365	0.00	Lenovo Group	CN	HKD	33,536	13,255	0.01
QANTM Intellectual Property	AU	AUD	436	308	0.00	Seeing Machines	AU	GBP	221,726	13,004	0.01
104	TW	TWD	13	63	0.00	FLIR Systems	US	USD	284	12,721	0.01
				<b>8,938,589</b>	<b>8.37</b>	Siix	JP	JPY	699	11,708	0.01
<b>Information Technology</b>						Pivotal Software	US	USD	757	11,521	0.01
Taiwan Semiconductor Manufacturing	TW	TWD	156,868	996,477	0.93	TDK	JP	JPY	149	10,736	0.01
Oracle	US	USD	24,978	949,141	0.89	Appen	AU	AUD	1,784	10,733	0.01
Alphabet (A)	US	USD	774	656,189	0.61	Infosys ADR	IN	USD	733	10,710	0.01
Alibaba Group Holding ADR	CN	USD	4,443	656,107	0.61	Eizo	JP	JPY	272	10,642	0.01
Samsung Electronics	KR	KRW	319	655,573	0.61	Optex Group	JP	JPY	418	10,482	0.01
Cisco Systems	US	USD	15,152	558,194	0.52	Samsung Electronics Perpetual (Pref'd)	KR	KRW	6	10,165	0.01
Microsoft	US	USD	6,818	530,204	0.50	Kakaku.com	JP	JPY	611	9,730	0.01
Leidos	US	USD	8,679	468,457	0.44	WPG Holdings	TW	TWD	8,676	9,706	0.01
SAP	DE	EUR	4,722	436,440	0.41	Hangzhou Hikvision Digital Technology (A)	CN	CNY	1,771	8,947	0.01
SK Hynix	KR	KRW	6,357	417,046	0.39	Luxoft Holding	CH	USD	262	8,684	0.01
Check Point Software Technologies	IL	USD	4,724	374,714	0.35	ForeScout Technologies	US	USD	323	8,617	0.01
Dell Technologies	US	USD	5,864	345,021	0.32	Infocom	JP	JPY	411	7,901	0.01
Amdocs	US	USD	5,618	313,078	0.29	Fang Holdings ADR	CN	USD	1,810	7,436	0.01
Akamai Technologies	US	USD	5,265	310,909	0.29	Miraku Jyoho Service	JP	JPY	304	7,228	0.01
Intel	US	USD	6,944	297,080	0.28	Kamamura Shinsho	JP	JPY	238	6,876	0.01
MasterCard	US	USD	1,958	289,467	0.27	MercadoLibre	AR	USD	24	6,706	0.01
Apple	US	USD	2,023	277,314	0.26	Domain Holdings Australia	AU	AUD	3,273	6,317	0.01
Juniper Networks	US	USD	12,213	248,228	0.23	Ulvac Technologies	JP	JPY	140	6,311	0.01
F5 Networks	US	USD	1,818	245,672	0.23	Silergy	CN	TWD	361	6,270	0.01
Catcher Technology	TW	TWD	24,951	230,654	0.22	Argo Graphics	JP	JPY	228	6,171	0.01
Tencent Holdings	CN	HKD	5,468	224,370	0.21	Blanco Technology Group	GB	GBP	6,403	6,088	0.01
Qualcomm	US	USD	5,200	220,976	0.21	Proactis Holdings	GB	GBP	4,758	5,906	0.01
Keyence	JP	JPY	417	212,518	0.20	SMS	JP	JPY	185	5,846	0.01
International Business Machines	US	USD	1,713	207,434	0.19	Dexerials	JP	JPY	742	5,827	0.01
Just Eat	GB	GBP	22,418	197,542	0.19	Cafe24	KR	KRW	52	5,474	0.01
Worldpay	US	USD	2,898	195,025	0.18	Japan Material	JP	JPY	465	5,139	0.00
Facebook	US	USD	1,270	182,148	0.17	Torex Semiconductor	JP	JPY	446	4,918	0.00
Telefonaktiebolaget LM Ericsson	SE	SEK	28,171	178,898	0.17	Hangzhou Hikvision Digital Technology	CN	CNY	974	4,902	0.00
Shimadzu	JP	JPY	7,395	167,671	0.16	Advantech	TW	TWD	853	4,877	0.00
Salesforce.com	US	USD	1,621	161,824	0.15	NSD	JP	JPY	270	4,679	0.00
Fidelity National Information Services	US	USD	2,015	159,995	0.15	PageSeguro Digital	BR	USD	169	4,548	0.00
Alphabet (B)	US	USD	189	159,645	0.15	Kanematsu Electronics	JP	JPY	160	4,236	0.00
Sage Group	GB	GBP	21,345	154,400	0.14	Elecom	JP	JPY	215	4,010	0.00
Sabre	US	USD	8,538	144,818	0.14	Redington India	IN	INR	2,063	3,554	0.00
Sunny Optical Technology	CN	HKD	10,317	141,387	0.13	PAX Global Technology	HK	HKD	8,863	3,341	0.00
eBay	US	USD	4,281	134,104	0.13	Beagle	JP	JPY	251	3,338	0.00
CDW	US	USD	2,042	120,921	0.11	Globant	LU	USD	89	3,313	0.00
Infineon Technologies	DE	EUR	5,090	108,307	0.10	Itokuro	JP	JPY	65	2,948	0.00
Yokogawa Electric	JP	JPY	5,527	101,734	0.10	Digital Arts	JP	JPY	88	2,888	0.00
Spotify Technology	SE	USD	739	98,651	0.09	Wah Lee Industrial	TW	TWD	1,650	2,552	0.00
8x8	US	USD	5,515	92,029	0.09	Softbrain	JP	JPY	660	2,220	0.00
Visa	US	USD	789	83,425	0.08	DocuSign	US	USD	64	2,014	0.00
Iriso Electronics	JP	JPY	1,548	81,723	0.08	Nippon Ceramic	JP	JPY	89	1,973	0.00
Disco	JP	JPY	553	81,218	0.08	Designone Japan	JP	JPY	184	1,932	0.00
PayPal Holdings	US	USD	1,221	74,912	0.07	Microsaic Systems	GB	GBP	68,970	1,924	0.00
Otsuka	JP	JPY	1,860	71,904	0.07	Hua Hong Semiconductor	CN	HKD	963	1,816	0.00
Hitachi High-Technologies	JP	JPY	1,833	71,399	0.07	Sharingtechnology	JP	JPY	85	1,522	0.00
Mellanox Technologies	IL	USD	1,091	70,916	0.07	WT Microelectronics	TW	TWD	1,092	1,354	0.00
SS&C Technologies Holdings	US	USD	1,711	70,267	0.07	GL Sciences	JP	JPY	97	1,233	0.00
Syntel	US	USD	2,880	69,508	0.07	Cheetah Mobile ADR	CN	USD	109	1,203	0.00
East Money Information (A)	CN	CNY	36,628	68,639	0.06	Linkbal	JP	JPY	55	1,191	0.00
Tokyo Electron	JP	JPY	428	68,325	0.06	Pro-Ship	JP	JPY	56	1,175	0.00
Azbil	JP	JPY	1,703	66,063	0.06	Soliton Systems	JP	JPY	103	1,161	0.00
Scout24	DE	EUR	1,536	65,957	0.06	ZIGExN	JP	JPY	164	1,096	0.00
Electronic Arts	US	USD	671	64,872	0.06	Sercomm	TW	TWD	458	1,028	0.00
NXP Semiconductor	NL	USD	711	61,858	0.06	Tokyo Electron Device	JP	JPY	64	1,027	0.00
Nintendo	JP	JPY	162	56,683	0.05	Hytera Communications (B)	CN	CNY	743	1,018	0.00
Descartes Systems Group	CA	USD	1,966	48,187	0.05	Zuora	US	USD	61	989	0.00
Obic	JP	JPY	649	45,357	0.04	Chinasoft International	CN	HKD	1,378	844	0.00
RealPage	US	USD	969	43,125	0.04	Creative Sensor	TW	TWD	1,173	784	0.00
Travelport Worldwide	GB	USD	3,028	42,914	0.04	Aiming	JP	JPY	160	611	0.00
accesso Technology Group	GB	GBP	1,706	42,559	0.04	Scala	JP	JPY	95	592	0.00
Global Payments	US	USD	451	42,176	0.04	Towa	JP	JPY	44	452	0.00
Tata Consultancy Services	IN	INR	926	40,737	0.04	Japan Electronic Materials	JP	JPY	70	443	0.00
Focus Media Information Technology	CN	CNY	26,781	39,329	0.04	Ryoyu Systems	JP	JPY	4	197	0.00
Hamamatsu Photonics KK	JP	JPY	1,160	37,248	0.03				<b>15,116,737</b>	<b>14.16</b>	
Renesas Electronics	JP	JPY	4,034	35,218	0.03	<b>Consumer Discretionary</b>					
NS Solutions	JP	JPY	1,429	34,597	0.03	Naspers	ZA	ZAR	5,336	1,083,458	1.01
Teradata	US	USD	966	32,862	0.03	Publicis Groupe	FR	EUR	5,329	330,394	0.31
New Relic	US	USD	529	30,628	0.03	Samsonite International	US	HKD	79,878	299,861	0.28
United Internet	DE	EUR	568	30,543	0.03	Techtron Industries	HK	HKD	60,357	295,146	0.28
Advantest	JP	JPY	1,518	30,245	0.03	Amazon.com	US	USD	220	287,686	0.27
Konica Minolta	JP	JPY	3,991	28,571	0.03	Zhongsheng Group Holdings	CN	HKD	117,116	279,167	0.26
Broadridge Financial Solutions	US	USD	318	28,280	0.03	Booking Holdings	US	USD	147	264,669	0.25
Sophos Group	GB	GBP	4,831	27,452	0.03	Comcast	US	USD	9,957	260,012	0.24
Cancom	DE	EUR	271	26,444	0.02	Time Warner	US	USD	3,206	249,670	0.23
Takeaway.com Holding	NL	EUR	513	24,727	0.02	Kering	FR	EUR	507	243,209	0.23
SUMCO	JP	JPY	1,167	23,938	0.02	Estacio Participacoes	BR	BRL	32,429	242,985	0.23
East Money Information (B)	CN	CNY	12,480	23,387	0.02	Dollar General	US	USD	2,791	226,841	0.21
Infosys	IN	INR	1,543	23,050	0.02	Ctrip.com International ADR	CN	USD	5,764	195,359	0.18
Wix.com	IL	USD	331	22,473	0.02	ServiceMaster Global Holdings	US	USD	4,435	187,530	0.18

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Midea Group	CN	CNY	27,153	183,506	0.17	Yume No Machi Souza Linkai	JP	JPY	694	10,037	0.01
LKO	US	USD	6,825	174,776	0.16	New Oriental Education & Technology Group ADR	CN	USD	132	9,780	0.01
adidas	DE	EUR	813	165,843	0.16	Shenzhen International Group Holdings	CN	HKD	1,071	9,740	0.01
Renault	FR	EUR	1,731	155,520	0.15	Dongfeng Motor Group (H)	CN	HKD	10,192	9,384	0.01
JD.com ADR	CN	USD	5,017	151,160	0.14	CJ E&M	KR	KRW	133	9,317	0.01
Tapestry	US	USD	3,251	145,669	0.14	Tata Motors	IN	INR	2,182	9,224	0.01
Charter Communications	US	USD	639	142,562	0.13	Spur	ZA	ZAR	5,064	9,074	0.01
Steinhoff Africa Retail	ZA	ZAR	109,130	141,075	0.13	Krotan Educacional	BR	BRL	2,722	9,032	0.01
Suzuki Motor	JP	JPY	3,009	134,934	0.13	ValueCommerce	JP	JPY	691	8,777	0.01
Home Depot	US	USD	811	125,964	0.12	Lojas Americanas (Pref'd)	BR	BRL	1,846	8,666	0.01
Lowe's Cos	US	USD	1,798	124,492	0.12	SRP Groupe	FR	EUR	1,140	8,627	0.01
Liberty Latin America	BM	USD	7,885	119,176	0.11	Hotel Shilla	KR	KRW	94	8,420	0.01
ANTA Sports Products	CN	HKD	24,895	118,573	0.11	Chow Tai Fook Jewellery Group	HK	HKD	7,735	8,293	0.01
MakeMyTrip	IN	USD	3,835	113,395	0.11	CVC Brasil Operadora e Agencia de Viagens	BR	BRL	584	8,090	0.01
Daimler	DE	EUR	1,576	103,206	0.10	J Front Retailing	JP	JPY	583	7,876	0.01
Brilliance China Automotive Holdings	HK	HKD	67,405	100,588	0.09	Melco International Development	HK	HKD	2,413	7,465	0.01
Ryohin Keikaku	JP	JPY	326	92,840	0.09	Coway	KR	KRW	100	6,766	0.01
Yamaha Motor	JP	JPY	3,153	84,071	0.08	Ki-Star Real Estate	JP	JPY	301	6,682	0.01
Li Ning	CN	HKD	85,220	79,869	0.07	Hanssem	KR	KRW	72	6,472	0.01
Six Flags Entertainment	US	USD	1,372	72,041	0.07	Tianheng Power International	CN	HKD	5,316	6,390	0.01
Basic-Fit	NL	EUR	2,607	65,042	0.06	D.A. Consortium Holdings	JP	JPY	368	6,384	0.01
BAIC Motor	CN	HKD	79,523	64,188	0.06	Fairfax Media	AU	AUD	14,262	6,363	0.01
Zhejiang Supor Cookware	CN	CNY	10,008	63,749	0.06	Giordano International	HK	HKD	10,949	5,560	0.01
GVC Holdings	GB	GBP	6,132	62,320	0.06	Zee Entertainment Enterprises	IN	INR	737	5,397	0.01
4imprint Group	GB	GBP	3,127	61,248	0.06	Wynn Macau	CN	HKD	1,668	5,153	0.00
Hangzhou Robam Appliances (A)	CN	CNY	13,968	61,083	0.06	Gree Electric Appliances of Zhuhai	CN	CNY	870	5,016	0.00
Sky 2.50% 15/09/2026 EMTN	GB	EUR	50,463	54,625	0.05	SM Entertainment	KR	KRW	176	4,884	0.00
Pandora	DK	DKK	591	54,525	0.05	Sony	JP	JPY	126	4,882	0.00
Compass Group	GB	GBP	3,032	53,859	0.05	Future Retail	IN	INR	650	4,878	0.00
Gree Electric Appliances of Zhuhai (C2)	CN	CNY	9,279	53,491	0.05	Vipshop Holdings ADR	CN	USD	372	4,748	0.00
Puma	DE	EUR	119	48,326	0.05	Gourmet Master	TW	TWD	492	4,719	0.00
Isuzu Motors	JP	JPY	3,604	45,914	0.04	Mr Price Group	ZA	ZAR	236	4,290	0.00
Stanley Electric	JP	JPY	1,511	45,637	0.04	Detsky Mir	RU	USD	3,475	4,271	0.00
Nifco	JP	JPY	1,555	45,549	0.04	SAIC Motor	CN	CNY	999	4,169	0.00
El Group	GB	GBP	30,945	45,390	0.04	Chaowei Power Holdings	CN	HKD	8,380	3,896	0.00
Volvo Car 2.00% 24/01/2025 EMTN	SE	EUR	45,306	45,345	0.04	Weifu High-Technology Group	CN	HKD	2,126	3,807	0.00
Maisons du Monde	FR	EUR	1,301	43,833	0.04	Smiles Fidelidade	BR	BRL	216	3,686	0.00
Sodexo	FR	EUR	486	39,865	0.04	Central Automotive Products	JP	JPY	261	3,381	0.00
CTS Eventim	DE	EUR	1,026	39,850	0.04	Kohnan Shoji	JP	JPY	153	3,331	0.00
Don Quijote Holdings	JP	JPY	858	38,462	0.04	Texhong Textile Group	HK	HKD	2,861	3,314	0.00
Boozt	SE	SEK	5,052	37,619	0.04	Universal Entertainment	JP	JPY	82	3,259	0.00
Newell Brands	US	USD	1,637	37,399	0.04	Zhejiang Supor Cookware (A)	CN	CNY	508	3,238	0.00
Technogym	IT	EUR	3,658	36,907	0.03	Sun International/South Africa	ZA	ZAR	861	3,233	0.00
BCA Marketplace	GB	GBP	16,128	35,007	0.03	Fuyao Glass Industry Group (H)	CN	HKD	1,130	3,226	0.00
Playtech	GB	GBP	3,494	32,255	0.03	Sebang Global Battery	KR	KRW	125	3,157	0.00
Lotto24	DE	EUR	2,714	31,966	0.03	Eclat Textile	TW	TWD	311	3,125	0.00
Jumbo	GR	EUR	2,102	31,864	0.03	Plolax	JP	JPY	133	3,105	0.00
McCarthy & Stone	GB	GBP	19,698	30,372	0.03	IBJ	JP	JPY	411	3,088	0.00
Kingfisher	GB	GBP	8,607	29,777	0.03	Skyworth Digital Holdings	HK	HKD	8,120	3,074	0.00
TomTom	NL	EUR	3,618	29,617	0.03	Myer Holdings	AU	AUD	12,739	3,063	0.00
Academedia	SE	SEK	5,313	29,271	0.03	Matahari Department Store	ID	IDR	4,519	2,663	0.00
XXL	NO	NOK	4,059	29,258	0.03	Tokyo Base	JP	JPY	306	2,592	0.00
Bridgestone	JP	JPY	835	29,131	0.03	Shine Corporate	AU	AUD	4,306	2,408	0.00
Yamaha	JP	JPY	718	28,889	0.03	G8 Education	AU	AUD	1,700	2,402	0.00
Roots	CA	CAD	3,354	28,732	0.03	Septeni Holdings	JP	JPY	1,087	2,329	0.00
Nokian Renkaat	FI	EUR	863	28,710	0.03	China ZhengTong Auto Services Holdings	CN	HKD	3,439	2,328	0.00
ASOS	GB	GBP	431	28,693	0.03	Fuji	JP	JPY	115	2,254	0.00
Cairn Homes	IE	EUR	15,974	28,690	0.03	Open Door	JP	JPY	137	2,120	0.00
Lojas Renner	BR	BRL	3,647	28,279	0.03	Shemaroo Entertainment	IN	INR	347	2,081	0.00
Yum China Holdings	CN	USD	782	27,579	0.03	Fast Food Indonesia	ID	IDR	23,595	2,045	0.00
Schibsted (B)	NO	NOK	1,208	26,931	0.03	Kathmandu Holdings	NZ	AUD	1,291	1,975	0.00
Ted Baker	GB	GBP	869	26,349	0.02	China Yongda Automobiles Services Holdings	CN	HKD	1,902	1,812	0.00
Shop Apotheke Europe	NL	EUR	644	24,982	0.02	Dream International	HK	HKD	4,408	1,806	0.00
Toyot Tire & Rubber	JP	JPY	1,754	24,955	0.02	Ci Medical	JP	JPY	27	1,685	0.00
Glenveagh Properties	IE	EUR	22,379	24,751	0.02	Tejeyo Lanka	LK	LKR	10,043	1,683	0.00
Luxottica Group	IT	EUR	475	24,592	0.02	Selamat Sempurna	ID	IDR	18,500	1,597	0.00
Koito Manufacturing	JP	JPY	439	24,534	0.02	Parkson Retail Group	CN	HKD	15,596	1,593	0.00
Izumi	JP	JPY	440	24,221	0.02	China Dongxiang Group	CN	HKD	10,311	1,566	0.00
Kura	JP	JPY	404	24,179	0.02	Goodbaby International Holdings	CN	HKD	2,769	1,460	0.00
Gym Group	GB	GBP	8,451	23,869	0.02	Pressance	JP	JPY	114	1,447	0.00
LeoVegas	SE	SEK	2,794	22,656	0.02	International Housewares Retail	HK	HKD	8,591	1,441	0.00
Hyundai Motor	KR	KRW	173	21,411	0.02	Think Childcare	AU	AUD	1,135	1,347	0.00
Ocado Group	GB	GBP	3,386	20,763	0.02	China Literature	CN	HKD	188	1,268	0.00
Rezidor Hotel Group	BE	SEK	8,675	20,658	0.02	Hanatour Japan	JP	JPY	46	1,260	0.00
On the Beach Group	GB	GBP	2,839	19,788	0.02	Embry Holdings	HK	HKD	3,592	1,153	0.00
Shangri-La Asia	HK	HKD	11,939	19,389	0.02	Stanley Gibbons Group	GB	GBP	21,058	1,139	0.00
Rinnai	JP	JPY	211	17,473	0.02	Bestway Global Holding	CN	HKD	2,307	1,133	0.00
Nitori Holdings	JP	JPY	122	17,105	0.02	Optimus Group	JP	JPY	70	1,127	0.00
Schibsted (A)	NO	NOK	689	16,692	0.02	Defactostandard	JP	JPY	184	1,125	0.00
Connect Group	GB	GBP	23,962	16,372	0.02	GMO AD Partners	JP	JPY	305	1,076	0.00
Marui Group	JP	JPY	932	16,126	0.02	China New Higher Education Group	CN	HKD	1,654	1,020	0.00
Shimano	JP	JPY	132	14,633	0.01	Wilcon Depot	PH	PHP	5,667	979	0.00
Foschini Group	ZA	ZAR	1,012	14,441	0.01	MarketEnterprise	JP	JPY	145	933	0.00
Aristocrat Leisure	AU	AUD	850	14,240	0.01	Pacific Textiles Holdings	HK	HKD	1,180	897	0.00
Syppin	JP	JPY	1,492	14,048	0.01	Hyundai Hy Communications & Networks	KR	KRW	265	892	0.00
Emperor Watch & Jewellery	HK	HKD	237,543	13,529	0.01	Stella International Holdings	HK	HKD	871	853	0.00
Takkt	DE	EUR	746	12,786	0.01	Youngone	KR	KRW	36	831	0.00
Fast Retailing	JP	JPY	34	12,655	0.01	Playmates Toys	HK	HKD	8,972	823	0.00
Maruti Suzuki India	IN	INR	115	12,617	0.01	Esprit Holdings	HK	HKD	2,672	767	0.00
Tosho	JP	JPY	409	12,531	0.01	Texwinca Holdings	HK	HKD	1,566	653	0.00
Nojima	JP	JPY	563	11,586	0.01	Tigers Polymer	JP	JPY	98	623	0.00
Sa Sa International Holdings	HK	HKD	22,330	11,530	0.01	Somoon Advance Technology	TH	THB	1,063	604	0.00
City Lodge Hotels	ZA	ZAR	1,057	11,501	0.01	Partner Agent	JP	JPY	198	585	0.00
SACI Falabella	CL	CLP	1,427	11,412	0.01	IVE Group	AU	AUD	346	481	0.00
Mahindra & Mahindra	IN	INR	1,024	11,133	0.01	Tokyo Radiator Manufacturing	JP	JPY	54	427	0.00
TV Asahi	JP	JPY	550	10,745	0.01	Jubilee Enterprise	TH	THB	670	423	0.00
Ichikoh Industries	JP	JPY	1,146	10,429	0.01	Nippon Ski Resort Development	JP	JPY	31	407	0.00
Macromill	JP	JPY	463	10,394	0.01	Le Saunda Holdings	HK	HKD	3,113	375	0.00
Mando	KR	KRW	58	10,148	0.01	I.K/Aichi	JP	JPY	21	273	0.00
Start Today	JP	JPY	418	10,075	0.01	Astra Otaparts	ID	IDR	2,368	243	0.00



## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Studio Atao	JP	JPY	15	239	0.00	Yowie Group	AU	AUD	2,523	148	0.00
Kyowa Corp KK/Nagano	JP	JPY	13	187	0.00	Kanro	JP	JPY	6	146	0.00
Benesse Holdings	JP	JPY	5	149	0.00						
Praxis Home Retail	IN	INR	15	54	0.00					5,348,220	5.01
				9,673,214	9.06						
Consumer Staples						Healthcare					
British American Tobacco	GB	GBP	10,590	482,262	0.45	Abbott Laboratories	US	USD	14,389	704,060	0.66
China Mengniu Dairy	HK	HKD	142,298	382,509	0.36	Pfizer	US	USD	18,248	558,136	0.52
Molson Coors Brewing	US	USD	5,077	304,072	0.28	Sanofi	FR	EUR	7,033	462,729	0.43
Inner Mongolia Yili Industrial Group	CN	CNY	83,409	286,651	0.27	Fresenius Medical Care AG & Co	DE	EUR	5,068	427,092	0.40
Walgreens Boots Alliance	US	USD	4,386	241,947	0.23	UnitedHealth Group	US	USD	1,820	360,393	0.34
Unilever (CVA)	GB	EUR	4,550	215,878	0.20	Bayer	DE	EUR	3,530	350,432	0.33
Philip Morris International	US	USD	3,160	215,202	0.20	AstraZeneca	GB	GBP	5,357	311,331	0.29
Archer-Daniels-Midland	US	USD	5,665	214,477	0.20	AmerisourceBergen	US	USD	4,044	305,895	0.29
L'Oreal	FR	EUR	1,068	212,466	0.20	Shire	US	GBP	6,341	279,175	0.26
WH Group	HK	HKD	240,444	207,455	0.19	Johnson & Johnson	US	USD	2,421	256,668	0.24
Diageo	GB	GBP	5,244	154,601	0.14	Humana	US	USD	968	237,884	0.22
Imperial Brands	GB	GBP	4,709	139,660	0.13	Anthem	US	USD	1,024	203,402	0.19
Dis-Chem Pharmacies	ZA	ZAR	54,741	136,444	0.13	Sinopharm Group (H)	CN	HKD	51,087	178,432	0.17
Associated British Foods	GB	GBP	4,345	133,796	0.13	Jazz Pharmaceuticals	IE	USD	1,389	176,352	0.17
Colgate-Palmolive	US	USD	2,160	117,405	0.11	Koninklijke Philips	NL	EUR	4,833	170,164	0.16
Heineken	NL	EUR	1,247	108,840	0.10	Mylan	US	USD	5,157	167,071	0.16
Dali Foods Group	CN	HKD	187,732	107,949	0.10	Gilead Sciences	US	USD	2,733	166,525	0.16
Anheuser-Busch InBev	BE	EUR	1,239	102,473	0.10	Smith & Nephew	GB	GBP	10,314	163,961	0.15
Inner Mongolia Yili Industrial Group (A)	CN	CNY	28,666	98,515	0.09	Novo Nordisk (B)	DK	DKK	4,121	161,374	0.15
Beiersdorf	DE	EUR	974	91,507	0.09	Amgen	US	USD	984	143,443	0.13
PepsiCo	US	USD	1,079	90,800	0.09	Cigna	US	USD	909	130,182	0.12
Chocoladefabriken Lindt & Sprungli	CH	CHF	17	90,558	0.08	Boston Scientific	US	USD	5,183	124,871	0.12
Altria Group	US	USD	1,893	88,638	0.08	GlaxoSmithKline	GB	GBP	7,301	121,504	0.11
Monster Beverage	US	USD	1,710	78,732	0.07	Zoetis	US	USD	1,693	118,210	0.11
Kroger	US	USD	3,522	74,349	0.07	United Therapeutics	US	USD	1,228	112,140	0.11
Tsuruha Holdings	JP	JPY	614	73,389	0.07	Siemens Healthineers	DE	EUR	3,467	111,922	0.10
Kellogg	US	USD	1,426	70,737	0.07	Roche Holding (B)	CH	CHF	555	105,102	0.10
Unilever	GB	GBP	1,346	62,496	0.06	HCA Holdings	US	USD	1,315	104,711	0.10
Gudang Garam	ID	IDR	13,191	54,424	0.05	Aetna	US	USD	662	98,763	0.09
AmBev ADR	BR	USD	9,520	52,514	0.05	CVS Health	US	USD	1,505	86,697	0.08
Kao	JP	JPY	850	50,847	0.05	Allergan	US	USD	642	82,707	0.08
Fomento Economico Mexicano ADR	MX	USD	623	49,255	0.05	Alexion Pharmaceuticals	US	USD	770	76,148	0.07
AB InBev ADR	BE	USD	555	46,414	0.04	Charles River Laboratories International	US	USD	822	71,637	0.07
WM Morrison Supermarkets	GB	GBP	15,273	42,281	0.04	Dong-E-E-Jiao (A)	CN	CNY	8,952	68,965	0.06
Reckitt Benckiser Group	GB	GBP	545	35,394	0.03	Sysmex	JP	JPY	932	68,720	0.06
Koninklijke Ahold Delhaize	NL	EUR	1,686	33,727	0.03	Coloplast	DK	DKK	911	64,067	0.06
Bakkavor Group	GB	GBP	12,923	26,931	0.03	Hualan Biological Engineering	CN	CNY	15,949	59,608	0.06
Japan Tobacco	JP	JPY	1,144	25,510	0.02	PRA Health Sciences	US	USD	810	56,054	0.05
CB Int'l Finance 2.25% 16/01/2030 EMTN	GB	EUR	24,982	25,145	0.02	Sartorius Stedim Biotech	FR	EUR	669	51,768	0.05
Cia Brasileira de Distribuicao Perpetual (Pref'd)	BR	BRL	1,107	20,663	0.02	Dong-E-E-Jiao (B)	CN	CNY	6,529	50,302	0.05
Sakata Seed	JP	JPY	663	20,219	0.02	Olympus	JP	JPY	1,563	48,604	0.05
ITC	IN	INR	4,784	16,767	0.02	Eurofins Scientific	LU	EUR	106	47,382	0.04
LG Household & Health Care	KR	KRW	15	15,980	0.01	Nippon Shinyaku	JP	JPY	749	46,488	0.04
Kweichow Moutai (A)	CN	CNY	177	15,349	0.01	Envision Healthcare	US	USD	1,446	44,894	0.04
SIS Science in Sport	GB	GBP	14,235	13,049	0.01	Asahi Intecc	JP	JPY	1,502	43,764	0.04
Uni-President China Holdings	CN	HKD	15,476	12,169	0.01	iRhythm Technologies	US	USD	804	39,224	0.04
Treasury Wine Estates	AU	AUD	1,008	12,014	0.01	MEDNAX	US	USD	980	37,561	0.04
Kose	JP	JPY	72	11,116	0.01	China Res. Sanjiu Medical & Pharmaceutical (A)	CN	CNY	10,578	35,691	0.03
CP ALL	TH	THB	4,791	10,927	0.01	Dechra Pharmaceuticals	GB	GBP	1,029	32,118	0.03
Wesfarmers	AU	AUD	379	10,380	0.01	Santen Pharmaceutical	JP	JPY	2,272	31,893	0.03
Coca-Cola Icecek	TR	TRY	1,400	10,255	0.01	BioMarin Pharmaceutical	US	USD	449	31,629	0.03
AVI	ZA	ZAR	1,173	8,875	0.01	Hikma Pharmaceuticals	JO	GBP	2,117	31,044	0.03
Vietnam Dairy Products	VN	VND	1,278	8,600	0.01	China Res. Sanjiu Medical & Pharmaceutical (B)	CN	CNY	9,059	30,564	0.03
Tiger Brands	ZA	ZAR	320	8,257	0.01	Eiken Chemical	JP	JPY	1,533	30,155	0.03
Amorepacific	KR	KRW	29	7,719	0.01	Nexus	DE	EUR	1,036	28,710	0.03
Welcia Holdings	JP	JPY	177	7,573	0.01	Ambea	SE	SEK	4,469	27,284	0.03
Clover Industries	ZA	ZAR	5,403	6,884	0.01	Galenica Sante	CH	CHF	581	25,974	0.02
Angel Yeast	CN	CNY	1,470	6,697	0.01	Spark Therapeutics	US	USD	399	25,728	0.02
First Resources	SG	SGD	6,293	6,651	0.01	Orion	FI	EUR	994	25,020	0.02
Kotobuki Spirits	JP	JPY	164	6,503	0.01	Essilor International	FR	EUR	214	24,143	0.02
NongShim	KR	KRW	22	5,604	0.01	Hualan Biological Engineering (A)	CN	CNY	6,161	23,028	0.02
JBS	BR	BRL	2,641	5,495	0.01	CSL	AU	AUD	208	22,196	0.02
Cosmax	KR	KRW	44	5,352	0.01	Emergent BioSolutions	US	USD	510	22,071	0.02
CTK Cosmetics	KR	KRW	165	5,018	0.00	Hapvida Participacoes e Investimentos	BR	BRL	3,325	21,885	0.02
Robinsons Retail Holdings	PH	PHP	3,034	4,426	0.00	Craneware	GB	GBP	934	19,514	0.02
Yantai Changyu Pioneer Wine	CN	HKD	2,061	4,358	0.00	Genmab	DK	DKK	103	17,387	0.02
Guangdong Haid Group (A)	CN	CNY	1,230	3,987	0.00	Angle	GB	GBP	29,197	15,793	0.01
Kitanotatsujin	JP	JPY	582	3,713	0.00	M5	JP	JPY	444	14,012	0.01
Tingyi Cayman Islands Holding	CN	HKD	2,365	3,706	0.00	Wuxi Biologics Cayman	CN	HKD	1,704	12,892	0.01
Bid	ZA	ZAR	194	3,690	0.00	Ion Beam Applications	BE	EUR	754	12,809	0.01
Pepsi-Cola Products Philippines	PH	PHP	87,546	3,677	0.00	Verona Pharma	GB	GBP	7,198	12,705	0.01
Distell Group	ZA	ZAR	412	3,644	0.00	Jiangsu Hengrui Medicine (B)	CN	CNY	913	9,997	0.01
Ariake Japan	JP	JPY	46	3,287	0.00	CytomX Therapeutics	US	USD	450	9,866	0.01
Capevin Holdings	ZA	ZAR	5,643	3,165	0.00	Oxford Biomedica	GB	GBP	70,618	9,666	0.01
Convenience Retail Asia	HK	HKD	8,042	3,125	0.00	Ramsay Health Care	AU	AUD	229	9,264	0.01
China Agri-Industries Holdings	HK	HKD	8,419	2,940	0.00	Oncimmune Holdings	GB	GBP	6,276	9,149	0.01
Springland International Holdings	CN	HKD	12,333	2,888	0.00	Hypermarcas	BR	BRL	1,210	9,083	0.01
Sagami Rubber Industries	JP	JPY	155	2,112	0.00	Cipla (India)	IN	INR	1,017	7,688	0.01
Changshouhua Food	CN	HKD	5,000	1,976	0.00	Medical Data Vision	JP	JPY	610	7,402	0.01
Angel Yeast (A)	CN	CNY	339	1,549	0.00	DaVita	US	USD	131	6,865	0.01
RFM	PH	PHP	17,962	1,393	0.00	Seed	JP	JPY	123	6,853	0.01
Bumitama Agri	ID	SGD	2,995	1,346	0.00	Fisher & Paykel Healthcare (AU)	NZ	AUD	788	5,835	0.01
Guangdong Haid Group (B)	CN	CNY	410	1,330	0.00	China Resources Pharmaceutical Group	CN	HKD	5,036	5,772	0.01
Carabao Group	TH	THB	938	1,326	0.00	Bumrungrad Hospital	TH	THB	1,004	4,997	0.00
Japfa Comfeed Indonesia	ID	IDR	12,951	1,164	0.00	Autek China	CN	CNY	518	4,658	0.00
Nishimoto	JP	JPY	33	1,130	0.00	Jeol	JP	JPY	613	4,382	0.00
HABA Laboratories	JP	JPY	17	1,081	0.00	As One	JP	JPY	72	4,051	0.00
Japfa	SG	SGD	2,693	807	0.00	Tonghua Dongbao Pharmaceutical (A)	CN	CNY	872	3,295	0.00
Ceylon Cold Stores	LK	LKR	150	775	0.00	Tempo Scan Pacific	ID	IDR	34,239	3,242	0.00
Delfi	SG	SGD	416	375	0.00	Daewon Pharmaceutical	KR	KRW	191	2,959	0.00
Nestle Lanka	LK	LKR	40	371	0.00	Interjo	KR	KRW	102	2,809	0.00
Shenguan Holdings Group	CN	HKD	5,815	239	0.00	Shandong Weigao Group Medical Polymer (H)	CN	HKD	5,433	2,774	0.00
					Arcus Biosciences	US	USD	212	2,640	0.00	
					Avacta Group	GB	GBP	7,369	2,560	0.00	

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
NagaIeben	JP	JPY	116	2,542	0.00
Instituto Hermes Pardini	BR	BRL	371	2,319	0.00
Samjin Pharmaceutical	KR	KRW	56	1,925	0.00
RHT Health Trust	SG	SGD	3,347	1,675	0.00
Clinuvel Pharmaceuticals	AU	AUD	183	1,342	0.00
Tonghua Dongbao Pharmaceutical (B)	CN	CNY	348	1,317	0.00
Takeda Pharmaceutical	JP	JPY	30	1,050	0.00
Fortis Healthcare	IN	INR	542	1,026	0.00
Tanvex BioPharma	TW	TWD	320	1,018	0.00
I-Sens	KR	KRW	43	937	0.00
Medikit	JP	JPY	19	844	0.00
Taiko Pharmaceutical	JP	JPY	51	819	0.00
China National Accord Medicines (A)	CN	CNY	110	790	0.00
Lifetech Scientific	CN	HKD	2,973	755	0.00
Kyungdong Pharm	KR	KRW	38	729	0.00
Whanin Pharmaceutical	KR	KRW	39	652	0.00
China Biologic Products Holdings	CN	USD	5	393	0.00
China National Accord Medicines (B)	CN	HKD	109	380	0.00
Daiken Medical	JP	JPY	57	324	0.00
Osprey Medical	US	AUD	3,226	312	0.00
Opthea	AU	AUD	703	217	0.00
A&T	JP	JPY	13	92	0.00
				<b>8,588,024</b>	<b>8.04</b>
<b>Telecommunication Services</b>					
Verizon Communications	US	USD	11,925	497,576	0.47
Vodafone Group	GB	GBP	74,060	178,462	0.17
Turkcell Iletisim Hizmetleri	TR	TRY	61,588	175,217	0.16
Koninklijke KPN	NL	EUR	45,055	116,107	0.11
Orange	FR	EUR	6,946	104,995	0.10
SoftBank Group	JP	JPY	1,270	82,015	0.08
Zayo Group Holdings	US	USD	2,612	79,584	0.07
China Mobile	HK	HKD	9,841	77,982	0.07
AT&T 3.15% 09/04/2036	US	EUR	68,639	69,756	0.07
Freenet	DE	EUR	2,129	56,038	0.05
Cellnex Telecom 2.375% 16/01/2024 EMTN	ES	EUR	48,316	49,181	0.05
Verizon Communications 2.875% 15/01/2038	US	EUR	47,741	48,250	0.05
Sunrise Communications Group	CH	CHF	659	43,040	0.04
Nippon Telegraph & Telephone	JP	JPY	653	25,791	0.02
LG Uplus	KR	KRW	1,791	17,050	0.02
Telekomunikasi Indonesia Persero	ID	IDR	48,806	11,094	0.01
America Movil ADR	MX	USD	654	10,076	0.01
Singapore Telecommunications	SG	SGD	4,013	8,820	0.01
Far EasTone Telecommunications	TW	TWD	3,697	8,106	0.01
Bharti Airtel	IN	INR	1,487	7,579	0.01
Bezeq The Israeli Telecommunication	IL	ILS	5,884	6,146	0.01
Telefonica Brasil (Pref'd)	BR	BRL	446	5,234	0.00
Tim Participacoes	BR	BRL	1,288	4,876	0.00
Okinawa Cellular Telephone	JP	JPY	84	2,602	0.00
CITIC Telecom International Holdings	HK	HKD	8,316	2,036	0.00
Amaysim Australia	AU	AUD	2,012	1,502	0.00
				<b>1,689,115</b>	<b>1.58</b>
<b>Financials</b>					
SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	90,177	3,782,467	3.54
AIA Group	HK	HKD	149,171	1,111,900	1.04
HDFC Bank (demat.)	IN	INR	37,250	930,559	0.87
Sberbank of Russia	RU	USD	280,990	839,229	0.79
Berkshire Hathaway	US	USD	4,781	776,692	0.73
Willis Towers Watson	GB	USD	5,550	690,967	0.65
Housing Development Finance	IN	INR	27,153	637,257	0.60
Prudential	GB	GBP	29,309	625,655	0.59
AXA	FR	EUR	24,842	589,256	0.55
Citigroup	US	USD	9,409	539,276	0.51
Bank of New York Mellon	US	USD	10,535	481,639	0.45
Barclays	GB	GBP	184,755	436,048	0.41
JPMorgan Chase & Co	US	USD	4,330	393,525	0.37
DNB	NO	NOK	25,290	392,926	0.37
Barclays Africa Group	ZA	ZAR	30,165	366,305	0.34
Intercontinental Exchange	US	USD	5,958	360,908	0.34
Discovery	ZA	ZAR	29,041	333,889	0.31
KB Financial Group	KR	KRW	7,036	332,204	0.31
Bank Central Asia	ID	IDR	252,336	331,926	0.31
Fairfax Financial Holdings	CA	CAD	665	307,664	0.29
Wells Fargo & Co	US	USD	6,859	298,845	0.28
Legal & General Group	GB	GBP	96,108	295,507	0.28
Hannover Rueck	DE	EUR	2,401	279,971	0.26
HSBC Holdings	GB	GBP	32,809	271,025	0.25
Sberbank of Russia Perpetual (Pref'd)	RU	USD	103,123	266,246	0.25
Sampo	FI	EUR	5,840	261,333	0.24
PNC Financial Services Group	US	USD	2,108	257,225	0.24
ABN AMRO Group	NL	EUR	8,202	211,040	0.20
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	1,084	205,856	0.19
NN Group	NL	EUR	4,855	191,895	0.18
Intesa Sanpaolo	IT	EUR	60,528	191,087	0.18
CaixaBank 2.75% VRN 14/07/2028 EMTN	ES	EUR	176,391	184,104	0.17
Allianz	DE	EUR	921	180,872	0.17
Lloyds Banking Group	GB	GBP	242,647	178,671	0.17
Samsung Fire & Marine Insurance	KR	KRW	858	177,767	0.17
BM&F Bovespa	BR	BRL	28,522	173,868	0.16
Northern Trust	US	USD	1,925	171,356	0.16
Morgan Stanley	US	USD	3,945	170,284	0.16
Credicorp	PE	USD	872	167,528	0.16
Itaúsa - Investimentos Itaú Perpetual (Pref'd)	BR	BRL	50,972	164,929	0.15
Abu Dhabi Commercial Bank	AE	AED	100,051	158,593	0.15
Old Mutual	GB	ZAR	54,589	157,221	0.15
Marsh & McLennan	US	USD	2,287	156,586	0.15
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	155,423	156,011	0.15
Travelers	US	USD	1,344	148,422	0.14
Nasdaq	US	USD	2,011	148,067	0.14
Prudential Financial	US	USD	1,645	146,763	0.14
RBS Group 3.625% VRN 25/03/2024 EMTN	GB	EUR	141,880	145,619	0.14
Amundi	FR	EUR	2,001	141,031	0.13
Thomson Reuters	CA	USD	4,044	135,133	0.13
Chaillease Holding	TW	TWD	42,925	130,741	0.12
Swedbank	SE	SEK	7,200	129,919	0.12
First Abu Dhabi Bank	AE	AED	44,090	123,274	0.12
Credit Agricole Assurances 2.625% VRN 29/01/2048	FR	EUR	126,925	123,119	0.12
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	103,150	119,583	0.11
St James's Place	GB	GBP	9,020	116,745	0.11
Lloyds Banking Group 0.625% VRN 15/01/2024 EMTN	GB	EUR	115,037	112,979	0.11
BNP Paribas	FR	EUR	1,722	110,162	0.10
Dai-ichi Life Insurance	JP	JPY	6,497	107,821	0.10
Banca Generali	IT	EUR	3,900	104,996	0.10
Svenska Handelsbanken	SE	SEK	11,153	103,285	0.10
China Construction Bank (H)	CN	HKD	117,907	102,946	0.10
ING Groep	NL	EUR	7,315	102,235	0.10
ASR Nederland	NL	EUR	2,560	100,262	0.09
Tokio Marine Holdings	JP	JPY	2,529	99,670	0.09
T&D Holdings	JP	JPY	6,903	97,899	0.09
ING Groep 2.00% VRN 22/03/2030	NL	EUR	95,481	96,095	0.09
Cembra Money Bank	CH	CHF	1,290	90,940	0.09
Mitsubishi UFJ Financial Group	JP	JPY	16,094	90,088	0.08
Validus Holdings	BM	USD	1,608	90,025	0.08
UniCredit	IT	EUR	4,773	85,793	0.08
ORIX	JP	JPY	5,790	84,834	0.08
Banco Santander 2.125% 08/02/2028 EMTN	ES	EUR	85,895	84,280	0.08
Saga	GB	GBP	53,088	82,161	0.08
Industrial & Commercial Bank of China (H)	CN	HKD	111,513	82,123	0.08
Admiral Group	GB	GBP	3,517	79,822	0.07
Zenith Bank	NG	NGN	1,241,158	78,490	0.07
RBS Group	GB	GBP	25,365	78,050	0.07
Indiabulls Housing Finance	IN	INR	4,606	74,877	0.07
Citigroup 1.625% 21/03/2028 EMTN	US	EUR	74,966	74,589	0.07
Morgan Stanley 1.75% 03/11/2024 GMTN	US	EUR	70,019	72,612	0.07
Chubb INA Holdings 1.55% 15/03/2028	US	EUR	71,131	71,090	0.07
Itau Unibanco Holding ADR	BR	USD	5,745	69,873	0.07
AXA 3.25% VRN 28/05/2049 EMTN	FR	EUR	62,887	63,475	0.06
China Life Insurance (H)	CN	HKD	26,328	62,305	0.06
IG Group Holdings	GB	GBP	6,341	59,931	0.06
Aurelius Equity Opportunities	DE	EUR	911	57,226	0.05
Wendel 2.75% 02/10/2024	FR	EUR	50,616	54,782	0.05
Deutsche Boerse	DE	EUR	477	53,258	0.05
First Republic Bank	US	USD	651	50,661	0.05
Nomura Holdings	JP	JPY	10,125	48,583	0.05
Goldman Sachs Group 2.00% 22/03/2028 EMTN	US	EUR	46,974	47,712	0.04
Sumitomo Mitsui Financial Group	JP	JPY	1,363	47,380	0.04
Banque Cantonale Vaudoise	CH	CHF	66	43,352	0.04
Barclays 2.00% VRN 07/02/2028 EMTN	GB	EUR	42,947	42,319	0.04
Shinsei Bank	JP	JPY	3,100	40,252	0.04
KBC Groep 1.875% VRN 11/03/2027 EMTN	BE	EUR	38,346	39,658	0.04
VZ Holding	CH	CHF	144	33,731	0.03
Financial Products Group	JP	JPY	2,986	31,780	0.03
CIMB Group Holdings	MY	MYR	20,074	30,446	0.03
United Overseas Bank	SG	SGD	1,603	30,166	0.03
Skandinaviska Enskilda Banken	SE	SEK	3,795	29,589	0.03
Chubb INA Holdings 2.50% 15/03/2038	US	EUR	28,568	29,133	0.03
Banco do Brasil	BR	BRL	3,049	26,921	0.03
Arix Bioscience	GB	GBP	12,234	26,889	0.03
China Pacific Insurance Group (H)	CN	HKD	7,196	26,514	0.02
Ping An Insurance Group (H)	CN	HKD	3,210	26,241	0.02
Japan Exchange Group	JP	JPY	1,576	24,353	0.02
FinecoBank	IT	EUR	2,456	24,325	0.02
Cerved Information Solutions	IT	EUR	2,344	23,582	0.02
Bank Rakyat Indonesia Persero	ID	IDR	120,062	22,999	0.02
Barclays 6.625% 30/03/2022 EMTN	GB	EUR	18,981	22,827	0.02
Westpac Banking	AU	AUD	1,258	22,514	0.02
Hang Seng Bank	HK	HKD	1,047	22,033	0.02
MS&AD Insurance Group Holdings	JP	JPY	722	20,101	0.02
Banca Transilvania	RO	RON	36,011	19,824	0.02
Sanne Group	GB	GBP	2,617	18,506	0.02
Macquarie Group	AU	AUD	271	18,429	0.02
Century Tokyo Leasing	JP	JPY	330	17,165	0.02
Commonwealth Bank of Australia	AU	AUD	368	16,510	0.02
Suncorp Group	AU	AUD	1,850	16,212	0.02
Avanza Bank Holding	SE	SEK	394	15,384	0.01
China Merchants Bank (H)	CN	HKD	3,925	14,309	0.01
Turkiye Garanti Bankasi	TR	TRY	7,521	14,117	0.01
Public Bank	MY	MYR	2,747	13,779	0.01
SBI Holdings	JP	JPY	651	13,755	0.01
Kotak Mahindra Bank	IN	INR	904	13,636	0.01
Agricultural Bank of China (H)	CN	HKD	28,437	13,368	0.01
Kasikornbank NVDR	TH	THB	2,330	11,935	0.01
Shinhan Financial Group	KR	KRW	288	10,628	0.01
Axis Bank	IN	INR	1,599	10,290	0.01
Sumitomo Mitsui Trust Holdings	JP	JPY	290	10,247	0.01
Jaifco	JP	JPY	273	10,010	0.01
Standard Chartered (HK)	GB	HKD	1,092	9,560	0.01
Bangkok Bank	TH	THB	1,770	9,363	0.01
Mega Financial Holding	TW	TWD	12,525	9,188	0.01
Aruhi	JP	JPY	802	9,005	0.01
IRB Brasil Resseguros	BR	BRL	753	8,452	0.01
Banco Macro ADR	AR	USD	94	7,669	0.01
Fubon Financial Holding	TW	TWD	5,335	7,601	0.01
Turkiye Halk Bankasi	TR	TRY	4,370	7,365	0.01
Mahindra & Mahindra Financial Services	IN	INR	1,063	6,985	0.01
Tisco Financial Group NVDR	TH	THB	2,965	6,896	0.01
JSE	ZA	ZAR	522	6,771	0.01
Zenkoku Hoshu	JP	JPY	196	6,742	0.01

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sony Financial Holdings	JP	JPY	388	5,911	0.01
CITIC Securities (H)	CN	HKD	2,755	5,619	0.01
LIC Housing Finance	IN	INR	825	5,611	0.01
HDFC Standard Life Insurance	IN	INR	828	5,340	0.01
China Cinda Asset Management (H)	CN	HKD	17,068	5,076	0.00
Banco Bradesco ADR	BR	USD	607	5,016	0.00
Ayala	PH	PHP	319	4,936	0.00
QBE Insurance Group	AU	AUD	772	4,805	0.00
Daiwa Securities Group	JP	JPY	936	4,790	0.00
Sompo Japan Nipponkoa Holdings	JP	JPY	129	4,510	0.00
Grupo Supervielle ADR	AR	USD	191	4,451	0.00
KCB Group	KE	USD	10,487	4,375	0.00
ICICI Lombard General Insurance	IN	INR	442	4,175	0.00
China Minsheng Banking (H)	CN	HKD	4,980	3,885	0.00
Guaranty Trust Bank	NG	NGN	36,870	3,822	0.00
Itausa - Investimentos Itau	BR	BRL	1,159	3,760	0.00
United Bank for Africa	NG	NGN	122,962	3,272	0.00
GT Capital Holdings	PH	PHP	193	3,242	0.00
Equity Group Holdings /Kenya	KE	KES	7,833	3,203	0.00
Huatai Securities (H)	CN	HKD	1,788	3,019	0.00
Mercuria Investment	JP	JPY	348	2,862	0.00
Huatai Securities	CN	CNY	1,024	2,454	0.00
Max Financial Services	IN	INR	380	2,442	0.00
Korean Reinsurance	KR	KRW	257	2,351	0.00
BNK Financial Group	KR	KRW	232	1,874	0.00
FirstRand	ZA	ZAR	351	1,559	0.00
Bandhan Bank	IN	INR	228	1,459	0.00
Jaccs	JP	JPY	77	1,450	0.00
Hyundai Marine & Fire Insurance	KR	KRW	48	1,434	0.00
Intercorp Financial Services	PE	USD	41	1,405	0.00
DB Insurance	KR	KRW	28	1,352	0.00
BFI Finance Indonesia	ID	IDR	27,906	1,343	0.00
Korea Ratings	KR	KRW	28	1,197	0.00
Premium Group	JP	JPY	50	1,087	0.00
Casa	JP	JPY	21	345	0.00
Entrust	JP	JPY	58	310	0.00
				<b>24,877,004</b>	<b>23.30</b>
<b>Real Estate</b>					
Unibail-Rodamco 2.125% VRN (perpetual)	FR	EUR	134,210	134,416	0.13
American Tower	US	USD	969	108,996	0.10
SELP Finance 1.50% 20/11/2025	LU	EUR	72,251	71,534	0.07
Grand City Properties 1.375% 08/03/2026 EMTN	LU	EUR	72,474	70,871	0.07
Aroundtown	DE	EUR	10,498	69,495	0.07
Novonia Finance 2.75% 22/03/2038 EMTN	NL	EUR	42,564	45,430	0.04
Daiwa House Industry	JP	JPY	868	26,389	0.02
China Resources Land	HK	HKD	7,133	22,366	0.02
China Overseas Land & Investment	HK	HKD	7,895	22,088	0.02
Relo Group	JP	JPY	1,000	18,760	0.02
Open House	JP	JPY	292	13,564	0.01
Link REIT	HK	HKD	1,658	12,172	0.01
UBM Development	AT	EUR	240	10,075	0.01
Wharf Real Estate Investment	HK	HKD	1,419	8,826	0.01
Central Pattana	TH	THB	3,975	8,412	0.01
Sun Hung Kai Properties	HK	HKD	587	7,849	0.01
Shinoken Group	JP	JPY	293	7,444	0.01
CapitaLand	SG	SGD	2,629	6,175	0.01
Sumitomo Realty & Development	JP	JPY	168	5,578	0.01
China Vanke (H)	CN	HKD	1,618	5,578	0.01
Apamanshop Holdings	JP	JPY	472	4,694	0.00
Oberai Realty	IN	INR	674	4,609	0.00
BR Malls Participacoes	BR	BRL	1,474	3,810	0.00
Ascendas India Trust	SG	SGD	5,773	3,752	0.00
Daibiru	JP	JPY	374	3,721	0.00
Invincible Investment	JP	JPY	10	3,576	0.00
Mapletree Commercial Trust	SG	SGD	1,436	1,453	0.00
Shenzhen Investment	HK	HKD	4,303	1,448	0.00
Robinsons Land	PH	PHP	4,953	1,421	0.00
LPN Development	TH	THB	5,101	1,337	0.00
XYMAX REIT Investment	JP	JPY	1	1,084	0.00
Vincom Retail	VN	VND	590	993	0.00
CSI Properties	HK	HKD	16,304	877	0.00
Supalai	TH	THB	1,270	772	0.00
APAC Realty	SG	SGD	909	596	0.00
Cosmos Initia	JP	JPY	75	473	0.00
UOA Development	MY	MYR	732	375	0.00
Tateru	JP	JPY	25	359	0.00
Land & General	MY	MYR	9,806	351	0.00
Supalai Wts 20/10/2018	TH	THB	317	156	0.00
				<b>709,875</b>	<b>0.66</b>
<b>Government</b>					
Germany -0.586% 13/03/2023	DE	EUR	1,361,085	1,376,114	1.29
Germany 0.25% 15/02/2027	DE	EUR	362,656	356,967	0.33
Italy 2.20% 06/01/2027	IT	EUR	215,312	225,255	0.21
Netherlands 0.75% 15/07/2028	NL	EUR	147,440	148,269	0.14
Germany 2.50% 15/08/2046	DE	EUR	103,438	135,660	0.13
Ireland 1.30% 15/05/2033	IE	EUR	97,782	97,061	0.09
Kingdom of Belgium 1.25% 22/04/2033	BE	EUR	14,188	14,332	0.01
				<b>2,353,658</b>	<b>2.20</b>
<b>Closed Ended Fund</b>					
Greencoat UK Wind Funds	GB	GBP	20,004	27,792	0.03
Oakley Capital Investments Fund	BM	GBP	12,949	25,511	0.02
				<b>53,303</b>	<b>0.05</b>
<b>Open Ended Fund</b>					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	137	1,969,818	1.85

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	55	768,113	0.72
				<b>2,737,931</b>	<b>2.56</b>
<b>Equity Linked Notes</b>					
UBS (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	47,682	94,904	0.09
UBS (Zhejiang Supor Cookware (A)) ELN 03/12/2018	CN	USD	2,339	14,898	0.01
HSBC (Guangzhou Baiyun Intl. (A)) ELN 23/11/20212	CN	USD	3,836	7,635	0.01
MSAP (Shanghai Int. Airport (A)) ELN 04/05/2019	CN	USD	1,070	6,965	0.01
BNP (Dong E-E-Jiao (A)) ELN 10/02/2020	CN	USD	274	2,113	0.00
BNP (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	653	1,300	0.00
BNP (Zhejiang Supor Cookware (A)) ELN 12/02/2019	CN	USD	132	843	0.00
HSBC (Gree Elect App Zhuhai (A)) ELN 12/02/2019	CN	USD	50	290	0.00
HSBC (China National Acc Med (A)) ELN 23/11/2021	CN	USD	40	288	0.00
				<b>129,236</b>	<b>0.12</b>
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Energy</b>					
Enagás	ES	EUR	3,617	87,322	0.08
Vista Oil & Gas	MX	MXN	307	2,442	0.00
				<b>89,764</b>	<b>0.08</b>
<b>Utilities</b>					
Red Electrica	ES	EUR	7,494	129,496	0.12
Iberdrola	ES	EUR	16,812	107,863	0.10
Innogy Finance BV 5.75% 14/02/2033 EMTN	NL	EUR	57,722	84,819	0.08
				<b>322,178</b>	<b>0.30</b>
<b>Materials</b>					
Grupo Mexico	MX	MXN	142,141	391,374	0.37
PhosAgro	RU	USD	13,910	166,130	0.16
Novolipetsk Steel	RU	USD	4,154	88,245	0.08
Magnitogorsk Iron & Steel Works	RU	USD	3,721	30,693	0.03
Mexichem	MX	MXN	4,777	12,288	0.01
Industrias Penoles	MX	MXN	156	2,715	0.00
				<b>691,445</b>	<b>0.65</b>
<b>Industrials</b>					
International Consolidated Airlines	GB	EUR	24,785	177,758	0.17
ACS Actividades de Construcción y Servicios	ES	EUR	4,794	167,949	0.16
Ferrovial	ES	EUR	6,216	110,233	0.10
Grupo Aeroportuario del Centro Norte	MX	MXN	13,618	59,726	0.06
Promotora y Operadora de Infraestructura	MX	MXN	697	5,988	0.01
OHL Mexico	MX	MXN	2,353	2,928	0.00
Hokkaido Chuo Bus	JP	JPY	5	200	0.00
				<b>524,782</b>	<b>0.49</b>
<b>Information Technology</b>					
Mail.Ru Group	RU	USD	7,395	193,546	0.18
Amadeus IT Holding	ES	EUR	2,657	161,280	0.15
ASE Industrial Holding	TW	TWD	1,273	2,856	0.00
Cambridge Broadband Networks 8.00% 31/12/2199*	GB	USD	942	780	0.00
Cambridge Broadband Networks 0.00% 31/12/2049*	GB	USD	367	304	0.00
				<b>358,766</b>	<b>0.34</b>
<b>Consumer Discretionary</b>					
Industria de Diseno Textil	ES	EUR	8,231	212,199	0.20
Compagnie Financière Richemont	CH	CHF	963	76,114	0.07
Telepizza Group	ES	EUR	6,906	38,327	0.04
Alsea	MX	MXN	2,071	6,339	0.01
				<b>332,979</b>	<b>0.31</b>
<b>Consumer Staples</b>					
Nestle	CH	CHF	3,829	246,324	0.23
Gruña (B)	MX	MXN	9,645	97,444	0.09
X5 Retail Group	RU	USD	284	6,708	0.01
				<b>350,476</b>	<b>0.33</b>
<b>Healthcare</b>					
Roche Holding	CH	CHF	2,409	444,555	0.42
Novartis	CH	CHF	2,444	156,647	0.15
Sonova Holding	CH	CHF	95	13,037	0.01
St Shine Optical	TW	TWD	367	8,203	0.01
Genomma Lab Internacional	MX	MXN	5,298	4,275	0.00
Intai Technology	TW	TWD	362	984	0.00
				<b>627,701</b>	<b>0.59</b>
<b>Telecommunication Services</b>					
Swisscom	CH	CHF	140	55,619	0.05
				<b>55,619</b>	<b>0.05</b>
<b>Financials</b>					
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	163,123	200,151	0.19
Assicurazioni Generali 7.75% VRN 12/12/2042 EMTN	IT	EUR	123,474	155,618	0.15
Zurich Insurance Group	CH	CHF	499	132,376	0.12
TCS Group Holding	CY	USD	5,619	95,864	0.09
Swiss Re	CH	CHF	1,154	91,295	0.09
CaixaBank	ES	EUR	20,247	81,779	0.08
Guaranty Trust Bank GDR	NG	USD	11,976	61,990	0.06
Banco de Sabadell	ES	EUR	30,245	49,193	0.05
Grupo Financiero Banorte	MX	MXN	6,353	32,809	0.03
Emirates NBD Wts 28/12/2020	CW	USD	4,726	11,510	0.01

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Bolsa Mexicana de Valores	MX	MXN	665	1,059	0.00
				<b>913,644</b>	<b>0.86</b>
<b>Real Estate</b>					
Times Property Holdings	CN	HKD	629	763	0.00
				<b>763</b>	<b>0.00</b>
<b>Government</b>					
France 2.25% 25/05/2024	FR	EUR	185,594	208,370	0.20
Spain 1.45% 31/10/2027	ES	EUR	148,398	151,759	0.14
Italy 2.70% 01/03/2047	IT	EUR	83,594	82,625	0.08
Portugal 2.25% 18/04/2034	PT	EUR	52,726	52,901	0.05
Spain 2.90% 31/10/2046	ES	EUR	43,139	48,805	0.05
				<b>544,460</b>	<b>0.51</b>
<b>Equity Linked Notes</b>					
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	1,613	10,277	0.01
CITI (Vincor Retail (A)) ELN 15/02/2019	CN	USD	2,869	4,731	0.00
UBS (Autek China (A)) ELN 22/10/2018	CN	USD	417	3,742	0.00
HSBC (Hualan Biological Engg (A)) ELN 03/06/2019	CN	USD	94	350	0.00
				<b>19,100</b>	<b>0.02</b>
<b>Unlisted</b>					
<b>Energy</b>					
Impact Oil & Gas*	GB	GBP	69,748	14,297	0.01
TMO Renewables*	GB	GBP	5,736	0	0.00
Sphere Minerals*	AU	AUD	322	0	0.00
Savannah Petroleum Wts 08/01/2019	GB	GBP	10,614	0	0.00
Kalahari Energy*	BW	USD	332	0	0.00
Impact Oil & Gas Wts (B) 24/11/2020*	GB	GBP	7,174	0	0.00
				<b>14,297</b>	<b>0.01</b>
<b>Materials</b>					
Cobalt 27 Capital	CA	CAD	2,249	17,579	0.02
China Metal Recycling Holdings*	HK	HKD	24	0	0.00
				<b>17,579</b>	<b>0.02</b>
<b>Industrials</b>					
Atlas Copco	SE	SEK	2,518	81,866	0.08
Simplybiz Group	GB	GBP	2,617	4,814	0.00
				<b>86,680</b>	<b>0.08</b>
<b>Information Technology</b>					
Rakusl*	JP	JPY	1,019	10,042	0.01
Aquis Exchange*	GB	GBP	215	4,539	0.00
Cambridge Broadband Perpetual (Pref'd)*	GB	GBP	1,090	4,290	0.00
Cambridge Broadband Networks (Pref'd)*	GB	GBP	904	1,532	0.00
MathEngine*	GB	GBP	719	0	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	97	0	0.00
Bond International Software*	GB	GBP	5,470	0	0.00
Bodaclick*	ES	EUR	3,041	0	0.00
				<b>20,403</b>	<b>0.02</b>
<b>Consumer Discretionary</b>					
Westwing Home & Living*	DE	EUR	8	32,364	0.03
Global Fashion Group Perpetual (Pref'd)*	GB	EUR	484	7,575	0.01
Global Fashion Group*	SE	EUR	623	5,299	0.00
Westwing Home & Living Wts 31/12/2021*	DE	EUR	2,167	1,951	0.00
Zip Wireless Wts 31/12/2049*	GB	GBP	359	953	0.00
WG Limited*	CA	CAD	1,294	0	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	348	0	0.00
				<b>48,142</b>	<b>0.05</b>
<b>Healthcare</b>					
JHL Biotech*	TW	TWD	304	536	0.00
Verona Pharma Wts 31/12/2049	GB	GBP	888	321	0.00
				<b>857</b>	<b>0.00</b>
<b>Financials</b>					
Fidelity US Quality Income UCITS ETF	IE	GBP	398,101	1,891,169	1.77
BGP Holdings*	MT	EUR	26,871	0	0.00
				<b>1,891,169</b>	<b>1.77</b>
<b>Equity Linked Notes</b>					
UBS (Zhejiang Supor Cookware (A)) ELN 28/05/2018	CN	USD	123	783	0.00
				<b>783</b>	<b>0.00</b>
Fractions				(4)	(0.00)
<b>Total Investments (Cost EUR 91,192,014)</b>				<b>97,998,792</b>	<b>91.80</b>

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
<b>Contracts For Difference</b>				
Fairfax Financial Holdings (GS)	CAD	170,446	6,218	0.01
Credicorp (HSBC)	USD	42,859	2,428	0.00
Gree Electric Appliances (UBS)	USD	6,362	218	0.00
Hualan Biological Engineering (UBS)	USD	3,791	4	0.00
Vietnam Tech. & Commercial Joint Stock Bank (MS)*	USD	5,894	(157)	(0.00)
Worldpay (GS)	USD	22,983	(306)	(0.00)
China Mobile (GS)	HKD	33,096	(319)	(0.00)
			<b>8,086</b>	<b>0.01</b>
<b>Forward Foreign Exchange Contracts</b>				
Bought USD Sold EUR at 1.23389 16/05/2018		337,650	7,036	0.01
Bought EUR Sold GBP at 1.14709 25/05/2018		153,803	1,220	0.00
Bought USD Sold EUR at 1.24433 16/05/2018		15,405	454	0.00
Bought CHF Sold EUR at 1.19704 25/05/2018		177,052	100	0.00
Bought EUR Sold NOK at 0.10394 25/05/2018		1,345	11	0.00
Bought EUR Sold NOK at 0.10330 25/05/2018		905	2	0.00
Bought EUR Sold NOK at 0.10306 25/05/2018		2,887	(1)	(0.00)
Bought EUR Sold NOK at 0.10301 25/05/2018		1,667	(2)	(0.00)
Bought NOK Sold EUR at 9.66790 25/05/2018		2,189	(7)	(0.00)
Bought DKK Sold EUR at 7.44676 25/05/2018		63,965	(32)	(0.00)
Bought NOK Sold EUR at 9.63013 25/05/2018		6,561	(47)	(0.00)
Bought EUR Sold USD at 0.80480 16/05/2018		16,697	(455)	(0.00)
Bought SEK Sold EUR at 10.40172 25/05/2018		115,301	(1,961)	(0.00)
Bought EUR Sold USD at 0.80697 25/05/2018		223,227	(5,346)	(0.01)
Bought EUR Sold USD at 0.80617 16/05/2018		343,849	(8,797)	(0.01)
			<b>(7,825)</b>	<b>(0.01)</b>
<b>Futures</b>				
MSCI Europe Index Future 15/06/2018	EUR	3,780,014	172,299	0.16
S&P TSX 60 Index Future 14/06/2018	CAD	3,424,410	18,506	0.02
Euro-Bund Bond Future 07/06/2018	EUR	(346,351)	115	0.00
Euro-Schatz Bond Future 07/06/2018	EUR	(836,408)	(493)	(0.00)
S&P500 Emini Index Future 15/06/2018	USD	2,283,677	(45,378)	(0.04)
			<b>145,049</b>	<b>0.14</b>
<b>Other Assets and Liabilities</b>				
			8,610,285	8.06
<b>Net Assets</b>				
			<b>106,754,387</b>	<b>100.00</b>

**Schedule of Investments as at 30 April 2018**

**GEOGRAPHICAL SPLIT**

Country	Country Code	% Net Assets
USA	US	25.84
UK	GB	9.10
Ireland	IE	8.43
Japan	JP	6.01
Germany	DE	5.61
China	CN	4.30
France	FR	3.53
Netherlands	NL	3.37
Hong Kong	HK	2.25
Switzerland	CH	2.24
South Africa	ZA	2.03
India	IN	1.97
Italy	IT	1.70
Korea	KR	1.68
Spain	ES	1.58
Russia	RU	1.51
Brazil	BR	1.47
Taiwan	TW	1.36
Sweden	SE	1.01
Finland	FI	0.75
Canada	CA	0.74
Mexico	MX	0.64
Norway	NO	0.59
Israel	IL	0.45
Luxembourg	LU	0.44
Indonesia	ID	0.41
Denmark	DK	0.40
Australia	AU	0.40
Turkey	TR	0.37
United Arab Emirates	AE	0.26
Belgium	BE	0.22
Bermuda	BM	0.22
Peru	PE	0.16
Nigeria	NG	0.14
Cyprus	CY	0.11
Thailand	TH	0.11
Singapore	SG	0.07
Austria	AT	0.06
Portugal	PT	0.05
Malaysia	MY	0.04
Philippines	PH	0.03
Greece	GR	0.03
Argentina	AR	0.03
Jordan	JO	0.03
Romania	RO	0.02
Curaçao	CW	0.01
Chile	CL	0.01
Vietnam	VN	0.01
New Zealand	NZ	0.01
Kenya	KE	0.01
Panama	PA	0.01
Sri Lanka	LK	0.00
Malta	MT	0.00
Botswana	BW	0.00
Cash and other net assets		8.20



## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>											
<b>Energy</b>											
Royal Dutch Shell	NL	GBP	47,263	1,400,190	0.94	Fuchs Petrolub	DE	EUR	4,009	171,189	0.12
BP	GB	GBP	140,586	861,326	0.58	BHP Billiton (UK)	AU	GBP	9,544	167,819	0.11
Royal Dutch Shell (UK)	NL	GBP	14,429	415,892	0.28	Monsanto	US	USD	1,481	153,682	0.10
Apache	US	USD	11,686	393,801	0.27	HeidelbergCement	DE	EUR	1,859	151,071	0.10
SBM Offshore	NL	EUR	22,250	309,942	0.21	Air Liquide	FR	EUR	1,179	127,606	0.09
Neste	FI	EUR	4,414	308,542	0.21	Scotts Miracle-Gro	US	USD	1,771	123,840	0.08
John Wood Group	GB	GBP	45,270	293,132	0.20	Martin Marietta Materials	US	USD	697	114,938	0.08
Tupras Türkiye Petrol Rafinerileri	TR	TRY	13,270	279,912	0.19	Ashland Global Holdings	US	USD	2,077	114,747	0.08
Total	FR	EUR	4,857	254,192	0.17	Vulcan Materials	US	USD	1,075	101,162	0.07
Andeavor	US	USD	2,170	252,865	0.17	CRH	IE	EUR	3,359	99,122	0.07
Concho Resources	US	USD	1,924	251,158	0.17	LyondellBasell Industries	US	USD	844	74,493	0.05
Suncor Energy	CA	CAD	7,154	227,175	0.15	Denka	JP	JPY	2,453	73,022	0.05
Diamondback Energy	US	USD	1,590	168,697	0.11	Glencore (A)	CH	GBP	18,160	72,526	0.05
Pioneer Natural Resources	US	USD	1,007	168,255	0.11	Linde	DE	EUR	355	65,421	0.04
Snam	IT	EUR	41,465	165,237	0.11	Randgold Resources	GB	GBP	961	64,202	0.04
Cairn Energy	GB	GBP	63,796	164,627	0.11	Kansai Paint	JP	JPY	3,421	64,068	0.04
Aker BP	NO	NOK	5,964	162,626	0.11	Huhtamaki	FI	EUR	1,709	57,834	0.04
Saras	IT	EUR	75,359	149,059	0.10	EMS-Chemie Holding	CH	CHF	106	54,675	0.04
Cabot Oil & Gas	US	USD	7,043	137,946	0.09	SEMAFO	CA	CAD	20,516	52,758	0.04
Baker Hughes a GE	US	USD	4,329	128,856	0.09	NOF	JP	JPY	1,842	45,808	0.03
Petroleo Brasileiro (Sponsored) ADR	BR	USD	9,610	111,506	0.08	Base Resources	AU	AUD	255,048	40,567	0.03
Ultrapar Participacoes	BR	BRL	7,312	105,869	0.07	Nevsun Resources	CA	CAD	17,738	40,056	0.03
Petroleo Brasileiro Perpetual (Pref'd)	BR	BRL	17,017	91,770	0.06	Vale ADR	BR	USD	3,365	38,806	0.03
US Silica Holdings	US	USD	3,411	84,659	0.06	Shin-Etsu Chemical	JP	JPY	438	36,839	0.02
Koninklijke Vopak	NL	EUR	2,028	82,935	0.06	Air Water	JP	JPY	2,236	36,013	0.02
Reliance Industries	IN	INR	5,815	69,720	0.05	Wienerberger	AT	EUR	1,676	35,018	0.02
China Petroleum & Chemical (H)	CN	HKD	85,396	69,162	0.05	Teijin	JP	JPY	1,959	30,710	0.02
CNOOC	CN	HKD	43,615	61,086	0.04	Tharisa	CY	ZAR	23,745	30,412	0.02
PTT	TH	THB	30,813	45,633	0.03	CF Industries Holdings	US	USD	922	29,856	0.02
Petroleo Brasileiro ADR	BR	USD	3,262	35,225	0.02	JSR	JP	JPY	1,839	28,923	0.02
TGS Norec Geophysical	NO	NOK	1,307	34,290	0.02	Sumitomo Metal Mining	JP	JPY	811	28,878	0.02
Savannah Petroleum	GB	GBP	89,958	31,143	0.02	BHP Billiton	AU	AUD	1,333	25,879	0.02
TMK	RU	USD	16,946	17,069	0.01	Nihon Parkerizing	JP	JPY	1,918	25,351	0.02
Amerisur Resources	GB	GBP	72,667	14,382	0.01	Nitto Denko	JP	JPY	383	23,782	0.02
Origin Energy	AU	AUD	2,347	14,311	0.01	Anhui Conch Cement (A)	CN	CNY	4,214	18,705	0.01
SK Innovation	KR	KRW	90	13,631	0.01	Accsys Technologies	GB	GBP	21,135	18,653	0.01
Ophir Energy	GB	GBP	19,851	13,586	0.01	Farmosa Chemicals & Fibre	TW	TWD	5,820	17,804	0.01
PetroChina (H)	CN	HKD	19,794	12,135	0.01	Fibra Celulose	BR	BRL	994	16,053	0.01
China Shenhua Energy (H)	CN	HKD	5,622	11,446	0.01	Methanex	CA	USD	307	15,187	0.01
Premier Oil	GB	GBP	9,133	9,855	0.01	Tokuyama	JP	JPY	597	14,869	0.01
Oil Search	AU	AUD	1,636	8,013	0.01	BlueScope Steel	AU	AUD	1,324	13,612	0.01
Cooper Energy	AU	AUD	18,762	4,043	0.00	Rio Tinto (AU)	GB	AUD	270	13,448	0.01
Mangalore Refinery & Petrochemicals	IN	INR	2,786	3,746	0.00	TSRC	TW	TWD	14,947	12,491	0.01
China Oilfield Services (H)	CN	HKD	4,291	3,569	0.00	Mountain Province Diamonds	CA	CAD	6,182	12,463	0.01
Shinko Plantech	JP	JPY	348	2,719	0.00	Fujimi	JP	JPY	688	12,437	0.01
Coal India	IN	INR	638	2,266	0.00	Braskem (Pref'd)	BR	BRL	1,143	12,394	0.01
ITOCHU ENEX	JP	JPY	239	1,951	0.00	African Rainbow Minerals	ZA	ZAR	1,797	12,209	0.01
Gulf Marine Services	AE	GBP	3,279	1,307	0.00	CSR	AU	AUD	3,313	11,666	0.01
Berkeley Energia	GB	AUD	2,332	1,244	0.00	Asian Paints	IN	INR	770	11,523	0.01
FAR	AU	AUD	19,475	1,096	0.00	Lock&Lock	KR	KRW	602	11,005	0.01
				<b>7,452,795</b>	<b>5.02</b>	UltraTech Cement	IN	INR	213	10,919	0.01
						Gerdau (Pref'd)	BR	BRL	2,721	10,706	0.01
						Sims Metal Management	US	AUD	1,039	10,503	0.01
						Sasol	ZA	ZAR	343	10,207	0.01
						Fuso Chemical	JP	JPY	478	10,136	0.01
<b>Utilities</b>						Nevada Copper	CA	CAD	23,067	9,986	0.01
Exelon	US	USD	11,693	386,509	0.26	Mandalay Resources	CA	CAD	70,654	9,587	0.01
Edison International	US	USD	5,720	311,555	0.21	Baoshan Iron & Steel	CN	CNY	7,367	8,901	0.01
National Grid	GB	GBP	30,352	291,309	0.20	Hindalco Industries	IN	INR	2,974	8,719	0.01
SSE	GB	GBP	17,506	275,312	0.19	Sakata INX	JP	JPY	671	8,540	0.01
Enel	IT	EUR	45,131	237,748	0.16	Grasim Industries	IN	INR	627	8,539	0.01
Engie	FR	EUR	14,306	208,153	0.14	Asia Cement	KR	KRW	74	8,496	0.01
Fortum	FI	EUR	7,938	151,698	0.10	Incitec Pivot	AU	AUD	3,445	8,181	0.01
Innogy	DE	EUR	2,254	82,325	0.06	Kumho PetroChemical	KR	KRW	97	8,100	0.01
United Utilities Group	GB	GBP	6,828	57,788	0.04	South32	AU	AUD	3,474	8,050	0.01
Centrica	GB	GBP	25,659	44,941	0.03	West China Cement	CN	HKD	43,664	7,367	0.00
Power Grid Corporation of India	IN	INR	13,197	34,155	0.02	Yamato Kogyo	JP	JPY	289	7,104	0.00
Terna Rete Elettrica Nazionale	IT	EUR	6,345	31,581	0.02	China Molybdenum	CN	HKD	11,146	7,018	0.00
Electric Power Development	JP	JPY	828	18,737	0.01	Orora	AU	AUD	3,099	6,476	0.00
Cheung Kong Infrastructure Holdings	HK	HKD	2,167	14,196	0.01	PTT Global Chemical	TH	THB	2,411	6,190	0.00
Pampa Energia ADR	AR	USD	299	14,192	0.01	Sumitomo Bakelite	JP	JPY	798	6,009	0.00
Spark Infrastructure Group	AU	AUD	8,238	12,086	0.01	Tayca	JP	JPY	244	5,357	0.00
Electricity Generating	TH	THB	1,443	8,434	0.01	Nanjing Yunhai Special Metals	CN	CNY	5,714	5,225	0.00
Kansai Electric Power	JP	JPY	587	6,825	0.00	Byotrol	GB	GBP	148,534	4,990	0.00
Huaneng Renewables (H)	CN	HKD	18,002	6,666	0.00	Okamoto Industries	JP	JPY	551	4,593	0.00
China Resources Power Holdings	HK	HKD	4,083	6,512	0.00	Usinas Siderurgicas Minas Perpetual (Pref'd)	BR	BRL	1,732	4,448	0.00
Inter RAO UES P	RU	USD	98,974	5,209	0.00	Loma Negra Cia Industrial Argentina ADR	AR	USD	256	4,409	0.00
Korea Electric Power	KR	KRW	104	3,011	0.00	Fumakilla	JP	JPY	289	4,369	0.00
Energy Development	PH	PHP	24,091	2,085	0.00	Firestone Diamonds	GB	GBP	55,626	4,213	0.00
Cikarang Litrindo	ID	IDR	29,901	2,030	0.00	Jiangxi Copper (H)	CN	HKD	3,512	4,169	0.00
Gujarat State Petronet	IN	INR	806	1,081	0.00	Essentra	GB	GBP	782	3,930	0.00
KyungDong City Gas	KR	KRW	35	1,081	0.00	Tharisa (A)	CY	GBP	2,400	3,225	0.00
First Gen	PH	PHP	9	2	0.00	PPC	ZA	ZAR	5,498	3,193	0.00
				<b>2,215,930</b>	<b>1.49</b>	Takasago International	JP	JPY	115	2,988	0.00
						Fufeng Group	CN	HKD	6,125	2,845	0.00
<b>Materials</b>						Aluminum Corp of China	CN	HKD	5,817	2,744	0.00
Glencore	CH	ZAR	164,327	663,242	0.45	Zijin Mining Group (H)	CN	HKD	6,635	2,518	0.00
Mosaic	US	USD	17,599	394,409	0.27	Daiken	JP	JPY	113	2,367	0.00
Suzano Papel e Celulose	BR	BRL	36,890	352,046	0.24	Stella Chemifa	JP	JPY	84	2,333	0.00
Praxair	US	USD	2,701	340,732	0.23	AMVIG Holdings	HK	HKD	10,724	2,286	0.00
Valvoline	US	USD	15,579	263,598	0.18	Nippon Pillar Packing	JP	JPY	176	2,125	0.00
FMC	US	USD	3,812	253,779	0.17	Essel Propack	IN	INR	602	2,015	0.00
Arcelormittal	LU	EUR	8,287	232,813	0.16	Evolution Mining	AU	AUD	1,009	2,005	0.00
DowDuPont	US	USD	4,391	232,184	0.16	Angang Steel (H)	CN	HKD	2,106	1,889	0.00
BASF	DE	EUR	2,579	222,643	0.15	Moriroku Holdings	JP	JPY	75	1,735	0.00
Johnson Matthey	GB	GBP	5,401	202,618	0.14	Oat Agrio	JP	JPY	50	1,556	0.00
						Kuriyama Holdings	JP	JPY	89	1,522	0.00

\*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Tikkurila	FI	EUR	93	1,390	0.00	LISI	FR	EUR	819	25,066	0.02
Wavelock Holdings	JP	JPY	109	1,282	0.00	Container	IN	INR	1,501	24,375	0.02
Mangalam Cement	IN	INR	305	1,166	0.00	Nomura	JP	JPY	1,351	22,634	0.02
Lynas	MY	AUD	555	896	0.00	va-Q-tec	DE	EUR	1,249	21,928	0.01
RM2 International	GB	GBP	39,207	726	0.00	CPL Resources	IE	EUR	3,514	21,788	0.01
Toho Kinzoku	JP	JPY	27	307	0.00	Toshiba Plant Systems & Services	JP	JPY	1,148	19,940	0.01
Revelo Resources	CA	CAD	15,519	251	0.00	CK Hutchison Holdings	HK	HKD	1,983	19,477	0.01
SDS Biotech K K	JP	JPY	34	210	0.00	Toshiba Machine	JP	JPY	3,451	19,141	0.01
China Sanjiang Fine Chemicals	CN	HKD	240	77	0.00	Seino Holdings	JP	JPY	1,217	19,036	0.01
				<b>6,180,141</b>	<b>4.16</b>	Penta-Ocean Construction	JP	JPY	2,494	16,416	0.01
<b>Industrials</b>						Aumann	DE	EUR	321	16,067	0.01
Siemens	DE	EUR	6,223	657,363	0.44	Takuma	JP	JPY	1,744	15,952	0.01
Union Pacific	US	USD	4,215	472,800	0.32	UT Group	JP	JPY	692	15,926	0.01
Walters Kluwer	NL	EUR	9,822	440,316	0.30	Hazama Ando	JP	JPY	2,359	15,804	0.01
Atlantia	IT	EUR	14,514	399,148	0.27	Gama Aviation	GB	GBP	6,551	15,554	0.01
SMC	JP	JPY	1,117	355,371	0.24	Cummins India	IN	INR	1,619	15,515	0.01
Makita	JP	JPY	9,173	343,237	0.23	Raito Kogyo	JP	JPY	1,574	14,254	0.01
United Parcel Service	US	USD	3,628	342,494	0.23	Nitta	JP	JPY	442	14,029	0.01
Kirby	US	USD	4,791	341,248	0.23	Eicher Motors	IN	INR	33	12,751	0.01
Honeywell International	US	USD	2,707	327,809	0.22	Sarine Technologies	IL	SGD	18,993	12,452	0.01
RELX	GB	EUR	18,392	323,977	0.22	CIMIC Group	AU	AUD	412	11,687	0.01
Randstad Holding	NL	EUR	5,617	299,837	0.20	Nissei ASB Machine	JP	JPY	221	11,454	0.01
Nidec	JP	JPY	2,289	299,068	0.20	Gakujo	JP	JPY	1,060	10,988	0.01
Komatsu	JP	JPY	10,361	296,525	0.20	Secom	JP	JPY	173	10,779	0.01
L3 Technologies	US	USD	1,798	293,751	0.20	Seika	JP	JPY	498	10,523	0.01
Wizz Air Holdings	CH	GBP	8,005	291,151	0.20	LT Group	PH	PHP	32,454	10,508	0.01
Meggitt	GB	GBP	53,354	287,028	0.19	Guangshen Railway (H)	CN	HKD	21,722	10,491	0.01
Daikin Industries	JP	JPY	2,607	254,265	0.17	BOC Aviation	SG	HKD	1,965	9,535	0.01
General Electric	US	USD	20,749	243,593	0.16	Persol Holdings	JP	JPY	463	9,188	0.01
Recruit Holdings	JP	JPY	11,845	228,005	0.15	Copa Holdings	PA	USD	94	9,172	0.01
Rumo	BR	BRL	58,380	203,044	0.14	Hirano Tecseed/Kinzoku	JP	JPY	507	8,959	0.01
Dun & Bradstreet	US	USD	2,031	195,087	0.13	Tegma Gestao Logistica	BR	BRL	1,602	8,796	0.01
MISUMI Group	JP	JPY	8,323	192,092	0.13	Mitsubishi Electric	JP	JPY	671	8,588	0.01
Harris	US	USD	1,457	190,072	0.13	Sinopec Engineering Group (H)	CN	HKD	9,876	8,446	0.01
IHS Markit	GB	USD	4,278	175,172	0.12	Career Design Center	JP	JPY	559	8,392	0.01
Jacobs Engineering Group	US	USD	3,478	169,139	0.11	Quick	JP	JPY	602	8,242	0.01
Guangzhou Baiyun International Airport (A)	CN	CNY	84,399	167,983	0.11	Taishiba	JP	JPY	277	8,055	0.01
General Dynamics	US	USD	969	162,559	0.11	Central Japan Railway	JP	JPY	48	8,035	0.01
Deutsche Post	DE	EUR	4,472	161,438	0.11	Kito	JP	JPY	490	7,893	0.01
YIT	FI	EUR	27,944	155,927	0.10	Hosokawa Micron	JP	JPY	136	7,525	0.01
Huntington Ingalls Industries	US	USD	756	153,942	0.10	Trancom	JP	JPY	119	7,482	0.01
Northrop Grumman	US	USD	567	152,021	0.10	Azul (Pref'd)	BR	BRL	866	7,374	0.00
Eiffage	FR	EUR	1,434	141,542	0.10	Aica Kogyo	JP	JPY	234	7,339	0.00
Caterpillar	US	USD	1,166	140,423	0.09	Mabuchi Motor	JP	JPY	170	7,158	0.00
Shanghai International Airport (A)	CN	CNY	21,527	140,165	0.09	Kerry Logistics Network	HK	HKD	5,313	6,727	0.00
Vestas Wind Systems	DK	DKK	2,578	138,483	0.09	TechnoPro Holdings	JP	JPY	138	6,695	0.00
THK	JP	JPY	4,548	132,945	0.09	Cleanaway	TW	TWD	1,247	6,641	0.00
MasTec	US	USD	3,599	132,931	0.09	Yamazaki	JP	JPY	751	6,327	0.00
Daifuku	JP	JPY	2,784	124,829	0.08	Nihon Flush	JP	JPY	295	6,083	0.00
Vinci	FR	EUR	1,418	117,841	0.08	Sekisui Jushi	JP	JPY	326	5,911	0.00
Shanghai International Airport (B)	CN	CNY	17,516	114,047	0.08	Sanwa Holdings	JP	JPY	506	5,437	0.00
Edenred	FR	EUR	3,905	111,300	0.07	Nittac Construction	JP	JPY	1,132	5,423	0.00
Johnson Controls International	US	USD	3,911	110,320	0.07	SATS	SG	SGD	1,557	5,385	0.00
Securitas	SE	SEK	8,118	108,937	0.07	Sumitomo Denetsu	JP	JPY	303	5,368	0.00
Allegion	IE	USD	1,639	105,576	0.07	Ajis	JP	JPY	223	5,328	0.00
Ryanair Holdings	IE	EUR	6,762	104,879	0.07	Daqin Railway	CN	CNY	4,826	5,232	0.00
Hitachi Construction Machinery	JP	JPY	3,433	104,370	0.07	Beijing Capital International Airport (H)	CN	HKD	4,583	5,201	0.00
Inwido	SE	SEK	13,022	94,016	0.06	Kyowa Exeo	JP	JPY	233	5,061	0.00
Sandvik	SE	SEK	6,316	89,527	0.06	CRRC (H)	CN	HKD	6,862	5,051	0.00
TransDigm Group	US	USD	312	83,876	0.06	Toshiba	JP	JPY	2,220	4,952	0.00
Morgan Advanced Materials	GB	GBP	18,248	71,278	0.05	Marcopolo (Pref'd)	BR	BRL	4,948	4,796	0.00
Diploma	GB	GBP	5,123	70,363	0.05	Abist	JP	JPY	130	4,741	0.00
CKD	JP	JPY	3,985	70,167	0.05	Sinotruk (Hong Kong)	CN	HKD	4,654	4,545	0.00
Balfour Beatty	GB	GBP	19,993	66,984	0.05	KEPCO Plant Service & Engineering	KR	KRW	115	4,506	0.00
Shima Seiki Manufacturing	JP	JPY	1,229	65,128	0.04	Outsourcing	JP	JPY	316	4,446	0.00
Nielsen Holdings	US	USD	2,443	64,522	0.04	Totetsu Kogyo	JP	JPY	173	4,299	0.00
Assa Abloy	SE	SEK	3,623	63,066	0.04	DMCI Holdings	PH	PHP	23,152	4,097	0.00
Experian	GB	GBP	3,302	62,691	0.04	Air China (H)	CN	HKD	3,643	4,018	0.00
MSC Industrial Direct	US	USD	847	61,198	0.04	Techno Smart	JP	JPY	432	3,899	0.00
Nabtesco	JP	JPY	1,978	59,653	0.04	Cebu Air	PH	PHP	2,613	3,706	0.00
Welbilt	US	USD	3,543	56,374	0.04	Mitsubishi Pencil	JP	JPY	222	3,675	0.00
Minebea Mitsumi	JP	JPY	3,217	53,929	0.04	Tokyo Energy & Systems	JP	JPY	369	3,618	0.00
Kone	FI	EUR	1,296	53,463	0.04	Interworks	JP	JPY	463	3,610	0.00
ISS	DK	DKK	1,837	53,247	0.04	Japan Steel Works	JP	JPY	128	3,517	0.00
Intrum Justitia	SE	SEK	2,284	50,332	0.03	TOKAI Holdings	JP	JPY	397	3,356	0.00
DCC	IE	GBP	620	49,384	0.03	Anhui Expressway (H)	CN	HKD	5,336	3,281	0.00
Hanwa	JP	JPY	1,349	49,204	0.03	Obara Group	JP	JPY	61	2,986	0.00
MPC Container Ships	NO	NOK	9,655	48,025	0.03	China Southern Airlines (H)	CN	HKD	3,206	2,874	0.00
Washtec	DE	EUR	581	46,461	0.03	PP Persero	ID	IDR	19,612	2,837	0.00
FTI Consulting	US	USD	967	46,430	0.03	Star Flyer	JP	JPY	78	2,733	0.00
Bunzl	GB	GBP	1,823	43,813	0.03	Prestige International	JP	JPY	259	2,484	0.00
Woodward	US	USD	720	43,412	0.03	SG Holdings	JP	JPY	132	2,460	0.00
Trusco Nakayama	JP	JPY	1,975	43,157	0.03	Nittoku Engineering	JP	JPY	82	2,391	0.00
Deutz	DE	EUR	5,125	41,201	0.03	Trellidor Holdings	ZA	ZAR	6,624	2,374	0.00
Porr	AT	EUR	1,390	40,999	0.03	John Keells Holdings	LK	LKR	2,527	2,178	0.00
ITOCHU	JP	JPY	2,345	39,145	0.03	Welbe	JP	JPY	246	2,088	0.00
JTC	GB	GBP	10,780	37,625	0.03	En-Japan	JP	JPY	52	2,016	0.00
Univar	US	USD	1,537	35,218	0.02	Nippon Thompson	JP	JPY	316	1,945	0.00
GYG	ES	GBP	20,795	34,692	0.02	Punch Industry	JP	JPY	207	1,872	0.00
Spirit Airlines	US	USD	1,060	31,319	0.02	Geumhwa PSC	KR	KRW	65	1,837	0.00
SHO-BOND Holdings	JP	JPY	493	31,079	0.02	Watpac	AU	AUD	3,116	1,541	0.00
AMETEK	US	USD	497	29,048	0.02	SBS Transit	SG	SGD	925	1,498	0.00
NSK	JP	JPY	2,575	28,843	0.02	Wakachiku Construction	JP	JPY	113	1,490	0.00
FANUC	JP	JPY	155	27,860	0.02	51job ADR	CN	USD	22	1,473	0.00
Zhuzhou CRRC Times Electric	CN	HKD	6,283	27,734	0.02	Sinotrans	CN	HKD	3,016	1,441	0.00
BayCurrent Consulting	JP	JPY	878	26,151	0.02	Shinwa/Gifu	JP	JPY	170	1,419	0.00
Tadano	JP	JPY	1,971	25,409	0.02	Xenith IP Group	AU	AUD	1,919	1,415	0.00
Airports of Thailand	TH	THB	13,502	25,212	0.02	El-On	JP	JPY	111	1,276	0.00
						NMS Holdings	JP	JPY	199	1,265	0.00
						Blue Bird	ID	IDR	7,339	1,236	0.00

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Group Five	ZA	ZAR	5,382	1,232	0.00	Digital Garage	JP	JPY	1,037	28,847	0.02
Harmonic Drive Systems	JP	JPY	28	1,126	0.00	Zebra Technologies	US	USD	248	28,037	0.02
IPH	AU	AUD	482	1,101	0.00	Ai Holdings	JP	JPY	1,117	24,876	0.02
Hirakawa Hewtech	JP	JPY	92	1,031	0.00	Talend ADR	US	USD	592	24,473	0.02
Singamas Container Holdings	HK	HKD	7,747	1,028	0.00	Inphi	US	USD	1,013	23,897	0.02
LIXIL Group	JP	JPY	52	977	0.00	DIP	JP	JPY	1,173	23,769	0.02
Nisso	JP	JPY	25	750	0.00	Justsystems	JP	JPY	1,042	20,510	0.01
Astra Graphia	ID	IDR	8,608	743	0.00	Amano	JP	JPY	968	19,993	0.01
Nippon Densetsu Kogyo	JP	JPY	31	538	0.00	Lenovo Group	CN	HKD	49,454	19,547	0.01
QANTM Intellectual Property	AU	AUD	644	455	0.00	Seeing Machines	AU	GBP	330,528	19,385	0.01
104	TW	TWD	19	93	0.00	FLIR Systems	US	USD	422	18,853	0.01
				13,231,134	8.91	Siix	JP	JPY	1,029	17,227	0.01
<b>Information Technology</b>						Pivotal Software	US	USD	1,122	17,074	0.01
Taiwan Semiconductor Manufacturing	TW	TWD	229,077	1,455,176	0.98	Appen	AU	AUD	2,636	15,863	0.01
Oracle	US	USD	37,019	1,406,650	0.95	Infosys ADR	IN	USD	1,085	15,853	0.01
Alphabet (A)	US	USD	1,146	972,412	0.65	TDK	JP	JPY	219	15,796	0.01
Alibaba Group Holding ADR	CN	USD	6,499	959,635	0.65	Eizo	JP	JPY	397	15,523	0.01
Samsung Electronics	KR	KRW	467	957,922	0.65	Optex Group	JP	JPY	609	15,290	0.01
Cisco Systems	US	USD	22,456	827,241	0.56	Samsung Electronics Perpetual (Pref'd)	KR	KRW	9	15,023	0.01
Microsoft	US	USD	10,104	785,698	0.53	WPG Holdings	TW	TWD	12,813	14,335	0.01
Leidos	US	USD	12,863	694,249	0.47	Kakaku.com	JP	JPY	899	14,312	0.01
SAP	DE	EUR	7,036	650,251	0.44	Hangzhou Hikvision Digital Technology (A)	CN	CNY	2,618	13,222	0.01
SK Hynix	KR	KRW	9,274	608,398	0.41	ForeScout Technologies	US	USD	479	12,770	0.01
Check Point Software Technologies	IL	USD	7,000	555,269	0.37	Luxoft Holding	CH	USD	383	12,672	0.01
Dell Technologies	US	USD	8,691	511,336	0.34	Infocom	JP	JPY	604	11,622	0.01
Amdocs	US	USD	8,325	463,981	0.31	Fang Holdings ADR	CN	USD	2,663	10,941	0.01
Akamai Technologies	US	USD	7,803	460,783	0.31	Miroku Jyoha Service	JP	JPY	446	10,605	0.01
Intel	US	USD	10,290	440,236	0.30	Kamakura Shinsho	JP	JPY	348	10,029	0.01
MasterCard	US	USD	2,901	428,959	0.29	MercadoLibre	AR	USD	35	9,783	0.01
Apple	US	USD	2,998	410,945	0.28	Domain Holdings Australia	AU	AUD	4,840	9,342	0.01
Juniper Networks	US	USD	18,101	367,889	0.25	Ulvac Technologies	JP	JPY	207	9,286	0.01
F5 Networks	US	USD	2,694	361,130	0.24	Silergy	CN	TWD	534	9,278	0.01
Catcher Technology	TW	TWD	36,397	336,458	0.23	Argo Graphics	JP	JPY	335	9,078	0.01
Tencent Holdings	CN	HKD	8,072	331,193	0.22	Bianco Technology Group	GB	GBP	9,545	9,076	0.01
Qualcomm	US	USD	7,706	327,482	0.22	Proactis Holdings	GB	GBP	7,093	8,804	0.01
Keyence	JP	JPY	613	312,438	0.21	Dexerials	JP	JPY	1,092	8,571	0.01
International Business Machines	US	USD	2,539	307,430	0.21	SMS	JP	JPY	270	8,528	0.01
Just Eat	GB	GBP	33,406	294,376	0.20	Cafe24	KR	KRW	77	8,102	0.01
Worldpay	US	USD	4,294	289,017	0.19	Japan Material	JP	JPY	682	7,542	0.01
Facebook	US	USD	1,881	269,926	0.18	Hangzhou Hikvision Digital Technology	CN	CNY	1,440	7,248	0.00
Telefonaktiebolaget LM Ericsson	SE	SEK	41,751	265,138	0.18	Torex Semiconductor	JP	JPY	656	7,234	0.00
Shimadzu	JP	JPY	10,874	246,552	0.17	Advantech	TW	TWD	1,261	7,207	0.00
Salesforce.com	US	USD	2,402	239,809	0.16	NSD	JP	JPY	396	6,883	0.00
Fidelity National Information Services	US	USD	2,986	237,113	0.16	Pageseguro Digital	BR	USD	247	6,635	0.00
Alphabet (B)	US	USD	279	236,593	0.16	Kanematsu Electronics	JP	JPY	236	6,231	0.00
Sage Group	GB	GBP	31,802	230,040	0.15	Elecom	JP	JPY	316	5,898	0.00
Sabre	US	USD	12,654	214,630	0.14	Redington India	IN	INR	3,047	5,248	0.00
Sunny Optical Technology	CN	HKD	15,086	206,740	0.14	PAX Global Technology	HK	HKD	13,025	4,911	0.00
eBay	US	USD	6,344	198,725	0.13	Beagle	JP	JPY	369	4,910	0.00
CDW	US	USD	3,026	179,204	0.12	Globant	LU	USD	131	4,834	0.00
Infineon Technologies	DE	EUR	7,587	161,457	0.11	Itokuro	JP	JPY	95	4,299	0.00
Yokogawa Electric	JP	JPY	8,133	149,690	0.10	Digital Arts	JP	JPY	129	4,249	0.00
Spotify Technology	SE	USD	1,098	146,658	0.10	Wah Lee Industrial	TW	TWD	2,437	3,768	0.00
8x8	US	USD	8,209	136,988	0.09	Softbrain	JP	JPY	970	3,265	0.00
Visa	US	USD	1,170	123,636	0.08	DocuSign	US	USD	95	2,985	0.00
Iriso Electronics	JP	JPY	2,278	120,247	0.08	Nippon Ceramic	JP	JPY	131	2,903	0.00
Disco	JP	JPY	813	119,503	0.08	Microsaic Systems	GB	GBP	102,813	2,869	0.00
PayPal Holdings	US	USD	1,809	111,010	0.07	Designone Japan	JP	JPY	269	2,825	0.00
Otsuka	JP	JPY	2,737	105,797	0.07	Hua Hong Semiconductor	CN	HKD	1,406	2,652	0.00
Mellanox Technologies	IL	USD	1,618	105,098	0.07	Sharingtechnology	JP	JPY	126	2,239	0.00
Hitachi High-Technologies	JP	JPY	2,696	105,053	0.07	WT Microelectronics	TW	TWD	1,612	2,000	0.00
SS&C Technologies Holdings	US	USD	2,535	104,135	0.07	GL Sciences	JP	JPY	142	1,813	0.00
Syntel	US	USD	4,268	103,010	0.07	Cheetah Mobile ADR	CN	USD	159	1,757	0.00
Tokyo Electron	JP	JPY	630	100,525	0.07	Linkbal	JP	JPY	80	1,737	0.00
East Money Information (A)	CN	CNY	53,430	100,125	0.07	Pro-Ship	JP	JPY	82	1,728	0.00
Scout24	DE	EUR	2,290	98,322	0.07	Soliton Systems	JP	JPY	151	1,708	0.00
Azbil	JP	JPY	2,505	97,200	0.07	ZIGEXN	JP	JPY	239	1,599	0.00
Electronic Arts	US	USD	995	96,140	0.06	Sercomm	TW	TWD	677	1,519	0.00
NXP Semiconductor	NL	USD	1,059	92,213	0.06	Tokyo Electron Device	JP	JPY	94	1,510	0.00
Nintendo	JP	JPY	239	83,408	0.06	Hytera Communications (B)	CN	CNY	1,086	1,487	0.00
Descartes Systems Group	CA	USD	2,913	71,413	0.05	Zuora	US	USD	91	1,475	0.00
Obic	JP	JPY	954	66,728	0.04	Chinasoft International	CN	HKD	2,035	1,247	0.00
RealPage	US	USD	1,436	63,910	0.04	Creative Sensor	TW	TWD	1,732	1,157	0.00
Travelport Worldwide	GB	USD	4,488	63,599	0.04	Aiming	JP	JPY	235	898	0.00
accesso Technology Group	GB	GBP	2,544	63,443	0.04	Scala	JP	JPY	140	871	0.00
Global Payments	US	USD	668	62,505	0.04	Towa	JP	JPY	65	665	0.00
Tata Consultancy Services	IN	INR	1,369	60,222	0.04	Japan Electronic Materials	JP	JPY	103	652	0.00
Focus Media Information Technology	CN	CNY	39,069	57,375	0.04	Ryoyu Systems	JP	JPY	6	289	0.00
Hamamatsu Photonics KK	JP	JPY	1,707	54,807	0.04						
Renesas Electronics	JP	JPY	5,934	51,804	0.03	<b>Consumer Discretionary</b>					
NS Solutions	JP	JPY	2,103	50,906	0.03	Naspers	ZA	ZAR	7,785	1,580,484	1.06
Teradata	US	USD	1,432	48,701	0.03	Publicis Groupe	FR	EUR	7,940	492,252	0.33
New Relic	US	USD	789	45,657	0.03	Samsonite International	US	HKD	116,607	437,741	0.29
United Internet	DE	EUR	847	45,530	0.03	Techtronic Industries	HK	HKD	88,091	430,764	0.29
Advantest	JP	JPY	2,233	44,503	0.03	Amazon.com	US	USD	327	426,323	0.29
Konica Minolta	JP	JPY	5,871	42,027	0.03	Zhongsheng Group Holdings	CN	HKD	170,839	407,225	0.27
Broadridge Financial Solutions	US	USD	471	41,911	0.03	Booking Holdings	US	USD	218	392,221	0.26
Sophos Group	GB	GBP	7,202	40,923	0.03	Comcast	US	USD	14,756	385,320	0.26
Cancom	DE	EUR	403	39,420	0.03	Time Warner	US	USD	4,752	370,000	0.25
Takeaway.com Holding	NL	EUR	765	36,860	0.02	Kering	FR	EUR	756	362,356	0.24
SUMCO	JP	JPY	1,716	35,211	0.02	Estacio Participacoes	BR	BRL	47,305	354,446	0.24
East Money Information (B)	CN	CNY	18,205	34,115	0.02	Dollar General	US	USD	4,136	336,176	0.23
Infosys	IN	INR	2,281	34,083	0.02	Ctrip.com International ADR	CN	USD	8,418	285,281	0.19
Wix.com	IL	USD	493	33,500	0.02	ServiceMaster Global Holdings	US	USD	6,573	277,907	0.19
Splunk	US	USD	384	32,583	0.02	Midea Group	CN	CNY	39,635	267,867	0.18
HubSpot	US	USD	362	31,940	0.02	LKQ	US	USD	10,114	259,004	0.17
Cognizant Technology Solutions	US	USD	450	30,590	0.02	adidas	DE	EUR	1,186	241,917	0.16
FireEye	US	USD	1,993	29,510	0.02	Renault	FR	EUR	2,581	231,838	0.16

### Schedule of Investments as at 30 April 2018

	Country	Shares or	Market Value	% Net		Country	Shares or	Market Value	% Net		
	Code	Ccy	Nominal	EUR	Assets		Code	Ccy	EUR	Assets	
JD.com ADR	CN	USD	7,318	220,499	0.15	Spur	ZA	ZAR	7,390	13,242	0.01
Tapstry	US	USD	4,818	215,890	0.15	Kroton Educacional	BR	BRL	3,970	13,176	0.01
Charter Communications	US	USD	947	211,276	0.14	ValueCommerce	JP	JPY	1,016	12,911	0.01
Steinhoff Africa Retail	ZA	ZAR	159,196	205,796	0.14	SRP Groupe	FR	EUR	1,699	12,861	0.01
Suzuki Motor	JP	JPY	4,425	198,466	0.13	Lojas Americanas (Pref'd)	BR	BRL	2,693	12,643	0.01
Home Depot	US	USD	1,202	186,663	0.13	Hotel Shilla	KR	KRW	139	12,464	0.01
Lowe's Cos	US	USD	2,664	184,497	0.12	Chow Tai Fook Jewellery Group	HK	HKD	11,450	12,275	0.01
Liberty Latin America	BM	USD	11,686	176,626	0.12	CVC Brasil Operadora e Agencia de Viagens	BR	BRL	852	11,801	0.01
ANTA Sports Products	CN	HKD	36,315	172,964	0.12	J Front Retailing	JP	JPY	857	11,589	0.01
MakeMyTrip	IN	USD	5,594	165,411	0.11	Melco International Development	HK	HKD	3,566	11,032	0.01
Daimler	DE	EUR	2,347	153,739	0.10	Coway	KR	KRW	148	10,015	0.01
Brilliance China Automotive Holdings	HK	HKD	98,408	146,853	0.10	Ki-Star Real Estate	JP	JPY	442	9,828	0.01
Ryohin Keikaku	JP	JPY	478	136,380	0.09	Hanssem	CN	KRW	106	9,572	0.01
Yamaha Motor	JP	JPY	4,639	123,699	0.08	Tianneng Power International	CN	HKD	7,850	9,436	0.01
Li Ning	CN	HKD	124,334	116,527	0.08	Fairfax Media	AU	AUD	21,111	9,419	0.01
Six Flags Entertainment	US	USD	2,033	106,756	0.07	D.A. Consortium Holdings	JP	JPY	541	9,391	0.01
Basic-Fit	NL	EUR	5,886	96,959	0.07	Giordano International	HK	HKD	16,182	8,218	0.01
BAIC Motor	CN	HKD	116,001	93,632	0.06	Zee Entertainment Enterprises	IN	INR	1,090	7,981	0.01
Zhejiang Supor Cookware	CN	CNY	14,599	92,992	0.06	Wynn Macau	CN	HKD	2,465	7,615	0.01
GVC Holdings	GB	GBP	9,140	92,901	0.06	Gree Electric Appliances of Zhuhai	CN	CNY	1,271	7,328	0.00
4imprint Group	GB	GBP	4,661	91,302	0.06	SM Entertainment	KR	KRW	261	7,229	0.00
Hangzhou Robam Appliances (A)	CN	CNY	20,375	89,102	0.06	Future Retail	IN	INR	960	7,209	0.00
Pandora	DK	DKK	880	81,222	0.05	Sony	JP	JPY	185	7,183	0.00
Compass Group	GB	GBP	4,517	80,245	0.05	Gourmet Master	TW	TWD	727	6,974	0.00
Gree Electric Appliances of Zhuhai (C2)	CN	CNY	13,536	78,028	0.05	Vipshop Holdings ADR	CN	USD	544	6,936	0.00
Puma	DE	EUR	178	72,020	0.05	Mr Price Group	ZA	ZAR	344	6,260	0.00
Ei Group	GB	GBP	46,131	67,663	0.05	Detsky Mir	RU	USD	5,072	6,233	0.00
Isuzu Motors	JP	JPY	5,303	67,554	0.05	SAIC Motor	CN	CNY	1,459	6,091	0.00
Stanley Electric	JP	JPY	2,223	67,149	0.05	Chaowei Power Holdings	CN	HKD	12,329	5,733	0.00
Nifco	JP	JPY	2,287	67,014	0.05	Weifu High-Technology Group	CN	HKD	3,105	5,561	0.00
Maisons du Monde	FR	EUR	1,940	65,342	0.04	Smiles Fidelidade	BR	BRL	316	5,377	0.00
CTS Eventim	DE	EUR	1,529	59,404	0.04	Central Automotive Products	JP	JPY	382	4,957	0.00
Sodexo	FR	EUR	723	59,384	0.04	Kohnan Shoji	JP	JPY	226	4,900	0.00
Don Quijote Holdings	JP	JPY	1,261	56,534	0.04	Texhong Textile Group	HK	HKD	4,225	4,894	0.00
Boozt	SE	SEK	7,531	56,079	0.04	Fuyao Glass Industry Group (H)	CN	HKD	1,671	4,768	0.00
Newell Brands	US	USD	2,425	55,420	0.04	Universal Entertainment	JP	JPY	120	4,753	0.00
Technogym	IT	EUR	5,453	55,018	0.04	Zhejiang Supor Cookware (A)	CN	CNY	742	4,729	0.00
BCA Marketplace	GB	GBP	24,043	52,186	0.04	Sun International/South Africa	ZA	ZAR	1,256	4,718	0.00
Playtech	GB	GBP	5,209	48,082	0.03	Sebang Global Battery	KR	KRW	185	4,662	0.00
Lotto24	DE	EUR	4,045	47,651	0.03	Eclat Textile	TW	TWD	460	4,618	0.00
Jumbo	GR	EUR	3,117	47,254	0.03	Myer Holdings	AU	AUD	18,857	4,534	0.00
McCarthy & Stone	GB	GBP	29,363	45,276	0.03	Pirolax	JP	JPY	194	4,529	0.00
Kingfisher	GB	GBP	12,821	44,357	0.03	IBJ	JP	JPY	601	4,514	0.00
TomTom	NL	EUR	5,393	44,150	0.03	Skyworth Digital Holdings	HK	HKD	11,894	4,503	0.00
Acadamedia	SE	SEK	7,920	43,635	0.03	Matahari Department Store	ID	IDR	6,386	3,937	0.00
XXL	NO	NOK	6,051	43,585	0.03	Tokyo Base	JP	JPY	446	3,781	0.00
Bridgestone	JP	JPY	1,228	42,859	0.03	Shine Corporate	AU	AUD	6,360	3,557	0.00
Roots	CA	CAD	4,999	42,832	0.03	G8 Education	AU	AUD	2,510	3,548	0.00
ASOS	GB	GBP	642	42,773	0.03	Septeni Holdings	JP	JPY	1,599	3,426	0.00
Cairn Homes	IE	EUR	23,813	42,768	0.03	China ZhengTong Auto Services Holdings	CN	HKD	5,024	3,401	0.00
Nokian Renkaat	FI	EUR	1,286	42,767	0.03	Fuji	JP	JPY	167	3,287	0.00
Yamaha	JP	JPY	1,047	42,139	0.03	Open Door	JP	JPY	201	3,110	0.00
Lojas Renner	BR	BRL	5,320	41,255	0.03	Shemaroo Entertainment	IN	INR	512	3,073	0.00
Yum China Holdings	CN	USD	1,156	40,787	0.03	Fast Food Indonesia	ID	IDR	34,845	3,021	0.00
Schibsted (B)	NO	NOK	1,801	40,145	0.03	Kathmandu Holdings	NZ	AUD	1,906	2,917	0.00
Ted Baker	GB	GBP	1,295	39,279	0.03	China Yongda Automobiles Services Holdings	CN	HKD	2,808	2,677	0.00
Shop Apotheke Europe	NL	EUR	960	37,240	0.03	Dream International	HK	HKD	6,510	2,667	0.00
Glennavegh Properties	IE	EUR	33,360	36,896	0.02	Teejay Lanka	LK	LKR	14,831	2,486	0.00
Toyo Tire & Rubber	JP	JPY	2,579	36,708	0.02	Ci Medical	JP	JPY	39	2,458	0.00
Luxottica Group	IT	EUR	708	36,639	0.02	Salamat Sempurna	ID	IDR	27,322	2,359	0.00
Koito Manufacturing	JP	JPY	645	36,089	0.02	Parkson Retail Group	CN	HKD	22,783	2,328	0.00
Izumi	JP	JPY	648	35,639	0.02	China Dongxiang Group	CN	HKD	15,063	2,287	0.00
Gym Group	GB	GBP	12,599	35,581	0.02	Goodbaby International Holdings	CN	HKD	4,045	2,133	0.00
Kura	JP	JPY	594	35,578	0.02	International Housewares Retail	HK	HKD	12,688	2,128	0.00
LeoVegas	SE	SEK	4,165	33,773	0.02	Pressance	JP	JPY	166	2,117	0.00
Hyundai Motor	KR	KRW	256	31,677	0.02	Think Childcare	AU	AUD	1,676	1,990	0.00
Ocado Group	GB	GBP	5,048	30,952	0.02	Hanatour Japan	JP	JPY	67	1,853	0.00
Rezidor Hotel Group	BE	SEK	12,931	30,795	0.02	China Literature	CN	HKD	275	1,852	0.00
On the Beach Group	GB	GBP	4,232	29,498	0.02	Stanley Gibbons Group	GB	GBP	31,391	1,698	0.00
Shangri-La Asia	HK	HKD	17,665	28,689	0.02	Embry Holdings	HK	HKD	5,264	1,689	0.00
Rinnai	JP	JPY	309	25,608	0.02	Bestway Global Holding	CN	HKD	3,407	1,674	0.00
Nitori Holdings	NO	NOK	179	25,170	0.02	Optimus Group	JP	JPY	103	1,658	0.00
Schibsted (A)	NB	NOK	1,028	24,882	0.02	Defactostandard	JP	JPY	270	1,654	0.00
Connect Group	GB	GBP	35,720	24,407	0.02	GMO AD Partners	JP	JPY	448	1,582	0.00
Marui Group	JP	JPY	1,371	23,728	0.02	China New Higher Education Group	CN	HKD	2,442	1,506	0.00
Shimano	JP	JPY	193	21,344	0.01	Wilcon Depot	PH	PHP	8,369	1,446	0.00
Foschini Group	ZA	ZAR	1,477	21,074	0.01	MarketEnterprise	JP	JPY	214	1,373	0.00
Aristocrat Leisure	AU	AUD	1,256	21,046	0.01	Pacific Textiles Holdings	HK	HKD	1,743	1,324	0.00
Syppin	JP	JPY	2,195	20,665	0.01	Hyundai Hy Communications & Networks	KR	KRW	391	1,318	0.00
Emperor Watch & Jewellery	HK	HKD	351,535	20,021	0.01	Stella International Holdings	HK	HKD	1,286	1,259	0.00
Takkt	DE	EUR	1,112	19,060	0.01	Youngone	KR	KRW	53	1,227	0.00
Maruti Suzuki India	IN	INR	170	18,657	0.01	Playmates Toys	HK	HKD	13,250	1,216	0.00
Fast Retailing	JP	JPY	51	18,621	0.01	Esprit Holdings	HK	HKD	3,903	1,120	0.00
Tosho	JP	JPY	600	18,383	0.01	Texwinca Holdings	HK	HKD	2,313	964	0.00
Sa Sa International Holdings	HK	HKD	33,053	17,066	0.01	Tigers Polymer	JP	JPY	145	916	0.00
Nojima	JP	JPY	822	16,900	0.01	Somboon Advance Technology	TH	THB	1,569	893	0.00
City Lodge Hotels	ZA	ZAR	1,542	16,783	0.01	Partner Agent	JP	JPY	291	861	0.00
SACI Falabella	CL	CLP	2,081	16,649	0.01	IVE Group	AU	AUD	510	711	0.00
Mahindra & Mahindra	IN	INR	1,514	16,462	0.01	Jubilee Enterprise	TH	THB	990	624	0.00
TV Asahi	JP	JPY	802	15,680	0.01	Tokyo Radiator Manufacturing	JP	JPY	79	623	0.00
Ichikoh Industries	JP	JPY	1,686	15,343	0.01	Nippon Ski Resort Development	JP	JPY	46	598	0.00
Macromill	JP	JPY	675	15,161	0.01	Le Saunda Holdings	HK	HKD	4,597	553	0.00
Mando	KR	KRW	85	15,021	0.01	I.K/Aichi	JP	JPY	31	399	0.00
Start Today	JP	JPY	609	14,695	0.01	Astra Otoparts	ID	IDR	3,497	359	0.00
Yume No Machi Souza Linkai	JP	JPY	1,012	14,640	0.01	Studio Atao	JP	JPY	22	348	0.00
New Oriental Education & Technology Group ADR	CN	USD	196	14,462	0.01	Kyowa Corp KK/Nagano	JP	JPY	19	275	0.00
Shenzhou International Group Holdings	CN	HKD	1,583	14,394	0.01	Benesse Holdings	JP	JPY	7	220	0.00
CJ E&M	KR	KRW	197	13,791	0.01	Praxis Home Retail	IN	INR	22	79	0.00
Dongfeng Motor Group (H)	CN	HKD	14,908	13,726	0.01						
Tata Motors	IN	INR	3,226	13,640	0.01						
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## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Consumer Staples						Sanofi	FR	EUR	10,481	689,524	0.46
British American Tobacco	GB	GBP	15,779	718,569	0.48	Fresenius Medical Care AG & Co	DE	EUR	7,550	636,289	0.43
China Mengniu Dairy	HK	HKD	207,571	557,971	0.38	UnitedHealth Group	US	USD	2,697	534,077	0.36
Molson Coors Brewing	US	USD	7,524	450,639	0.30	Bayer	DE	EUR	5,260	522,169	0.35
Inner Mongolia Yili Industrial Group	CN	CNY	121,670	418,142	0.28	AstraZeneca	GB	GBP	7,984	463,945	0.31
Walgreens Boots Alliance	US	USD	6,501	358,580	0.24	AmerisourceBergen	US	USD	5,993	453,352	0.31
Unilever (CVA)	GB	EUR	6,777	321,590	0.22	Shire	US	GBP	9,448	415,941	0.28
Philip Morris International	US	USD	4,695	319,697	0.22	Johnson & Johnson	US	USD	3,588	380,351	0.26
Archer-Daniels-Midland	US	USD	8,396	317,867	0.21	Humana	US	USD	1,434	352,530	0.24
L'Oreal	FR	EUR	1,592	316,600	0.21	Anthem	US	USD	1,518	301,455	0.20
WH Group	HK	HKD	350,770	302,644	0.20	Jazz Pharmaceuticals	IE	USD	2,059	261,365	0.18
Diageo	GB	GBP	7,811	230,299	0.16	Sinopharm Group (H)	CN	HKD	74,576	260,473	0.18
Imperial Brands	GB	GBP	7,015	208,058	0.14	Koninklijke Philips	NL	EUR	7,204	253,667	0.17
Associated British Foods	GB	GBP	6,474	199,342	0.13	Mylan	US	USD	7,642	247,609	0.17
Dis-Chem Pharmacies	ZA	ZAR	79,852	199,035	0.13	Gilead Sciences	US	USD	4,050	246,801	0.17
Colgate-Palmolive	US	USD	3,200	173,979	0.12	Smith & Nephew	GB	GBP	15,366	244,285	0.16
Heineken	NL	EUR	1,857	162,160	0.11	Novo Nordisk (B)	DK	DKK	6,138	240,388	0.16
Dali Foods Group	CN	HKD	273,847	157,466	0.11	Amgen	US	USD	1,458	212,565	0.14
Anheuser-Busch InBev	BE	EUR	1,845	152,648	0.10	Cigna	US	USD	1,347	192,925	0.13
Inner Mongolia Yili Industrial Group (A)	CN	CNY	41,815	143,704	0.10	Boston Scientific	US	USD	7,681	185,058	0.12
Beiersdorf	DE	EUR	1,452	136,336	0.09	GlaxoSmithKline	GB	GBP	10,876	180,997	0.12
Chocoladefabriken Lindt & Sprungli	CH	CHF	25	134,898	0.09	Zoetis	US	USD	2,509	175,173	0.12
PepsiCo	US	USD	1,599	134,554	0.09	Siemens Healthineers	DE	EUR	5,165	166,752	0.11
Altria Group	US	USD	2,805	131,351	0.09	United Therapeutics	US	USD	1,820	166,198	0.11
Monster Beverage	US	USD	2,535	116,681	0.08	Roche Holding (B)	CH	CHF	827	156,563	0.11
Kroger	US	USD	5,219	110,189	0.07	HCA Holdings	US	USD	1,949	155,169	0.10
Tsuruha Holdings	JP	JPY	903	107,974	0.07	Aetna	US	USD	981	146,354	0.10
Kellogg	US	USD	2,114	104,836	0.07	CVS Health	US	USD	2,230	128,474	0.09
Unilever	GB	GBP	2,005	93,113	0.06	Allergan	US	USD	951	122,562	0.08
Gudang Garam	ID	IDR	19,273	79,519	0.05	Alexion Pharmaceuticals	US	USD	1,142	112,851	0.08
AmBev ADR	BR	USD	13,889	76,608	0.05	Charles River Laboratories International	US	USD	1,219	106,157	0.07
Kao	JP	JPY	1,250	74,731	0.05	Symex	JP	JPY	1,370	100,958	0.07
Fomento Economico Mexicano ADR	MX	USD	908	71,855	0.05	Dong-E-E-Jiao (A)	CN	CNY	13,065	100,652	0.07
AB InBev ADR	BE	USD	822	68,785	0.05	Coloplast	DK	DKK	1,357	95,436	0.06
WM Morrison Supermarkets	GB	GBP	22,755	62,995	0.04	Hualan Biological Engineering	CN	CNY	23,265	86,951	0.06
Reckitt Benckiser Group	GB	GBP	812	52,724	0.04	PRA Health Sciences	US	USD	1,201	83,072	0.06
Koninklijke Ahold Delhaize	NL	EUR	2,511	50,241	0.03	Sartorius Stedim Biotech	FR	EUR	997	77,170	0.05
Bakkavor Group	GB	GBP	19,264	40,146	0.03	Dong-E-E-Jiao (B)	CN	CNY	9,528	73,400	0.05
Japan Tobacco	JP	JPY	1,683	37,524	0.03	Olympus	JP	JPY	2,299	71,495	0.05
Cia Brasileira de Distribuicao Perpetual (Pref'd)	BR	BRL	1,615	30,144	0.02	Eurofins Scientific	LU	EUR	158	70,632	0.05
Sakata Seed	JP	JPY	975	29,751	0.02	Nippon Shinyaku	JP	JPY	1,103	68,400	0.05
ITC	IN	INR	7,074	24,791	0.02	Envision Healthcare	US	USD	2,142	66,533	0.04
LG Household & Health Care	KR	KRW	22	23,654	0.02	Asahi Intecc	JP	JPY	2,204	64,217	0.04
Kweichow Moutai (A)	CN	CNY	262	22,697	0.02	iRhythm Technologies	US	USD	1,191	58,129	0.04
SiS Science in Sport	GB	GBP	21,220	19,453	0.01	MEDNAX	US	USD	1,452	55,665	0.04
Uni-President China Holdings	CN	HKD	22,773	17,907	0.01	China Res. Sanjiu Medical & Pharmaceutical (A)	CN	CNY	15,431	52,062	0.04
Treasury Wine Estates	AU	AUD	1,493	17,783	0.01	Dechra Pharmaceuticals	GB	GBP	1,533	47,878	0.03
Kose	JP	JPY	105	16,215	0.01	Santen Pharmaceutical	JP	JPY	3,343	46,923	0.03
CP ALL	TH	THB	7,084	16,158	0.01	BioMarin Pharmaceutical	US	USD	665	46,875	0.03
Wesfarmers	AU	AUD	561	15,340	0.01	Hikma Pharmaceuticals	JO	GBP	3,136	46,003	0.03
Coca-Cola Icecek	TR	TRY	2,043	14,964	0.01	China Res. Sanjiu Medical & Pharmaceutical (B)	CN	CNY	13,214	44,584	0.03
AVI	ZA	ZAR	1,712	12,951	0.01	Eiken Chemical	JP	JPY	2,249	44,258	0.03
Vietnam Dairy Products	VN	VND	1,890	12,717	0.01	Nexus	DE	EUR	1,545	42,798	0.03
Tiger Brands	ZA	ZAR	467	12,050	0.01	Ambea	SE	SEK	6,663	40,673	0.03
Amorepacific	KR	KRW	42	11,426	0.01	Galenica Sante	CH	CHF	865	38,692	0.03
Welcia Holdings	JP	JPY	260	11,141	0.01	Spark Therapeutics	US	USD	592	38,129	0.03
Clover Industries	ZA	ZAR	7,884	10,045	0.01	Orion	FI	EUR	1,480	37,270	0.03
Angel Yeast	CN	CNY	2,173	9,901	0.01	Essilor International	FR	EUR	318	35,971	0.02
First Resources	SG	SGD	9,300	9,829	0.01	Hualan Biological Engineering (A)	CN	CNY	8,988	33,593	0.02
Kotobuki Spirits	JP	JPY	239	9,485	0.01	CSL	AU	AUD	307	32,803	0.02
NongShim	KR	KRW	33	8,295	0.01	Emergent BioSolutions	US	USD	755	32,710	0.02
JBS	BR	BRL	3,852	8,017	0.01	Hapvida Participacoes e Investimentos	BR	BRL	4,850	31,925	0.02
Cosmax	KR	KRW	65	7,921	0.01	Craneware	GB	GBP	1,392	29,090	0.02
CTK Cosmetics	KR	KRW	244	7,428	0.01	Genmab	DK	DKK	154	25,919	0.02
Robinsons Retail Holdings	PH	PHP	4,487	6,545	0.00	Angle	GB	GBP	43,524	23,543	0.02
Yantai Changyu Pioneer Wine	CN	HKD	3,010	6,338	0.00	M3	JP	JPY	648	20,439	0.01
Guangdong Haid Group (A)	CN	CNY	1,819	5,893	0.00	Ion Beam Applications	BE	EUR	1,124	19,094	0.01
Pepsi-Cola Products Philippines	PH	PHP	129,467	5,437	0.00	Wuxi Biologics Cayman	CN	HKD	2,520	19,063	0.01
Kitanatsujin	JP	JPY	850	5,416	0.00	Verona Pharma	GB	GBP	10,730	18,939	0.01
Tingyi Cayman Islands Holding	CN	HKD	3,455	5,414	0.00	Jiangsu Hengrui Medicine (B)	CN	CNY	1,349	14,775	0.01
Bid	ZA	ZAR	283	5,385	0.00	CytomX Therapeutics	US	USD	671	14,707	0.01
Distell Group	ZA	ZAR	602	5,317	0.00	Oxford Biomedica	GB	GBP	105,271	14,410	0.01
Ariake Japan	JP	JPY	68	4,835	0.00	Ramsay Health Care	AU	AUD	339	13,691	0.01
Capevin Holdings	ZA	ZAR	8,236	4,618	0.00	Oncimmune Holdings	GB	GBP	9,356	13,638	0.01
Convenience Retail Asia	HK	HKD	11,876	4,615	0.00	Hypermarcas	BR	BRL	1,766	13,251	0.01
China Agri-Industries Holdings	HK	HKD	12,298	4,294	0.00	Cipla (India)	IN	INR	1,504	11,368	0.01
Springland International Holdings	CN	HKD	18,016	4,219	0.00	Medical Data Vision	JP	JPY	889	10,797	0.01
Sagami Rubber Industries	JP	JPY	226	3,080	0.00	DaVita	US	USD	195	10,228	0.01
Changshouhua Food	CN	HKD	7,384	2,918	0.00	Seed	JP	JPY	180	10,081	0.01
Angel Yeast (A)	CN	CNY	501	2,289	0.00	Fisher & Paykel Healthcare (AU)	NZ	AUD	1,165	8,623	0.01
RFM	PH	PHP	26,526	2,058	0.00	China Resources Pharmaceutical Group	CN	HKD	7,443	8,531	0.01
Bumitama Agri	ID	SGD	4,423	1,988	0.00	Bumrungrad Hospital	TH	THB	1,484	7,389	0.00
Guangdong Haid Group (B)	CN	CNY	606	1,965	0.00	Autek China	CN	CNY	766	6,885	0.00
Carabao Group	TH	THB	1,386	1,960	0.00	Jeol	JP	JPY	901	6,446	0.00
Japfa Comfeed Indonesia	ID	IDR	19,127	1,719	0.00	As One	JP	JPY	105	5,959	0.00
Nishimoto	JP	JPY	48	1,662	0.00	Tonghua Dongbao Pharmaceutical (A)	CN	CNY	1,289	4,870	0.00
HABA Laboratories	JP	JPY	25	1,590	0.00	Tempo Scan Pacific	ID	IDR	50,589	4,790	0.00
Japfa	SG	SGD	3,977	1,191	0.00	Daewon Pharmaceutical	KR	KRW	282	4,370	0.00
Ceylon Cold Stores	LK	LKR	222	1,145	0.00	Interjo	KR	KRW	151	4,148	0.00
Delfi	SG	SGD	615	554	0.00	Shandong Weigao Group Medical Polymer (H)	CN	HKD	7,936	4,052	0.00
Nestle Lanka	LK	LKR	60	547	0.00	Arcus Biosciences	US	USD	317	3,936	0.00
Shenguan Holdings Group	CN	HKD	8,495	349	0.00	Avacta Group	GB	GBP	10,985	3,816	0.00
Yowie Group	AU	AUD	3,727	219	0.00	Nagaibeben	JP	JPY	170	3,739	0.00
Kanro	JP	JPY	8	214	0.00	Instituto Hermes Pardini	BR	BRL	541	3,382	0.00
				7,867,887	5.30	Samjin Pharmaceutical	KR	KRW	82	2,842	0.00
						RHT Health Trust	SG	SGD	4,943	2,474	0.00
						Clinuvel Pharmaceuticals	AU	AUD	270	1,983	0.00
						Tonghua Dongbao Pharmaceutical (B)	CN	CNY	515	1,946	0.00
						Takeda Pharmaceutical	JP	JPY	44	1,545	0.00
						Fortis Healthcare	IN	INR	800	1,514	0.00
Healthcare											
Abbott Laboratories	US	USD	21,324	1,043,410	0.70						
Pfizer	US	USD	27,044	827,156	0.56						



## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Tanvex BioPharma	TW	TWD	472	1,504	0.00	China Construction Bank (H)	CN	HKD	173,517	151,500	0.10
I-Sens	KR	KRW	64	1,384	0.00	ASR Nederland	NL	EUR	3,814	149,353	0.10
Medikit	JP	JPY	27	1,241	0.00	Tokio Marine Holdings	JP	JPY	3,721	146,645	0.10
Taiko Pharmaceutical	JP	JPY	75	1,204	0.00	T&D Holdings	JP	JPY	10,157	144,048	0.10
China National Accord Medicines (A)	CN	CNY	161	1,154	0.00	Cembra Money Bank	CH	CHF	1,922	135,467	0.09
Lifetech Scientific	CN	HKD	4,390	1,115	0.00	Validus Holdings	BM	USD	2,383	133,406	0.09
Kyungdong Pharm	KR	KRW	56	1,076	0.00	Mitsubishi UFJ Financial Group	JP	JPY	23,680	132,552	0.09
Whanin Pharmaceutical	KR	KRW	58	963	0.00	UniCredit	IT	EUR	7,115	127,894	0.09
China Biologic Products Holdings	CN	USD	8	580	0.00	ORIX	JP	JPY	8,519	124,810	0.08
China National Accord Medicines (B)	CN	HKD	159	554	0.00	Saga	GB	GBP	79,140	122,479	0.08
Daiken Medical	JP	JPY	84	477	0.00	Industrial & Commercial Bank of China (H)	CN	HKD	164,087	120,841	0.08
Osprey Medical	US	AUD	4,764	461	0.00	Admiral Group	GB	GBP	5,239	118,906	0.08
Opthea	AU	AUD	1,038	321	0.00	RBS Group	GB	GBP	37,813	116,351	0.08
A&T	JP	JPY	19	136	0.00	Zenith Bank	NG	NGN	1,810,630	114,502	0.08
				12,736,885	8.58	Indiabulls Housing Finance	IN	INR	6,722	109,270	0.07
						Itau Unibanco Holding ADR	BR	USD	8,381	101,933	0.07
						China Life Insurance (H)	CN	HKD	38,763	91,729	0.06
						IG Group Holdings	GB	GBP	9,452	89,339	0.06
						Aurelius Equity Opportunities	DE	EUR	1,357	85,307	0.06
						Deutsche Boerse	DE	EUR	711	79,348	0.05
						First Republic Bank	US	USD	965	75,080	0.05
						Nomura Holdings	JP	JPY	14,898	71,490	0.05
						Sumitomo Mitsui Financial Group	JP	JPY	2,006	69,720	0.05
						Banque Cantonale Vaudoise	CH	CHF	98	64,579	0.04
						Shinsei Bank	JP	JPY	4,559	59,210	0.04
						VZ Holding	CH	CHF	215	50,283	0.03
						Financial Products Group	JP	JPY	4,392	46,748	0.03
						CIMB Group Holdings	MY	MYR	29,690	45,030	0.03
						United Overseas Bank	SG	SGD	2,370	44,612	0.03
						Skandinaviska Enskilda Banken	SE	SEK	5,658	44,109	0.03
						Arix Bioscience	GB	GBP	18,237	40,084	0.03
						Banco do Brasil	BR	BRL	4,448	39,273	0.03
						China Pacific Insurance Group (H)	CN	HKD	10,602	39,062	0.03
						Ping An Insurance Group (H)	CN	HKD	4,752	38,842	0.03
						FinecoBank	IT	EUR	3,661	36,261	0.02
						Japan Exchange Group	JP	JPY	2,319	35,832	0.02
						Cerved Information Solutions	IT	EUR	3,494	35,154	0.02
						Bank Rakyat Indonesia Persero	ID	IDR	177,496	34,001	0.02
						Westpac Banking	AU	AUD	1,860	33,274	0.02
						Hong Seng Bank	HK	HKD	1,548	32,585	0.02
						MS&AD Insurance Group Holdings	JP	JPY	1,062	29,579	0.02
						Banca Transilvania	RO	RON	52,551	28,929	0.02
						Sanne Group	GB	GBP	3,901	27,587	0.02
						Macquarie Group	AU	AUD	401	27,279	0.02
						Century Tokyo Leasing	JP	JPY	486	25,253	0.02
						Commonwealth Bank of Australia	AU	AUD	544	24,400	0.02
						Suncorp Group	AU	AUD	2,737	23,981	0.02
						Avanza Bank Holding	SE	SEK	588	22,933	0.02
						China Merchants Bank (H)	CN	HKD	5,733	20,903	0.01
						Turkiye Garanti Bankasi	TR	TRY	10,975	20,601	0.01
						Public Bank	MY	MYR	4,061	20,375	0.01
						Kotak Mahindra Bank	IN	INR	1,337	20,158	0.01
						SBI Holdings	JP	JPY	951	20,113	0.01
						Agricultural Bank of China (H)	CN	HKD	41,542	19,528	0.01
						Kasikornbank NVDR	TH	THB	3,446	17,648	0.01
						Shinhan Financial Group	KR	KRW	425	15,707	0.01
						Axis Bank	IN	INR	2,364	15,215	0.01
						Sumitomo Mitsui Trust Holdings	JP	JPY	426	15,076	0.01
						Jafco	JP	JPY	402	14,729	0.01
						Standard Chartered (HK)	GB	HKD	1,616	14,151	0.01
						Bangkok Bank	TH	THB	2,619	13,860	0.01
						Mega Financial Holding	TW	TWD	18,510	13,579	0.01
						Aruhi	JP	JPY	1,172	13,162	0.01
						IRB Brasil Resseguros	BR	BRL	1,098	12,329	0.01
						Fubon Financial Holding	TW	TWD	7,884	11,233	0.01
						Banco Macro ADR	AR	USD	137	11,188	0.01
						Turkiye Halk Bankasi	TR	TRY	6,377	10,747	0.01
						Mahindra & Mahindra Financial Services	IN	INR	1,571	10,324	0.01
						Tisco Financial Group NVDR	TH	THB	4,381	10,188	0.01
						Zenkoku Hoshu	JP	JPY	288	9,919	0.01
						JSE	ZA	ZAR	762	9,881	0.01
						Sony Financial Holdings	JP	JPY	570	8,696	0.01
						LIC Housing Finance	IN	INR	1,218	8,287	0.01
						CITIC Securities (H)	CN	HKD	4,024	8,208	0.01
						HDFC Standard Life Insurance	IN	INR	1,225	7,896	0.01
						China Cinda Asset Management (H)	CN	HKD	24,934	7,416	0.00
						Banco Bradesco ADR	BR	USD	886	7,318	0.00
						Ayala	PH	PHP	471	7,298	0.00
						QBE Insurance Group	AU	AUD	1,142	7,112	0.00
						Daiwa Securities Group	JP	JPY	1,377	7,047	0.00
						Sompo Japan Nipponkoa Holdings	JP	JPY	190	6,634	0.00
						Grupo Supervielle ADR	AR	USD	279	6,494	0.00
						KCB Group	KE	KES	15,303	6,384	0.00
						ICICI Lombard General Insurance	IN	INR	653	6,171	0.00
						China Minsheng Banking (H)	CN	HKD	7,274	5,675	0.00
						Guaranty Trust Bank	NG	NGN	53,804	5,578	0.00
						Itausa - Investimentos Itau	BR	BRL	1,690	5,484	0.00
						GT Capital Holdings	PH	PHP	285	4,794	0.00
						United Bank for Africa	NG	NGN	179,438	4,775	0.00
						Equity Group Holdings /Kenya	KE	KES	11,431	4,674	0.00
						Huatai Securities (H)	CN	HKD	2,611	4,409	0.00
						Mercuria Investment	JP	JPY	511	4,210	0.00
						Max Financial Services	IN	INR	562	3,610	0.00
						Huatai Securities	CN	CNY	1,497	3,585	0.00
						Korean Reinsurance	KR	KRW	380	3,472	0.00
						BNK Financial Group	KR	KRW	342	2,767	0.00
						FirstRand	ZA	ZAR	512	2,275	0.00
						Bandhan Bank	IN	INR	338	2,157	0.00
						Jaccs	JP	JPY	113	2,133	0.00
						Hyundai Marine & Fire Insurance	KR	KRW	71	2,117	0.00

Fidelity Target™ 2040 (Euro) Fund <sup>4</sup> - continued

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### Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Intercomp Financial Services	PE	USD	60	2,050	0.00	Grupo Aeroportuario del Centro Norte	MX	MXN	19,865	87,122	0.06
DB Insurance	KR	KRW	41	1,997	0.00	Promotora y Operadora de Infraestructura	MX	MXN	1,016	8,736	0.01
BFI Finance Indonesia	ID	IDR	41,212	1,983	0.00	OHL Mexico	MX	MXN	3,432	4,271	0.00
Korea Rotings	KR	KRW	42	1,768	0.00	Hokkaido Chuo Bus	JP	JPY	8	292	0.00
Premium Group	JP	JPY	73	1,598	0.00						
Casa	JP	JPY	31	507	0.00						
Entrust	JP	JPY	86	457	0.00						
				34,460,878	23.20						
<b>Real Estate</b>						<b>Information Technology</b>					
American Tower	US	USD	1,435	161,518	0.11	Mail.Ru Group	RU	USD	10,818	283,118	0.19
Aroundtown	DE	EUR	15,649	103,596	0.07	Amadeus IT Holding	ES	EUR	3,959	240,291	0.16
Daiwa House Industry	JP	JPY	1,277	38,832	0.03	ASE Industrial Holding	TW	TWD	1,880	4,218	0.00
China Resources Land	HK	HKD	10,466	32,817	0.02	Cambridge Broadband Networks 8.00% 31/12/2199*	GB	USD	1,405	1,163	0.00
China Overseas Land & Investment	HK	HKD	11,576	32,384	0.02	Cambridge Broadband Networks 0.00% 31/12/2049*	GB	USD	547	453	0.00
Relo Group	JP	JPY	1,467	27,530	0.02						
Open House	JP	JPY	426	19,785	0.01						
Link REIT	HK	HKD	2,451	17,989	0.01	<b>Consumer Discretionary</b>					
UBM Development	AT	EUR	358	15,019	0.01	Industria de Diseno Textil	ES	EUR	12,263	316,130	0.21
Wharf Real Estate Investment	HK	HKD	2,097	13,045	0.01	Compagnie Financière Richemont	CH	CHF	1,436	113,466	0.08
Central Pattana	TH	THB	5,877	12,439	0.01	Telepizza Group	ES	EUR	10,294	57,134	0.04
Sun Hung Kai Properties	HK	HKD	867	11,600	0.01	Alsea	MX	MXN	3,021	9,248	0.01
Shinoken Group	JP	JPY	427	10,858	0.01						
CapitaLand	SG	SGD	3,891	9,140	0.01						
China Vanke (H)	CN	HKD	2,392	8,244	0.01	<b>Consumer Staples</b>					
Sumitomo Realty & Development	JP	JPY	246	8,136	0.01	Nestle	CH	CHF	5,707	367,089	0.25
Apamanshop Holdings	JP	JPY	688	6,846	0.00	Gruma (B)	MX	MXN	14,069	142,143	0.10
Oberoi Realty	IN	INR	996	6,815	0.00	X5 Retail Group	RU	USD	415	9,789	0.01
BR Malls Participacoes	BR	BRL	2,150	5,558	0.00						
Ascendas India Trust	SG	SGD	8,526	5,541	0.00						
Daibiru	JP	JPY	551	5,474	0.00	<b>Healthcare</b>					
Invincible Investment	JP	JPY	14	5,216	0.00	Roche Holding	CH	CHF	3,590	662,449	0.45
Mapletree Commercial Trust	SG	SGD	2,120	2,146	0.00	Novartis	CH	CHF	3,641	233,347	0.16
Shenzhen Investment	HK	HKD	6,286	2,115	0.00	Sonova Holding	CH	CHF	142	19,424	0.01
Robinsons Land	PH	PHP	7,315	2,099	0.00	St Shine Optical	TW	TWD	542	12,123	0.01
LPN Development	TH	THB	7,533	1,975	0.00	Genomma Lab Internacional	MX	MXN	7,728	6,236	0.00
XYMAX REIT Investment	JP	JPY	2	1,595	0.00	Intai Technology	TW	TWD	535	1,453	0.00
Vincom Retail	VN	VND	872	1,469	0.00						
CSI Properties	HK	HKD	24,079	1,295	0.00						
Supalai	TH	THB	1,875	1,140	0.00	<b>Telecommunication Services</b>					
APAC Realty	SG	SGD	1,342	880	0.00	Swisscom	CH	CHF	208	82,852	0.06
Cosmos Initia	JP	JPY	109	690	0.00						
UOA Development	MY	MYR	1,081	554	0.00						
Tateru	JP	JPY	37	523	0.00						
Land & General	MY	MYR	14,482	519	0.00						
Supalai Wts 20/10/2018	TH	THB	469	231	0.00						
				575,613	0.39						
<b>Closed Ended Fund</b>						<b>Financials</b>					
Greencoat UK Wind Funds	GB	GBP	29,798	41,400	0.03	Zurich Insurance Group	CH	CHF	744	197,337	0.13
Oakley Capital Investments Fund	BM	GBP	19,303	38,029	0.03	TCS Group Holding	CY	USD	8,197	139,845	0.09
				79,429	0.05	Swiss Re	CH	CHF	1,719	135,995	0.09
						CaixaBank	ES	EUR	30,183	121,910	0.08
						Guaranty Trust Bank GDR	NG	USD	17,470	90,431	0.06
						Banco de Sabadell	ES	EUR	45,087	73,334	0.05
						Grupo Financiero Banorte	MX	MXN	9,269	47,863	0.03
						Emirates NBD Wts 28/12/2020	CW	USD	6,897	16,796	0.01
						Bolsa Mexicana de Valores	MX	MXN	970	1,545	0.00

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Bodaclick*	ES	EUR	4,533	0	0.00
				<b>30,202</b>	<b>0.02</b>
<b>Consumer Discretionary</b>					
Westwing Home & Living*	DE	EUR	12	48,245	0.03
Global Fashion Group Perpetual (Pref'd)*	GB	EUR	722	11,292	0.01
Global Fashion Group*	SE	EUR	929	7,899	0.01
Westwing Home & Living Wts 31/12/2021*	DE	EUR	3,231	2,908	0.00
Zip Wireless Wts 31/12/2049*	GB	GBP	535	1,421	0.00
WG Limited*	CA	CAD	1,929	0	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	518	0	0.00
				<b>71,765</b>	<b>0.05</b>
<b>Healthcare</b>					
JHL Biotech*	TW	TWD	450	792	0.00
Verona Pharma Wts 31/12/2049	GB	GBP	1,324	479	0.00
				<b>1,271</b>	<b>0.00</b>
<b>Financials</b>					
Fidelity US Quality Income UCITS ETF	IE	GBP	589,975	2,802,659	1.89
BGP Holdings*	MT	EUR	39,774	0	0.00
				<b>2,802,659</b>	<b>1.89</b>
<b>Equity Linked Notes</b>					
UBS (Zhejiang Supor Cookware (A)) ELN 28/05/2018	CN	USD	182	1,156	0.00
				<b>1,156</b>	<b>0.00</b>
Fractions				2	0.00
<b>Total Investments (Cost EUR 126,323,917)</b>				<b>135,630,403</b>	<b>91.33</b>
		Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
<b>Contracts For Difference</b>					
Fairfax Financial Holdings (GS)		CAD	252,611	9,216	0.01
Credicorp (HSBC)		USD	62,519	3,542	0.00
Gree Electric Appliances (UBS)		USD	9,294	318	0.00
Hualan Biological Engineering (UBS)		USD	5,537	5	0.00
Vietnam Tech. & Commercial Joint Stock Bank (MS)*		USD	8,715	(232)	(0.00)
Worldpay (GS)		USD	34,058	(454)	(0.00)
China Mobile (GS)		HKD	48,347	(466)	(0.00)
				<b>11,929</b>	<b>0.01</b>
		Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
<b>Forward Foreign Exchange Contracts</b>					
Bought EUR Sold GBP at 1.14709 25/05/2018			229,274	1,819	0.00
Bought CHF Sold EUR at 1.19704 25/05/2018			263,932	149	0.00
Bought EUR Sold NOK at 0.10394 25/05/2018			2,004	16	0.00
Bought EUR Sold NOK at 0.10330 25/05/2018			1,349	3	0.00
Bought EUR Sold NOK at 0.10306 25/05/2018			4,303	(2)	(0.00)
Bought EUR Sold NOK at 0.10301 25/05/2018			2,485	(2)	(0.00)
Bought NOK Sold EUR at 9.66790 25/05/2018			3,263	(10)	(0.00)
Bought DKK Sold EUR at 7.44676 25/05/2018			95,353	(48)	(0.00)
Bought NOK Sold EUR at 9.63013 25/05/2018			9,781	(69)	(0.00)
Bought SEK Sold EUR at 10.40172 25/05/2018			171,879	(2,923)	(0.00)
Bought EUR Sold USD at 0.80697 25/05/2018			332,766	(7,970)	(0.01)
				<b>(9,037)</b>	<b>(0.01)</b>
		Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
<b>Futures</b>					
MSCI Europe Index Future 15/06/2018	EUR		5,633,177	256,770	0.17
S&P TSX 60 Index Future 14/06/2018	CAD		5,061,053	27,350	0.02
S&P500 Emini Index Future 15/06/2018	USD		3,383,305	(67,228)	(0.05)
				<b>216,892</b>	<b>0.15</b>
Other Assets and Liabilities				12,663,332	8.53
<b>Net Assets</b>				<b>148,513,519</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
USA	US	27.11
UK	GB	8.99
Ireland	IE	8.29
Japan	JP	6.35
China	CN	4.53
Germany	DE	4.13
Netherlands	NL	3.23
France	FR	3.19
Switzerland	CH	2.39
Hong Kong	HK	2.36
South Africa	ZA	2.13
India	IN	2.08
Korea	KR	1.76
Russia	RU	1.58
Brazil	BR	1.54
Taiwan	TW	1.43
Spain	ES	1.17
Italy	IT	1.15
Sweden	SE	1.03
Finland	FI	0.81
Canada	CA	0.78
Mexico	MX	0.67
Norway	NO	0.63
Israel	IL	0.48
Indonesia	ID	0.43
Denmark	DK	0.43
Australia	AU	0.42
Turkey	TR	0.39
United Arab Emirates	AE	0.28
Bermuda	BM	0.23
Luxembourg	LU	0.21
Belgium	BE	0.18
Peru	PE	0.17
Nigeria	NG	0.14
Cyprus	CY	0.12
Thailand	TH	0.11
Singapore	SG	0.07
Austria	AT	0.06
Malaysia	MY	0.05
Philippines	PH	0.03
Greece	GR	0.03
Argentina	AR	0.03
Jordan	JO	0.03
Romania	RO	0.02
Curaçao	CW	0.01
Chile	CL	0.01
Vietnam	VN	0.01
New Zealand	NZ	0.01
Kenya	KE	0.01
Panama	PA	0.01
Sri Lanka	LK	0.00
Malta	MT	0.00
Botswana	BW	0.00
Cash and other net assets		8.67

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange											
Energy											
Royal Dutch Shell	NL	GBP	7,956	235,709	0.94	Fuchs Petrolub	DE	EUR	675	28,841	0.12
BP	GB	GBP	23,666	144,994	0.58	BHP Billiton (UK)	AU	GBP	1,606	28,237	0.11
Royal Dutch Shell (UK)	NL	GBP	2,431	70,067	0.28	Monsanto	US	USD	249	25,877	0.10
Apache	US	USD	1,966	66,270	0.26	HeidelbergCement	DE	EUR	313	25,419	0.10
SBM Offshore	NL	EUR	3,744	52,147	0.21	Rio Tinto	GB	GBP	478	21,498	0.09
Neste	FI	EUR	744	51,982	0.21	Air Liquide	FR	EUR	199	21,463	0.09
John Wood Group	GB	GBP	7,625	49,372	0.20	Scotts Miracle-Gro	US	USD	298	20,848	0.08
Tupras Turkiye Petrol Rafinerileri	TR	TRY	2,242	47,295	0.19	Martin Marietta Materials	US	USD	117	19,348	0.08
Total	FR	EUR	818	42,825	0.17	Ashland Global Holdings	US	USD	350	19,321	0.08
Andeavor	US	USD	365	42,580	0.17	Vulcan Materials	US	USD	181	17,029	0.07
Concho Resources	US	USD	324	42,286	0.17	CRH	IE	EUR	565	16,678	0.07
Suncor Energy	CA	CAD	1,205	38,251	0.15	LyondellBasell Industries	US	USD	142	12,543	0.05
Diamondback Energy	US	USD	268	28,398	0.11	Denka	JP	JPY	413	12,306	0.05
Pioneer Natural Resources	US	USD	169	28,323	0.11	Glencore (A)	CH	GBP	3,056	12,203	0.05
Snam	IT	EUR	6,986	27,838	0.11	Linde	DE	EUR	60	11,019	0.04
Cairn Energy	GB	GBP	10,734	27,700	0.11	Kansai Paint	JP	JPY	577	10,810	0.04
Aker BP	NO	NOK	1,005	27,398	0.11	Randgold Resources	GB	GBP	162	10,803	0.04
Saras	IT	EUR	12,696	25,113	0.10	Huhtamaki	FI	EUR	288	9,732	0.04
Cabot Oil & Gas	US	USD	1,186	23,221	0.09	EMS-Chemie Holding	CH	CHF	18	9,211	0.04
Baker Hughes a GE	US	USD	728	21,680	0.09	SEMAFO	CA	CAD	3,452	8,878	0.04
Petroleo Brasileiro (Sponsored) ADR	BR	USD	1,624	18,840	0.08	NOF	JP	JPY	310	7,722	0.03
Ultrapar Participacoes	BR	BRL	1,235	17,888	0.07	Base Resources	AU	AUD	42,919	6,827	0.03
Petroleo Brasileiro Perpetual (Pref'd)	BR	BRL	2,875	15,506	0.06	Nevsun Resources	CA	CAD	2,985	6,741	0.03
US Silica Holdings	US	USD	574	14,251	0.06	Vale ADR	BR	USD	569	6,557	0.03
Koninklijke Vopak	NL	EUR	342	13,972	0.06	Shin-Etsu Chemical	JP	JPY	74	6,210	0.02
Reliance Industries	IN	INR	980	11,750	0.05	Air Water	JP	JPY	377	6,069	0.02
China Petroleum & Chemical (H)	CN	HKD	14,397	11,660	0.05	Wienerberger	AT	EUR	282	5,893	0.02
CNOOC	CN	HKD	7,353	10,299	0.04	Teijin	JP	JPY	331	5,181	0.02
PTT	TH	THB	5,193	7,691	0.03	Tharisa	CY	ZAR	3,996	5,118	0.02
Petroleo Brasileiro ADR	BR	USD	551	5,951	0.02	CF Industries Holdings	US	USD	155	5,026	0.02
TGS Nopec Geophysical	NO	NOK	220	5,777	0.02	JSR	JP	JPY	313	4,925	0.02
Savannah Petroleum	GB	GBP	15,138	5,241	0.02	Sumitomo Metal Mining	JP	JPY	137	4,879	0.02
TMK	RU	USD	2,862	2,883	0.01	BHP Billiton	AU	AUD	225	4,362	0.02
Amerisul Resources	GB	GBP	12,228	2,420	0.01	Nihon Parkerizing	JP	JPY	323	4,273	0.02
Origin Energy	AU	AUD	395	2,411	0.01	Nitto Denko	JP	JPY	65	4,008	0.02
SK Innovation	KR	KRW	15	2,297	0.01	Anhui Conch Cement (A)	CN	CNY	711	3,155	0.01
Ophir Energy	GB	GBP	3,340	2,286	0.01	Accsys Technologies	GB	GBP	3,557	3,139	0.01
PetroChina (H)	CN	HKD	3,339	2,047	0.01	Formosa Chemicals & Fibre	TW	TWD	981	3,001	0.01
China Shenhua Energy (H)	CN	HKD	948	1,931	0.01	Fibra Celulose	BR	BRL	168	2,712	0.01
Premier Oil	GB	GBP	1,537	1,658	0.01	Methanex	CA	USD	52	2,557	0.01
Oil Search	AU	AUD	276	1,351	0.01	Takuyama	JP	JPY	101	2,509	0.01
Cooper Energy	AU	AUD	3,167	682	0.00	BlueScope Steel	AU	AUD	223	2,293	0.01
Mangalore Refinery & Petrochemicals	IN	INR	470	632	0.00	Rio Tinto (AU)	GB	AUD	46	2,267	0.01
China Oilfield Services (H)	CN	HKD	724	602	0.00	Fujimi	JP	JPY	116	2,106	0.01
Shinko Plantech	JP	JPY	59	458	0.00	TSRC	TW	TWD	2,520	2,105	0.01
Coal India	IN	INR	108	382	0.00	Mountain Province Diamonds	CA	CAD	1,040	2,097	0.01
ITOCHU ENEX	JP	JPY	40	329	0.00	Braskem (Pref'd)	BR	BRL	193	2,094	0.01
Gulf Marine Services	AE	GBP	554	221	0.00	African Rainbow Minerals	ZA	ZAR	303	2,062	0.01
Berkeley Energia	GB	AUD	394	210	0.00	CSR	AU	AUD	558	1,965	0.01
FAR	AU	AUD	3,288	185	0.00	Asian Paints	IN	INR	130	1,942	0.01
				1,255,260	5.01	Lock&Lock	KR	KRW	101	1,854	0.01
						UltraTech Cement	IN	INR	36	1,840	0.01
						Gerdau (Pref'd)	BR	BRL	460	1,809	0.01
						Sims Metal Management	US	AUD	175	1,769	0.01
						Sasol	ZA	ZAR	58	1,724	0.01
						Fuso Chemical	JP	JPY	81	1,708	0.01
						Nevada Copper	CA	CAD	3,882	1,680	0.01
						Mandalay Resources	CA	CAD	11,890	1,613	0.01
						Baoshan Iron & Steel	CN	CNY	1,243	1,501	0.01
						Hindalco Industries	IN	INR	501	1,469	0.01
						Sakata INX	JP	JPY	114	1,454	0.01
						Grasim Industries	IN	INR	106	1,439	0.01
						Asia Cement	KR	KRW	12	1,431	0.01
						Incitec Pivot	AU	AUD	581	1,379	0.01
						Kumho PetroChemical	KR	KRW	16	1,365	0.01
						South32	AU	AUD	587	1,360	0.01
						West China Cement	CN	HKD	7,367	1,243	0.00
						Yamato Kogyo	JP	JPY	49	1,197	0.00
						China Molybdenum	CN	HKD	1,879	1,183	0.00
						Orora	AU	AUD	522	1,091	0.00
						PTT Global Chemical	TH	THB	406	1,043	0.00
						Sumitomo Bakelite	JP	JPY	136	1,023	0.00
						Tayca	JP	JPY	41	912	0.00
						Nanjing Yunhai Special Metals	CN	CNY	963	881	0.00
						Byotrol	GB	GBP	24,995	840	0.00
						Okamoto Industries	JP	JPY	94	782	0.00
						Usinas Siderurgicas Minas Perpetual (Pref'd)	BR	BRL	293	752	0.00
						Loma Negra Cia Industrial Argentina ADR	AR	USD	43	745	0.00
						Fumakilla	JP	JPY	49	744	0.00
						Firestone Diamonds	GB	GBP	9,361	709	0.00
						Jiangxi Copper (H)	CN	HKD	592	703	0.00
						Essentra	GB	GBP	132	661	0.00
						Tharisa (A)	CY	GBP	404	543	0.00
						PPC	ZA	ZAR	929	539	0.00
						Takasago International	JP	JPY	19	504	0.00
						Fufeng Group	CN	HKD	1,034	480	0.00
						Aluminum Corp of China	CN	HKD	981	463	0.00
						Zijin Mining Group (H)	CN	HKD	1,119	425	0.00
						Daiken	JP	JPY	19	399	0.00
						Stella Chemifa	JP	JPY	14	394	0.00
						AMVIG Holdings	HK	HKD	1,810	386	0.00
						Nippon Pillar Packing	JP	JPY	30	358	0.00
						Essel Propack	IN	INR	102	340	0.00
						Evolution Mining	AU	AUD	170	339	0.00
						Angang Steel (H)	CN	HKD	355	319	0.00
						Moriroku Holdings	JP	JPY	13	293	0.00
						Oat Agrio	JP	JPY	8	263	0.00
						Kuriyama Holdings	JP	JPY	15	259	0.00
				373,090	1.49						
Materials											
Glencore	CH	ZAR	27,765	112,065	0.45						
Mosaic	US	USD	2,961	66,359	0.27						
Suzano Papel e Celulose	BR	BRL	6,233	59,484	0.24						
Praxair	US	USD	455	57,347	0.23						
Valvoline	US	USD	2,621	44,350	0.18						
FMC	US	USD	642	42,727	0.17						
Arcelormittal	LU	EUR	1,394	39,173	0.16						
DowDuPont	US	USD	739	39,095	0.16						
BASF	DE	EUR	435	37,510	0.15						
Johnson Matthey	GB	GBP	910	34,127	0.14						
				373,090	1.49						

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Tikkurila	FI	EUR	16	234	0.00	LISI	FR	EUR	138	4,218	0.02
Wavelock Holdings	JP	JPY	18	216	0.00	Container	IN	INR	253	4,108	0.02
Mangalam Cement	IN	INR	52	197	0.00	Nomura	JP	JPY	228	3,814	0.02
Lynas	MY	AUD	94	151	0.00	va-Q-tec	DE	EUR	210	3,690	0.01
RM2 International	GB	GBP	6,598	122	0.00	CPL Resources	IE	EUR	591	3,666	0.01
Toho Kinzoku	JP	JPY	5	52	0.00	Toshiba Plant Systems & Services	JP	JPY	193	3,360	0.01
Revelo Resources	CA	CAD	2,612	42	0.00	CK Hutchison Holdings	HK	HKD	334	3,281	0.01
SDS Biotech K K	JP	JPY	6	35	0.00	Toshiba Machine	JP	JPY	587	3,253	0.01
China Sanjiang Fine Chemicals	CN	HKD	40	13	0.00	Seino Holdings	JP	JPY	205	3,212	0.01
				<b>1,041,366</b>	<b>4.16</b>	Penta-Ocean Construction	JP	JPY	420	2,767	0.01
<b>Industrials</b>						UT Group	JP	JPY	118	2,712	0.01
Siemens	DE	EUR	1,048	110,685	0.44	Aumann	DE	EUR	54	2,704	0.01
Union Pacific	US	USD	710	79,601	0.32	Takuma	JP	JPY	294	2,691	0.01
Walters Kluwer	NL	EUR	1,654	74,162	0.30	Hazama Ando	JP	JPY	398	2,664	0.01
Atlantia	IT	EUR	2,444	67,206	0.27	Gama Aviation	GB	GBP	1,102	2,617	0.01
SMC	JP	JPY	188	59,902	0.24	Cummins India	IN	INR	273	2,615	0.01
Makita	JP	JPY	1,547	57,894	0.23	Raito Kogyo	JP	JPY	265	2,403	0.01
United Parcel Service	US	USD	610	57,624	0.23	Nitta	JP	JPY	75	2,379	0.01
Kirby	US	USD	806	57,414	0.23	Eicher Motors	IN	INR	6	2,149	0.01
Honeywell International	US	USD	456	55,196	0.22	Sarine Technologies	IL	SGD	3,200	2,098	0.01
RELX	GB	EUR	3,098	54,574	0.22	CIMIC Group	AU	AUD	69	1,969	0.01
Randstad Holding	NL	EUR	946	50,504	0.20	Nissei ASB Machine	JP	JPY	38	1,950	0.01
Nidec	JP	JPY	386	50,414	0.20	Gakujo	JP	JPY	179	1,854	0.01
Komatsu	JP	JPY	1,747	49,998	0.20	Secom	JP	JPY	29	1,817	0.01
L3 Technologies	US	USD	303	49,423	0.20	Seika	JP	JPY	85	1,792	0.01
Wizz Air Holdings	CH	GBP	1,351	49,144	0.20	LT Group	PH	PHP	5,479	1,774	0.01
Meggitt	GB	GBP	8,983	48,324	0.19	Guangshen Railway (H)	CN	HKD	3,664	1,770	0.01
Daikin Industries	JP	JPY	440	42,890	0.17	BOC Aviation	SG	HKD	332	1,610	0.01
General Electric	US	USD	3,492	40,999	0.16	Copa Holdings	PA	USD	16	1,550	0.01
Recruit Holdings	JP	JPY	1,998	38,466	0.15	Persol Holdings	JP	JPY	78	1,548	0.01
Rumo	BR	BRL	9,864	34,308	0.14	Hirano Tecseed/Kinzoku	JP	JPY	86	1,526	0.01
Dun & Bradstreet	US	USD	342	32,823	0.13	Tegma Gestao Logistica	BR	BRL	271	1,486	0.01
MISUMI Group	JP	JPY	1,405	32,424	0.13	Mitsubishi Electric	JP	JPY	113	1,448	0.01
Harris	US	USD	245	32,004	0.13	Sinopec Engineering Group (H)	CN	HKD	1,665	1,424	0.01
IHS Markit	GB	USD	720	29,488	0.12	Career Design Center	JP	JPY	94	1,416	0.01
Jacobs Engineering Group	US	USD	585	28,457	0.11	Quick	JP	JPY	101	1,390	0.01
Guangzhou Baiyun International Airport (A)	CN	CNY	14,261	28,384	0.11	Taishiba	JP	JPY	47	1,372	0.01
General Dynamics	US	USD	163	27,365	0.11	Central Japan Railway	JP	JPY	8	1,368	0.01
Deutsche Post	DE	EUR	752	27,163	0.11	Kito	JP	JPY	83	1,330	0.01
YIT	FI	EUR	4,702	26,236	0.10	Hosokawa Micron	JP	JPY	23	1,281	0.01
Huntington Ingalls Industries	US	USD	127	25,914	0.10	Trancom	JP	JPY	20	1,265	0.01
Northrop Grumman	US	USD	95	25,591	0.10	Azul (Pref'd)	BR	BRL	146	1,246	0.00
Eiffage	FR	EUR	241	23,816	0.10	Aica Kogyo	JP	JPY	39	1,237	0.00
Shanghai International Airport (A)	CN	CNY	3,637	23,683	0.09	Mabuchi Motor	JP	JPY	29	1,207	0.00
Caterpillar	US	USD	196	23,644	0.09	Kerry Logistics Network	HK	HKD	895	1,133	0.00
Vestas Wind Systems	DK	DKK	434	23,301	0.09	TechnoPro Holdings	JP	JPY	23	1,129	0.00
THK	JP	JPY	767	22,414	0.09	Cleanaway	TW	TWD	210	1,121	0.00
MasTec	US	USD	606	22,383	0.09	Yamazaki	JP	JPY	127	1,067	0.00
Daifuku	JP	JPY	469	21,037	0.08	Nihon Flush	JP	JPY	50	1,036	0.00
Vinci	FR	EUR	239	19,853	0.08	Sekisui Jushi	JP	JPY	55	996	0.00
Shanghai International Airport (B)	CN	CNY	2,960	19,270	0.08	Sanwa Holdings	JP	JPY	85	917	0.00
Edenred	FR	EUR	657	18,727	0.07	Nittac Construction	JP	JPY	191	914	0.00
Johnson Controls International	US	USD	658	18,575	0.07	SATS	SG	SGD	262	907	0.00
Securitas	SE	SEK	1,368	18,353	0.07	Sumitomo Densetsu	JP	JPY	51	905	0.00
Allegion	IE	USD	276	17,772	0.07	Ajis	JP	JPY	38	898	0.00
Ryanair Holdings	IE	EUR	1,139	17,665	0.07	Daqin Railway	CN	CNY	814	882	0.00
Hitachi Construction Machinery	JP	JPY	579	17,589	0.07	Beijing Capital International Airport (H)	CN	HKD	773	877	0.00
Inwido	SE	SEK	2,191	15,819	0.06	Kyowa Exeo	JP	JPY	39	853	0.00
Sandvik	SE	SEK	1,064	15,083	0.06	CRRC (H)	CN	HKD	1,158	852	0.00
TransDigm Group	US	USD	53	14,119	0.06	Toshiba	JP	JPY	374	835	0.00
Morgan Advanced Materials	GB	GBP	3,070	11,993	0.05	Marcopolo (Pref'd)	BR	BRL	836	810	0.00
Diploma	GB	GBP	862	11,839	0.05	Abist	JP	JPY	22	799	0.00
CKD	JP	JPY	672	11,825	0.05	Sinotruk (Hong Kong)	CN	HKD	785	767	0.00
Balfour Beatty	GB	GBP	3,364	11,271	0.05	KEPCO Plant Service & Engineering	KR	KRW	19	759	0.00
Shima Seiki Manufacturing	JP	JPY	207	10,988	0.04	Outsourcing	JP	JPY	54	757	0.00
Nielsen Holdings	US	USD	411	10,864	0.04	Totetsu Kogyo	JP	JPY	29	725	0.00
Asa Abloy	SE	SEK	610	10,622	0.04	DMCI Holdings	PH	PHP	3,902	690	0.00
Experian	GB	GBP	556	10,559	0.04	Air China (H)	CN	HKD	615	678	0.00
MSC Industrial Direct	US	USD	143	10,302	0.04	Techno Smart	JP	JPY	73	664	0.00
Nabtesco	JP	JPY	333	10,053	0.04	Mitsubishi Pencil	JP	JPY	38	626	0.00
Welbilt	US	USD	596	9,490	0.04	Cebu Air	PH	PHP	441	626	0.00
Minebea Mitsumi	JP	JPY	542	9,090	0.04	Tokyo Energy & Systems	JP	JPY	62	610	0.00
Kone	FI	EUR	218	9,007	0.04	Interworks	JP	JPY	78	609	0.00
ISS	DK	DKK	309	8,968	0.04	Japan Steel Works	JP	JPY	22	599	0.00
Intrum Justitia	SE	SEK	385	8,480	0.03	TOKAI Holdings	JP	JPY	67	566	0.00
DCC	IE	GBP	104	8,310	0.03	Anhui Expressway (H)	CN	HKD	901	554	0.00
Hanwa	JP	JPY	227	8,293	0.03	Obara Group	JP	JPY	10	503	0.00
MPC Container Ships	NO	NOK	1,625	8,082	0.03	China Southern Airlines (H)	CN	HKD	541	485	0.00
Washtec	DE	EUR	98	7,818	0.03	PP Persero	ID	IDR	3,305	478	0.00
FTI Consulting	US	USD	163	7,816	0.03	Star Flyer	JP	JPY	13	461	0.00
Bunzl	GB	GBP	307	7,379	0.03	Prestige International	JP	JPY	44	419	0.00
Woodward	US	USD	121	7,308	0.03	SG Holdings	JP	JPY	22	415	0.00
Trusco Nakayama	JP	JPY	333	7,273	0.03	Nittoku Engineering	JP	JPY	14	403	0.00
Deutz	DE	EUR	862	6,933	0.03	Trellidor Holdings	ZA	ZAR	1,119	401	0.00
Porr	AT	EUR	234	6,899	0.03	John Keells Holdings	LK	LKR	427	368	0.00
ITOCHU	JP	JPY	395	6,599	0.03	Welbe	JP	JPY	9	356	0.00
JTC	GB	GBP	1,814	6,332	0.03	En-Japan	JP	JPY	9	340	0.00
Univar	US	USD	259	5,928	0.02	Nippon Thompson	JP	JPY	53	328	0.00
GYG	ES	GBP	3,499	5,838	0.02	Punch Industry	JP	JPY	35	319	0.00
Spirit Airlines	US	USD	178	5,273	0.02	Geumhwa PSC	KR	KRW	11	310	0.00
SHO-BOND Holdings	JP	JPY	83	5,238	0.02	Watpac	AU	AUD	526	260	0.00
AMETEK	US	USD	84	4,890	0.02	SBS Transit	SG	SGD	156	253	0.00
NSK	JP	JPY	434	4,863	0.02	Wakachiku Construction	JP	JPY	19	251	0.00
FANUC	JP	JPY	26	4,723	0.02	51job ADR	CN	USD	4	249	0.00
Zhuzhou CRRC Times Electric	CN	HKD	1,060	4,677	0.02	Sinotrans	CN	HKD	509	243	0.00
BayCurrent Consulting	JP	JPY	148	4,412	0.02	Xenith IP Group	AU	AUD	324	239	0.00
Tadano	JP	JPY	332	4,282	0.02	Shinwa/Gifu	JP	JPY	29	239	0.00
Airports of Thailand	TH	THB	2,275	4,249	0.02	Ei-On	JP	JPY	19	215	0.00
						NMS Holdings	JP	JPY	34	213	0.00
						Blue Bird	ID	IDR	1,239	209	0.00



## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Group Five	ZA	ZAR	909	208	0.00	Digital Garage	JP	JPY	175	4,867	0.02
Harmonic Drive Systems	JP	JPY	5	190	0.00	Zebra Technologies	US	USD	42	4,720	0.02
IPH	AU	AUD	81	186	0.00	Ai Holdings	JP	JPY	188	4,193	0.02
Hirakawa Hewtech	JP	JPY	16	174	0.00	Talend ADR	US	USD	100	4,120	0.02
Singamas Container Holdings	HK	HKD	1,307	173	0.00	Inphi	US	USD	171	4,023	0.02
LIXIL Group	JP	JPY	9	165	0.00	DIP	JP	JPY	198	4,010	0.02
Nisso	JP	JPY	4	127	0.00	Justsystems	JP	JPY	177	3,492	0.01
Astra Graphia	ID	IDR	1,453	125	0.00	Amano	JP	JPY	163	3,369	0.01
Nippon Densetsu Kogyo	JP	JPY	5	91	0.00	Lenovo Group	CN	HKD	8,334	3,294	0.01
QANTM Intellectual Property	AU	AUD	109	77	0.00	Seeing Machines	AU	GBP	55,621	3,262	0.01
104	TW	TWD	3	16	0.00	FLIR Systems	US	USD	71	3,174	0.01
				<b>2,229,127</b>	<b>8.91</b>	Siix	JP	JPY	173	2,903	0.01
<b>Information Technology</b>						Pivotal Software	US	USD	189	2,874	0.01
Taiwan Semiconductor Manufacturing	TW	TWD	38,698	245,825	0.98	Appen	AU	AUD	444	2,673	0.01
Oracle	US	USD	6,229	236,703	0.95	Infosys ADR	IN	USD	183	2,671	0.01
Alphabet (A)	US	USD	193	163,722	0.65	TDK	JP	JPY	37	2,662	0.01
Alibaba Group Holding ADR	CN	USD	1,097	162,052	0.65	Eizo	JP	JPY	68	2,643	0.01
Samsung Electronics	KR	KRW	79	161,803	0.65	Optex Group	JP	JPY	104	2,604	0.01
Cisco Systems	US	USD	3,779	139,221	0.56	Samsung Electronics Perpetual (Pref'd)	KR	KRW	2	2,532	0.01
Microsoft	US	USD	1,701	132,294	0.53	WPG Holdings	TW	TWD	2,163	2,420	0.01
Leidos	US	USD	2,165	116,842	0.47	Kakaku.com	JP	JPY	152	2,415	0.01
SAP	DE	EUR	1,185	109,522	0.44	Hangzhou Hikvision Digital Technology (A)	CN	CNY	441	2,228	0.01
SK Hynix	KR	KRW	1,567	102,799	0.41	ForeScout Technologies	US	USD	81	2,150	0.01
Check Point Software Technologies	IL	USD	1,178	93,444	0.37	Luxoft Holding	CH	USD	65	2,140	0.01
Dell Technologies	US	USD	1,462	86,046	0.34	Infocom	JP	JPY	102	1,960	0.01
Amdocs	US	USD	1,401	78,085	0.31	Fang Holdings ADR	CN	USD	449	1,845	0.01
Akamai Technologies	US	USD	1,313	77,535	0.31	Miroku Jyoha Service	JP	JPY	75	1,793	0.01
Intel	US	USD	1,733	74,126	0.30	Kamakura Shinsho	JP	JPY	59	1,708	0.01
MasterCard	US	USD	488	72,225	0.29	MercadoLibre	AR	USD	6	1,653	0.01
Apple	US	USD	505	69,194	0.28	Domain Holdings Australia	AU	AUD	816	1,574	0.01
Juniper Networks	US	USD	3,045	61,897	0.25	Ulvac Technologies	JP	JPY	35	1,565	0.01
F5 Networks	US	USD	453	60,772	0.24	Silergy	CN	TWD	90	1,564	0.01
Catcher Technology	TW	TWD	6,150	56,850	0.23	Argo Graphics	JP	JPY	57	1,530	0.01
Tencent Holdings	CN	HKD	1,360	55,819	0.22	Bianco Technology Group	GB	GBP	1,606	1,527	0.01
Qualcomm	US	USD	1,297	55,117	0.22	Proactis Holdings	GB	GBP	1,194	1,482	0.01
Keyence	JP	JPY	103	52,709	0.21	SMS	JP	JPY	46	1,452	0.01
International Business Machines	US	USD	427	51,725	0.21	Dexerials	JP	JPY	184	1,446	0.01
Just Eat	GB	GBP	5,625	49,566	0.20	Cafe24	KR	KRW	13	1,365	0.01
Worldpay	US	USD	723	48,656	0.19	Japan Material	JP	JPY	115	1,275	0.01
Facebook	US	USD	317	45,447	0.18	Hangzhou Hikvision Digital Technology	CN	CNY	243	1,222	0.01
Telefonaktiebolaget LM Ericsson	SE	SEK	7,025	44,609	0.18	Torex Semiconductor	JP	JPY	211	1,220	0.00
Shimadzu	JP	JPY	1,834	41,583	0.17	Advantech	TW	TWD	213	1,215	0.00
Salesforce.com	US	USD	404	40,375	0.16	NSD	JP	JPY	67	1,160	0.00
Fidelity National Information Services	US	USD	503	39,915	0.16	PageSeguro Digital	BR	USD	42	1,121	0.00
Alphabet (B)	US	USD	47	39,827	0.16	Kanematsu Electronics	JP	JPY	40	1,050	0.00
Sage Group	GB	GBP	5,356	38,746	0.15	Elecom	JP	JPY	53	994	0.00
Sabre	US	USD	2,129	36,111	0.14	Redington India	IN	INR	514	886	0.00
Sunny Optical Technology	CN	HKD	2,548	34,916	0.14	PAX Global Technology	HK	HKD	2,196	828	0.00
eBay	US	USD	1,068	33,461	0.13	Beagle	JP	JPY	62	828	0.00
CDW	US	USD	509	30,167	0.12	Globant	LU	USD	22	817	0.00
Infineon Technologies	DE	EUR	1,277	27,166	0.11	Itokuro	JP	JPY	16	732	0.00
Yokogawa Electric	JP	JPY	1,371	25,228	0.10	Digital Arts	JP	JPY	22	716	0.00
Spotify Technology	SE	USD	185	24,683	0.10	Wah Lee Industrial	TW	TWD	411	636	0.00
8x8	US	USD	1,381	23,054	0.09	Softbrain	JP	JPY	164	551	0.00
Visa	US	USD	197	20,812	0.08	DocuSign	US	USD	16	503	0.00
Iriso Electronics	JP	JPY	384	20,265	0.08	Nippon Ceramic	JP	JPY	22	489	0.00
Disco	JP	JPY	137	20,140	0.08	Microsaic Systems	GB	GBP	17,301	483	0.00
PayPat Holdings	US	USD	305	18,692	0.07	Designone Japan	JP	JPY	46	480	0.00
Otsuka	JP	JPY	461	17,830	0.07	Hua Hong Semiconductor	CN	HKD	237	447	0.00
Hitachi High-Technologies	JP	JPY	454	17,705	0.07	Sharingtechnology	JP	JPY	21	378	0.00
Mellanox Technologies	IL	USD	272	17,692	0.07	WT Microelectronics	TW	TWD	272	338	0.00
SS&C Technologies Holdings	US	USD	427	17,530	0.07	GL Sciences	JP	JPY	24	306	0.00
Syntel	US	USD	719	17,340	0.07	Linkbal	JP	JPY	14	296	0.00
Tokyo Electron	JP	JPY	106	16,949	0.07	Cheetah Mobile ADR	CN	USD	27	296	0.00
East Money Information (A)	CN	CNY	9,028	16,918	0.07	Pro-Ship	JP	JPY	14	292	0.00
Scout24	DE	EUR	385	16,546	0.07	Soliton Systems	JP	JPY	26	288	0.00
Azbil	JP	JPY	422	16,382	0.07	ZIGExN	JP	JPY	41	272	0.00
Electronic Arts	US	USD	168	16,184	0.06	Sercomm	TW	TWD	114	256	0.00
NXP Semiconductor	NL	USD	178	15,516	0.06	Tokyo Electron Device	JP	JPY	16	255	0.00
Nintendo	JP	JPY	40	14,057	0.06	Hytera Communications (B)	CN	CNY	183	251	0.00
Descartes Systems Group	CA	USD	490	12,021	0.05	Zuora	US	USD	15	248	0.00
Obic	JP	JPY	161	11,247	0.04	Chinasoft International	CN	HKD	344	210	0.00
RealPage	US	USD	242	10,758	0.04	Creative Sensor	TW	TWD	292	195	0.00
Travelport Worldwide	GB	USD	755	10,706	0.04	Aiming	JP	JPY	40	152	0.00
accesso Technology Group	GB	GBP	428	10,676	0.04	Scala	JP	JPY	24	147	0.00
Global Payments	US	USD	112	10,522	0.04	Towa	JP	JPY	11	112	0.00
Tata Consultancy Services	IN	INR	231	10,150	0.04	Japan Electronic Materials	JP	JPY	17	110	0.00
Focus Media Information Technology	CN	CNY	6,601	9,694	0.04	Ryoyu Systems	JP	JPY	1	49	0.00
Hamamatsu Photonics KK	JP	JPY	288	9,237	0.04					<b>3,761,716</b>	<b>15.03</b>
Renesas Electronics	JP	JPY	1,001	8,740	0.03	<b>Consumer Discretionary</b>					
NS Solutions	JP	JPY	354	8,579	0.03	Naspers	ZA	ZAR	1,315	267,045	1.07
Teradata	US	USD	241	8,198	0.03	Publicis Groupe	FR	EUR	1,337	82,910	0.33
New Relic	US	USD	133	7,683	0.03	Samsonite International	US	HKD	19,700	73,953	0.30
United Internet	DE	EUR	142	7,661	0.03	Techtron Industries	HK	HKD	14,883	72,777	0.29
Advantest	JP	JPY	376	7,500	0.03	Amazon.com	US	USD	55	71,779	0.29
Konica Minolta	JP	JPY	991	7,091	0.03	Zhongsheng Group Holdings	CN	HKD	28,866	68,807	0.27
Broadridge Financial Solutions	US	USD	79	7,055	0.03	Booking Holdings	US	USD	37	66,034	0.26
Sophos Group	GB	GBP	1,212	6,887	0.03	Comcast	US	USD	2,484	64,872	0.26
Cancom	DE	EUR	68	6,634	0.03	Time Warner	US	USD	800	62,279	0.25
Takeaway.com Holding	NL	EUR	129	6,203	0.02	Kering	FR	EUR	127	61,032	0.24
SUMCO	JP	JPY	290	5,941	0.02	Estacio Participacoes	BR	BRL	7,993	59,889	0.24
East Money Information (B)	CN	CNY	3,076	5,764	0.02	Dollar General	US	USD	696	56,578	0.23
Infosys	IN	INR	384	5,744	0.02	Ctrip.com International ADR	CN	USD	1,422	48,193	0.19
Wix.com	IL	USD	83	5,637	0.02	ServiceMaster Global Holdings	US	USD	1,107	46,788	0.19
Splunk	US	USD	65	5,485	0.02	Midea Group	CN	CNY	6,696	45,255	0.18
HubSpot	US	USD	61	5,375	0.02	LKQ	US	USD	1,703	43,607	0.17
Cognizant Technology Solutions	US	USD	76	5,157	0.02	adidas	DE	EUR	200	40,876	0.16
FireEye	US	USD	336	4,969	0.02	Renault	FR	EUR	434	39,009	0.16

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
JD.com ADR	CN	USD	1,237	37,257	0.15	Spur	ZA	ZAR	1,248	2,237	0.01
Tapestry	US	USD	811	36,323	0.15	Krotan Educacional	BR	BRL	671	2,226	0.01
Charter Communications	US	USD	159	35,565	0.14	ValueCommerce	JP	JPY	171	2,178	0.01
Steinhoff Africa Retail	ZA	ZAR	26,898	34,772	0.14	SRP Groupe	FR	EUR	286	2,164	0.01
Suzuki Motor	JP	JPY	746	33,462	0.13	Lojas Americanas (Pref'd)	BR	BRL	455	2,136	0.01
Home Depot	US	USD	202	31,430	0.13	Hotel Shilla	KR	KRW	23	2,100	0.01
Lowe's Cos	US	USD	449	31,057	0.12	Chow Tai Fook Jewellery Group	HK	HKD	1,929	2,068	0.01
Liberty Latin America	BM	USD	1,966	29,717	0.12	CVC Brasil Operadora e Agencia de Viagens	BR	BRL	144	1,994	0.01
ANTA Sports Products	CN	HKD	6,136	29,225	0.12	J Front Retailing	JP	JPY	145	1,953	0.01
MakeMyTrip	IN	USD	945	27,949	0.11	Melco International Development	HK	HKD	601	1,859	0.01
Daimler	DE	EUR	395	25,901	0.10	Coway	KR	KRW	25	1,687	0.01
Brilliance China Automotive Holdings	HK	HKD	16,625	24,809	0.10	Ki-Star Real Estate	JP	JPY	75	1,658	0.01
Ryohin Keikaku	JP	JPY	81	23,029	0.09	Hanssem	KR	KRW	18	1,613	0.01
Yamaha Motor	JP	JPY	782	20,848	0.08	Tianneng Power International	CN	HKD	1,325	1,593	0.01
Li Ning	CN	HKD	21,007	19,688	0.08	Fairfax Media	AU	AUD	3,557	1,587	0.01
Six Flags Entertainment	US	USD	342	17,975	0.07	D.A. Consortium Holdings	JP	JPY	91	1,583	0.01
Basic-Fit	NL	EUR	654	16,316	0.07	Giordano International	HK	HKD	2,727	1,385	0.01
BAIC Motor	CN	HKD	19,600	15,821	0.06	Zee Entertainment Enterprises	IN	INR	184	1,345	0.01
Zhejiang Supor Cookware	CN	CNY	2,467	15,713	0.06	Wynn Macau	CN	HKD	415	1,283	0.01
GVC Holdings	GB	GBP	1,538	15,633	0.06	Gree Electric Appliances of Zhuhai	CN	CNY	214	1,236	0.00
4imprint Group	GB	GBP	784	15,364	0.06	SM Entertainment	KR	KRW	44	1,218	0.00
Hangzhou Robam Appliances (A)	CN	CNY	3,443	15,055	0.06	Future Retail	IN	INR	162	1,215	0.00
Pandora	DK	DKK	148	13,684	0.05	Sony	JP	JPY	31	1,211	0.00
Compass Group	GB	GBP	761	13,516	0.05	Gourmet Master	TW	TWD	122	1,175	0.00
Gree Electric Appliances of Zhuhai (C2)	CN	CNY	2,287	13,184	0.05	Vipshop Holdings ADR	CN	USD	92	1,170	0.00
Puma	DE	EUR	30	12,125	0.05	Mr Price Group	ZA	ZAR	58	1,057	0.00
Isuzu Motors	JP	JPY	894	11,385	0.05	Detsky Mir	RU	USD	857	1,053	0.00
El Group	GB	GBP	7,762	11,385	0.05	SAIC Motor	CN	CNY	246	1,027	0.00
Stanley Electric	JP	JPY	375	11,317	0.05	Chaowei Power Holdings	CN	HKD	2,081	968	0.00
Nifco	JP	JPY	385	11,295	0.05	Weifu High-Technology Group	CN	HKD	524	938	0.00
Maisons du Monde	FR	EUR	326	10,996	0.04	Smiles Fidelidade	BR	BRL	53	908	0.00
Sodexo	FR	EUR	122	10,005	0.04	Central Automotive Products	JP	JPY	65	839	0.00
CTS Eventim	DE	EUR	257	9,996	0.04	Texhong Textile Group	HK	HKD	713	826	0.00
Don Quijote Holdings	JP	JPY	213	9,540	0.04	Kohnan Shoji	JP	JPY	38	826	0.00
Boost	SE	SEK	1,267	9,437	0.04	Universal Entertainment	JP	JPY	20	809	0.00
Newell Brands	US	USD	408	9,332	0.04	Fuyao Glass Industry Group (H)	CN	HKD	282	804	0.00
Technogym	IT	EUR	918	9,258	0.04	Zhejiang Supor Cookware (A)	CN	CNY	125	798	0.00
BCA Marketplace	GB	GBP	4,046	8,782	0.04	Sun International/South Africa	ZA	ZAR	212	797	0.00
Playtech	GB	GBP	877	8,091	0.03	Sebang Global Battery	KR	KRW	31	787	0.00
Lotto24	DE	EUR	681	8,019	0.03	Ecot Textile	TW	TWD	78	778	0.00
Jumbo	GR	EUR	525	7,959	0.03	Piolax	JP	JPY	33	771	0.00
McCarthy & Stone	GB	GBP	4,941	7,619	0.03	IBJ	JP	JPY	102	767	0.00
Kingfisher	GB	GBP	2,160	7,473	0.03	Myer Holdings	AU	AUD	3,177	764	0.00
TomTom	NL	EUR	908	7,430	0.03	Skyworth Digital Holdings	HK	HKD	2,007	760	0.00
Academedia	SE	SEK	1,333	7,343	0.03	Matahari Department Store	ID	IDR	1,076	664	0.00
XXL	NO	NOK	1,018	7,334	0.03	Tokyo Base	JP	JPY	76	644	0.00
Bridgestone	JP	JPY	207	7,224	0.03	Shine Corporate	AU	AUD	1,074	600	0.00
Roots	CA	CAD	841	7,208	0.03	G8 Education	AU	AUD	424	599	0.00
Nokian Renkaat	FI	EUR	217	7,205	0.03	Septeni Holdings	JP	JPY	270	578	0.00
ASOS	GB	GBP	108	7,198	0.03	China ZhengTong Auto Services Holdings	CN	HKD	847	574	0.00
Cairn Homes	IE	EUR	4,007	7,197	0.03	Fuji	JP	JPY	28	560	0.00
Yamaha	JP	JPY	178	7,176	0.03	Open Door	JP	JPY	34	526	0.00
Lojas Renner	BR	BRL	899	6,970	0.03	Shemaroo Entertainment	IN	INR	86	519	0.00
Yum China Holdings	CN	USD	195	6,873	0.03	Fast Food Indonesia	ID	IDR	5,882	510	0.00
Schibsted (B)	NO	NOK	303	6,756	0.03	Kathmandu Holdings	NZ	AUD	322	492	0.00
Ted Baker	GB	GBP	218	6,610	0.03	China Yongda Automobiles Services Holdings	CN	HKD	474	452	0.00
Shop Apotheke Europe	NL	EUR	162	6,267	0.03	Dream International	HK	HKD	1,099	450	0.00
Glenveagh Properties	IE	EUR	5,614	6,209	0.02	Teejay Lanka	LK	LKR	2,504	420	0.00
Toyo Tire & Rubber	JP	JPY	435	6,193	0.02	Ci Medical	JP	JPY	7	419	0.00
Luxottica Group	IT	EUR	119	6,171	0.02	Selamat Sempurna	ID	IDR	4,612	398	0.00
Koito Manufacturing	JP	JPY	109	6,084	0.02	Parkson Retail Group	CN	HKD	3,843	393	0.00
Izumi	JP	JPY	109	6,006	0.02	China Dongxiang Group	CN	HKD	2,541	386	0.00
Kura	JP	JPY	100	5,996	0.02	Goodbaby International Holdings	CN	HKD	682	360	0.00
Gym Group	GB	GBP	2,120	5,988	0.02	Pressance	JP	JPY	28	359	0.00
LeoVegas	SE	SEK	701	5,683	0.02	International Housewares Retail	HK	HKD	2,142	359	0.00
Hyundai Motor	KR	KRW	43	5,337	0.02	Think Childcare	AU	AUD	283	336	0.00
Ocado Group	GB	GBP	850	5,209	0.02	Hanotour Japan	JP	JPY	11	313	0.00
Rezidor Hotel Group	BE	SEK	2,176	5,182	0.02	China Literature	CN	HKD	46	312	0.00
On the Beach Group	GB	GBP	712	4,964	0.02	Stanley Gibbons Group	GB	GBP	5,283	286	0.00
Shangri-La Asia	HK	HKD	2,976	4,834	0.02	Embry Holdings	HK	HKD	888	285	0.00
Rinnai	JP	JPY	52	4,336	0.02	Bestway Global Holding	CN	HKD	575	283	0.00
Nitori Holdings	JP	JPY	30	4,242	0.02	Optimus Group	JP	JPY	17	280	0.00
Schibsted (A)	NO	NOK	173	4,187	0.02	Defactostandard	JP	JPY	46	279	0.00
Connect Group	GB	GBP	6,010	4,107	0.02	GMO AD Partners	JP	JPY	76	267	0.00
Marui Group	JP	JPY	231	3,999	0.02	China New Higher Education Group	CN	HKD	412	254	0.00
Shimano	JP	JPY	33	3,635	0.01	Wilcon Depot	PH	PHP	1,413	244	0.00
Foschini Group	ZA	ZAR	249	3,559	0.01	MarketEnterprise	JP	JPY	36	232	0.00
Aristocrat Leisure	AU	AUD	212	3,547	0.01	Pacific Textiles Holdings	HK	HKD	294	224	0.00
Syppin	JP	JPY	370	3,486	0.01	Hyundai Hy Communications & Networks	KR	KRW	66	222	0.00
Emperor Watch & Jewellery	HK	HKD	59,234	3,374	0.01	Stella International Holdings	HK	HKD	217	213	0.00
Takkt	DE	EUR	187	3,207	0.01	Youngone	KR	KRW	9	207	0.00
Maruti Suzuki India	IN	INR	29	3,144	0.01	Playmates Toys	HK	HKD	2,237	205	0.00
Fast Retailing	JP	JPY	9	3,138	0.01	Esprit Holdings	HK	HKD	658	189	0.00
Tosho	JP	JPY	102	3,109	0.01	Texwinca Holdings	HK	HKD	390	163	0.00
Nojima	JP	JPY	140	2,878	0.01	Tigers Polymer	JP	JPY	24	155	0.00
Sa Sa International Holdings	HK	HKD	5,568	2,875	0.01	Somboon Advance Technology	TH	THB	265	151	0.00
City Lodge Hotels	ZA	ZAR	260	2,835	0.01	Partner Agent	JP	JPY	49	145	0.00
SACI Falabella	CL	CLP	352	2,813	0.01	IVE Group	AU	AUD	86	120	0.00
Mahindra & Mahindra	IN	INR	255	2,774	0.01	Tokyo Radiator Manufacturing	JP	JPY	13	106	0.00
TV Asahi	JP	JPY	137	2,669	0.01	Jubilee Enterprise	TH	THB	167	105	0.00
Ichikoh Industries	JP	JPY	284	2,586	0.01	Nippon Ski Resort Development	JP	JPY	8	101	0.00
Macromill	JP	JPY	115	2,582	0.01	Le Sounda Holdings	HK	HKD	776	93	0.00
Mando	KR	KRW	14	2,531	0.01	I.K/Aichi	JP	JPY	5	68	0.00
Start Today	JP	JPY	104	2,502	0.01	Astra Otoparts	ID	IDR	590	61	0.00
Yume No Machi Souzou Linkai	JP	JPY	172	2,493	0.01	Studio Atao	JP	JPY	4	59	0.00
New Oriental Education & Technology Group ADR	CN	USD	33	2,437	0.01	Kyowa Corp KK/Nagano	JP	JPY	3	46	0.00
Shenzhou International Group Holdings	CN	HKD	267	2,426	0.01	Benesse Holdings	JP	JPY	1	37	0.00
CJ E&M	KR	KRW	33	2,323	0.01	Praxis Home Retail	IN	INR	4	13	0.00
Dongfeng Motor Group (H)	CN	HKD	2,515	2,316	0.01						
Tata Motors	IN	INR	544	2,299	0.01						
										<b>2,378,513</b>	<b>9.50</b>

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Consumer Staples</b>						Sanofi	FR	EUR	1,765	116,102	0.46
British American Tobacco	GB	GBP	2,657	121,011	0.48	Fresenius Medical Care AG & Co	DE	EUR	1,272	107,178	0.43
China Mengniu Dairy	HK	HKD	35,073	94,279	0.38	UnitedHealth Group	US	USD	454	89,917	0.36
Molson Coors Brewing	US	USD	1,266	75,835	0.30	Bayer	DE	EUR	886	87,928	0.35
Inner Mongolia Yili Industrial Group	CN	CNY	20,558	70,652	0.28	AstraZeneca	GB	GBP	1,544	78,111	0.31
Walgreens Boots Alliance	US	USD	1,094	60,331	0.24	AmerisourceBergen	US	USD	1,008	76,280	0.30
Unilever (CVA)	GB	EUR	1,142	54,177	0.22	Shire	US	GBP	1,591	70,057	0.28
Philip Morris International	US	USD	791	53,837	0.22	Johnson & Johnson	US	USD	604	64,043	0.26
Archer-Daniels-Midland	US	USD	1,413	53,481	0.21	Humana	US	USD	242	59,350	0.24
L'Oreal	FR	EUR	268	53,310	0.21	Anthem	US	USD	255	50,719	0.20
WH Group	HK	HKD	59,267	51,135	0.20	Sinopharm Group (H)	CN	HKD	12,599	44,005	0.18
Diageo	GB	GBP	1,316	38,799	0.15	Jazz Pharmaceuticals	IE	USD	346	43,974	0.18
Imperial Brands	GB	GBP	1,182	35,048	0.14	Koninklijke Philips	NL	EUR	1,212	42,682	0.17
Dis-Chem Pharmacies	ZA	ZAR	13,492	33,630	0.13	Mylan	US	USD	1,286	41,660	0.17
Associated British Foods	GB	GBP	1,090	33,575	0.13	Gilead Sciences	US	USD	681	41,524	0.17
Colgate-Palmolive	US	USD	539	29,294	0.12	Smith & Nephew	GB	GBP	2,588	41,145	0.16
Heineken	NL	EUR	313	27,312	0.11	Novo Nordisk (B)	DK	DKK	1,034	40,499	0.16
Dall Foods Group	CN	HKD	46,271	26,607	0.11	Amgen	US	USD	245	35,791	0.14
Anheuser-Busch InBev	BE	EUR	311	25,717	0.10	Cigna	US	USD	227	32,473	0.13
Inner Mongolia Yili Industrial Group (A)	CN	CNY	7,065	24,281	0.10	Boston Scientific	US	USD	1,293	31,152	0.12
Beiersdorf	DE	EUR	244	22,963	0.09	GlaxoSmithKline	GB	GBP	1,832	30,493	0.12
Chocoladefabriken Lindt & Sprungli	CH	CHF	4	22,727	0.09	Zoetis	US	USD	423	29,495	0.12
PepsiCo	US	USD	269	22,656	0.09	Siemens Healthineers	DE	EUR	870	28,086	0.11
Altria Group	US	USD	472	22,117	0.09	United Therapeutics	US	USD	306	27,963	0.11
Monster Beverage	US	USD	427	19,642	0.08	Roche Holding (B)	CH	CHF	139	26,377	0.11
Kroger	US	USD	878	18,539	0.07	HCA Holdings	US	USD	328	26,127	0.10
Tsuruha Holdings	JP	JPY	152	18,198	0.07	Aetna	US	USD	165	24,643	0.10
Kellogg	US	USD	356	17,639	0.07	CVS Health	US	USD	375	21,632	0.09
Unilever	GB	GBP	338	15,683	0.06	Allergan	US	USD	160	20,637	0.08
Gudang Garam	ID	IDR	3,256	13,432	0.05	Alexion Pharmaceuticals	US	USD	192	18,997	0.08
AmBev ADR	BR	USD	2,347	12,943	0.05	Charles River Laboratories International	US	USD	205	17,875	0.07
Kao	JP	JPY	211	12,612	0.05	Symex	JP	JPY	231	17,046	0.07
Fomento Economico Mexicano ADR	MX	USD	153	12,140	0.05	Dong-E-E-Jiao (A)	CN	CNY	2,207	17,005	0.07
AB InBev ADR	BE	USD	138	11,579	0.05	Coloplast	DK	DKK	229	16,079	0.06
WM Morrison Supermarkets	GB	GBP	3,833	10,610	0.04	Hualan Biological Engineering	CN	CNY	3,931	14,692	0.06
Reckitt Benckiser Group	GB	GBP	137	8,883	0.04	PRA Health Sciences	US	USD	202	13,984	0.06
Koninklijke Ahold Delhaize	NL	EUR	423	8,464	0.03	Sartorius Stedim Biotech	FR	EUR	168	12,986	0.05
Bakkavor Group	GB	GBP	3,242	6,756	0.03	Dong-E-E-Jiao (B)	CN	CNY	1,610	12,401	0.05
Japan Tobacco	JP	JPY	284	6,331	0.03	Olympus	JP	JPY	388	12,062	0.05
Cia Brasileira de Distribuicao Perpetual (Pref'd)	BR	BRL	273	5,093	0.02	Eurofins Scientific	LU	EUR	27	11,886	0.05
Sakata Seed	JP	JPY	164	5,014	0.02	Nippon Shinyaku	JP	JPY	186	11,528	0.05
ITC	IN	INR	1,192	4,178	0.02	Envision Healthcare	US	USD	361	11,200	0.04
LG Household & Health Care	KR	KRW	4	3,985	0.02	Asahi Intecc	JP	JPY	373	10,858	0.04
Kweichow Moutai (A)	CN	CNY	44	3,825	0.02	IRhythm Technologies	US	USD	200	9,785	0.04
SiS Science in Sport	GB	GBP	3,571	3,273	0.01	MEDNAX	US	USD	244	9,371	0.04
Uni-President China Holdings	CN	HKD	3,839	3,019	0.01	China Res. Sanjiu Medical & Pharmaceutical (A)	CN	CNY	2,607	8,797	0.04
Treasury Wine Estates	AU	AUD	251	2,996	0.01	Dexchra Pharmaceuticals	GB	GBP	258	8,057	0.03
Kose	JP	JPY	18	2,761	0.01	Santen Pharmaceutical	JP	JPY	564	7,909	0.03
CP ALL	TH	THB	1,194	2,723	0.01	BioMarin Pharmaceutical	US	USD	112	7,891	0.03
Wesfarmers	AU	AUD	95	2,585	0.01	Hikma Pharmaceuticals	JO	GBP	528	7,749	0.03
Coca-Cola Icecek	TR	TRY	345	2,528	0.01	China Res. Sanjiu Medical & Pharmaceutical (B)	CN	CNY	2,233	7,533	0.03
AVI	ZA	ZAR	289	2,187	0.01	Eiken Chemical	JP	JPY	380	7,482	0.03
Vietnam Dairy Products	VN	VND	318	2,143	0.01	Nexus	DE	EUR	260	7,202	0.03
Tiger Brands	ZA	ZAR	79	2,035	0.01	Ambea	SE	SEK	1,121	6,844	0.03
Amorepacific	KR	KRW	7	1,925	0.01	Galenica Sante	CH	CHF	146	6,519	0.03
Welcia Holdings	JP	JPY	44	1,878	0.01	Spark Therapeutics	US	USD	100	6,419	0.03
Clover Industries	ZA	ZAR	1,332	1,697	0.01	Orion	FI	EUR	249	6,279	0.03
Angel Yeast	CN	CNY	366	1,669	0.01	Essilor International	FR	EUR	54	6,059	0.02
First Resources	SG	SGD	1,569	1,658	0.01	Hualan Biological Engineering (A)	CN	CNY	1,519	5,676	0.02
Kotobuki Spirits	JP	JPY	41	1,615	0.01	CSL	AU	AUD	52	5,529	0.02
NongShim	KR	KRW	6	1,397	0.01	Emergent BioSolutions	US	USD	127	5,506	0.02
JBS	BR	BRL	651	1,354	0.01	Hapvida Participacoes e Investimentos	BR	BRL	819	5,394	0.02
Cosmax	KR	KRW	11	1,335	0.01	Craneware	GB	GBP	234	4,895	0.02
CTK Cosmetics	KR	KRW	41	1,251	0.00	Genmab	DK	DKK	26	4,362	0.02
Robinsons Retail Holdings	PH	PHP	756	1,103	0.00	Angle	GB	GBP	7,324	3,962	0.02
Yantai Changyu Pioneer Wine	CN	HKD	508	1,069	0.00	M3	JP	JPY	110	3,480	0.01
Guangdong Haid Group (A)	CN	CNY	306	993	0.00	Wuxi Biologics Cayman	CN	HKD	425	3,213	0.01
Kitanotatsujin	JP	JPY	145	922	0.00	Ion Beam Applications	BE	EUR	189	3,213	0.01
Pepsi-Cola Products Philippines	PH	PHP	21,829	917	0.00	Verona Pharma	GB	GBP	1,806	3,187	0.01
Tingyi Cayman Islands Holding	CN	HKD	583	913	0.00	Jiangsu Hengrui Medicine (B)	CN	CNY	227	2,490	0.01
Bid	ZA	ZAR	48	909	0.00	CytomX Therapeutics	US	USD	113	2,475	0.01
Distell Group	ZA	ZAR	102	898	0.00	Oxford Biomedica	GB	GBP	17,715	2,425	0.01
Aricke Japan	JP	JPY	11	815	0.00	Ramsay Health Care	AU	AUD	57	2,307	0.01
Capevin Holdings	ZA	ZAR	1,391	780	0.00	Oncimmune Holdings	GB	GBP	1,574	2,295	0.01
Convenience Retail Asia	HK	HKD	2,005	779	0.00	Hypermarcas	BR	BRL	298	2,239	0.01
China Agri-Industries Holdings	HK	HKD	2,074	724	0.00	Cipla (India)	IN	INR	253	1,916	0.01
Springland International Holdings	CN	HKD	3,039	712	0.00	Medical Data Vision	JP	JPY	151	1,838	0.01
Sagami Rubber Industries	JP	JPY	39	525	0.00	DaVita	US	USD	33	1,723	0.01
Changshouhua Food	CN	HKD	1,247	493	0.00	Seed	JP	JPY	30	1,701	0.01
Angel Yeast (A)	CN	CNY	84	386	0.00	Fisher & Paykel Healthcare (AU)	NZ	AUD	196	1,453	0.01
RFM	PH	PHP	4,478	347	0.00	China Resources Pharmaceutical Group	CN	HKD	1,254	1,438	0.01
Bumitama Agri	ID	SGD	747	336	0.00	Bumrungrad Hospital	TH	THB	250	1,245	0.00
Guangdong Haid Group (B)	CN	CNY	102	331	0.00	Autek China	CN	CNY	129	1,160	0.00
Carabao Group	TH	THB	234	330	0.00	Jeol	JP	JPY	152	1,088	0.00
Japfa Comfeed Indonesia	ID	IDR	3,229	290	0.00	As One	JP	JPY	18	1,005	0.00
Nishimoto	JP	JPY	8	280	0.00	Tonghua Dongbao Pharmaceutical (A)	CN	CNY	217	821	0.00
HABA Laboratories	JP	JPY	4	268	0.00	Tempo Scan Pacific	ID	IDR	8,535	808	0.00
Japfa	SG	SGD	671	201	0.00	Daewon Pharmaceutical	KR	KRW	48	738	0.00
Ceylon Cold Stores	LK	LKR	37	193	0.00	Interjo	KR	KRW	26	700	0.00
Delfi	SG	SGD	104	94	0.00	Shandong Weigao Group Medical Polymer (H)	CN	HKD	1,339	683	0.00
Nestle Lanka	LK	LKR	10	92	0.00	Arcus Biosciences	US	USD	53	662	0.00
Shenguan Holdings Group	CN	HKD	1,433	59	0.00	Avacta Group	GB	GBP	1,849	642	0.00
Yowie Group	AU	AUD	629	37	0.00	Nagaileben	JP	JPY	29	630	0.00
Kanro	JP	JPY	1	36	0.00	Instituto Hermes Pardini	BR	BRL	91	571	0.00
				<b>1,326,181</b>	<b>5.30</b>	Samjin Pharmaceutical	KR	KRW	14	480	0.00
						RHT Health Trust	SG	SGD	834	418	0.00
						Clinuvel Pharmaceuticals	AU	AUD	46	335	0.00
						Tonghua Dongbao Pharmaceutical (B)	CN	CNY	87	328	0.00
						Takeda Pharmaceutical	JP	JPY	7	261	0.00
						Fortis Healthcare	IN	INR	135	256	0.00
<b>Healthcare</b>											
Abbott Laboratories	US	USD	3,589	175,605	0.70						
Pfizer	US	USD	4,551	139,206	0.56						

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Tanvex BioPharma	TW	TWD	80	254	0.00
I-Sens	KR	KRW	11	234	0.00
Medikit	JP	JPY	5	209	0.00
Taiko Pharmaceutical	JP	JPY	13	203	0.00
China National Accord Medicines (A)	CN	CNY	27	195	0.00
Lifetech Scientific	CN	HKD	741	188	0.00
Kyungdong Pharm	KR	KRW	9	182	0.00
Whanin Pharmaceutical	KR	KRW	10	163	0.00
China Biologic Products Holdings	CN	USD	1	98	0.00
China National Accord Medicines (B)	CN	HKD	27	94	0.00
Daiken Medical	JP	JPY	14	80	0.00
Osprey Medical	US	AUD	804	78	0.00
Opthea	AU	AUD	175	54	0.00
A&T	JP	JPY	3	23	0.00
				<b>2,144,952</b>	<b>8.57</b>

Verizon Communications	US	USD	2,974	124,089	0.50
Vodafone Group	GB	GBP	18,576	44,763	0.18
Turkcell İletişim Hizmetleri	TR	TRY	15,180	43,187	0.17
Koninklijke KPN	NL	EUR	11,301	29,123	0.12
Orange	FR	EUR	1,742	26,336	0.11
SoftBank Group	JP	JPY	315	20,339	0.08
Zayo Group Holdings	US	USD	652	19,854	0.08
China Mobile	HK	HKD	2,444	19,365	0.08
Freenet	DE	EUR	534	14,064	0.06
Sunrise Communications Group	CH	CHF	166	10,801	0.04
Nippon Telegraph & Telephone	JP	JPY	162	6,396	0.03
LG Uplus	KR	KRW	446	4,250	0.02
Telekomunikasi Indonesia Persero	ID	IDR	12,159	2,764	0.01
America Movil ADR	MX	USD	161	2,483	0.01
Singapore Telecommunications	SG	SGD	999	2,197	0.01
Fir EasTone Telecommunications	TW	TWD	921	2,019	0.01
Bharti Airtel	IN	INR	371	1,889	0.01
Bezeq The Israeli Telecommunication	IL	ILS	1,450	1,515	0.01
Telefonica Brasil (Pref'd)	BR	BRL	110	1,290	0.01
Tim Participacoes	BR	BRL	318	1,202	0.00
Okinawa Cellular Telephone	JP	JPY	21	645	0.00
CITIC Telecom International Holdings	HK	HKD	2,073	508	0.00
Amaysim Australia	AU	AUD	502	374	0.00
				<b>379,453</b>	<b>1.52</b>

SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	22,510	944,163	3.77
AIA Group	HK	HKD	36,791	274,237	1.10
HDFC Bank (demat.)	IN	INR	9,186	229,492	0.92
Sberbank of Russia	RU	USD	69,257	206,849	0.83
Berkshire Hathaway	US	USD	1,192	193,672	0.77
Willis Towers Watson	GB	USD	1,384	172,296	0.69
Housing Development Finance	IN	INR	6,699	157,224	0.63
Prudential	GB	GBP	7,330	156,470	0.63
AXA	FR	EUR	6,233	147,855	0.59
Citigroup	US	USD	2,347	134,512	0.54
Bank of New York Mellon	US	USD	2,627	120,099	0.48
Barclays	GB	GBP	46,356	109,406	0.44
DNB	NO	NOK	6,345	98,589	0.39
JPMorgan Chase & Co	US	USD	1,080	98,191	0.39
Barclays Africa Group	ZA	ZAR	7,435	90,285	0.36
Intercontinental Exchange	US	USD	1,487	90,047	0.36
Discovery	ZA	ZAR	7,158	82,295	0.33
KB Financial Group	KR	KRW	1,735	81,933	0.33
Bank Central Asia	ID	IDR	62,241	81,872	0.33
Fairfax Financial Holdings	CA	CAD	166	76,717	0.31
Wells Fargo & Co	US	USD	1,710	74,519	0.30
Legal & General Group	GB	GBP	24,118	74,158	0.30
Hannover Rueck	DE	EUR	602	70,250	0.28
HSBC Holdings	GB	GBP	8,231	67,997	0.27
Sberbank of Russia Perpetual (Pref'd)	RU	USD	25,417	65,623	0.26
Sampo	FI	EUR	1,465	65,563	0.26
PNC Financial Services Group	US	USD	526	64,182	0.26
ABN AMRO Group	NL	EUR	2,058	52,947	0.21
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	272	51,663	0.21
NN Group	NL	EUR	1,213	48,159	0.19
Intesa Sanpaolo	IT	EUR	15,182	47,930	0.19
Allianz	DE	EUR	231	45,393	0.18
Lloyds Banking Group	GB	GBP	60,862	44,816	0.18
Samsung Fire & Marine Insurance	KR	KRW	212	43,836	0.18
BM&F Bovespa	BR	BRL	7,030	42,854	0.17
Northern Trust	US	USD	480	42,728	0.17
Morgan Stanley	US	USD	984	42,488	0.17
Credicorp	PE	USD	215	41,291	0.16
Itausa - Investimentos Itaú Perpetual (Pref'd)	BR	BRL	12,563	40,651	0.16
Abu Dhabi Commercial Bank	AE	AED	24,660	39,089	0.16
Marsh & McLennan	US	USD	571	39,071	0.16
Old Mutual	GB	ZAR	13,455	38,751	0.15
Travelers	US	USD	335	37,010	0.15
Nasdaq	US	USD	502	36,945	0.15
Prudential Financial	US	USD	411	36,619	0.15
Amundi	FR	EUR	502	35,384	0.14
Thomson Reuters	CA	USD	1,008	33,696	0.13
Swedbank	SE	SEK	1,806	32,587	0.13
Chailase Holding	TW	TWD	10,580	32,224	0.13
First Abu Dhabi Bank	AE	AED	10,867	30,384	0.12
St James's Place	GB	GBP	2,263	29,284	0.12
BNP Paribas	FR	EUR	432	27,631	0.11
Daichi Life Insurance	JP	JPY	1,611	26,738	0.11
Banca Generali	IT	EUR	978	26,337	0.11
Svenska Handelsbanken	SE	SEK	2,799	25,921	0.10
ING Groep	NL	EUR	1,836	25,658	0.10

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## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
InterCorp Financial Services	PE	USD	10	346	0.00	Grupo Aeroportuario del Centro Norte	MX	MXN	3,356	14,721	0.06
DB Insurance	KR	KRW	7	337	0.00	Promotora y Operadora de Infraestructura	MX	MXN	172	1,476	0.01
BFI Finance Indonesia	ID	IDR	6,957	335	0.00	OHL Mexico	MX	MXN	580	722	0.00
Korea Ratings	KR	KRW	7	298	0.00	Hokkaido Chuo Bus	JP	JPY	1	50	0.00
Premium Group	JP	JPY	12	270	0.00					<b>131,357</b>	<b>0.52</b>
Casa	JP	JPY	5	86	0.00						
Entrust	JP	JPY	14	77	0.00						
				<b>5,808,913</b>	<b>23.21</b>						
<b>Real Estate</b>						<b>Information Technology</b>					
American Tower	US	USD	242	27,196	0.11	Mail.Ru Group	RU	USD	1,827	47,812	0.19
Aroundtown	DE	EUR	2,633	17,433	0.07	Amadeus IT Holding	ES	EUR	667	40,472	0.16
Daiwa House Industry	JP	JPY	215	6,544	0.03	ASE Industrial Holding	TW	TWD	317	712	0.00
China Resources Land	HK	HKD	1,765	5,534	0.02	Cambridge Broadband Networks 8.00% 31/12/2199*	GB	USD	236	196	0.00
China Overseas Land & Investment	HK	HKD	1,952	5,461	0.02	Cambridge Broadband Networks 0.00% 31/12/2049*	GB	USD	92	76	0.00
Relo Group	JP	JPY	248	4,654	0.02					<b>89,268</b>	<b>0.36</b>
Open House	JP	JPY	73	3,369	0.01						
Link REIT	HK	HKD	413	3,032	0.01	Industria de Diseno Textil	ES	EUR	2,066	53,252	0.21
UBM Development	AT	EUR	60	2,527	0.01	Compagnie Financière Richemont	CH	CHF	242	19,092	0.08
Wharf Real Estate Investment	HK	HKD	353	2,199	0.01	Telepizza Group	ES	EUR	1,732	9,615	0.04
Central Pattana	TH	THB	990	2,096	0.01	Alsea	MX	MXN	510	1,563	0.01
Sun Hung Kai Properties	HK	HKD	146	1,955	0.01					<b>83,522</b>	<b>0.33</b>
Shinoken Group	JP	JPY	73	1,849	0.01						
CapitaLand	SG	SGD	656	1,540	0.01						
China Vanke (H)	CN	HKD	403	1,389	0.01						
Sumitomo Realty & Development	JP	JPY	42	1,386	0.01	Nestle	CH	CHF	961	61,799	0.25
Apamanshop Holdings	JP	JPY	117	1,166	0.00	Gruema (B)	MX	MXN	2,377	24,017	0.10
Oberoi Realty	IN	INR	168	1,148	0.00	X5 Retail Group	RU	USD	70	1,653	0.01
BR Malls Participacoes	BR	BRL	363	939	0.00					<b>87,469</b>	<b>0.35</b>
Ascendas India Trust	SG	SGD	1,439	935	0.00						
Daibiru	JP	JPY	93	922	0.00						
Invincible Investment	JP	JPY	2	888	0.00						
Mapletree Commercial Trust	SG	SGD	358	362	0.00						
Shenzhen Investment	HK	HKD	1,060	357	0.00						
Robinsons Land	PH	PHP	1,235	354	0.00						
LPN Development	TH	THB	1,272	333	0.00						
XYMAX REIT Investment	JP	JPY	1	269	0.00						
Vincom Retail	VN	VND	147	248	0.00						
CSI Properties	HK	HKD	4,065	219	0.00						
Supalai	TH	THB	317	193	0.00						
APAC Realty	SG	SGD	227	149	0.00						
Cosmos Initia	JP	JPY	19	118	0.00						
UOA Development	MY	MYR	182	93	0.00						
Tateru	JP	JPY	6	89	0.00						
Land & General	MY	MYR	2,445	88	0.00						
Supalai Wts 20/10/2018	TH	THB	79	39	0.00						
				<b>97,073</b>	<b>0.39</b>						
<b>Closed Ended Fund</b>						<b>Telecommunication Services</b>					
Greencoat UK Wind Funds	GB	GBP	5,020	6,975	0.03	Swisscom	CH	CHF	35	13,958	0.06
Oakley Capital Investments Fund	BM	GBP	3,248	6,400	0.03					<b>13,958</b>	<b>0.06</b>
				<b>13,375</b>	<b>0.05</b>						
<b>Open Ended Fund</b>						<b>Financials</b>					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	34	489,054	1.95	Zurich Insurance Group	CH	CHF	125	33,204	0.13
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	3	47,201	0.19	TCS Group Holding	CY	USD	1,385	23,628	0.09
				<b>536,255</b>	<b>2.14</b>	Swiss Re	CH	CHF	290	22,912	0.09
<b>Equity Linked Notes</b>						CaixaBank	ES	EUR	5,079	20,512	0.08
UBS (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	11,754	23,394	0.09	Guaranty Trust Bank GDR	NG	USD	2,952	15,279	0.06
UBS (Zhejiang Supor Cookware (A)) ELN 03/12/2018	CN	USD	576	3,672	0.01	Banco de Sabadell	ES	EUR	7,586	12,339	0.05
HSBC (Guangzhou Baiyun Intl. (A)) ELN 23/11/20212	CN	USD	946	1,882	0.01	Grupo Financiero Banorte	MX	MXN	1,566	8,087	0.03
MSAP (Shanghai Int. Airport (A)) ELN 04/05/2019	CN	USD	267	1,736	0.01	Emirates NBD Wts 28/12/2020	CW	USD	1,165	2,837	0.01
BNP (Dong E-E-Jiao (A)) ELN 10/02/2020	CN	USD	68	527	0.00	Bolsa Mexicana de Valores	MX	MXN	164	261	0.00
BNP (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	163	324	0.00					<b>139,059</b>	<b>0.56</b>
BNP (Zhejiang Supor Cookware (A)) ELN 12/02/2019	CN	USD	33	210	0.00						
HSBC (Gree Elect App Zhuhai (A)) ELN 12/02/2019	CN	USD	12	71	0.00						
HSBC (China National Acc Med (A)) ELN 23/11/2021	CN	USD	10	71	0.00						
				<b>31,887</b>	<b>0.13</b>						
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>						<b>Real Estate</b>					
<b>Energy</b>						Times Property Holdings	CN	HKD	157	190	0.00
Enagas	ES	EUR	908	21,913	0.09					<b>190</b>	<b>0.00</b>
Vista Oil & Gas	MX	MXN	76	602	0.00						
				<b>22,515</b>	<b>0.09</b>						
<b>Utilities</b>						<b>Equity Linked Notes</b>					
Red Electrica	ES	EUR	1,881	32,498	0.13	BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	402	2,561	0.01
Iberdrola	ES	EUR	4,219	27,070	0.11	CITI (Vincom Retail (A)) ELN 15/02/2019	CN	USD	715	1,179	0.00
				<b>59,568</b>	<b>0.24</b>	UBS (Autek China (A)) ELN 22/10/2018	CN	USD	104	932	0.00
<b>Materials</b>						HSBC (Hualan Biological Engg (A)) ELN 03/06/2019	CN	USD	23	86	0.00
Grupo Mexico	MX	MXN	35,034	96,464	0.39					<b>4,758</b>	<b>0.02</b>
PhosAgro	RU	USD	3,429	40,947	0.16						
Novolipetsk Steel	RU	USD	1,024	21,750	0.09						
Magnitogorsk Iron & Steel Works	RU	USD	917	7,565	0.03						
Mexichem	MX	MXN	1,178	3,029	0.01						
Industrias Penoles	MX	MXN	38	669	0.00						
				<b>170,424</b>	<b>0.68</b>						
<b>Industrials</b>						<b>Unlisted</b>					
International Consolidated Airlines	GB	EUR	6,218	44,598	0.18	<b>Energy</b>					
ACS Actividades de Construcción y Servicios	ES	EUR	1,203	42,126	0.17	Impact Oil & Gas*	GB	GBP	17,497	3,587	0.01
Ferrovial	ES	EUR	1,560	27,664	0.11	TMO Renewables*	GB	GBP	1,439	0	0.00
						Sphere Minerals*	AU	AUD	81	0	0.00
						Savannah Petroleum Wts 08/01/2019	GB	GBP	2,663	0	0.00
						Kalahari Energy*	BW	USD	82	0	0.00
						Impact Oil & Gas Wts (B) 24/11/2020*	GB	GBP	1,800	0	0.00
										<b>3,587</b>	<b>0.01</b>
						<b>Materials</b>					
						Cobalt 27 Capital	CA	CAD	564	4,410	0.02
						China Metal Recycling Holdings*	HK	HKD	6	0	0.00
										<b>4,410</b>	<b>0.02</b>
						<b>Industrials</b>					
						Atlas Copco	SE	SEK	632	20,545	0.08
						Simplybiz Group	GB	GBP	657	1,208	0.00
										<b>21,753</b>	<b>0.09</b>
						<b>Information Technology</b>					
						Rakusul*	JP	JPY	253	2,491	0.01
						Aquis Exchange*	GB	GBP	54	1,139	0.00
						Cambridge Broadband Perpetual (Pref'd)*	GB	GBP	273	1,076	0.00
						Cambridge Broadband Networks (Pref'd)*	GB	GBP	227	384	0.00
						MathEngine*	GB	GBP	180	0	0.00
						DBA Telecommunication Asia Holdings*	HK	HKD	24	0	0.00
						Bond International Software*	GB	GBP	1,372	0	0.00



## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Bodaclick*	ES	EUR	763	0	0.00
				<b>5,090</b>	<b>0.02</b>
<b>Consumer Discretionary</b>					
Westwing Home & Living*	DE	EUR	2	8,119	0.03
Global Fashion Group Perpetual (Pref'd)*	GB	EUR	121	1,900	0.01
Global Fashion Group*	SE	EUR	156	1,329	0.01
Westwing Home & Living Wts 31/12/2021*	DE	EUR	544	489	0.00
Zip Wireless Wts 31/12/2049*	GB	GBP	90	239	0.00
WG Limited*	CA	CAD	325	0	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	87	0	0.00
				<b>12,076</b>	<b>0.05</b>
<b>Healthcare</b>					
JHL Biotech*	TW	TWD	76	134	0.00
Verona Pharma Wts 31/12/2049	GB	GBP	223	81	0.00
				<b>215</b>	<b>0.00</b>
<b>Financials</b>					
Fidelity US Quality Income UCITS ETF	IE	GBP	99,431	472,344	1.89
BGP Holdings*	MT	EUR	6,701	0	0.00
				<b>472,344</b>	<b>1.89</b>
<b>Equity Linked Notes</b>					
UBS (Zhejiang Supor Cookware (A)) ELN 28/05/2018	CN	USD	31	195	0.00
				<b>195</b>	<b>0.00</b>
Fractions				(3)	(0.00)
<b>Total Investments (Cost EUR 21,791,276)</b>				<b>22,856,385</b>	<b>91.31</b>
	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets	
<b>Contracts For Difference</b>					
Fairfax Financial Holdings (GS)	CAD	42,501	1,551	0.01	
Credicorp (HSBC)	USD	10,564	598	0.00	
Gree Electric Appliances (UBS)	USD	1,568	54	0.00	
Hualan Biological Engineering (UBS)	USD	954	1	0.00	
Vietnam Tech. & Commercial Joint Stock Bank (MS)*	USD	1,469	(39)	(0.00)	
Worldpay (GS)	USD	5,735	(76)	(0.00)	
China Mobile (GS)	HKD	8,155	(79)	(0.00)	
			<b>2,010</b>	<b>0.01</b>	
	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets	
<b>Forward Foreign Exchange Contracts</b>					
Bought EUR Sold GBP at 1.14709 25/05/2018		38,582	306	0.00	
Bought CHF Sold EUR at 1.19704 25/05/2018		44,414	25	0.00	
Bought EUR Sold NOK at 0.10394 25/05/2018		337	3	0.00	
Bought EUR Sold NOK at 0.10330 25/05/2018		227	0	0.00	
Bought EUR Sold NOK at 0.10306 25/05/2018		724	0	0.00	
Bought EUR Sold NOK at 0.10301 25/05/2018		418	0	0.00	
Bought NOK Sold EUR at 9.66790 25/05/2018		549	(2)	(0.00)	
Bought DKK Sold EUR at 7.44676 25/05/2018		16,046	(8)	(0.00)	
Bought NOK Sold EUR at 9.63013 25/05/2018		1,646	(12)	(0.00)	
Bought SEK Sold EUR at 10.40172 25/05/2018		28,924	(492)	(0.00)	
Bought EUR Sold USD at 0.80697 25/05/2018		55,998	(1,341)	(0.01)	
			<b>(1,521)</b>	<b>(0.01)</b>	
	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets	
<b>Futures</b>					
MSCI Europe Index Future 15/06/2018	EUR	948,250	43,223	0.17	
S&P TSX 60 Index Future 14/06/2018	CAD	852,164	4,605	0.02	
S&P500 Emini Index Future 15/06/2018	USD	569,921	(11,325)	(0.05)	
			<b>36,503</b>	<b>0.15</b>	
Other Assets and Liabilities			2,138,722	8.55	
<b>Net Assets</b>			<b>25,032,099</b>	<b>100.00</b>	

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
USA	US	27.08
UK	GB	8.98
Ireland	IE	8.29
Japan	JP	6.36
China	CN	4.53
Germany	DE	4.12
Netherlands	NL	3.23
France	FR	3.19
Switzerland	CH	2.39
Hong Kong	HK	2.37
South Africa	ZA	2.13
India	IN	2.08
Korea	KR	1.77
Russia	RU	1.59
Brazil	BR	1.55
Taiwan	TW	1.43
Spain	ES	1.17
Italy	IT	1.15
Sweden	SE	1.03
Finland	FI	0.81
Canada	CA	0.78
Mexico	MX	0.67
Norway	NO	0.63
Israel	IL	0.48
Indonesia	ID	0.43
Denmark	DK	0.43
Australia	AU	0.42
Turkey	TR	0.39
United Arab Emirates	AE	0.28
Bermuda	BM	0.23
Luxembourg	LU	0.21
Belgium	BE	0.18
Peru	PE	0.17
Nigeria	NG	0.15
Cyprus	CY	0.12
Thailand	TH	0.11
Singapore	SG	0.07
Austria	AT	0.06
Malaysia	MY	0.05
Philippines	PH	0.03
Greece	GR	0.03
Argentina	AR	0.03
Jordan	JO	0.03
Romania	RO	0.02
Curaçao	CW	0.01
Chile	CL	0.01
Vietnam	VN	0.01
New Zealand	NZ	0.01
Kenya	KE	0.01
Panama	PA	0.01
Sri Lanka	LK	0.00
Malta	MT	0.00
Botswana	BW	0.00
Cash and other net assets		8.69

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>											
<b>Energy</b>											
Royal Dutch Shell	NL	GBP	4,027	119,292	0.94	Fuchs Petrolub	DE	EUR	342	14,619	0.12
BP	GB	GBP	11,977	73,381	0.58	BHP Billiton (UK)	AU	GBP	813	14,290	0.11
Royal Dutch Shell (UK)	NL	GBP	1,232	35,516	0.28	Monsanto	US	USD	126	13,116	0.10
Apache	US	USD	997	33,589	0.26	HeidelbergCement	DE	EUR	158	12,864	0.10
SBM Offshore	NL	EUR	1,897	26,430	0.21	Air Liquide	FR	EUR	101	10,897	0.09
Neste	FI	EUR	377	26,348	0.21	Scotts Miracle-Gro	US	USD	151	10,564	0.08
John Wood Group	GB	GBP	3,859	24,989	0.20	Martin Marietta Materials	US	USD	59	9,808	0.08
Tupras Türkiye Petrol Rafinerileri	TR	TRY	1,138	24,005	0.19	Ashland Global Holdings	US	USD	177	9,793	0.08
Total	FR	EUR	415	21,707	0.17	Vulcan Materials	US	USD	92	8,632	0.07
Andeavor	US	USD	185	21,583	0.17	CRH	IE	EUR	286	8,440	0.07
Concho Resources	US	USD	164	21,434	0.17	LyondellBasell Industries	US	USD	72	6,358	0.05
Suncor Energy	CA	CAD	611	19,389	0.15	Denka	JP	JPY	210	6,238	0.05
Diamondback Energy	US	USD	136	14,395	0.11	Glencore (A)	CH	GBP	1,546	6,176	0.05
Pioneer Natural Resources	US	USD	86	14,357	0.11	Linde	DE	EUR	30	5,577	0.04
Snam	IT	EUR	3,541	14,111	0.11	Kansai Paint	JP	JPY	293	5,479	0.04
Cairn Energy	GB	GBP	5,432	14,018	0.11	Randgold Resources	GB	GBP	82	5,467	0.04
Aker BP	NO	NOK	509	13,888	0.11	Huhtamaki	FI	EUR	146	4,925	0.04
Saras	IT	EUR	6,435	12,729	0.10	EMS-Chemie Holding	CH	CHF	9	4,669	0.04
Cabot Oil & Gas	US	USD	601	11,771	0.09	SEMAFO	CA	CAD	1,747	4,493	0.04
Baker Hughes a GE	US	USD	369	10,988	0.09	NOF	JP	JPY	157	3,914	0.03
Petroleo Brasileiro (Sponsored) ADR	BR	USD	824	9,564	0.08	Base Resources	AU	AUD	21,719	3,455	0.03
Ultrapar Participacoes	BR	BRL	627	9,077	0.07	Nevsun Resources	CA	CAD	1,511	3,411	0.03
Petroleo Brasileiro Perpetual (Pref'd)	BR	BRL	1,459	7,868	0.06	Vale ADR	BR	USD	289	3,332	0.03
US Silica Holdings	US	USD	291	7,224	0.06	Shin-Etsu Chemical	JP	JPY	37	3,148	0.02
Koninklijke Vopak	NL	EUR	173	7,082	0.06	Air Water	JP	JPY	191	3,076	0.02
Reliance Industries	IN	INR	496	5,949	0.05	Wienerberger	AT	EUR	143	2,982	0.02
China Petroleum & Chemical (H)	CN	HKD	7,308	5,919	0.05	Teijin	JP	JPY	168	2,628	0.02
CNOOC	CN	HKD	3,736	5,233	0.04	Tharisa	CY	ZAR	2,022	2,590	0.02
PTT	TH	THB	2,629	3,894	0.03	CF Industries Holdings	US	USD	79	2,548	0.02
Petroleo Brasileiro ADR	BR	USD	280	3,024	0.02	JSR	JP	JPY	159	2,497	0.02
TGS Nopec Geophysical	NO	NOK	112	2,928	0.02	Sumitomo Metal Mining	JP	JPY	69	2,473	0.02
Savannah Petroleum	GB	GBP	7,661	2,652	0.02	BHP Billiton	AU	AUD	114	2,208	0.02
TMK	RU	USD	1,457	1,468	0.01	Nihon Parkerizing	JP	JPY	164	2,166	0.02
Amerisur Resources	GB	GBP	6,188	1,225	0.01	Nitto Denko	JP	JPY	33	2,032	0.02
Origin Energy	AU	AUD	200	1,218	0.01	Anhui Conch Cement (A)	CN	CNY	363	1,610	0.01
SK Innovation	KR	KRW	8	1,163	0.01	Accsys Technologies	GB	GBP	1,800	1,588	0.01
Ophir Energy	GB	GBP	1,690	1,157	0.01	Farmosa Chemicals & Fibre	TW	TWD	497	1,519	0.01
PetroChina (H)	CN	HKD	1,704	1,045	0.01	Fibra Celulose	BR	BRL	85	1,378	0.01
China Shenhua Energy (H)	CN	HKD	484	985	0.01	Methanex	CA	USD	26	1,296	0.01
Premier Oil	GB	GBP	778	839	0.01	Tokuyama	JP	JPY	51	1,272	0.01
Oil Search	AU	AUD	140	684	0.01	BlueScope Steel	AU	AUD	113	1,158	0.01
Cooper Energy	AU	AUD	1,606	346	0.00	Rio Tinto (AU)	GB	AUD	23	1,147	0.01
Mangalore Refinery & Petrochemicals	IN	INR	238	321	0.00	Fujimi	JP	JPY	59	1,068	0.01
China Oilfield Services (H)	CN	HKD	369	307	0.00	TSRC	TW	TWD	1,276	1,066	0.01
Shinko Plantech	JP	JPY	30	232	0.00	Braskem (Pref'd)	BR	BRL	98	1,064	0.01
Coal India	IN	INR	55	194	0.00	Mountain Province Diamonds	CA	CAD	526	1,061	0.01
ITOCHU ENEX	JP	JPY	20	167	0.00	African Rainbow Minerals	ZA	ZAR	154	1,050	0.01
Gulf Marine Services	AE	GBP	281	112	0.00	CSR	AU	AUD	282	993	0.01
Berkeley Energia	GB	AUD	200	106	0.00	Asian Paints	IN	INR	66	983	0.01
FAR	AU	AUD	1,667	94	0.00	Lock&Lock	KR	KRW	51	936	0.01
				<b>635,997</b>	<b>5.01</b>	UltraTech Cement	IN	INR	18	932	0.01
						Gerdau (Pref'd)	BR	BRL	234	919	0.01
						Sims Metal Management	US	AUD	88	894	0.01
						Sasol	ZA	ZAR	30	878	0.01
						Fuso Chemical	JP	JPY	41	866	0.01
<b>Utilities</b>						Nevada Copper	CA	CAD	1,964	850	0.01
Exelon	US	USD	997	32,959	0.26	Mandalay Resources	CA	CAD	6,017	816	0.01
Edison International	US	USD	488	26,590	0.21	Baoshan Iron & Steel	CN	CNY	634	766	0.01
National Grid	GB	GBP	2,589	24,851	0.20	Hindalco Industries	IN	INR	254	744	0.01
SSE	GB	GBP	1,491	23,454	0.18	Sakata INX	JP	JPY	58	737	0.01
Enel	IT	EUR	3,844	20,248	0.16	Grasim Industries	IN	INR	54	729	0.01
Engie	FR	EUR	1,218	17,724	0.14	Asia Cement	KR	KRW	6	723	0.01
Fortum	FI	EUR	678	12,955	0.10	Incitec Pivot	AU	AUD	294	698	0.01
Innogy	DE	EUR	192	7,030	0.06	South32	AU	AUD	299	692	0.01
United Utilities Group	GB	GBP	581	4,921	0.04	Kumho PetroChemical	KR	KRW	8	691	0.01
Centrica	GB	GBP	2,191	3,838	0.03	West China Cement	CN	HKD	3,751	633	0.00
Power Grid Corporation of India	IN	INR	1,127	2,918	0.02	Yamato Kogyo	JP	JPY	25	607	0.00
Terna Rete Elettrica Nazionale	IT	EUR	542	2,697	0.02	China Molybdenum	CN	HKD	951	599	0.00
Electric Power Development	JP	JPY	71	1,604	0.01	Orora	AU	AUD	264	553	0.00
Pampa Energia ADR	AR	USD	26	1,218	0.01	PTT Global Chemical	TH	THB	206	528	0.00
Cheung Kong Infrastructure Holdings	HK	HKD	185	1,211	0.01	Sumitomo Bakelite	JP	JPY	69	519	0.00
Spark Infrastructure Group	AU	AUD	703	1,031	0.01	Tayca	JP	JPY	21	462	0.00
Electricity Generating	TH	THB	123	720	0.01	Nanjing Yunhai Special Metals	CN	CNY	488	446	0.00
Kansai Electric Power	JP	JPY	51	589	0.00	Byotrol	GB	GBP	12,649	425	0.00
Huaneng Renewables (H)	CN	HKD	1,541	571	0.00	Okamoto Industries	JP	JPY	48	396	0.00
China Resources Power Holdings	HK	HKD	352	561	0.00	Usinas Siderurgicas Minas Perpetual (Pref'd)	BR	BRL	149	382	0.00
Inter RAO UES P	RU	USD	8,510	448	0.00	Loma Negra Cia Industrial Argentina ADR	AR	USD	22	379	0.00
Korea Electric Power	KR	KRW	9	258	0.00	Fumakilla	JP	JPY	25	377	0.00
Energy Development	PH	PHP	2,062	178	0.00	Jiangxi Copper (H)	CN	HKD	302	359	0.00
Cikarang Litrindo	ID	IDR	2,559	174	0.00	Firestone Diamonds	GB	GBP	4,737	359	0.00
Gujarat State Petronet	IN	INR	69	153	0.00	Essentra	GB	GBP	67	335	0.00
KyungDong City Gas	KR	KRW	3	93	0.00	Tharisa (A)	CY	GBP	204	275	0.00
First Gen	PH	PHP	1	0	0.00	PPC	ZA	ZAR	473	275	0.00
				<b>188,994</b>	<b>1.49</b>	Takasago International	JP	JPY	10	256	0.00
						Fufeng Group	CN	HKD	524	243	0.00
<b>Materials</b>						Aluminum Corp of China	CN	HKD	501	236	0.00
Glencore	CH	ZAR	14,091	56,871	0.45	Zijin Mining Group (H)	CN	HKD	571	217	0.00
Mosaic	US	USD	1,501	33,633	0.27	Daiken	JP	JPY	10	202	0.00
Suzano Papel e Celulose	BR	BRL	3,163	30,186	0.24	Stella Chemifa	JP	JPY	7	200	0.00
Praxair	US	USD	230	29,067	0.23	AMVIG Holdings	HK	HKD	918	196	0.00
Valvoline	US	USD	1,328	22,478	0.18	Nippon Pillar Packing	JP	JPY	15	182	0.00
FMC	US	USD	325	21,658	0.17	Evolution Mining	AU	AUD	86	172	0.00
Arcelormittal	LU	EUR	706	19,824	0.16	Essel Propack	IN	INR	51	172	0.00
DowDuPont	US	USD	375	19,816	0.16	Angang Steel (H)	CN	HKD	181	163	0.00
BASF	DE	EUR	220	19,013	0.15	Moriroku Holdings	JP	JPY	6	149	0.00
Johnson Matthey	GB	GBP	460	17,273	0.14	Oat Agrio	JP	JPY	4	133	0.00
						Kuriyama Holdings	JP	JPY	8	131	0.00

\*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Tikkurila	FI	EUR	8	119	0.00	LISI	FR	EUR	70	2,135	0.02
Wavelock Holdings	JP	JPY	9	110	0.00	Container	IN	INR	128	2,080	0.02
Mangalam Cement	IN	INR	26	100	0.00	Nomura	JP	JPY	115	1,933	0.02
Lynas	MY	AUD	47	77	0.00	va-Q-tec	DE	EUR	106	1,867	0.01
RM2 International	GB	GBP	3,339	62	0.00	CPL Resources	IE	EUR	299	1,855	0.01
Toho Kinzoku	JP	JPY	2	26	0.00	Toshiba Plant Systems & Services	JP	JPY	98	1,703	0.01
Revelo Resources	CA	CAD	1,322	21	0.00	CK Hutchison Holdings	HK	HKD	169	1,657	0.01
SDS Biotech K K	JP	JPY	3	18	0.00	Toshiba Machine	JP	JPY	297	1,649	0.01
China Sanjiang Fine Chemicals	CN	HKD	20	7	0.00	Seino Holdings	JP	JPY	104	1,629	0.01
				<b>527,788</b>	<b>4.16</b>	Penta-Ocean Construction	JP	JPY	213	1,402	0.01
<b>Industrials</b>						UT Group	JP	JPY	60	1,375	0.01
Siemens	DE	EUR	530	56,019	0.44	Aumann	DE	EUR	27	1,368	0.01
Union Pacific	US	USD	360	40,349	0.32	Takuma	JP	JPY	149	1,365	0.01
Walters Kluwer	NL	EUR	857	37,536	0.30	Hazama Ando	JP	JPY	202	1,350	0.01
Atlantia	IT	EUR	1,258	34,040	0.27	Gama Aviation	GB	GBP	558	1,325	0.01
SMC	JP	JPY	95	30,366	0.24	Cummins India	IN	INR	138	1,324	0.01
Makita	JP	JPY	784	29,345	0.23	Raito Kogyo	JP	JPY	134	1,218	0.01
United Parcel Service	US	USD	309	29,206	0.23	Nitta	JP	JPY	38	1,206	0.01
Kirby	US	USD	409	29,100	0.23	Eicher Motors	IN	INR	3	1,088	0.01
Honeywell International	US	USD	231	27,978	0.22	Sarine Technologies	IL	SGD	1,616	1,060	0.01
RELX	GB	EUR	1,569	27,642	0.22	CIMIC Group	AU	AUD	35	994	0.01
Randstad Holding	NL	EUR	479	25,570	0.20	Nissei ASB Machine	JP	JPY	19	989	0.01
Nidec	JP	JPY	196	25,554	0.20	Gakujo	JP	JPY	91	940	0.01
Komatsu	JP	JPY	886	25,343	0.20	Secom	JP	JPY	15	921	0.01
L3 Technologies	US	USD	153	25,049	0.20	Seika	JP	JPY	43	908	0.01
Wizz Air Holdings	CH	GBP	685	24,922	0.20	Guangshen Railway (H)	CN	HKD	1,870	903	0.01
Meggitt	GB	GBP	4,546	24,457	0.19	LT Group	PH	PHP	2,778	899	0.01
Daikin Industries	JP	JPY	223	21,740	0.17	BOC Aviation	SG	HKD	168	816	0.01
General Electric	US	USD	1,770	20,781	0.16	Copa Holdings	PA	USD	8	788	0.01
Recruit Holdings	JP	JPY	1,013	19,498	0.15	Persol Holdings	JP	JPY	40	785	0.01
Rumo	BR	BRL	5,006	17,410	0.14	Hirano Tecseed/Kinzoku	JP	JPY	44	773	0.01
Dun & Bradstreet	US	USD	173	16,636	0.13	Tegma Gestao Logistica	BR	BRL	138	755	0.01
MISUMI Group	JP	JPY	712	16,435	0.13	Mitsubishi Electric	JP	JPY	57	734	0.01
Harris	US	USD	124	16,222	0.13	Sinopec Engineering Group (H)	CN	HKD	843	721	0.01
IHS Markit	GB	USD	365	14,948	0.12	Career Design Center	JP	JPY	48	718	0.01
Jacobs Engineering Group	US	USD	297	14,423	0.11	Quick	JP	JPY	51	705	0.01
Guangzhou Baiyun International Airport (A)	CN	CNY	7,236	14,403	0.11	Taishiba	JP	JPY	24	695	0.01
General Dynamics	US	USD	83	13,871	0.11	Central Japan Railway	JP	JPY	4	694	0.01
Deutsche Post	DE	EUR	381	13,747	0.11	Kito	JP	JPY	42	674	0.01
YIT	FI	EUR	2,379	13,277	0.10	Hosokawa Micron	JP	JPY	12	650	0.01
Huntington Ingalls Industries	US	USD	65	13,136	0.10	Trancom	JP	JPY	10	641	0.01
Northrop Grumman	US	USD	48	12,972	0.10	Azul (Pref'd)	BR	BRL	74	633	0.00
Eiffage	FR	EUR	122	12,052	0.09	Aica Kogyo	JP	JPY	20	627	0.00
Shanghai International Airport (A)	CN	CNY	1,846	12,018	0.09	Mabuchi Motor	JP	JPY	15	612	0.00
Caterpillar	US	USD	99	11,985	0.09	TechnoPro Holdings	HK	HKD	452	572	0.00
Vestas Wind Systems	DK	DKK	220	11,792	0.09	Kerry Logistics Network	TW	TWD	107	568	0.00
THK	JP	JPY	389	11,364	0.09	Cleanaway	JP	JPY	64	541	0.00
MasTec	US	USD	307	11,345	0.09	Yamazaki	JP	JPY	25	525	0.00
Daifuku	JP	JPY	238	10,663	0.08	Nihon Flush	JP	JPY	28	505	0.00
Vinci	FR	EUR	121	10,063	0.08	Sekisui Jushi	JP	JPY	43	465	0.00
Shanghai International Airport (B)	CN	CNY	1,502	9,778	0.08	Sanwa Holdings	JP	JPY	97	463	0.00
Edenred	FR	EUR	333	9,477	0.07	Nittac Construction	JP	JPY	26	459	0.00
Johnson Controls International	US	USD	334	9,416	0.07	Sumitomo Densetsu	SG	SGD	132	458	0.00
Securitas	SE	SEK	693	9,303	0.07	SATS	JP	JPY	19	455	0.00
Allegion	IE	USD	140	9,009	0.07	Ajis	CN	CNY	415	450	0.00
Ryanair Holdings	IE	EUR	576	8,941	0.07	Daqin Railway	CN	HKD	395	448	0.00
Hitachi Construction Machinery	JP	JPY	293	8,916	0.07	Beijing Capital International Airport (H)	CN	HKD	591	435	0.00
Inwido	SE	SEK	1,109	8,006	0.06	CRRG (H)	JP	JPY	20	432	0.00
Sandvik	SE	SEK	539	7,645	0.06	Kyowa Exeo	JP	JPY	190	423	0.00
TransDigm Group	US	USD	27	7,157	0.06	Toshiba	BR	BRL	425	412	0.00
Morgan Advanced Materials	GB	GBP	1,554	6,069	0.05	Marcopolo (Pref'd)	JP	JPY	11	405	0.00
CKD	JP	JPY	340	5,994	0.05	Abist	CN	HKD	401	391	0.00
Diploma	GB	GBP	436	5,991	0.05	Sinotruk (Hong Kong)	JP	JPY	27	384	0.00
Balfour Beatty	GB	GBP	1,702	5,704	0.04	Outsourcing	KR	KRW	10	384	0.00
Shima Seiki Manufacturing	JP	JPY	105	5,570	0.04	KEPCO Plant Service & Engineering	JP	JPY	15	367	0.00
Nielsen Holdings	US	USD	209	5,507	0.04	Toetsu Kogyo	PH	PHP	1,975	350	0.00
Asa Abloy	SE	SEK	309	5,376	0.04	DMCI Holdings	CN	HKD	314	346	0.00
Experian	GB	GBP	282	5,344	0.04	Air China (H)	JP	JPY	37	337	0.00
MSC Industrial Direct	US	USD	72	5,222	0.04	Techno Smart	JP	JPY	19	317	0.00
Nabtesco	JP	JPY	169	5,096	0.04	Mitsubishi Pencil	PH	PHP	224	317	0.00
Welbilt	US	USD	302	4,810	0.04	Cebu Air	JP	JPY	32	310	0.00
Minebea Mitsumi	JP	JPY	275	4,607	0.04	Tokyo Energy & Systems	JP	JPY	40	309	0.00
Kone	FI	EUR	111	4,566	0.04	Interworks	JP	JPY	11	304	0.00
ISS	DK	DKK	157	4,539	0.04	Japan Steel Works	JP	JPY	34	287	0.00
Intrum Justitia	SE	SEK	195	4,298	0.03	TOKAI Holdings	JP	JPY	457	281	0.00
DCC	IE	GBP	53	4,205	0.03	Anhui Expressway (H)	JP	JPY	5	255	0.00
Hanwa	JP	JPY	115	4,204	0.03	Obara Group	CN	HKD	276	247	0.00
MPC Container Ships	NO	NOK	822	4,090	0.03	China Southern Airlines (H)	ID	IDR	1,673	242	0.00
FTI Consulting	US	USD	83	3,962	0.03	PP Persero	JP	JPY	7	234	0.00
Washtec	DE	EUR	50	3,957	0.03	Star Flyer	JP	JPY	22	212	0.00
Bunzl	GB	GBP	155	3,735	0.03	Prestige International	JP	JPY	11	211	0.00
Woodward	US	USD	61	3,704	0.03	SG Holdings	ZA	ZAR	570	204	0.00
Trusco Nakayama	JP	JPY	169	3,687	0.03	Trellidor Holdings	JP	JPY	7	204	0.00
Deutz	DE	EUR	436	3,509	0.03	Nittaku Engineering	LK	LKR	216	186	0.00
Porr	AT	EUR	118	3,491	0.03	John Keells Holdings	JP	JPY	21	180	0.00
ITOCHU	JP	JPY	200	3,345	0.03	Welbe	JP	JPY	4	172	0.00
JTC	GB	GBP	918	3,204	0.03	En-Japan	JP	JPY	27	166	0.00
Univar	US	USD	131	3,005	0.02	Nippon Thompson	JP	JPY	18	162	0.00
GYG	ES	GBP	1,771	2,954	0.02	Punch Industry	KR	KRW	6	157	0.00
Spirit Airlines	US	USD	90	2,673	0.02	Geumhwa PSC	AU	AUD	267	132	0.00
SHO-BOND Holdings	JP	JPY	42	2,655	0.02	Wakachiku Construction	JP	JPY	10	128	0.00
AMETEK	US	USD	42	2,479	0.02	SBS Transit	SG	SGD	79	128	0.00
NSK	JP	JPY	220	2,466	0.02	51job ADR	CN	USD	2	126	0.00
FANUC	JP	JPY	13	2,394	0.02	Sinotrans	CN	HKD	258	123	0.00
Zhuzhou CRRC Times Electric	CN	HKD	539	2,379	0.02	Xenith IP Group	AU	AUD	164	121	0.00
BayCurrent Consulting	JP	JPY	75	2,238	0.02	Shinwa/Gifu	JP	JPY	15	121	0.00
Tadano	JP	JPY	168	2,170	0.02	Ei-On	JP	JPY	10	109	0.00
Airports of Thailand	TH	THB	1,152	2,151	0.02	NMS Holdings	JP	JPY	17	108	0.00
						Group Five	ZA	ZAR	463	106	0.00

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Blue Bird	ID	IDR	628	106	0.00	Digital Garage	JP	JPY	89	2,469	0.02
Harmonic Drive Systems	JP	JPY	2	96	0.00	Zebra Technologies	US	USD	21	2,392	0.02
IPH	AU	AUD	41	94	0.00	Ai Holdings	JP	JPY	95	2,126	0.02
Singamas Container Holdings	HK	HKD	667	89	0.00	Talend ADR	US	USD	50	2,088	0.02
Hirakawa Hewtech	JP	JPY	8	88	0.00	Inphi	US	USD	86	2,039	0.02
LIXIL Group	JP	JPY	4	84	0.00	DIP	JP	JPY	100	2,034	0.02
Nisso	JP	JPY	2	64	0.00	Justsystems	JP	JPY	90	1,770	0.01
Astra Graphia	ID	IDR	737	64	0.00	Amano	JP	JPY	83	1,708	0.01
Nippon Densetsu Kogyo	JP	JPY	3	46	0.00	Lenovo Group	CN	HKD	4,222	1,669	0.01
QANTM Intellectual Property	AU	AUD	55	39	0.00	Seeing Machines	AU	GBP	28,147	1,651	0.01
104	TW	TWD	2	8	0.00	FLIR Systems	US	USD	36	1,609	0.01
				<b>1,129,503</b>	<b>8.90</b>	Siix	JP	JPY	88	1,472	0.01
<b>Information Technology</b>						Pivotal Software	US	USD	96	1,457	0.01
Taiwan Semiconductor Manufacturing	TW	TWD	19,632	124,707	0.98	Appen	AU	AUD	225	1,354	0.01
Oracle	US	USD	3,157	119,972	0.95	TDK	JP	JPY	19	1,349	0.01
Alphabet (A)	US	USD	98	82,989	0.65	Infosys ADR	IN	USD	92	1,349	0.01
Alibaba Group Holding ADR	CN	USD	557	82,206	0.65	Eizo	JP	JPY	34	1,340	0.01
Samsung Electronics	KR	KRW	40	82,070	0.65	Optex Group	JP	JPY	53	1,320	0.01
Cisco Systems	US	USD	1,915	70,564	0.56	Samsung Electronics Perpetual (Pref'd)	KR	KRW	1	1,282	0.01
Microsoft	US	USD	862	67,057	0.53	WPG Holdings	TW	TWD	1,097	1,227	0.01
Leidos	US	USD	1,097	59,222	0.47	Kakaku.com	JP	JPY	77	1,225	0.01
SAP	DE	EUR	600	55,432	0.44	Hangzhou Hikvision Digital Technology (A)	CN	CNY	223	1,128	0.01
SK Hynix	KR	KRW	795	52,163	0.41	Luxoft Holding	CH	USD	33	1,090	0.01
Check Point Software Technologies	IL	USD	597	47,364	0.37	ForeScout Technologies	US	USD	41	1,090	0.01
Dell Technologies	US	USD	741	43,613	0.34	Infocom	JP	JPY	52	994	0.01
Amdocs	US	USD	710	39,578	0.31	Fang Holdings ADR	CN	USD	228	937	0.01
Akamai Technologies	US	USD	665	39,298	0.31	Miroku Jyoho Service	JP	JPY	38	909	0.01
Intel	US	USD	878	37,573	0.30	Kamakura Shinsho	JP	JPY	30	866	0.01
MasterCard	US	USD	248	36,610	0.29	MercadoLibre	AR	USD	3	840	0.01
Apple	US	USD	256	35,073	0.28	Domain Holdings Australia	AU	AUD	412	796	0.01
Juniper Networks	US	USD	1,544	31,372	0.25	Ulvac Technologies	JP	JPY	18	793	0.01
F5 Networks	US	USD	230	30,803	0.24	Silergy	CN	TWD	45	790	0.01
Catcher Technology	TW	TWD	3,121	28,847	0.23	Argo Graphics	JP	JPY	29	776	0.01
Tencent Holdings	CN	HKD	689	28,276	0.22	Bianco Technology Group	GB	GBP	813	773	0.01
Qualcomm	US	USD	657	27,936	0.22	Proactis Holdings	GB	GBP	604	750	0.01
Keyence	JP	JPY	52	26,717	0.21	SMS	JP	JPY	23	736	0.01
International Business Machines	US	USD	217	26,216	0.21	Dexerials	JP	JPY	93	733	0.01
Just Eat	GB	GBP	2,847	25,085	0.20	Cafe24	KR	KRW	7	689	0.01
Worldpay	US	USD	366	24,664	0.19	Japan Material	JP	JPY	58	646	0.01
Facebook	US	USD	161	23,036	0.18	Torex Semiconductor	JP	JPY	56	619	0.00
Telefonaktiebolaget LM Ericsson	SE	SEK	3,560	22,609	0.18	Hangzhou Hikvision Digital Technology	CN	CNY	123	618	0.00
Shimadzu	JP	JPY	930	21,078	0.17	Advantech	TW	TWD	108	615	0.00
Salesforce.com	US	USD	205	20,466	0.16	NSD	JP	JPY	34	588	0.00
Fidelity National Information Services	US	USD	255	20,233	0.16	PageSeguro Digital	BR	USD	21	570	0.00
Alphabet (B)	US	USD	24	20,189	0.16	Kanematsu Electronics	JP	JPY	20	532	0.00
Sage Group	GB	GBP	2,711	19,610	0.15	Elecom	JP	JPY	27	504	0.00
Sabre	US	USD	1,079	18,302	0.14	Redington India	IN	INR	261	449	0.00
Sunny Optical Technology	CN	HKD	1,292	17,710	0.14	PAX Global Technology	HK	HKD	1,116	421	0.00
eBay	US	USD	541	16,961	0.13	Beagle	JP	JPY	32	420	0.00
CDW	US	USD	258	15,292	0.12	Globant	LU	USD	11	415	0.00
Infineon Technologies	DE	EUR	646	13,748	0.11	Itokuro	JP	JPY	8	371	0.00
Yokogawa Electric	JP	JPY	695	12,788	0.10	Digital Arts	JP	JPY	11	363	0.00
Spotify Technology	SE	USD	94	12,501	0.10	Wah Lee Industrial	TW	TWD	209	323	0.00
8x8	US	USD	699	11,672	0.09	Softbrain	JP	JPY	85	279	0.00
Visa	US	USD	100	10,550	0.08	DocuSign	US	USD	8	255	0.00
Iriso Electronics	JP	JPY	195	10,272	0.08	Nippon Ceramic	JP	JPY	11	248	0.00
Disco	JP	JPY	69	10,209	0.08	Microsaic Systems	GB	GBP	8,755	244	0.00
PayPat Holdings	US	USD	154	9,474	0.07	Designone Japan	JP	JPY	23	243	0.00
Otsuka	JP	JPY	234	9,038	0.07	Hua Hong Semiconductor	CN	HKD	121	228	0.00
Hitachi High-Technologies	JP	JPY	230	8,974	0.07	Sharingtechnology	JP	JPY	11	192	0.00
Mellanox Technologies	IL	USD	138	8,968	0.07	WT Microelectronics	TW	TWD	138	171	0.00
SS&C Technologies Holdings	US	USD	216	8,886	0.07	GL Sciences	JP	JPY	12	155	0.00
Syntel	US	USD	364	8,790	0.07	Cheetah Mobile ADR	CN	USD	14	151	0.00
Tokyo Electron	JP	JPY	54	8,594	0.07	Linkbal	JP	JPY	7	150	0.00
East Money Information (A)	CN	CNY	4,581	8,585	0.07	Pro-Ship	JP	JPY	7	148	0.00
Scout24	DE	EUR	195	8,373	0.07	Soliton Systems	JP	JPY	13	146	0.00
Azbil	JP	JPY	214	8,304	0.07	ZIGExN	JP	JPY	21	138	0.00
Electronic Arts	US	USD	85	8,204	0.06	Sercomm	TW	TWD	58	130	0.00
NXP Semiconductor	NL	USD	90	7,852	0.06	Tokyo Electron Device	JP	JPY	8	129	0.00
Nintendo	JP	JPY	20	7,125	0.06	Hytera Communications (B)	CN	CNY	93	128	0.00
Descartes Systems Group	CA	USD	249	6,094	0.05	Zuora	US	USD	8	126	0.00
Obic	JP	JPY	82	5,701	0.04	Chinasoft International	CN	HKD	174	107	0.00
RealPage	US	USD	123	5,454	0.04	Creative Sensor	TW	TWD	148	99	0.00
Travelport Worldwide	GB	USD	383	5,427	0.04	Aiming	JP	JPY	20	77	0.00
accesso Technology Group	GB	GBP	217	5,403	0.04	Scala	JP	JPY	12	75	0.00
Global Payments	US	USD	57	5,334	0.04	Towa	JP	JPY	6	57	0.00
Tata Consultancy Services	IN	INR	117	5,138	0.04	Japan Electronic Materials	JP	JPY	9	56	0.00
Focus Media Information Technology	CN	CNY	3,351	4,921	0.04	Ryoyu Systems	JP	JPY	1	25	0.00
Hamamatsu Photonics KK	JP	JPY	146	4,682	0.04					<b>1,906,771</b>	<b>15.03</b>
Renesas Electronics	JP	JPY	508	4,433	0.03	<b>Consumer Discretionary</b>					
NS Solutions	JP	JPY	180	4,349	0.03	Naspers	ZA	ZAR	668	135,526	1.07
Teradata	US	USD	122	4,156	0.03	Publicis Groupe	FR	EUR	677	41,963	0.33
New Relic	US	USD	67	3,888	0.03	Samsonite International	US	HKD	9,994	37,519	0.30
United Internet	DE	EUR	72	3,877	0.03	Techtron Industries	HK	HKD	7,551	36,923	0.29
Advantest	JP	JPY	191	3,802	0.03	Amazon.com	US	USD	28	36,384	0.29
Konica Minolta	JP	JPY	502	3,597	0.03	Zhongsheng Group Holdings	CN	HKD	14,648	34,915	0.28
Broadridge Financial Solutions	US	USD	40	3,576	0.03	Booking Holdings	US	USD	19	33,472	0.26
Sophos Group	GB	GBP	613	3,485	0.03	Comcast	US	USD	1,259	32,883	0.26
Cancom	DE	EUR	34	3,357	0.03	Time Warner	US	USD	405	31,567	0.25
Takeaway.com Holding	NL	EUR	65	3,139	0.02	Kering	FR	EUR	64	30,890	0.24
SUMCO	JP	JPY	147	3,013	0.02	Estacio Participacoes	BR	BRL	4,056	30,392	0.24
East Money Information (B)	CN	CNY	1,561	2,925	0.02	Dollar General	US	USD	353	28,677	0.23
Infosys	IN	INR	195	2,908	0.02	Ctrip.com International ADR	CN	USD	721	24,448	0.19
Wix.com	IL	USD	42	2,853	0.02	ServiceMaster Global Holdings	US	USD	561	23,717	0.19
Splunk	US	USD	33	2,780	0.02	Midea Group	CN	CNY	3,397	22,961	0.18
HubSpot	US	USD	31	2,720	0.02	LKQ	US	USD	863	22,104	0.17
Cognizant Technology Solutions	US	USD	38	2,609	0.02	adidas	DE	EUR	102	20,742	0.16
FireEye	US	USD	170	2,519	0.02	Renault	FR	EUR	220	19,741	0.16

### Schedule of Investments as at 30 April 2018

	Country	Shares or	Market Value	% Net		Country	Shares or	Market Value	% Net		
	Code	Ccy	Nominal	EUR	Assets		Code	Ccy	EUR	Assets	
JD.com ADR	CN	USD	627	18,905	0.15	Spur	ZA	ZAR	635	1,139	0.01
Tapstry	US	USD	411	18,410	0.15	Kroton Educacional	BR	BRL	341	1,131	0.01
Charter Communications	US	USD	81	18,029	0.14	ValueCommerce	JP	JPY	87	1,105	0.01
Steinhoff Africa Retail	ZA	ZAR	13,653	17,650	0.14	SRP Groupe	FR	EUR	145	1,095	0.01
Suzuki Motor	JP	JPY	378	16,961	0.13	Lojas Americanas (Pref'd)	BR	BRL	231	1,085	0.01
Home Depot	US	USD	103	15,931	0.13	Hotel Shilla	KR	KRW	12	1,061	0.01
Lowe's Cos	US	USD	227	15,743	0.12	Chow Tai Fook Jewellery Group	HK	HKD	974	1,044	0.01
Liberty Latin America	BM	USD	996	15,062	0.12	CVC Brasil Operadora e Agencia de Viagens	BR	BRL	73	1,013	0.01
ANTA Sports Products	CN	HKD	3,114	14,830	0.12	J Front Retailing	JP	JPY	73	990	0.01
MakeMyTrip	IN	USD	480	14,182	0.11	Meico International Development	HK	HKD	304	941	0.01
Daimler	DE	EUR	200	13,129	0.10	Coway	KR	KRW	13	852	0.01
Brilliance China Automotive Holdings	HK	HKD	8,435	12,587	0.10	Ki-Star Real Estate	JP	JPY	38	841	0.01
Ryohin Keikaku	JP	JPY	41	11,673	0.09	Hanssem	KR	KRW	9	816	0.01
Yamaha Motor	JP	JPY	396	10,567	0.08	Tianneng Power International	CN	HKD	672	808	0.01
Li Ning	CN	HKD	10,662	9,992	0.08	D.A. Consortium Holdings	JP	JPY	46	802	0.01
Six Flags Entertainment	US	USD	174	9,111	0.07	Fairfax Media	AU	AUD	1,796	801	0.01
Basic-Fit	NL	EUR	351	8,257	0.07	Giordano International	HK	HKD	1,581	701	0.01
BAIC Motor	CN	HKD	9,946	8,028	0.06	Zee Entertainment Enterprises	IN	INR	93	681	0.01
Zhejiang Supor Cookware	CN	CNY	1,252	7,973	0.06	Wynn Macau	CN	HKD	210	650	0.01
GVC Holdings	GB	GBP	778	7,911	0.06	Gree Electric Appliances of Zhuhai	CN	CNY	109	631	0.00
4imprint Group	GB	GBP	397	7,775	0.06	SM Entertainment	KR	KRW	22	615	0.00
Hangzhou Robam Appliances (A)	CN	CNY	1,747	7,639	0.06	Future Retail	IN	INR	82	615	0.00
Pandora	DK	DKK	75	6,936	0.05	Sony	JP	JPY	16	614	0.00
Compass Group	GB	GBP	385	6,841	0.05	Vipshop Holdings ADR	CN	USD	47	597	0.00
Gree Electric Appliances of Zhuhai (C2)	CN	CNY	1,161	6,690	0.05	Gourmet Master	TW	TWD	62	595	0.00
Puma	DE	EUR	15	6,136	0.05	Mr Price Group	ZA	ZAR	30	538	0.00
Isuzu Motors	JP	JPY	453	5,771	0.05	Detsky Mir	RU	USD	436	536	0.00
EI Group	GB	GBP	3,928	5,762	0.05	SAIC Motor	CN	CNY	126	524	0.00
Stanley Electric	JP	JPY	190	5,736	0.05	Chaowei Power Holdings	CN	HKD	1,057	492	0.00
Nifco	JP	JPY	195	5,725	0.05	Weifu High-Technology Group	CN	HKD	267	479	0.00
Maisons du Monde	FR	EUR	165	5,564	0.04	Smiles Fidelidade	BR	BRL	27	462	0.00
Sodexo	FR	EUR	62	5,071	0.04	Central Automotive Products	JP	JPY	33	425	0.00
CTS Eventim	DE	EUR	130	5,059	0.04	Texhong Textile Group	HK	HKD	362	419	0.00
Don Quijote Holdings	JP	JPY	108	4,835	0.04	Kohnan Shoji	JP	JPY	19	419	0.00
Boost	SE	SEK	641	4,776	0.04	Universal Entertainment	JP	JPY	10	410	0.00
Newell Brands	US	USD	207	4,730	0.04	Zhejiang Supor Cookware (A)	CN	CNY	64	407	0.00
Technogym	IT	EUR	464	4,685	0.04	Fuyao Glass Industry Group (H)	CN	HKD	143	407	0.00
BCA Marketplace	GB	GBP	2,047	4,444	0.04	Sun International/South Africa	ZA	ZAR	108	406	0.00
Playtech	GB	GBP	444	4,095	0.03	Sebang Global Battery	KR	KRW	16	399	0.00
Lotto24	DE	EUR	344	4,058	0.03	Eclat Textile	TW	TWD	39	394	0.00
Jumbo	GR	EUR	266	4,033	0.03	Piolax	JP	JPY	17	391	0.00
McCarthy & Stone	GB	GBP	2,501	3,856	0.03	IBJ	JP	JPY	52	389	0.00
Kingfisher	GB	GBP	1,095	3,788	0.03	Skyworth Digital Holdings	HK	HKD	1,022	387	0.00
TomTom	NL	EUR	459	3,760	0.03	Myer Holdings	AU	AUD	1,605	386	0.00
Academedia	SE	SEK	674	3,716	0.03	Matahari Department Store	ID	IDR	545	336	0.00
XXL	NO	NOK	515	3,712	0.03	Tokyo Base	JP	JPY	39	326	0.00
Bridgestone	JP	JPY	105	3,662	0.03	Shine Corporate	AU	AUD	544	304	0.00
Nokian Renkaat	FI	EUR	110	3,652	0.03	G8 Education	AU	AUD	215	304	0.00
Roots	CA	CAD	426	3,647	0.03	Septeni Holdings	JP	JPY	137	293	0.00
Cairn Homes	IE	EUR	2,028	3,642	0.03	China ZhengTong Auto Services Holdings	CN	HKD	433	293	0.00
ASOS	GB	GBP	55	3,642	0.03	Fuji	JP	JPY	14	284	0.00
Yamaha	JP	JPY	90	3,637	0.03	Open Door	JP	JPY	17	267	0.00
Lojas Renner	BR	BRL	457	3,542	0.03	Shemaroo Entertainment	IN	INR	44	263	0.00
Yum China Holdings	CN	USD	99	3,477	0.03	Fast Food Indonesia	ID	IDR	2,982	259	0.00
Schibsted (B)	NO	NOK	153	3,419	0.03	Kathmandu Holdings	NZ	AUD	163	250	0.00
Ted Baker	GB	GBP	110	3,345	0.03	China Yongda Automobiles Services Holdings	CN	HKD	240	229	0.00
Shop Apotheke Europe	NL	EUR	82	3,171	0.02	Dream International	HK	HKD	557	228	0.00
Glensaveagh Properties	IE	EUR	2,841	3,142	0.02	Teejay Lanka	LK	LKR	1,269	213	0.00
Toyo Tire & Rubber	JP	JPY	221	3,141	0.02	Ci Medical	JP	JPY	3	212	0.00
Luxottica Group	IT	EUR	60	3,123	0.02	Salamat Sempurna	ID	IDR	2,338	202	0.00
Kaito Manufacturing	JP	JPY	55	3,084	0.02	Parkson Retail Group	CN	HKD	1,961	200	0.00
Izumi	JP	JPY	55	3,044	0.02	China Dongxiang Group	CN	HKD	1,297	197	0.00
Kura	JP	JPY	51	3,039	0.02	Goodbaby International Holdings	CN	HKD	348	184	0.00
Gym Group	GB	GBP	1,073	3,030	0.02	Pressance	JP	JPY	14	182	0.00
LeoVegas	SE	SEK	355	2,876	0.02	International Housewares Retail	HK	HKD	1,086	182	0.00
Hyundai Motor	KR	KRW	22	2,698	0.02	Think Childcare	AU	AUD	143	170	0.00
Ocado Group	GB	GBP	430	2,636	0.02	Hanatour Japan	JP	JPY	6	159	0.00
Rezidor Hotel Group	BE	SEK	1,101	2,622	0.02	China Literature	CN	HKD	24	159	0.00
On the Beach Group	GB	GBP	360	2,512	0.02	Stanley Gibbons Group	GB	GBP	2,673	145	0.00
Shangri-La Asia	HK	HKD	1,505	2,444	0.02	Embry Holdings	HK	HKD	452	145	0.00
Rinnai	JP	JPY	27	2,198	0.02	Bestway Global Holding	CN	HKD	292	143	0.00
Nitori Holdings	JP	JPY	15	2,150	0.02	Optimus Group	JP	JPY	9	142	0.00
Schibsted (A)	NO	NOK	88	2,119	0.02	Defactostandard	JP	JPY	23	142	0.00
Connect Group	GB	GBP	3,042	2,078	0.02	GMO AD Partners	JP	JPY	38	135	0.00
Marui Group	JP	JPY	117	2,027	0.02	China New Higher Education Group	CN	HKD	209	129	0.00
Shimano	JP	JPY	17	1,842	0.01	Wilcon Depot	PH	PHP	716	124	0.00
Foschini Group	ZA	ZAR	127	1,812	0.01	MarketEnterprise	JP	JPY	18	117	0.00
Aristocrat Leisure	AU	AUD	107	1,796	0.01	Pacific Textiles Holdings	HK	HKD	149	113	0.00
Syppin	JP	JPY	188	1,768	0.01	Hyundai Hy Communications & Networks	KR	KRW	33	113	0.00
Emperor Watch & Jewellery	HK	HKD	29,930	1,705	0.01	Stella International Holdings	KR	HKD	110	108	0.00
Takkt	DE	EUR	95	1,623	0.01	Youngone	KR	KRW	5	105	0.00
Maruti Suzuki India	IN	INR	15	1,592	0.01	Playmates Toys	HK	HKD	1,134	104	0.00
Fast Retailing	JP	JPY	4	1,591	0.01	Esprit Holdings	HK	HKD	336	96	0.00
Tosho	JP	JPY	51	1,576	0.01	Texwinca Holdings	HK	HKD	198	83	0.00
Najima	JP	JPY	71	1,459	0.01	Tigers Polymer	JP	JPY	12	78	0.00
Sa Sa International Holdings	HK	HKD	2,813	1,452	0.01	Somboon Advance Technology	TH	THB	134	76	0.00
City Lodge Hotels	ZA	ZAR	133	1,443	0.01	Partner Agent	JP	JPY	25	74	0.00
SACI Falabella	CL	CLP	179	1,429	0.01	IVE Group	AU	AUD	44	61	0.00
Mahindra & Mahindra	IN	INR	129	1,405	0.01	Tokyo Radiator Manufacturing	JP	JPY	7	54	0.00
TV Asahi	JP	JPY	69	1,353	0.01	Jubilee Enterprise	TH	THB	85	53	0.00
Ichikoh Industries	JP	JPY	144	1,311	0.01	Nippon Ski Resort Development	JP	JPY	4	51	0.00
Macromill	JP	JPY	58	1,309	0.01	Le Saunda Holdings	HK	HKD	393	47	0.00
Mando	KR	KRW	7	1,278	0.01	I.K/Aichi	JP	JPY	3	34	0.00
Start Today	JP	JPY	53	1,268	0.01	Astra Otoparts	ID	IDR	299	31	0.00
Yume No Machi Souza Linkai	JP	JPY	87	1,264	0.01	Studio Atao	JP	JPY	2	30	0.00
New Oriental Education & Technology Group ADR	CN	USD	17	1,234	0.01	Kyowa Corp KK/Nagano	JP	JPY	2	24	0.00
Shenzhou International Group Holdings	CN	HKD	135	1,228	0.01	Benesse Holdings	JP	JPY	1	19	0.00
Dongfeng Motor Group (H)	CN	HKD	1,283	1,181	0.01	Praxis Home Retail	IN	INR	2	7	0.00
CJ E&M	KR	KRW	17	1,174	0.01						
Tata Motors	IN	INR	275	1,164	0.01						



## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Consumer Staples</b>						Sanofi	FR	EUR	893	58,778	0.46
British American Tobacco	GB	GBP	1,345	61,271	0.48	Fresenius Medical Care AG & Co	DE	EUR	644	54,270	0.43
China Mengniu Dairy	HK	HKD	17,797	47,840	0.38	UnitedHealth Group	US	USD	230	45,578	0.36
Molson Coors Brewing	US	USD	642	38,437	0.30	Bayer	DE	EUR	448	44,526	0.35
Inner Mongolia Yili Industrial Group	CN	CNY	10,432	35,851	0.28	AstraZeneca	GB	GBP	681	39,560	0.31
Walgreens Boots Alliance	US	USD	554	30,578	0.24	AmerisourceBergen	US	USD	511	38,662	0.30
Unilever (CVA)	GB	EUR	579	27,454	0.22	Shire	US	GBP	805	35,458	0.28
Philip Morris International	US	USD	401	27,290	0.22	Johnson & Johnson	US	USD	306	32,462	0.26
Archer-Daniels-Midland	US	USD	716	27,106	0.21	Humana	US	USD	122	30,085	0.24
L'Oreal	FR	EUR	136	26,981	0.21	Anthem	US	USD	129	25,706	0.20
WH Group	HK	HKD	30,076	25,950	0.20	Sinopharm Group (H)	CN	HKD	6,392	22,325	0.18
Diageo	GB	GBP	667	19,667	0.16	Jazz Pharmaceuticals	IE	USD	176	22,288	0.18
Imperial Brands	GB	GBP	599	17,754	0.14	Koninklijke Philips	NL	EUR	613	21,600	0.17
Dis-Chem Pharmacies	ZA	ZAR	6,847	17,067	0.13	Mylan	US	USD	652	21,115	0.17
Associated British Foods	GB	GBP	552	16,993	0.13	Gilead Sciences	US	USD	345	21,046	0.17
Colgate-Palmolive	US	USD	273	14,849	0.12	Smith & Nephew	GB	GBP	1,310	20,825	0.16
Heineken	NL	EUR	158	13,824	0.11	Novo Nordisk (B)	DK	DKK	524	20,528	0.16
Dall Foods Group	CN	HKD	23,479	13,501	0.11	Amgen	US	USD	124	18,142	0.14
Anheuser-Busch InBev	BE	EUR	158	13,036	0.10	Cigna	US	USD	115	16,459	0.13
Inner Mongolia Yili Industrial Group (A)	CN	CNY	3,585	12,321	0.10	Boston Scientific	US	USD	655	15,791	0.12
Beiersdorf	DE	EUR	124	11,622	0.09	GlaxoSmithKline	GB	GBP	929	15,456	0.12
Chocoladefabriken Lindt & Sprungli	CH	CHF	2	11,520	0.09	Zoetis	US	USD	214	14,951	0.12
PepsiCo	US	USD	136	11,484	0.09	Siemens Healthineers	DE	EUR	440	14,215	0.11
Altria Group	US	USD	239	11,211	0.09	United Therapeutics	US	USD	155	14,172	0.11
Monster Beverage	US	USD	216	9,957	0.08	Roche Holding (B)	CH	CHF	71	13,370	0.11
Kroger	US	USD	445	9,396	0.07	HCA Holdings	US	USD	166	13,243	0.10
Tsuruha Holdings	JP	JPY	77	9,224	0.07	Aetna	US	USD	84	12,491	0.10
Kellogg	US	USD	180	8,940	0.07	CVS Health	US	USD	190	10,965	0.09
Unilever	GB	GBP	171	7,938	0.06	Allergan	US	USD	81	10,460	0.08
Gudang Garam	ID	IDR	1,652	6,814	0.05	Alexion Pharmaceuticals	US	USD	97	9,630	0.08
AmBev ADR	BR	USD	1,192	6,577	0.05	Charles River Laboratories International	US	USD	104	9,060	0.07
Kao	JP	JPY	107	6,393	0.05	Symex	JP	JPY	117	8,640	0.07
Fomento Economico Mexicano ADR	MX	USD	78	6,169	0.05	Dong-E-E-Jiao (A)	CN	CNY	1,120	8,628	0.07
AB InBev ADR	BE	USD	70	5,870	0.05	Coloplast	DK	DKK	116	8,150	0.06
WM Morrison Supermarkets	GB	GBP	1,940	5,370	0.04	Hualan Biological Engineering	CN	CNY	1,995	7,455	0.06
Reckitt Benckiser Group	GB	GBP	69	4,502	0.04	PRA Health Sciences	US	USD	102	7,089	0.06
Koninklijke Ahold Delhaize	NL	EUR	214	4,290	0.03	Sartorius Stedim Biotech	FR	EUR	85	6,572	0.05
Bakkavor Group	GB	GBP	1,640	3,419	0.03	Dong-E-E-Jiao (B)	CN	CNY	817	6,292	0.05
Japan Tobacco	JP	JPY	144	3,211	0.03	Olympus	JP	JPY	197	6,118	0.05
Cia Brasileira de Distribuicao Perpetual (Pref'd)	BR	BRL	139	2,588	0.02	Eurofins Scientific	LU	EUR	13	6,015	0.05
Sakata Seed	JP	JPY	83	2,541	0.02	Nippon Shinyaku	JP	JPY	94	5,843	0.05
ITC	IN	INR	604	2,115	0.02	Envision Healthcare	US	USD	183	5,677	0.04
LG Household & Health Care	KR	KRW	2	2,013	0.02	Asahi Intecc	JP	JPY	189	5,504	0.04
Kweichow Moutai (A)	CN	CNY	22	1,936	0.02	iRhythm Technologies	US	USD	102	4,960	0.04
SiS Science in Sport	GB	GBP	1,807	1,657	0.01	MEDNAX	US	USD	124	4,750	0.04
Uni-President China Holdings	CN	HKD	1,948	1,532	0.01	China Res. Sanjiu Medical & Pharmaceutical (A)	CN	CNY	1,323	4,464	0.04
Treasury Wine Estates	AU	AUD	127	1,513	0.01	Decbra Pharmaceuticals	GB	GBP	131	4,077	0.03
Kose	JP	JPY	9	1,400	0.01	Santen Pharmaceutical	JP	JPY	286	4,009	0.03
CP ALL	TH	THB	604	1,379	0.01	BioMarin Pharmaceutical	US	USD	57	4,000	0.03
Wesfarmers	AU	AUD	48	1,309	0.01	Hikma Pharmaceuticals	JO	GBP	268	3,928	0.03
Coca-Cola Icecek	TR	TRY	176	1,287	0.01	China Res. Sanjiu Medical & Pharmaceutical (B)	CN	CNY	1,133	3,823	0.03
AVI	ZA	ZAR	147	1,113	0.01	Eiken Chemical	JP	JPY	193	3,793	0.03
Vietnam Dairy Products	VN	VND	161	1,085	0.01	Nexus	DE	EUR	132	3,645	0.03
Tiger Brands	ZA	ZAR	40	1,036	0.01	Ambea	SE	SEK	567	3,464	0.03
Amorepacific	KR	KRW	4	972	0.01	Galenica Sante	CH	CHF	74	3,304	0.03
Welcia Holdings	JP	JPY	22	952	0.01	Spark Therapeutics	US	USD	50	3,254	0.03
Clover Industries	ZA	ZAR	678	864	0.01	Orion	FI	EUR	126	3,183	0.03
Angel Yeast	CN	CNY	185	845	0.01	Essilor International	FR	EUR	27	3,066	0.02
First Resources	SG	SGD	795	840	0.01	Hualan Biological Engineering (A)	CN	CNY	771	2,881	0.02
Kotobuki Spirits	JP	JPY	21	819	0.01	CSL	AU	AUD	26	2,799	0.02
NongShim	KR	KRW	3	706	0.01	Emergent BioSolutions	US	USD	64	2,791	0.02
JBS	BR	BRL	331	688	0.01	Hapvida Participacoes e Investimentos	BR	BRL	416	2,738	0.02
Cosmax	KR	KRW	6	674	0.01	Craneware	GB	GBP	119	2,477	0.02
CTK Cosmetics	KR	KRW	21	632	0.00	Genmab	DK	DKK	13	2,207	0.02
Robinsons Retail Holdings	PH	PHP	383	558	0.00	Angle	GB	GBP	3,706	2,005	0.02
Yantai Changyu Pioneer Wine	CN	HKD	259	546	0.00	M3	JP	JPY	56	1,764	0.01
Guangdong Haid Group (A)	CN	CNY	155	503	0.00	Wuxi Biologics Cayman	CN	HKD	215	1,626	0.01
Kitanatsujin	JP	JPY	73	467	0.00	Ion Beam Applications	BE	EUR	96	1,626	0.01
Tingyi Cayman Islands Holding	CN	HKD	297	466	0.00	Verona Pharma	GB	GBP	914	1,613	0.01
Pepsi-Cola Products Philippines	PH	PHP	11,043	464	0.00	Jiangsu Hengrui Medicine (B)	CN	CNY	115	1,261	0.01
Bid	ZA	ZAR	24	463	0.00	CytomX Therapeutics	US	USD	57	1,252	0.01
Distell Group	ZA	ZAR	52	457	0.00	Oxford Biomedica	GB	GBP	8,965	1,227	0.01
Ariake Japan	JP	JPY	6	413	0.00	Ramsay Health Care	AU	AUD	29	1,168	0.01
Capevin Holdings	ZA	ZAR	708	397	0.00	Oncimmune Holdings	GB	GBP	797	1,161	0.01
Convenience Retail Asia	HK	HKD	1,016	395	0.00	Hypermarcas	BR	BRL	152	1,138	0.01
China Agri-Industries Holdings	HK	HKD	1,059	370	0.00	Cipla (India)	IN	INR	128	970	0.01
Springland International Holdings	CN	HKD	1,551	363	0.00	Medical Data Vision	JP	JPY	77	932	0.01
Sagami Rubber Industries	JP	JPY	20	266	0.00	DaVita	US	USD	17	872	0.01
Changshouhua Food	CN	HKD	652	250	0.00	Seed	JP	JPY	15	863	0.01
Angel Yeast (A)	CN	CNY	43	195	0.00	Fisher & Paykel Healthcare (AU)	NZ	AUD	99	736	0.01
RFM	PH	PHP	2,270	176	0.00	China Resources Pharmaceutical Group	CN	HKD	635	728	0.01
Bumitama Agri	ID	SGD	379	170	0.00	Bumrungrad Hospital	TH	THB	127	630	0.00
Guangdong Haid Group (B)	CN	CNY	52	168	0.00	Autek China	CN	CNY	65	587	0.00
Carabao Group	TH	THB	118	167	0.00	Jeol	JP	JPY	77	552	0.00
Japfa Comfeed Indonesia	ID	IDR	1,637	147	0.00	As One	JP	JPY	9	509	0.00
Nishimoto	JP	JPY	4	142	0.00	Tonghua Dongbao Pharmaceutical (A)	CN	CNY	110	416	0.00
HABA Laboratories	JP	JPY	2	136	0.00	Tempo Scan Pacific	ID	IDR	4,325	410	0.00
Japfa	SG	SGD	340	102	0.00	Daewon Pharmaceutical	KR	KRW	24	374	0.00
Ceylon Cold Stores	LK	LKR	19	98	0.00	Interajo	KR	KRW	13	355	0.00
Nestle Lanka	LK	LKR	5	47	0.00	Shandong Weigao Group Medical Polymer (H)	CN	HKD	683	349	0.00
Delfi	SG	SGD	53	47	0.00	Arcus Biosciences	US	USD	27	335	0.00
Shenguan Holdings Group	CN	HKD	731	30	0.00	Avacta Group	GB	GBP	935	325	0.00
Yowie Group	AU	AUD	319	19	0.00	Nagaileben	JP	JPY	15	320	0.00
Kanro	JP	JPY	1	18	0.00	Instituto Hermes Pardini	BR	BRL	46	290	0.00
				672,213	5.30	Samjin Pharmaceutical	KR	KRW	7	243	0.00
						RHT Health Trust	SG	SGD	423	212	0.00
						Clinuvel Pharmaceuticals	AU	AUD	23	170	0.00
						Tonghua Dongbao Pharmaceutical (B)	CN	CNY	44	166	0.00
						Takeda Pharmaceutical	JP	JPY	4	132	0.00
						Fortis Healthcare	IN	INR	68	130	0.00
<b>Healthcare</b>											
Abbott Laboratories	US	USD	1,819	89,006	0.70						
Pfizer	US	USD	2,307	70,557	0.56						

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Tanvex BioPharma	TW	TWD	40	129	0.00	China Construction Bank (H)	CN	HKD	14,853	12,968	0.10
I-Sens	KR	KRW	5	118	0.00	ASR Nederland	NL	EUR	326	12,754	0.10
Medikit	JP	JPY	2	106	0.00	Tokio Marine Holdings	JP	JPY	318	12,528	0.10
Taiko Pharmaceutical	JP	JPY	6	103	0.00	T&D Holdings	JP	JPY	868	12,305	0.10
China National Accord Medicines (A)	CN	CNY	14	99	0.00	Cembra Money Bank	CH	CHF	164	11,568	0.09
Lifetech Scientific	CN	HKD	376	95	0.00	Validus Holdings	BM	USD	203	11,386	0.09
Kyungdong Pharm	KR	KRW	5	92	0.00	Mitsubishi UFJ Financial Group	JP	JPY	2,023	11,324	0.09
Whanin Pharmaceutical	KR	KRW	5	82	0.00	UniCredit	IT	EUR	606	10,890	0.09
China Biologic Products Holdings	CN	USD	1	50	0.00	ORIX	JP	JPY	728	10,667	0.08
China National Accord Medicines (B)	CN	HKD	14	48	0.00	Saga	GB	GBP	6,739	10,429	0.08
Daiken Medical	JP	JPY	7	41	0.00	Industrial & Commercial Bank of China (H)	CN	HKD	14,049	10,346	0.08
Osprey Medical	US	AUD	408	39	0.00	Admiral Group	GB	GBP	447	10,154	0.08
Opthea	AU	AUD	89	27	0.00	RBS Group	GB	GBP	3,220	9,907	0.08
A&T	JP	JPY	2	12	0.00	Zenith Bank	NG	NGN	155,324	9,823	0.08
				<b>1,086,864</b>	<b>8.57</b>	Indiabulls Housing Finance	IN	INR	576	9,368	0.07
						Itau Unibanco Holding ADR	BR	USD	720	8,752	0.07
<b>Telecommunication Services</b>						China Life Insurance (H)	CN	HKD	3,316	7,847	0.06
Verizon Communications	US	USD	1,507	62,894	0.50	IG Group Holdings	GB	GBP	805	7,608	0.06
Vodafone Group	GB	GBP	9,401	22,653	0.18	Aurelius Equity Opportunities	DE	EUR	116	7,265	0.06
Turkcell Iletisim Hizmetleri	TR	TRY	7,705	21,921	0.17	Deutsche Boerse	DE	EUR	61	6,764	0.05
Koninklijke KPN	NL	EUR	5,719	14,738	0.12	First Republic Bank	US	USD	82	6,407	0.05
Orange	FR	EUR	882	13,528	0.11	Nomura Holdings	JP	JPY	1,273	6,107	0.05
SoftBank Group	JP	JPY	160	10,309	0.08	Sumitomo Mitsui Financial Group	JP	JPY	171	5,956	0.05
Zayo Group Holdings	US	USD	330	10,064	0.08	Banque Cantonale Vaudoise	CH	CHF	8	5,515	0.04
China Mobile	HK	HKD	1,240	9,826	0.08	Shinsei Bank	JP	JPY	390	5,067	0.04
Freenet	DE	EUR	271	7,129	0.06	VZ Holding	CH	CHF	18	4,282	0.03
Sunrise Communications Group	CH	CHF	84	5,475	0.04	Financial Products Group	JP	JPY	376	4,001	0.03
Nippon Telegraph & Telephone	JP	JPY	82	3,242	0.03	CIMB Group Holdings	MY	MYR	2,531	3,838	0.03
LG Uplus	KR	KRW	226	2,149	0.02	United Overseas Bank	SG	SGD	202	3,802	0.03
Telekomunikasi Indonesia Persero	ID	IDR	6,156	1,399	0.01	Skandinaviska Enskilda Banken	SE	SEK	482	3,756	0.03
America Movil ADR	MX	USD	82	1,262	0.01	Arix Bioscience	GB	GBP	1,553	3,413	0.03
Singapore Telecommunications	SG	SGD	506	1,112	0.01	Banco do Brasil	BR	BRL	382	3,372	0.03
Far EastTone Telecommunications	TW	TWD	466	1,022	0.01	China Pacific Insurance Group (H)	CN	HKD	907	3,341	0.03
Bharti Airtel	IN	INR	188	956	0.01	Ping An Insurance Group (H)	CN	HKD	404	3,305	0.03
Bezeq The Israeli Telecommunication	IL	ILS	738	771	0.01	FincoBank	IT	EUR	312	3,088	0.02
Telefonica Brasil (Pref'd)	BR	BRL	56	656	0.01	Japan Exchange Group	JP	JPY	198	3,061	0.02
Tim Participacoes	BR	BRL	161	611	0.00	Cerved Information Solutions	IT	EUR	298	2,994	0.02
Okinawa Cellular Telephone	JP	JPY	11	327	0.00	Bank Rakyat Indonesia Persero	ID	IDR	15,145	2,901	0.02
CITIC Telecom International Holdings	HK	HKD	1,051	257	0.00	Westpac Banking	AU	AUD	159	2,839	0.02
Amaysim Australia	AU	AUD	254	190	0.00	Hong Seng Bank	HK	HKD	132	2,777	0.02
				<b>192,291</b>	<b>1.52</b>	MS&AD Insurance Group Holdings	JP	JPY	91	2,527	0.02
						Banca Transilvania	RO	RON	4,518	2,487	0.02
<b>Financials</b>						Sanne Group	GB	GBP	332	2,349	0.02
SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	11,415	478,798	3.77	Macquarie Group	AU	AUD	34	2,321	0.02
AIA Group	HK	HKD	18,666	139,131	1.10	Century Tokyo Leasing	JP	JPY	42	2,157	0.02
HDfC Bank (demat.)	IN	INR	4,661	116,437	0.92	Commonwealth Bank of Australia	AU	AUD	46	2,082	0.02
Sberbank of Russia	RU	USD	35,149	104,980	0.83	Suncorp Group	AU	AUD	235	2,043	0.02
Berkshire Hathaway	US	USD	604	98,160	0.77	Avanza Bank Holding	SE	SEK	50	1,953	0.02
Willis Towers Watson	GB	USD	701	87,326	0.69	China Merchants Bank (H)	CN	HKD	494	1,800	0.01
Housing Development Finance	IN	INR	3,399	79,764	0.63	Turkiye Garanti Bankasi	TR	TRY	944	1,771	0.01
Prudential	GB	GBP	3,712	79,249	0.62	Public Bank	MY	MYR	347	1,738	0.01
AXA	FR	EUR	3,156	74,864	0.59	SBI Holdings	JP	JPY	82	1,731	0.01
Citigroup	US	USD	1,190	68,179	0.54	Kotak Mahindra Bank	IN	INR	114	1,720	0.01
Bank of New York Mellon	US	USD	1,331	60,870	0.48	Agricultural Bank of China (H)	CN	HKD	3,576	1,681	0.01
Barclays	GB	GBP	23,461	55,371	0.44	Kasikornbank NVDR	TH	THB	294	1,506	0.01
DNB	NO	NOK	3,211	49,897	0.39	Shinhan Financial Group	KR	KRW	36	1,340	0.01
JPMorgan Chase & Co	US	USD	548	49,771	0.39	Axis Bank	IN	INR	202	1,298	0.01
Barclays Africa Group	ZA	ZAR	3,774	45,832	0.36	Sumitomo Mitsui Trust Holdings	JP	JPY	36	1,288	0.01
Intercontinental Exchange	US	USD	754	45,644	0.36	Jafco	JP	JPY	34	1,258	0.01
Discovery	ZA	ZAR	3,634	41,778	0.33	Standard Chartered (HK)	GB	HKD	137	1,204	0.01
KB Financial Group	KR	KRW	880	41,568	0.33	Bangkok Bank	TH	THB	223	1,179	0.01
Bank Central Asia	ID	IDR	31,578	41,538	0.33	Mega Financial Holding	TW	TWD	1,579	1,159	0.01
Fairfax Financial Holdings	CA	CAD	84	38,883	0.31	Aruhi	JP	JPY	101	1,133	0.01
Wells Fargo & Co	US	USD	867	37,769	0.30	IRB Brasil Resseguros	BR	BRL	94	1,059	0.01
Legal & General Group	GB	GBP	12,213	37,552	0.30	Banco Macro ADR	AR	USD	12	961	0.01
Hannover Rueck	DE	EUR	305	35,590	0.28	Fubon Financial Holding	TW	TWD	673	959	0.01
HSBC Holdings	GB	GBP	4,169	34,437	0.27	Turkiye Halk Bankasi	TR	TRY	548	924	0.01
Sberbank of Russia Perpetual (Pref'd)	RU	USD	12,900	33,305	0.26	Mahindra & Mahindra Financial Services	IN	INR	134	881	0.01
Sampo	FI	EUR	742	33,199	0.26	Tisco Financial Group NVDR	TH	THB	374	870	0.01
PNC Financial Services Group	US	USD	267	32,533	0.26	JSE	ZA	ZAR	65	850	0.01
ABN AMRO Group	NL	EUR	1,041	26,796	0.21	Zenkoku Hoshu	JP	JPY	25	847	0.01
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	138	26,187	0.21	Sony Financial Holdings	JP	JPY	49	743	0.01
NN Group	NL	EUR	615	24,411	0.19	LIC Housing Finance	IN	INR	104	709	0.01
Intesa Sanpaolo	IT	EUR	7,683	24,256	0.19	CITIC Securities (H)	CN	HKD	346	707	0.01
Allianz	DE	EUR	117	23,009	0.18	HDFC Standard Life Insurance	IN	INR	104	674	0.01
Lloyds Banking Group	GB	GBP	30,801	22,680	0.18	China Cinda Asset Management (H)	CN	HKD	2,147	638	0.01
Samsung Fire & Marine Insurance	KR	KRW	107	22,242	0.18	Banco Bradesco ADR	BR	USD	76	628	0.00
BM&F Bovespa	BR	BRL	3,568	21,752	0.17	Ayala	PH	PHP	40	625	0.00
Northern Trust	US	USD	243	21,656	0.17	QBE Insurance Group	AU	AUD	97	603	0.00
Morgan Stanley	US	USD	499	21,537	0.17	Daiwa Securities Group	JP	JPY	118	602	0.00
Credicorp	PE	USD	109	20,958	0.17	Sompo Japan Nipponkoa Holdings	JP	JPY	16	567	0.00
Itaúsa - Investimentos Itau Perpetual (Pref'd)	BR	BRL	6,377	20,635	0.16	Grupo Supervielle ADR	AR	USD	24	558	0.00
Abu Dhabi Commercial Bank	AE	AED	12,518	19,843	0.16	KCB Group	KE	KES	1,316	549	0.00
Marsh & McLennan	US	USD	289	19,804	0.16	ICICI Lombard General Insurance	IN	INR	56	527	0.00
Old Mutual	GB	ZAR	6,828	19,665	0.16	China Minsheng Banking (H)	CN	HKD	626	489	0.00
Travelers	US	USD	170	18,758	0.15	Guaranty Trust Bank	NG	NGN	4,626	480	0.00
Nasdaq	US	USD	254	18,727	0.15	Itaúsa - Investimentos Itau	BR	BRL	145	470	0.00
Prudential Financial	US	USD	208	18,562	0.15	United Bank for Africa	NG	NGN	15,428	411	0.00
Amundi	FR	EUR	254	17,908	0.14	GT Capital Holdings	PH	PHP	24	409	0.00
Thomson Reuters	CA	USD	511	17,078	0.13	Equity Group Holdings /Kenya	KE	KES	983	402	0.00
Swedbank	SE	SEK	914	16,491	0.13	Huatai Securities (H)	CN	HKD	225	380	0.00
Chailase Holding	TW	TWD	5,369	16,352	0.13	Mercuria Investment	JP	JPY	44	360	0.00
First Abu Dhabi Bank	AE	AED	5,518	15,427	0.12	Huatai Securities	CN	CNY	129	309	0.00
St James's Place	GB	GBP	1,145	14,820	0.12	Max Financial Services	IN	INR	48	308	0.00
BNP Paribas	FR	EUR	219	13,983	0.11	Korean Reinsurance	KR	KRW	33	297	0.00
Dai-ichi Life Insurance	JP	JPY	817	13,553	0.11	BNK Financial Group	KR	KRW	29	237	0.00
Banca Generali	IT	EUR	495	13,328	0.11	FirstRand	ZA	ZAR	44	194	0.00
Svenska Handelsbanken	SE	SEK	1,419	13,139	0.10	Bandhan Bank	IN	INR	29	186	0.00
ING Groep	NL	EUR	931	13,005	0.10	Jaccs	JP	JPY	10	183	0.00
						Hyundai Marine & Fire Insurance	KR	KRW	6	181	0.00

### Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Intercorp Financial Services	PE	USD	5	176	0.00	Grupo Aeroportuario del Centro Norte	MX	MXN	1,703	7,470	0.06
DB Insurance	KR	KRW	4	171	0.00	Promotora y Operadora de Infraestructura	MX	MXN	87	750	0.01
BFI Finance Indonesia	ID	IDR	3,527	170	0.00	OHL Mexico	MX	MXN	295	367	0.00
Korea Ratings	KR	KRW	4	151	0.00	Hokkaido Chuo Bus	JP	JPY	1	25	0.00
Premium Group	JP	JPY	6	137	0.00					66,536	0.52
Casa	JP	JPY	3	43	0.00						
Entrust	JP	JPY	7	39	0.00						
				2,944,851	23.21						
<b>Real Estate</b>						<b>Information Technology</b>					
American Tower	US	USD	122	13,785	0.11	Mail.Ru Group	RU	USD	927	24,257	0.19
Aroundtown	DE	EUR	1,333	8,822	0.07	Amadeus IT Holding	ES	EUR	337	20,484	0.16
Daiewa House Industry	JP	JPY	109	3,317	0.03	ASE Industrial Holding	TW	TWD	161	361	0.00
China Resources Land	HK	HKD	898	2,816	0.02	Cambridge Broadband Networks 8.00% 31/12/2199*	GB	USD	120	99	0.00
China Overseas Land & Investment	HK	HKD	994	2,780	0.02	Cambridge Broadband Networks 0.00% 31/12/2049*	GB	USD	47	39	0.00
Relo Group	JP	JPY	126	2,359	0.02					45,240	0.36
Open House	JP	JPY	37	1,708	0.01						
Link REIT	HK	HKD	209	1,535	0.01	<b>Consumer Discretionary</b>					
UBM Development	AT	EUR	31	1,279	0.01	Industria de Diseno Textil	ES	EUR	1,046	26,970	0.21
Wharf Real Estate Investment	HK	HKD	179	1,113	0.01	Compagnie Financière Richemont	CH	CHF	122	9,662	0.08
Central Pattana	TH	THB	501	1,061	0.01	Telepizza Group	ES	EUR	877	4,865	0.04
Sun Hung Kai Properties	HK	HKD	74	990	0.01	Alsea	MX	MXN	259	794	0.01
Shinoken Group	JP	JPY	37	937	0.01					42,291	0.33
CapitaLand	SG	SGD	331	778	0.01	<b>Consumer Staples</b>					
China Vanke (H)	CN	HKD	204	703	0.01	Nestle	CH	CHF	486	31,295	0.25
Sumitomo Realty & Development	JP	JPY	21	702	0.01	Gruma (B)	MX	MXN	1,206	12,188	0.10
Apamanshop Holdings	JP	JPY	59	591	0.00	X5 Retail Group	RU	USD	36	842	0.01
Oberoi Realty	IN	INR	85	581	0.00					44,325	0.35
BR Malls Participacoes	BR	BRL	185	477	0.00	<b>Healthcare</b>					
Ascendas India Trust	SG	SGD	730	474	0.00	Roche Holding	CH	CHF	306	56,456	0.44
Daibiru	JP	JPY	47	468	0.00	Novartis	CH	CHF	311	19,927	0.16
Invincible Investment	JP	JPY	1	450	0.00	Sonova Holding	CH	CHF	12	1,656	0.01
Mapletree Commercial Trust	SG	SGD	181	184	0.00	St Shine Optical	TW	TWD	46	1,034	0.01
Shenzhen Investment	HK	HKD	541	182	0.00	Genomma Lab Internacional	MX	MXN	664	535	0.00
Robinsons Land	PH	PHP	626	180	0.00	Intai Technology	TW	TWD	46	124	0.00
LPN Development	TH	THB	645	169	0.00					79,732	0.63
XYMAX REIT Investment	JP	JPY	1	136	0.00	<b>Telecommunication Services</b>					
Vincom Retail	VN	VND	74	125	0.00	Swisscom	CH	CHF	18	7,075	0.06
CSI Properties	HK	HKD	2,061	111	0.00					7,075	0.06
Supalai	TH	THB	161	98	0.00	<b>Financials</b>					
APAC Realty	SG	SGD	115	75	0.00	Zurich Insurance Group	CH	CHF	63	16,803	0.13
Cosmos Initia	JP	JPY	9	60	0.00	TCS Group Holding	CY	USD	703	11,995	0.09
UOA Development	MY	MYR	93	47	0.00	Swiss Re	CH	CHF	147	11,614	0.09
Tateru	JP	JPY	3	45	0.00	CaixaBank	ES	EUR	2,570	10,381	0.08
Land & General	MY	MYR	1,239	44	0.00	Guaranty Trust Bank GDR	NG	USD	1,498	7,756	0.06
Supalai Wts 20/10/2018	TH	THB	40	20	0.00	Banco de Sabadell	ES	EUR	3,839	6,244	0.05
				49,202	0.39	Grupo Financiero Banorte	MX	MXN	796	4,109	0.03
						Emirates NBD Wts 28/12/2020	CW	USD	593	1,444	0.01
						Bolsa Mexicana de Valores	MX	MXN	83	133	0.00
										70,479	0.56
<b>Closed Ended Fund</b>						<b>Real Estate</b>					
Greencoat UK Wind Funds	GB	GBP	2,545	3,535	0.03	Times Property Holdings	CN	HKD	80	96	0.00
Oakley Capital Investments Fund	BM	GBP	1,644	3,238	0.03					96	0.00
				6,773	0.05						
<b>Open Ended Fund</b>						<b>Equity Linked Notes</b>					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	17	247,999	1.95	BNP (Zhejiang Supor Cookware (A)) ELN 07/04/2019	CN	USD	5,964	11,871	0.09
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	2	23,897	0.19	UBS (Zhejiang Supor Cookware (A)) ELN 03/12/2018	CN	USD	293	1,863	0.01
				271,896	2.14	HSBC (Guangzhou Baiyun Intl. (A)) ELN 23/11/20212	CN	USD	480	955	0.01
						MSAP (Shanghai Int. Airport (A)) ELN 04/05/2019	CN	USD	135	879	0.01
<b>Equity Linked Notes</b>						BNP (Dong E-E-Jiao (A)) ELN 10/02/2020	CN	USD	35	267	0.00
UBS (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	5,964	11,871	0.09	BNP (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	83	164	0.00
UBS (Zhejiang Supor Cookware (A)) ELN 03/12/2018	CN	USD	293	1,863	0.01	BNP (Zhejiang Supor Cookware (A)) ELN 12/02/2019	CN	USD	17	106	0.00
HSBC (Guangzhou Baiyun Intl. (A)) ELN 23/11/20212	CN	USD	480	955	0.01	HSBC (Gree Elect App Zhuhai (A)) ELN 12/02/2019	CN	USD	6	36	0.00
MSAP (Shanghai Int. Airport (A)) ELN 04/05/2019	CN	USD	135	879	0.01	HSBC (China National Acc Med (A)) ELN 23/11/2021	CN	USD	5	36	0.00
BNP (Dong E-E-Jiao (A)) ELN 10/02/2020	CN	USD	35	267	0.00					16,177	0.13
BNP (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	83	164	0.00						
BNP (Zhejiang Supor Cookware (A)) ELN 12/02/2019	CN	USD	17	106	0.00						
HSBC (Gree Elect App Zhuhai (A)) ELN 12/02/2019	CN	USD	6	36	0.00						
HSBC (China National Acc Med (A)) ELN 23/11/2021	CN	USD	5	36	0.00						
				16,177	0.13						
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>						<b>Energy</b>					
<b>Energy</b>						Impact Oil & Gas*	GB	GBP	8,854	1,815	0.01
Enagas	ES	EUR	459	11,091	0.09	TMO Renewables*	GB	GBP	728	0	0.00
Vista Oil & Gas	MX	MXN	39	306	0.00	Sphere Minerals*	AU	AUD	41	0	0.00
				11,397	0.09	Savannah Petroleum Wts 08/01/2019	GB	GBP	1,347	0	0.00
						Kalahari Energy*	BW	USD	42	0	0.00
						Impact Oil & Gas Wts (B) 24/11/2020*	GB	GBP	911	0	0.00
										1,815	0.01
<b>Utilities</b>						<b>Materials</b>					
Red Electrica	ES	EUR	953	16,461	0.13	Cobalt 27 Capital	CA	CAD	285	2,232	0.02
Iberdrola	ES	EUR	2,139	13,721	0.11	China Metal Recycling Holdings*	HK	HKD	3	0	0.00
				30,182	0.24					2,232	0.02
<b>Materials</b>						<b>Industrials</b>					
Grupo Mexico	MX	MXN	17,779	48,954	0.39	Atlas Copco	SE	SEK	320	10,414	0.08
PhosAgro	RU	USD	1,740	20,785	0.16	Simplybiz Group	GB	GBP	332	611	0.00
Novolipetsk Steel	RU	USD	520	11,041	0.09					11,025	0.09
Magnitogorsk Iron & Steel Works	RU	USD	467	3,851	0.03	<b>Information Technology</b>					
Mexichem	MX	MXN	598	1,539	0.01	Rakul*	JP	JPY	128	1,263	0.01
Industrias Penoles	MX	MXN	20	340	0.00	Aquis Exchange*	GB	GBP	27	576	0.00
				86,510	0.68	Cambridge Broadband Perpetual (Pref'd)*	GB	GBP	138	545	0.00
<b>Industrials</b>						Cambridge Broadband Networks (Pref'd)*	GB	GBP	115	194	0.00
International Consolidated Airlines	GB	EUR	3,149	22,586	0.18	MathEngine*	GB	GBP	91	0	0.00
ACS Actividades de Construccion y Servicios	ES	EUR	609	21,319	0.17	DBA Telecommunication Asia Holdings*	HK	HKD	12	0	0.00
Ferrovial	ES	EUR	790	14,019	0.11	Bond International Software*	GB	GBP	694	0	0.00

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Bodaclick*	ES	EUR	386	0	0.00
				<b>2,578</b>	<b>0.02</b>
<b>Consumer Discretionary</b>					
Westwing Home & Living*	DE	EUR	1	4,108	0.03
Global Fashion Group Perpetual (Pref'd)*	GB	EUR	61	962	0.01
Global Fashion Group*	SE	EUR	79	673	0.01
Westwing Home & Living Wts 31/12/2021*	DE	EUR	275	248	0.00
Zip Wireless Wts 31/12/2049*	GB	GBP	46	121	0.00
WG Limited*	CA	CAD	164	0	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	44	0	0.00
				<b>6,112</b>	<b>0.05</b>
<b>Healthcare</b>					
JHL Biotech*	TW	TWD	38	68	0.00
Verona Pharma Wts 31/12/2049	GB	GBP	113	41	0.00
				<b>109</b>	<b>0.00</b>
<b>Financials</b>					
Fidelity US Quality Income UCITS ETF	IE	GBP	50,429	239,560	1.89
BGP Holdings*	MT	EUR	3,384	0	0.00
				<b>239,560</b>	<b>1.89</b>
<b>Equity Linked Notes</b>					
UBS (Zhejiang Supor Cookware (A)) ELN 28/05/2018	CN	USD	16	99	0.00
				<b>99</b>	<b>0.00</b>
Fractions				(7)	(0.00)
<b>Total Investments (Cost EUR 11,190,828)</b>				<b>11,584,892</b>	<b>91.31</b>
	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets	
<b>Contracts For Difference</b>					
Fairfax Financial Holdings (GS)	CAD	21,541	786	0.01	
Credicorp (HSBC)	USD	5,360	304	0.00	
Gree Electric Appliances (UBS)	USD	800	27	0.00	
Hualan Biological Engineering (UBS)	USD	477	0	0.00	
Vietnam Tech. & Commercial Joint Stock Bank (MS)*	USD	744	(20)	(0.00)	
Worldpay (GS)	USD	2,907	(39)	(0.00)	
China Mobile (GS)	HKD	4,162	(40)	(0.00)	
			<b>1,018</b>	<b>0.01</b>	
	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets	
<b>Forward Foreign Exchange Contracts</b>					
Bought EUR Sold GBP at 1.14709 25/05/2018		19,525	155	0.00	
Bought CHF Sold EUR at 1.19704 25/05/2018		22,476	13	0.00	
Bought EUR Sold NOK at 0.10394 25/05/2018		171	1	0.00	
Bought EUR Sold NOK at 0.10330 25/05/2018		115	0	0.00	
Bought EUR Sold NOK at 0.10306 25/05/2018		366	0	0.00	
Bought EUR Sold NOK at 0.10301 25/05/2018		212	0	0.00	
Bought NOK Sold EUR at 9.66790 25/05/2018		278	(1)	(0.00)	
Bought DKK Sold EUR at 7.44676 25/05/2018		8,120	(4)	(0.00)	
Bought NOK Sold EUR at 9.63013 25/05/2018		833	(6)	(0.00)	
Bought SEK Sold EUR at 10.40172 25/05/2018		14,637	(249)	(0.00)	
Bought EUR Sold USD at 0.80697 25/05/2018		28,338	(679)	(0.01)	
			<b>(770)</b>	<b>(0.01)</b>	
	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets	
<b>Futures</b>					
MSCI Europe Index Future 15/06/2018	EUR	480,033	21,881	0.17	
S&P TSX 60 Index Future 14/06/2018	CAD	431,674	2,333	0.02	
S&P500 Emini Index Future 15/06/2018	USD	288,935	(5,741)	(0.05)	
			<b>18,473</b>	<b>0.15</b>	
Other Assets and Liabilities			1,083,201	8.55	
<b>Net Assets</b>			<b>12,686,814</b>	<b>100.00</b>	

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
USA	US	27.08
UK	GB	8.98
Ireland	IE	8.29
Japan	JP	6.36
China	CN	4.54
Germany	DE	4.12
Netherlands	NL	3.22
France	FR	3.18
Switzerland	CH	2.39
Hong Kong	HK	2.37
South Africa	ZA	2.14
India	IN	2.08
Korea	KR	1.77
Russia	RU	1.59
Brazil	BR	1.55
Taiwan	TW	1.43
Spain	ES	1.17
Italy	IT	1.15
Sweden	SE	1.03
Finland	FI	0.81
Canada	CA	0.78
Mexico	MX	0.67
Norway	NO	0.63
Israel	IL	0.48
Indonesia	ID	0.43
Denmark	DK	0.43
Australia	AU	0.42
Turkey	TR	0.39
United Arab Emirates	AE	0.28
Bermuda	BM	0.23
Luxembourg	LU	0.21
Belgium	BE	0.18
Peru	PE	0.17
Nigeria	NG	0.15
Cyprus	CY	0.12
Thailand	TH	0.11
Singapore	SG	0.07
Austria	AT	0.06
Malaysia	MY	0.05
Philippines	PH	0.03
Greece	GR	0.03
Argentina	AR	0.03
Jordan	JO	0.03
Romania	RO	0.02
Curaçao	CW	0.01
Chile	CL	0.01
Vietnam	VN	0.01
New Zealand	NZ	0.01
Kenya	KE	0.01
Panama	PA	0.01
Sri Lanka	LK	0.00
Malta	MT	0.00
Botswana	BW	0.00
Cash and other net assets		8.69

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>											
<b>Energy</b>											
Royal Dutch Shell	NL	GBP	1,649	48,864	0.06	Nabtesco	JP	JPY	26	770	0.00
BP	GB	GBP	4,745	29,069	0.03	Hanwa	JP	JPY	19	680	0.00
John Wood Group	GB	GBP	3,279	21,231	0.02	Trusco Nakayama	JP	JPY	30	652	0.00
SBM Offshore	NL	EUR	818	11,390	0.01	Zhuzhou CRRC Times Electric	CN	HKD	107	472	0.00
Apache	US	USD	319	10,749	0.01	Container	IN	INR	28	449	0.00
Tupras Turkiye Petrol Rafinerileri	TR	TRY	394	8,320	0.01	SHO-BOND Holdings	JP	JPY	7	425	0.00
Baker Hughes a GE	US	USD	159	4,735	0.01	Cummins India	IN	INR	44	423	0.00
Ultrapar Participacoes	BR	BRL	236	5,414	0.00	Minebea Mitsumi	JP	JPY	24	397	0.00
Petroleo Brasileiro Perpetual (Pref'd)	BR	BRL	549	2,960	0.00	Tadano	JP	JPY	25	324	0.00
Petroleo Brasileiro (Sponsored) ADR	BR	USD	216	2,505	0.00	Sinopec Engineering Group (H)	CN	HKD	365	312	0.00
Reliance Industries	IN	INR	91	1,097	0.00	FANUC	JP	JPY	1	246	0.00
China Petroleum & Chemical (H)	CN	HKD	1,267	1,026	0.00	Nomura	JP	JPY	13	212	0.00
SK Innovation	KR	KRW	4	573	0.00	Toshiba Plant Systems & Services	JP	JPY	12	205	0.00
PTT	TH	THB	329	487	0.00	KEPCO Plant Service & Engineering	KR	KRW	5	189	0.00
Oil Search	AU	AUD	69	337	0.00	NSK	JP	JPY	14	152	0.00
						Persol Holdings	JP	JPY	4	79	0.00
				<b>146,757</b>	<b>0.17</b>					<b>250,623</b>	<b>0.29</b>
<b>Utilities</b>						<b>Information Technology</b>					
Exelon	US	USD	430	14,203	0.02	SAP	DE	EUR	510	47,096	0.05
National Grid	GB	GBP	1,309	12,565	0.01	Taiwan Semiconductor Manufacturing	TW	TWD	7,161	45,492	0.05
Enel	IT	EUR	533	2,806	0.00	Oracle	US	USD	1,091	41,469	0.05
Cheung Kong Infrastructure Holdings	HK	HKD	91	596	0.00	Samsung Electronics	KR	KRW	15	29,944	0.03
Spark Infrastructure Group	AU	AUD	346	508	0.00	Alibaba Group Holding ADR	CN	USD	178	26,324	0.03
Electricity Generating	TH	THB	61	354	0.00	SK Hynix	KR	KRW	297	19,498	0.02
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	4,774	0	0.00	Cisco Systems	US	USD	529	19,497	0.02
				<b>31,032</b>	<b>0.04</b>	Sage Group	GB	GBP	2,303	16,661	0.02
<b>Materials</b>						Leidos	US	USD	275	14,854	0.02
ArcelorMittal 0.95% 17/01/2023 EMTN	LU	EUR	66,764	65,984	0.08	Check Point Software Technologies	IL	USD	178	14,088	0.02
Mondi Finance 1.625% 27/04/2026 EMTN	GB	EUR	50,662	51,076	0.06	Just Eat	GB	GBP	1,537	13,541	0.02
Glencore	CH	ZAR	5,118	20,657	0.02	Juniper Networks	US	USD	665	13,519	0.02
Holcim Finance Luxembourg 2.25% 26/05/2028 EMTN	LU	EUR	14,305	14,810	0.02	Akamai Technologies	US	USD	226	13,359	0.02
Johnson Matthey	GB	GBP	391	14,675	0.02	Dell Technologies	US	USD	214	12,613	0.01
Mosaic	US	USD	647	14,494	0.02	International Business Machines	US	USD	93	11,297	0.01
Suzano Papel e Celulose	BR	BRL	1,134	10,819	0.01	Amdocs	US	USD	199	11,095	0.01
Valvoline	US	USD	572	9,687	0.01	Catcher Technology	TW	TWD	1,174	10,851	0.01
Praxair	US	USD	56	7,086	0.01	Telefonaktiebolaget LM Ericsson	SE	SEK	1,534	9,743	0.01
Linde	DE	EUR	26	4,738	0.01	F5 Networks	US	USD	60	8,102	0.01
BHP Billiton	AU	AUD	56	1,087	0.00	Sabre	US	USD	465	7,887	0.01
Denka	JP	JPY	34	998	0.00	Qualcomm	US	USD	159	6,768	0.01
Formosa Chemicals & Fibre	TW	TWD	245	748	0.00	Sunny Optical Technology	CN	HKD	481	6,596	0.01
Rio Tinto (AU)	GB	AUD	11	565	0.00	Keyence	JP	JPY	9	4,361	0.00
TSRC	TW	TWD	566	473	0.00	Tencent Holdings	CN	HKD	98	4,005	0.00
Kansai Point	JP	JPY	25	469	0.00	Shimadzu	JP	JPY	146	3,304	0.00
Air Water	JP	JPY	27	442	0.00	East Money Information (A)	CN	CNY	1,723	3,229	0.00
Incitec Pivot	AU	AUD	145	344	0.00	Yokogawa Electric	JP	JPY	122	2,252	0.00
Kumho PetroChemical	KR	KRW	4	340	0.00	Focus Media Information Technology	CN	CNY	1,182	1,736	0.00
China Molybdenum	CN	HKD	468	295	0.00	Iriso Electronics	JP	JPY	32	1,705	0.00
Sumitomo Metal Mining	JP	JPY	8	282	0.00	Disco	JP	JPY	12	1,697	0.00
Orara	AU	AUD	130	272	0.00	Nintendo	JP	JPY	5	1,690	0.00
Nitto Denko	JP	JPY	4	271	0.00	Otsuka	JP	JPY	34	1,314	0.00
PTT Global Chemical	TH	THB	101	260	0.00	Hitachi High-Technologies	JP	JPY	33	1,273	0.00
Nanjing Yunhai Special Metals	CN	CNY	240	220	0.00	Tata Consultancy Services	IN	INR	27	1,199	0.00
Nihon Parkerizing	JP	JPY	11	141	0.00	Tokyo Electron	JP	JPY	7	1,163	0.00
Fuso Chemical	JP	JPY	6	125	0.00	East Money Information (B)	CN	CNY	587	1,100	0.00
Yamato Kogyo	JP	JPY	3	81	0.00	Azbil	JP	JPY	27	1,040	0.00
				<b>221,439</b>	<b>0.25</b>	Hamamatsu Photonics KK	JP	JPY	26	837	0.00
<b>Industrials</b>						Appen	AU	AUD	111	667	0.00
Siemens	DE	EUR	314	33,211	0.04	NS Solutions	JP	JPY	27	666	0.00
Walters Kluwer	NL	EUR	711	31,891	0.04	Samsung Electronics Perpetual (Pref'd)	KR	KRW	1	651	0.00
Randstad Holding	NL	EUR	315	16,837	0.02	Advantest	JP	JPY	31	620	0.00
United Parcel Service	US	USD	133	12,586	0.01	Hangzhou Hikvision Digital Technology (A)	CN	CNY	110	556	0.00
Kirby	US	USD	176	12,540	0.01	Obic	JP	JPY	6	414	0.00
Meggitt	GB	GBP	2,312	12,440	0.01	Advantech	TW	TWD	53	303	0.00
RELX	GB	EUR	680	11,975	0.01	Amano	JP	JPY	13	273	0.00
L3 Technologies	US	USD	66	10,795	0.01	Sixx	JP	JPY	16	268	0.00
Wizz Air Holdings	CH	GBP	258	8,674	0.01	Domain Holdings Australia	AU	AUD	115	221	0.00
Ryanair Holdings	IE	EUR	490	7,596	0.01	TDK	JP	JPY	2	152	0.00
Dun & Bradstreet	US	USD	75	7,169	0.01	Ulvac Technologies	JP	JPY	3	132	0.00
Jacobs Engineering Group	US	USD	128	6,215	0.01	PAX Global Technology	HK	HKD	283	107	0.00
Rumo	BR	BRL	1,751	6,090	0.01					<b>437,209</b>	<b>0.50</b>
Guangzhou Baiyun International Airport (A)	CN	CNY	2,722	5,418	0.01	<b>Consumer Discretionary</b>					
Komatsu	JP	JPY	164	4,687	0.01	Naspers	ZA	ZAR	240	48,649	0.06
General Electric	US	USD	398	4,676	0.01	Sky 2.50% 15/09/2026 EMTN	GB	EUR	42,665	46,184	0.05
Assa Abloy	SE	SEK	262	4,568	0.01	Publicis Groupe	FR	EUR	575	35,652	0.04
Experian	GB	GBP	239	4,541	0.01	Kering	FR	EUR	55	26,244	0.03
Shanghai International Airport (A)	CN	CNY	694	4,521	0.01	Techtronic Industries	HK	HKD	2,736	13,379	0.02
SMC	JP	JPY	13	4,279	0.00	Samsonite International	US	HKD	3,559	13,361	0.02
Nidec	JP	JPY	32	4,219	0.00	Zhongsheng Group Holdings	CN	HKD	5,510	13,134	0.02
Makita	JP	JPY	112	4,191	0.00	Volvo Car 2.00% 24/01/2025 EMTN	SE	EUR	11,281	11,290	0.01
ISS	DK	DKK	133	3,857	0.00	Estacio Participacoes	BR	BRL	1,454	10,895	0.01
Shanghai International Airport (B)	CN	CNY	565	3,678	0.00	Ctrip.com International ADR	CN	USD	251	8,497	0.01
Daikin Industries	JP	JPY	37	3,583	0.00	Midea Group	CN	CNY	1,213	8,197	0.01
Recruit Holdings	JP	JPY	166	3,203	0.00	Tapestry	US	USD	177	7,933	0.01
Bunzl	GB	GBP	132	3,173	0.00	adidas	DE	EUR	38	7,802	0.01
MISUMI Group	JP	JPY	83	1,908	0.00	Dollar General	US	USD	91	7,427	0.01
Daifuku	JP	JPY	39	1,736	0.00	JD.com ADR	CN	USD	236	7,111	0.01
Hitachi Construction Machinery	JP	JPY	45	1,364	0.00	Liberty Latin America	BM	USD	429	6,491	0.01
THK	JP	JPY	44	1,279	0.00	Steinhardt Africa Retail	ZA	ZAR	4,637	5,994	0.01
CKD	JP	JPY	52	919	0.00	Time Warner	US	USD	75	5,872	0.01
Shima Seiki Manufacturing	JP	JPY	15	817	0.00	Compass Group	GB	GBP	327	5,812	0.01
						ANTA Sports Products	CN	HKD	1,171	5,578	0.01
						MakeMyTrip	IN	USD	180	5,335	0.01
						Brilliance China Automotive Holdings	HK	HKD	2,975	4,440	0.01
						Li Ning	CN	HKD	3,814	3,574	0.00

\*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
BAIC Motor	CN	HKD	3,741	3,020	0.00	Nippon Shinyaku	JP	JPY	14	856	0.00
Zhejiang Supor Cookware	CN	CNY	471	2,999	0.00	DaVita	US	USD	14	741	0.00
Hangzhou Robam Appliances (A)	CN	CNY	657	2,874	0.00	Asahi Intecc	JP	JPY	24	707	0.00
Luxottica Group	IT	EUR	51	2,654	0.00	Jiangsu Hengrui Medicine (B)	CN	CNY	57	621	0.00
Puma	DE	EUR	6	2,614	0.00	Ramsay Health Care	AU	AUD	14	575	0.00
Gree Electric Appliances of Zhuhai (C2)	CN	CNY	437	2,517	0.00	Santen Pharmaceutical	JP	JPY	30	414	0.00
Suzuki Motor	JP	JPY	42	1,902	0.00	Fisher & Paykel Healthcare (AU)	NZ	AUD	49	362	0.00
Yamaha Motor	JP	JPY	62	1,648	0.00	China Resources Pharmaceutical Group	CN	HKD	313	358	0.00
Ryohin Keikaku	JP	JPY	5	1,311	0.00	Autek China	CN	CNY	32	289	0.00
Aristocrat Leisure	AU	AUD	53	884	0.00	Eiken Chemical	JP	JPY	13	258	0.00
Stanley Electric	JP	JPY	29	879	0.00	Tonghua Dongbao Pharmaceutical (A)	CN	CNY	54	205	0.00
Nifco	JP	JPY	29	843	0.00	Tonghua Dongbao Pharmaceutical (B)	CN	CNY	22	82	0.00
Isuzu Motors	JP	JPY	61	771	0.00						
Don Quijote Holdings	JP	JPY	17	750	0.00						
Shenzhen International Group Holdings	CN	HKD	67	605	0.00						
Yum China Holdings	CN	USD	16	575	0.00						
Kura	JP	JPY	8	489	0.00						
Nitori Holdings	JP	JPY	3	481	0.00						
Izum	JP	JPY	9	479	0.00						
Melco International Development	HK	HKD	150	464	0.00						
Bridgestone	JP	JPY	12	432	0.00						
Hyundai Motor	KR	KRW	3	414	0.00						
Fast Retailing	JP	JPY	1	377	0.00						
Marui Group	JP	JPY	21	372	0.00						
Giordano International	HK	HKD	680	345	0.00						
Wynn Macau	CN	HKD	104	320	0.00						
Future Retail	IN	INR	40	303	0.00						
Gourmet Master	TW	TWD	31	293	0.00						
Hanssem	KR	KRW	3	229	0.00						
J Front Retailing	JP	JPY	15	204	0.00						
Fuyao Glass Industry Group (H)	CN	HKD	70	200	0.00						
Eclat Textile	TW	TWD	19	194	0.00						
Sony	JP	JPY	2	91	0.00						
Ichihak Industries	JP	JPY	6	51	0.00						
Benesse Holdings	JP	JPY	1	4	0.00						
Praxis Home Retail	IN	INR	1	3	0.00						
				<b>341,442</b>	<b>0.39</b>						
<b>Consumer Staples</b>						<b>Telecommunication Services</b>					
British American Tobacco	GB	GBP	587	26,753	0.03	AT&T 3.15% 09/04/2036	US	EUR	59,190	60,153	0.07
BAT Int'l Finance 2.25% 16/01/2030 EMTN	GB	EUR	21,926	22,069	0.03	Verizon Communications 2.875% 15/01/2038	US	EUR	47,005	47,507	0.05
China Mengniu Dairy	HK	HKD	6,695	17,996	0.02	AT&T 2.75% 19/05/2023	US	EUR	28,373	31,199	0.04
L'Oreal	FR	EUR	84	16,733	0.02	Verizon Communications	US	USD	521	21,741	0.02
Associated British Foods	GB	GBP	469	14,438	0.02	Cellnex Telecom 2.375% 16/01/2024 EMTN	ES	EUR	12,030	12,245	0.01
Inner Mongolia Yili Industrial Group	CN	CNY	3,924	13,486	0.02	Turkcell Iletisim Hizmetleri	TR	TRY	2,606	7,414	0.01
Walgreens Boots Alliance	US	USD	239	13,177	0.02	SoftBank Group	JP	JPY	30	1,947	0.00
Heineken	NL	EUR	135	11,745	0.01	China Mobile	HK	HKD	153	1,212	0.00
Archer-Daniels-Midland	US	USD	309	11,681	0.01	Singapore Telecommunications	SG	SGD	249	548	0.00
Molson Coors Brewing	US	USD	192	11,488	0.01	Far Eastone Telecommunications	TW	TWD	230	503	0.00
Beiersdorf	DE	EUR	105	9,874	0.01	Telekomunikasi Indonesia Persero	ID	IDR	1,947	443	0.00
WH Group	HK	HKD	11,065	9,547	0.01	LG Uplus	KR	KRW	45	429	0.00
Unilever	GB	GBP	145	6,744	0.01						
Imperial Brands	GB	GBP	226	6,691	0.01						
Dis-Chem Pharmacies	ZA	ZAR	2,485	6,194	0.01						
Dall Foods Group	CN	HKD	8,832	5,079	0.01						
Inner Mongolia Yili Industrial Group (A)	CN	CNY	1,349	4,635	0.01						
WM Morrison Supermarkets	GB	GBP	1,648	4,563	0.01						
Unilever (CVA)	GB	EUR	88	4,169	0.00						
Kroger	US	USD	192	4,049	0.00						
Kellogg	US	USD	78	3,852	0.00						
Gudang Garam	ID	IDR	545	2,249	0.00						
Tsuruha Holdings	JP	JPY	8	977	0.00						
Kao	JP	JPY	15	916	0.00						
Wesfarmers	AU	AUD	24	645	0.00						
Sakata Seed	JP	JPY	16	497	0.00						
Guangdong Haid Group (A)	CN	CNY	76	248	0.00						
ITC	IN	INR	46	161	0.00						
Angel Yeast	CN	CNY	28	129	0.00						
Angel Yeast (A)	CN	CNY	21	96	0.00						
Guangdong Haid Group (B)	CN	CNY	25	83	0.00						
				<b>230,964</b>	<b>0.26</b>						
<b>Healthcare</b>						<b>Financials</b>					
Fresenius Medical Care AG & Co	DE	EUR	384	32,389	0.04	Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	126,563	127,041	0.15
Shire	US	GBP	684	30,125	0.03	KBC Groep 1.875% VRN 11/03/2027 EMTN	BE	EUR	120,358	124,475	0.14
Abbott Laboratories	US	USD	475	23,265	0.03	Credit Agricole Assurances 2.625% VRN 29/01/2048	FR	EUR	110,302	106,995	0.12
Sanofi	FR	EUR	347	22,838	0.03	HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	89,997	104,334	0.12
Pfizer	US	USD	642	19,623	0.02	Lloyds Banking Group 0.625% VRN 15/01/2024 EMTN	GB	EUR	102,716	100,878	0.12
Smith & Nephew	GB	GBP	1,113	17,693	0.02	CaixaBank 2.75% VRN 14/07/2028 EMTN	ES	EUR	94,208	98,328	0.11
AmerisourceBergen	US	USD	205	15,478	0.02	Banco Santander 2.125% 08/02/2028 EMTN	ES	EUR	97,547	95,714	0.11
Siemens Healthineers	DE	EUR	374	12,077	0.01	RBS Group 3.625% VRN 25/03/2024 EMTN	GB	EUR	90,962	93,359	0.11
Bayer	DE	EUR	114	11,358	0.01	Euro. Fin. Stab. Facility 0.125% 17/10/2023 EMTN	LU	EUR	88,736	88,370	0.10
Anthem	US	USD	56	11,078	0.01	ING Groep 2.00% VRN 22/03/2030	NL	EUR	83,856	84,395	0.10
Jazz Pharmaceuticals	IE	USD	76	9,605	0.01	Barclays 2.00% VRN 07/02/2028 EMTN	GB	EUR	76,151	75,036	0.09
Mylan	US	USD	281	9,099	0.01	BNP Paribas 2.875% VRN 20/03/2026 EMTN	FR	EUR	69,494	73,706	0.08
Gilead Sciences	US	USD	149	9,069	0.01	Citigroup 1.625% 21/03/2028 EMTN	US	EUR	73,671	73,500	0.08
Sinopharm Group (H)	CN	HKD	2,280	7,964	0.01	AXA 3.25% VRN 28/05/2049 EMTN	FR	EUR	71,509	72,178	0.08
United Therapeutics	US	USD	67	6,107	0.01	BPCE 0.875% 31/01/2024 EMTN	FR	EUR	69,134	68,498	0.08
Cigna	US	USD	22	3,145	0.00	Barclays 6.625% 30/03/2022 EMTN	GB	EUR	55,746	67,042	0.08
Dong-E-E-Jiao (A)	CN	CNY	405	3,122	0.00	Bank of Ireland 4.25% VRN 11/06/2024 EMTN	IE	EUR	63,523	66,076	0.08
Hualan Biological Engineering	CN	CNY	750	2,804	0.00	Rabobank 2.50% VRN 26/05/2026	NL	EUR	62,593	65,916	0.08
Essilor International	FR	EUR	23	2,605	0.00	Chubb INA Holdings 1.55% 15/03/2028	US	EUR	62,138	62,102	0.07
Dong-E-E-Jiao (B)	CN	CNY	300	2,309	0.00	Citigroup 0.171% FRN 21/03/2023 EMTN	US	EUR	61,405	61,497	0.07
China Res. Sanjiu Medical & Pharmaceutical (A)	CN	CNY	498	1,679	0.00	Goldman Sachs 4.75% 12/10/2021	US	EUR	52,149	59,256	0.07
China Res. Sanjiu Medical & Pharmaceutical (B)	CN	CNY	426	1,438	0.00	Svenska Handelsbk 1.25% VRN 02/03/2028 EMTN	SE	EUR	55,053	55,181	0.06
CSL	AU	AUD	13	1,378	0.00	Bank of America 0.372% FRN 25/04/2024 EMTN	US	EUR	53,994	54,010	0.06
Sysmex	JP	JPY	17	1,269	0.00	Chubb INA Holdings 2.50% 15/03/2038	US	EUR	50,271	51,266	0.06
Hualan Biological Engineering (A)	CN	CNY	282	1,054	0.00	AIA Group	HK	HKD	6,875	51,245	0.06
Hapvida Participacoes e Investimentos	BR	BRL	134	882	0.00	DNB Bank 1.125% VRN 20/03/2028	NO	EUR	48,118	48,001	0.05
						UBS London 0.172% FRN 23/04/2021 GMTN	CH	EUR	45,525	45,853	0.05
						Goldman Sachs Group 2.00% 22/03/2028 EMTN	US	EUR	42,160	42,822	0.05
						Berkshire Hathaway	US	USD	260	42,301	0.05
						HDfC Bank (demat.)	IN	INR	1,686	42,111	0.05
						Wendel 2.75% 02/10/2024	FR	EUR	40,760	40,927	0.05
						UBS London 0.625% 23/01/2023 GMTN	CH	EUR	39,172	39,127	0.04
						Willis Towers Watson	GB	USD	302	37,632	0.04
						Societe Generale 4.00% 07/06/2023 EMTN	FR	EUR	32,820	37,269	0.04
						Sberbank of Russia	RU	USD	12,473	37,253	0.04
						Santander UK Group Holdings 0.521% FRN 27/03/2024	GB	EUR	37,055	37,215	0.04
						Prudential	GB	GBP	1,691	36,087	0.04
						Lloyds Banking Group 1.00% 09/11/2023 EMTN	GB	EUR	35,996	36,014	0.04
						AIB Group 1.50% 29/03/2023 EMTN	IE	EUR	31,761	31,854	0.04
						Societe Generale 0.50% 13/01/2023 EMTN	FR	EUR	31,761	31,219	0.04
						Barclays	GB	GBP	13,113	30,949	0.04
						DNB	NO	NOK	1,919	29,818	0.03
						Santander UK Group Holdings 1.125% 08/09/2023	GB	EUR	28,373	28,525	0.03
						Housing Development Finance	IN	INR	1,203	28,239	0.03
						AXA	FR	EUR	1,176	27,898	0.03
						Bank of New York Mellon	US	USD	574	26,231	0.03
						Volkswagen Bank 0.75% 15/06/2023 EMTN	DE	EUR	24,721	24,582	0.03
						BPCE 4.625% 18/07/2023	FR	EUR	20,433	24,030	0.03
						RBS Group 2.50% 22/03/2023 EMTN	GB	EUR	21,174	22,546	0.03
						Legal & General Group	GB	GBP	6,899	21,211	0.02
						Morgan Stanley 1.75% 03/11/2024 GMTN	US	EUR	17,434	18,080	0.02
						Fairfax Financial Holdings	CA	CAD	36	16,756	0.02
						Wells Fargo & Co	US	USD	374	16,276	0.02
						KB Financial Group	KR	KRW	350	15,581	0.02
						Citigroup	US	USD	269	15,408	0.02

### Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Abu Dhabi Commercial Bank	AE	AED	4,146	6,572	0.01
Credicorp	PE	USD	34	6,547	0.01
BM&F Bovespa	BR	BRL	1,045	6,372	0.01
Chailase Holding	TW	TWD	2,019	6,151	0.01
Itaou - Investimentos Itau Perpetual (Pref'd)	BR	BRL	1,786	5,780	0.01
Deutsche Boerse	DE	EUR	51	5,747	0.01
First Abu Dhabi Bank	AE	AED	1,674	4,680	0.01
Indiabulls Housing Finance	IN	INR	209	3,404	0.00
Zenith Bank	NG	NGN	47,301	2,991	0.00
Daichi Life Insurance	JP	JPY	139	2,304	0.00
Mitsubishi UFJ Financial Group	JP	JPY	364	2,038	0.00
T&D Holdings	JP	JPY	134	1,905	0.00
China Construction Bank (H)	CN	HKD	2,178	1,902	0.00
Tokio Marine Holdings	JP	JPY	46	1,832	0.00
Industrial & Commercial Bank of China (H)	CN	HKD	2,338	1,722	0.00
Nomura Holdings	JP	JPY	302	1,449	0.00
Sumitomo Mitsui Financial Group	JP	JPY	41	1,413	0.00
Westpac Banking	AU	AUD	78	1,398	0.00
ORIX	JP	JPY	85	1,250	0.00
United Overseas Bank	SG	SGD	57	1,070	0.00
Commonwealth Bank of Australia	AU	AUD	23	1,025	0.00
Hang Seng Bank	HK	HKD	36	767	0.00
China Life Insurance (H)	CN	HKD	307	725	0.00
Shinhan Financial Group	KR	KRW	18	660	0.00
MS&AD Insurance Group Holdings	JP	JPY	22	599	0.00
Bank Rakyat Indonesia Persero	ID	IDR	2,990	573	0.00
Mega Financial Holding	TW	TWD	778	571	0.00
CIMB Group Holdings	MY	MYR	350	530	0.00
China Pacific Insurance Group (H)	CN	HKD	135	496	0.00
Fubon Financial Holding	TW	TWD	331	472	0.00
Kotak Mahindra Bank	IN	INR	31	467	0.00
Suncorp Group	AU	AUD	50	441	0.00
Mahindra & Mahindra Financial Services	IN	INR	66	434	0.00
Japan Exchange Group	JP	JPY	28	432	0.00
ICICI Lombard General Insurance	IN	INR	27	259	0.00
Tisco Financial Group NVDR	TH	THB	107	250	0.00
Jafco	JP	JPY	4	156	0.00
Itaou - Investimentos Itau	BR	BRL	43	140	0.00
				3,170,371	3.62

## Real Estate

Unibail-Rodamco 2.125% VRN (perpetual)	FR	EUR	118,040	118,220	0.14
Grand City Properties 1.375% 08/03/2026 EMTN	LU	EUR	77,281	75,753	0.09
SELP Finance 1.50% 20/11/2025	LU	EUR	63,263	62,635	0.07
Vonovia Finance 2.75% 22/03/2038 EMTN	NL	EUR	40,216	41,035	0.05
Daiwa House Industry	JP	JPY	26	787	0.00
Link REIT	HK	HKD	103	756	0.00
Wharf Real Estate Investment	HK	HKD	88	548	0.00
China Resources Land	HK	HKD	167	523	0.00
Sun Hung Kai Properties	HK	HKD	36	487	0.00
China Vanke (H)	CN	HKD	101	346	0.00
				<b>300,910</b>	<b>0.34</b>

## Government

Germany 0.586% 13/03/2023	DE	EUR	1,827,646	1,847,827	2.11
Germany 0.25% 15/02/2027	DE	EUR	224,848	221,321	0.25
Italy 2.20% 06/01/2027	IT	EUR	204,662	214,114	0.24
Netherlands 0.75% 15/07/2028	NL	EUR	204,264	205,414	0.23
Ireland 1.30% 15/05/2033	IE	EUR	110,662	109,846	0.13
Kingdom of Belgium 1.25% 22/04/2033	BE	EUR	92,810	93,749	0.11
Germany 2.50% 15/08/2046	DE	EUR	50,719	66,518	0.08
				<b>2,758,789</b>	<b>3.15</b>

### Open Ended Fund

Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	21	299,064	0.34
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	5	73,120	0.08
				<b>372,184</b>	<b>0.43</b>

## Equity Linked Notes

UBS (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	2,218	4,415	0.01
UBS (Zhejiang Supor Cookware (A)) ELN 03/12/2018	CN	USD	110	701	0.00
HSBC (Guangzhou Baiyun Intl. (A)) ELN 23/11/20212	CN	USD	180	359	0.00
				<b>5,475</b>	<b>0.01</b>

## Securities Admitted to or Dealt on Other Regulated Markets

## Energy

Enagas	ES	EUR	390	9,423	0.01
				<b>9,423</b>	<b>0.01</b>

## Utilities

Innogy Finance BV 5.75% 14/02/2033 EMTN	NL	EUR	52,588	77,275	0.09
Red Electrica	ES	EUR	388	6,704	0.01
				<b>83,979</b>	<b>0.10</b>

## Materials

Grupo Mexico	MX	MXN	6,190	17,045	0.02
PhosAgro	RU	USD	585	6,989	0.01
Novolipetsk Steel	RU	USD	173	3,679	0.00
				<b>27,713</b>	<b>0.03</b>

## Industrials

Grupo Aeroportuario del Centro Norte	MX	MXN	641	2,810	0.00
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	Country Code	Ccy	Shares or Nominal	Market Value	% Net EUR Assets
Ferrovial	ES	EUR	116	2,066	0.00
				<b>4,876</b>	<b>0.01</b>
<b>Information Technology</b>					
Amadeus IT Holding	ES	EUR	287	17,404	0.02
Mail.Ru Group	RU	USD	285	7,466	0.01
				<b>24,870</b>	<b>0.03</b>

## Consumer Discretionary

Industria de Diseño Textil	ES	EUR	493	12,715	0.01
				<b>12,715</b>	<b>0.01</b>

## Consumer Staples

Gruma (B)	MX	MXN	428	4,320	0.00
Nestle	CH	CHF	11	725	0.00
				<b>5,045</b>	<b>0.01</b>

## Healthcare

Roche Holding	CH	CHF	169	31,127	0.04
Sonova Holding	CH	CHF	10	1,407	0.00
St Shine Optical	TW	TWD	23	509	0.00
				<b>33,043</b>	<b>0.04</b>

## Financials

Assicurazioni Generali 7.75% VRN 12/12/2042 EMTN	IT	EUR	124,675	157,132	0.18
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	109,008	133,753	0.15
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	26,838	25,686	0.03
Commerzbank 8.125% 19/09/2023 144A	DE	USD	24,456	23,406	0.03
UniCredit 2.421% FRN 03/05/2025 MTN	IT	EUR	21,174	21,567	0.02
TCS Group Holding	CY	USD	227	3,870	0.00
Guaranty Trust Bank GDR	NG	USD	487	2,518	0.00
				<b>367,932</b>	<b>0.42</b>

## Government

France 2.25% 25/05/2024	FR	EUR	309,388	347,356	0.40
Spain 1.45% 31/10/2027	ES	EUR	163,884	167,595	0.19
Italy 1.35% 15/04/2022	IT	EUR	155,446	161,352	0.18
Spain 0.45% 31/10/2022	ES	EUR	131,524	133,043	0.15
Italy 2.70% 01/03/2047	IT	EUR	73,280	72,451	0.08
Spain 0.40% 30/04/2022	ES	EUR	58,282	59,071	0.07
Portugal 2.25% 18/04/2034	PT	EUR	52,689	52,864	0.06
Spain 2.90% 31/10/2046	ES	EUR	42,898	48,552	0.06
				<b>1,042,244</b>	<b>1.19</b>

## Equity Linked Notes

UBS (Autek China (A)) ELN 22/10/2018	CN	USD	26	232	0.00
				<b>232</b>	<b>0.00</b>

## Money Market Instruments

Toronto CP -0.42% 26/06/2018	CA	EUR	3,584,099	3,586,443	4.10
ING Bank CP -0.37% 27/06/2018	AU	EUR	3,584,099	3,586,200	4.10
Sumitomo Mitsui Trust Bank CD -0.396% 21/06/2018	JP	EUR	3,584,099	3,586,183	4.10
BNP Paribas CP -0.425% 04/05/2018	FR	EUR	3,384,982	3,385,102	3.87
DZ Bank CP 0% 05/07/2018	DE	EUR	3,318,610	3,320,949	3.79
GE CP -0.40% 08/05/2018	US	EUR	3,318,610	3,318,868	3.79
Barclays Bank CP -0.34% 13/09/2018	GB	EUR	2,986,749	2,990,564	3.42
Nationwide CD -0.406% 13/07/2018	GB	EUR	2,654,888	2,657,098	3.04
RTE EDF Transport CP -0.36% 22/05/2018	FR	EUR	2,654,888	2,655,446	3.03
Deutsche Bahn CP -0.455% 09/05/2018	DE	EUR	2,654,888	2,655,157	3.03
Bred Banque Populaire CD -0.321% 18/07/2018	FR	EUR	2,654,888	2,654,888	3.03
Bred Banque Populaire CD -0.312% 08/08/2018	FR	EUR	2,522,144	2,522,144	2.88
Rabobank CP -0.39% 09/07/2018	AU	EUR	2,256,655	2,258,345	2.58
Ile de France CP -0.385% 12/07/2018	FR	EUR	1,991,166	1,992,702	2.28
BFCM Paris CP -0.42% 05/06/2018	FR	EUR	1,991,166	1,991,960	2.28
DekaBank CP -0.415% 14/06/2018	DE	EUR	1,991,166	1,991,786	2.28
Mizuho Bank (London) CD 0% 21/05/2018	GB	EUR	1,991,166	1,991,598	2.27
Citibank CD 0% 18/06/2018	US	EUR	1,858,422	1,859,488	2.12
Societe Anonyme De Gestion CP -0.425% 16/05/2018	FR	EUR	1,858,422	1,858,751	2.12
Mitsubishi UFJ Trust Bank CD 0% 08/05/2018	JP	EUR	1,858,422	1,858,574	2.12
Mizuho Bank (London) CD -0.35% 04/07/2018	GB	EUR	1,725,677	1,726,767	1.97
Citibank CD -0.415% 20/06/2018	US	EUR	1,725,677	1,726,709	1.97
Mitsubishi UFJ Trust Bank CD -0.312% 04/06/2018	JP	EUR	1,725,677	1,726,346	1.97
BCFM Paris CP -0.41% 02/07/2018	FR	EUR	1,592,933	1,594,059	1.82
Dekabank CP -0.41% 27/06/2018	DE	EUR	1,592,933	1,593,968	1.82
KBC Bank CD 0% 07/05/2018	BE	EUR	1,592,933	1,593,044	1.82
Linde Finance (B) CP -0.395% 20/06/2018	NL	EUR	1,128,527	1,128,947	1.29
Linde CP -0.37% 17/07/2018	DE	EUR	796,466	797,097	0.91
Svenska Handelsbanken CP -0.43% 05/06/2018	SE	EUR	663,722	663,974	0.76
RTE EDF Transport CP 0% 16/05/2018	FR	EUR	530,978	531,057	0.61
Proctor & Gamble CP -0.38% 15/05/2018	US	EUR	398,233	398,292	0.45
Proctor & Gamble CP -0.385% 07/05/2018	US	EUR	384,959	384,983	0.44
USBS CP -0.40% 22/06/2018	SE	EUR	79,647	79,693	0.09
Svenska Handelsbanken CP -0.41% 02/08/2018	CH	EUR	66,372	66,443	0.08
La Banque Postale CP -0.40% 21/05/2018	FR	EUR	66,372	66,387	0.08
			<b>66,800,012</b>	<b>66,800,012</b>	<b>76.38</b>

Fractions	6	0.00
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<b>Total Investments (Cost EUR 77,536,263)</b>	<b>77,129,545</b>	<b>88.10</b>
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### Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Bank Deposits</b>					
Bred Banque Populaire TD -0.47% 02/05/2018	FR	EUR	10,021,571	10,021,571	11.45
				<b>10,021,571</b>	<b>11.45</b>
<b>Total Investments (including Bank Deposits)</b>				<b>87,151,116</b>	<b>99.55</b>

**Total Investments (including Bank Deposits)**

## Contracts For Difference

Fairfax Financial Holdings (GS)	CAD	9,283	339	0.00
Credicorp (HSBC)	USD	2,016	114	0.00
			<b>453</b>	<b>0.00</b>

### Forward Foreign Exchange Contracts

Bought USD Sold EUR at 1.23389 16/05/2018	84,071	1,752	0.00
Bought USD Sold EUR at 1.23379 16/05/2018	24,814	515	0.00
Bought USD Sold EUR at 1.23485 16/05/2018	7,504	162	0.00
Bought USD Sold EUR at 1.24433 16/05/2018	3,836	113	0.00
Bought EUR Sold USD at 0.82509 16/05/2018	6,220	(17)	(0.00)
Bought EUR Sold USD at 0.81130 16/05/2018	3,713	(72)	(0.00)
Bought EUR Sold USD at 0.80550 16/05/2018	3,067	(81)	(0.00)
Bought EUR Sold USD at 0.80933 16/05/2018	5,027	(109)	(0.00)
Bought EUR Sold USD at 0.80480 16/05/2018	4,157	(113)	(0.00)
Bought EUR Sold USD at 0.80467 16/05/2018	5,475	(150)	(0.00)
Bought EUR Sold USD at 0.81116 16/05/2018	10,212	(200)	(0.00)
Bought EUR Sold USD at 0.80724 16/05/2018	8,589	(204)	(0.00)
Bought EUR Sold USD at 0.81074 16/05/2018	37,885	(760)	(0.00)
Bought EUR Sold USD at 0.80617 16/05/2018	85,614	(2,190)	(0.00)
		<b>(1,354)</b>	<b>(0.00)</b>

## Futures

Euro-Bund Bond Future 07/06/2018	EUR	(473,109)	1,165	0.00
US Treasury Note 5 Year Bond Future 29/06/2018	USD	(83,719)	515	0.00
Euro-Bobl Bond Future 07/06/2018	EUR	(727,296)	422	0.00
Euro-Schatz Bond Future 07/06/2018	EUR	(1,581,669)	(884)	(0.00)
			<b>1,218</b>	<b>0.00</b>

### Other Assets and Liabilities

Other Assets and Liabilities	394,188	0.45
<b>Net Assets</b>	<b>87,545,621</b>	<b>100.00</b>

## GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
France	FR	34.70
Germany	DE	14.55
UK	GB	12.04
USA	US	10.13
Japan	JP	8.30
Australia	AU	6.69
Canada	CA	4.12
Belgium	BE	2.07
Netherlands	NL	2.01
Sweden	SE	0.93
Italy	IT	0.87
Spain	ES	0.76
Ireland	IE	0.68
Luxembourg	LU	0.35
Switzerland	CH	0.26
China	CN	0.20
Hong Kong	HK	0.12
South Africa	ZA	0.10
India	IN	0.10
Norway	NO	0.09
Korea	KR	0.09
Russia	RU	0.08
Taiwan	TW	0.08
Portugal	PT	0.06
Brazil	BR	0.06
Mexico	MX	0.03
Indonesia	ID	0.02
Turkey	TR	0.02
Israel	IL	0.02
United Arab Emirates	AE	0.01
Peru	PE	0.01
Bermuda	BM	0.01
Nigeria	NG	0.01
Cyprus	CY	0.00
Denmark	DK	0.00
Singapore	SG	0.00
Thailand	TH	0.00
Malaysia	MY	0.00
New Zealand	NZ	0.00
Cash and other net assets		0.45

## Fidelity Institutional Target™ 2020 (Euro) Fund 1,4,5

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange											
Energy											
Royal Dutch Shell	NL	GBP	17,489	518,132	0.17	United Utilities Group	GB	GBP	2,022	17,115	0.01
Tesoro Logistics Finance 5.25% 15/01/2025	US	USD	419,505	351,978	0.11	Power Grid Corporation of India	IN	INR	6,136	15,881	0.01
BP	GB	GBP	51,681	316,632	0.10	Terna Rete Elettrica Nazionale	IT	EUR	3,131	15,585	0.01
BP Capital Markets 3.161% 17/03/2021 EMTN	GB	USD	284,012	235,400	0.08	Electric Power Development	JP	JPY	481	10,890	0.00
Royal Dutch Shell (UK)	NL	GBP	7,121	205,242	0.07	Northumbrian Water Finance 1.625% 11/10/2026	GB	GBP	7,034	7,476	0.00
Neste	FI	EUR	2,178	152,265	0.05	Cheung Kong Infrastructure Holdings	HK	HKD	1,022	6,697	0.00
Encana 6.50% 15/05/2019	CA	USD	160,940	137,893	0.04	Spark Infrastructure Group	AU	AUD	3,886	5,701	0.00
John Wood Group	GB	GBP	20,348	131,759	0.04	Kansai Electric Power	JP	JPY	347	4,042	0.00
Total	FR	EUR	2,397	125,443	0.04	Electricity Generating	TH	THB	681	3,979	0.00
Apache	US	USD	3,144	105,969	0.03	Huaneng Renewables (H)	CN	HKD	8,472	3,137	0.00
Newfield Exploration 5.375% 01/01/2026	US	USD	111,711	96,106	0.03	Korea Electric Power	KR	KRW	49	1,417	0.00
Andeavor	US	USD	762	88,748	0.03	Energy Development	PH	PHP	11,337	981	0.00
Concho Resources	US	USD	675	88,136	0.03	Cikarang Listrindo	ID	IDR	14,071	955	0.00
Snam	IT	EUR	20,463	81,544	0.03	Gujarat State Petronet	IN	INR	379	842	0.00
Aker BP	NO	NOK	2,943	80,256	0.03	KyungDong City Gas	KR	KRW	16	509	0.00
Suncor Energy	CA	CAD	2,511	79,726	0.03	TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	137,779	1	0.00
Apache 3.625% 01/02/2021	US	USD	94,671	78,864	0.03	First Gen	PH	PHP	4	1	0.00
SBM Offshore	NL	EUR	5,357	74,617	0.02						
TOTAL 3.369% VRN (perpetual) EMTN	FR	EUR	69,715	74,353	0.02	Materials					
Saras	IT	EUR	37,189	73,561	0.02	Mondi Finance 1.625% 27/04/2026 EMTN	GB	EUR	663,976	669,406	0.22
Western Gas Partners 2.60% 15/08/2018	US	USD	87,097	72,071	0.02	ArcelorMittal 0.95% 17/01/2023 EMTN	LU	EUR	540,607	534,291	0.17
Diamondback Energy	US	USD	668	70,913	0.02	Holcim Finance Luxembourg 2.25% 26/05/2028 EMTN	LU	EUR	187,979	194,612	0.06
Pioneer Natural Resources	US	USD	423	70,727	0.02	Ashland 6.875% 15/05/2043	US	USD	208,275	185,218	0.06
TOTAL 2.625% VRN (perpetual) EMTN	FR	EUR	65,565	67,672	0.02	BASF	DE	EUR	1,273	109,874	0.04
EnLink Midstream Partners LP 4.85% 15/07/2026	US	USD	77,630	64,337	0.02	Praxair	US	USD	779	98,328	0.03
Tesoro Logistics Finance 6.375% 01/05/2024	US	USD	68,163	60,033	0.02	FMC	US	USD	1,432	95,331	0.03
Korea National Oil 2.00% 24/10/2021 Reg S	KR	USD	75,737	59,447	0.02	Mosaic	US	USD	4,237	94,952	0.03
Cabot Oil & Gas	US	USD	2,960	57,987	0.02	Johnson Matthey	GB	GBP	2,428	91,074	0.03
Apache 3.25% 15/04/2022	US	USD	70,056	57,275	0.02	Fuchs Petrolub	DE	EUR	1,978	84,481	0.03
BP Capital Markets 2.75% 10/05/2023	GB	USD	70,056	56,188	0.02	DowDuPont	US	USD	1,541	81,484	0.03
Murphy Oil 4.45% 01/12/2022	US	USD	64,376	52,517	0.02	BHP Billiton Finance 5.625% VRN 22/10/2079	AU	EUR	66,395	80,447	0.03
Cairn Energy	GB	GBP	18,366	47,395	0.02	ArcelorMittal	LU	EUR	2,454	68,952	0.02
Koninklijke Vopak	NL	EUR	1,001	40,928	0.01	Glencore	CH	ZAR	16,336	65,935	0.02
PTTEP Treasury Center 4.60% VRN (perpetual) Reg S	TH	USD	49,797	40,510	0.01	Valvoline	US	USD	3,751	63,460	0.02
BP Capital Markets 2.518% 16/01/2020 EMTN	GB	USD	49,229	40,415	0.01	Rio Tinto	GB	GBP	1,401	62,974	0.02
Magellan Midstream Partners 6.55% 15/07/2019	US	USD	43,549	37,349	0.01	Air Liquide	FR	EUR	582	62,870	0.02
US Silica Holdings	US	USD	1,434	35,587	0.01	Monsanto	US	USD	520	53,954	0.02
Concho Resources 4.375% 15/01/2025	US	USD	41,655	34,797	0.01	Bow Chemical 8.55% 15/05/2019	AU	GBP	2,827	49,703	0.02
Reliance Industries	IN	INR	2,704	32,418	0.01	Dow Chemical 8.55% 15/05/2019	US	USD	55,666	48,758	0.02
Baker Hughes a GE	US	USD	1,042	31,022	0.01	Martin Marietta Materials	US	USD	293	48,315	0.02
Noble Energy 6.00% 01/03/2041	US	USD	28,401	26,708	0.01	China Minmetals 3.75% VRN (perpetual)	CN	USD	59,341	46,329	0.01
Tupras Turkiye Petrol Rafinerileri	TR	TRY	1,259	26,555	0.01	HeidelbergCement	DE	EUR	551	44,743	0.01
China Petroleum & Chemical (H)	CN	HKD	26,570	21,519	0.01	Scotts Miracle-Gro	US	USD	620	45,335	0.01
PTT	TH	THB	14,287	21,159	0.01	Denka	JP	JPY	1,454	43,278	0.01
TGS Nopec Geophysical	NO	NOK	645	16,922	0.01	Vulcan Materials	US	USD	452	42,524	0.01
CNOOC	CN	HKD	9,228	12,925	0.00	Ashland Global Holdings	US	USD	729	40,270	0.01
Tesoro Logistics Finance 6.25% 15/10/2022	US	USD	14,087	12,181	0.00	Kansai Paint	JP	JPY	2,028	37,969	0.01
Ultrapar Participacoes	BR	BRL	753	10,898	0.00	Suzano Papel e Celulose	BR	BRL	3,619	34,532	0.01
Petroleo Brasileiro Perpetual (Pref'd)	BR	BRL	1,752	9,447	0.00	Linde	DE	EUR	160	29,406	0.01
Petroleo Brasileiro (Sponsored) ADR	BR	USD	689	7,994	0.00	CRH	IE	EUR	995	29,357	0.01
Savannah Petroleum	GB	GBP	21,983	7,610	0.00	Glencore (Australia) 4.50% 19/09/2019 MTN	AU	AUD	43,960	28,034	0.01
Origin Energy	AU	AUD	1,094	6,670	0.00	NOF	JP	JPY	1,092	27,151	0.01
SK Innovation	KR	KRW	42	6,431	0.00	EMS-Chemie Holding	CH	CHF	53	26,982	0.01
Oil Search	AU	AUD	772	3,780	0.00	LyondellBasell Industries	US	USD	296	26,143	0.01
Amerisur Resources	GB	GBP	17,757	3,515	0.00	Shin-Etsu Chemical	JP	JPY	260	21,835	0.01
Ophir Energy	GB	GBP	4,851	3,320	0.00	Glencore (A)	CH	GBP	5,378	21,480	0.01
Premier Oil	GB	GBP	2,232	2,408	0.00	Air Water	JP	JPY	1,325	21,344	0.01
Cooper Energy	AU	AUD	8,829	1,903	0.00	Randgold Resources	GB	GBP	285	19,015	0.01
Mangalore Refinery & Petrochemicals	IN	INR	1,311	1,763	0.00	Teijin	JP	JPY	1,139	17,849	0.01
Shinko Plantech	JP	JPY	206	1,612	0.00	JSR	JP	JPY	1,089	17,130	0.01
ITOCHU ENEX	JP	JPY	139	1,134	0.00	Sumitomo Metal Mining	JP	JPY	480	17,112	0.01
Coal India	IN	INR	300	1,066	0.00	Nihon Parkerizing	JP	JPY	1,137	15,025	0.00
Gulf Marine Services	AE	GBP	1,543	615	0.00	Huhtamaki	FI	EUR	418	14,133	0.00
Berkeley Energia	GB	AUD	1,098	585	0.00	Nitto Denko	JP	JPY	227	14,095	0.00
FAR	AU	AUD	9,165	516	0.00	SEMAFO	CA	CAD	5,013	12,892	0.00
				4,335,448	1.39	CF Industries Holdings	US	USD	388	12,550	0.00
						BHP Billiton	AU	AUD	629	12,208	0.00
						Base Resources	AU	AUD	62,325	9,913	0.00
						Nevsun Resources	CA	CAD	4,335	9,788	0.00
						Takuyama	JP	JPY	347	8,642	0.00
						Wienerberger	AT	EUR	409	8,557	0.00
						Formosa Chemicals & Fibre	TW	TWD	2,746	8,399	0.00
						Tharisa	CY	ZAR	5,803	7,432	0.00
						Fujimi	JP	JPY	408	7,369	0.00
						Methanex	CA	USD	129	6,384	0.00
						Rio Tinto (AU)	GB	AUD	127	6,344	0.00
						BlueScope Steel	AU	AUD	617	6,344	0.00
						Fuso Chemical	JP	JPY	283	6,007	0.00
						TSRC	TW	TWD	7,049	5,891	0.00
						CSR	AU	AUD	1,544	5,437	0.00
						Asian Paints	IN	INR	355	5,311	0.00
						Lock&Lock	KR	KRW	281	5,129	0.00
						Sakata INX	JP	JPY	397	5,058	0.00
						UltraTech Cement	IN	INR	98	5,033	0.00
						Sims Metal Management	US	AUD	484	4,895	0.00
						Accsys Technologies	GB	GBP	5,165	4,558	0.00
						Yamato Kogyo	JP	JPY	171	4,210	0.00
						Hindalco Industries	IN	INR	1,371	4,019	0.00
						Asia Cement	KR	KRW	35	3,960	0.00
						Grasim Industries	IN	INR	289	3,936	0.00
						Incitec Pivot	AU	AUD	1,625	3,859	0.00
						Kumho PetroChemical	KR	KRW	46	3,821	0.00
						Sumitomo Bockelite	JP	JPY	473	3,559	0.00
						China Molybdenum	CN	HKD	5,258	3,311	0.00
						Tayca	JP	JPY	144	3,173	0.00
						Orora	AU	AUD	1,462	3,055	0.00

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Mountain Province Diamonds	CA	CAD	1,511	3,045	0.00	ITOCHU	JP	JPY	1,390	23,201	0.01
PTT Global Chemical	TH	THB	1,137	2,920	0.00	Nielsen Holdings	US	USD	857	22,644	0.01
Okamoto Industries	JP	JPY	326	2,720	0.00	Morgan Advanced Materials	GB	GBP	5,405	21,110	0.01
Fumakilla	JP	JPY	171	2,588	0.00	Diploma	GB	GBP	1,517	20,839	0.01
Nanjing Yunhai Special Metals	CN	CNY	2,696	2,465	0.00	Royal Capital 4.875% VRN (perpetual)	NL	USD	24,898	20,088	0.01
Nevada Copper	CA	CAD	5,637	2,440	0.00	RAC 4.87% 06/05/2026 EMTN	GB	GBP	16,599	19,874	0.01
Mandalay Resources	CA	CAD	17,266	2,343	0.00	Balfour Beatty	GB	GBP	5,921	19,839	0.01
Takasago International	JP	JPY	67	1,737	0.00	Bunzl	GB	GBP	819	19,693	0.01
Daiken	JP	JPY	67	1,403	0.00	FTI Consulting	US	USD	407	19,517	0.01
Stella Chemifa	JP	JPY	49	1,356	0.00	Rumo	BR	BRL	5,589	19,439	0.01
Fufeng Group	CN	HKD	2,882	1,339	0.00	SHO-BOND Holdings	JP	JPY	292	18,420	0.01
Nippon Pillar Packing	JP	JPY	104	1,260	0.00	Woodward	US	USD	303	18,249	0.01
West China Cement	CN	HKD	7,375	1,244	0.00	Guangzhou Baiyun International Airport (A)	CN	CNY	8,688	17,292	0.01
Byotrol	GB	GBP	36,297	1,219	0.00	NSK	JP	JPY	1,511	16,932	0.01
AMVIG Holdings	HK	HKD	5,047	1,076	0.00	FANUC	JP	JPY	92	16,505	0.01
Firestone Diamonds	GB	GBP	13,593	1,029	0.00	BayCurrent Consulting	JP	JPY	510	15,199	0.00
Moriroku Holdings	JP	JPY	44	1,009	0.00	Tadano	JP	JPY	1,168	15,059	0.00
Essentra	GB	GBP	191	960	0.00	Univar	US	USD	646	14,804	0.00
Essel Propack	IN	INR	283	948	0.00	Shanghai International Airport (A)	CN	CNY	2,216	14,429	0.00
Evolution Mining	AU	AUD	475	944	0.00	Nomura	JP	JPY	801	13,414	0.00
Oat Agrio	JP	JPY	29	905	0.00	Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	9,964	12,482	0.00
Kuriyama Holdings	JP	JPY	53	901	0.00	AMETEK	US	USD	209	12,210	0.00
Tharisa (A)	CY	GBP	586	788	0.00	DCC	IE	GBP	151	12,068	0.00
Wavelock Holdings	JP	JPY	63	745	0.00	Toshiba Plant Systems & Services	JP	JPY	680	11,818	0.00
Tikkurila	FI	EUR	46	686	0.00	Shanghai International Airport (B)	CN	CNY	1,803	11,740	0.00
Mangalam Cement	IN	INR	144	549	0.00	MPC Container Ships	NO	NOK	2,359	11,736	0.00
Lynas	MY	AUD	261	421	0.00	Airports of Thailand	TH	THB	6,223	11,621	0.00
Toho Kinzoku	JP	JPY	16	178	0.00	Washtec	DE	EUR	142	11,354	0.00
RM2 International	GB	GBP	9,581	177	0.00	Container	IN	INR	699	11,350	0.00
SDS Biotech K K	JP	JPY	19	122	0.00	Toshiba Machine	JP	JPY	2,044	11,338	0.00
Revelo Resources	CA	CAD	3,792	61	0.00	Seino Holdings	JP	JPY	708	11,064	0.00
China Sanjiang Fine Chemicals	CN	HKD	113	36	0.00	Spirit Airlines	US	USD	372	10,991	0.00
				3,764,128	1.21	Deutz	DE	EUR	1,252	10,068	0.00
						Porr	AT	EUR	340	10,019	0.00
<b>Industrials</b>						Penta-Ocean Construction	JP	JPY	1,478	9,730	0.00
Siemens	DE	EUR	2,508	264,994	0.09	UT Group	JP	JPY	410	9,432	0.00
SMC	JP	JPY	661	210,106	0.07	Hazama Ando	JP	JPY	1,398	9,367	0.00
Makita	JP	JPY	5,436	203,416	0.07	Takuma	JP	JPY	1,018	9,310	0.00
Wolters Kluwer	NL	EUR	4,415	197,916	0.06	CK Hutchison Holdings	GB	GBP	2,634	9,194	0.00
Union Pacific	US	USD	1,596	178,968	0.06	GYG	HK	HKD	924	9,078	0.00
Nidec	JP	JPY	1,357	177,246	0.06	Raito Kogyo	ES	GBP	5,082	8,478	0.00
Komatsu	JP	JPY	6,141	175,735	0.06	Nitta	JP	JPY	933	8,448	0.00
United Rentals North America 4.625% 15/07/2023	US	USD	196,915	165,829	0.05	Cummins India	IN	INR	758	8,311	0.00
Atlanta	IT	EUR	5,822	160,093	0.05	Nissei ASB Machine	JP	JPY	131	7,260	0.00
RELX	GB	EUR	8,663	152,605	0.05	Secom	JP	JPY	102	6,784	0.00
Daikin Industries	JP	JPY	1,545	150,686	0.05	Gokujo	JP	JPY	616	6,389	0.00
Intrum Justitia 3.125% 15/07/2024 Reg S	SE	EUR	151,473	149,163	0.05	Seika	JP	JPY	295	6,386	0.00
Randstad Holding	NL	EUR	2,580	137,738	0.04	LISI	FR	EUR	200	6,232	0.00
Recruit Holdings	JP	JPY	7,020	135,123	0.04	Eicher Motors	IN	INR	15	6,125	0.00
Honeywell International	US	USD	950	115,043	0.04	Sarine Technologies	IL	SGD	8,852	5,877	0.00
MISUMI Group	JP	JPY	4,932	113,835	0.04	CIMIC Group	AU	AUD	192	5,804	0.00
Meggitt	GB	GBP	20,697	111,342	0.04	Persol Holdings	JP	JPY	275	5,447	0.00
United Parcel Service	US	USD	873	82,454	0.03	va-Q-tec	DE	EUR	305	5,445	0.00
Kirby	US	USD	1,153	82,154	0.03	CPL Resources	IE	EUR	859	5,359	0.00
THK	JP	JPY	2,677	78,249	0.03	Hirano Tecseed/Kinzoku	JP	JPY	300	5,324	0.00
Dailuku	JP	JPY	1,650	73,982	0.02	Shuzhou CRRC Times Electric	CN	HKD	1,201	5,306	0.00
IHS Markit	GB	USD	1,798	73,635	0.02	Mitsubishi Electric	JP	JPY	398	5,302	0.00
General Electric	US	USD	6,087	71,465	0.02	LT Group	PH	PHP	15,273	5,090	0.00
L3 Technologies	US	USD	433	70,719	0.02	Career Design Center	JP	JPY	325	4,945	0.00
General Dynamics	US	USD	407	68,333	0.02	Quick	JP	JPY	354	4,877	0.00
Harris	US	USD	512	66,705	0.02	Taikisha	JP	JPY	164	4,852	0.00
Huntington Ingalls Industries	US	USD	318	64,711	0.02	Central Japan Railway	JP	JPY	29	4,771	0.00
Northrop Grumman	US	USD	238	63,903	0.02	Kito	JP	JPY	290	4,771	0.00
Hitachi Construction Machinery	JP	JPY	2,035	61,857	0.02	BOC Aviation	SG	HKD	925	4,678	0.00
Vinci	FR	EUR	700	58,154	0.02	Hosokawa Micron	JP	JPY	80	4,487	0.00
La Poste 3.125% VRN (perpetual)	FR	EUR	56,436	56,712	0.02	Trancom	JP	JPY	70	4,457	0.00
Securitas	SE	SEK	4,006	53,760	0.02	Aica Kogyo	JP	JPY	139	4,434	0.00
Kazakhstan Temir 3.638% 20/06/2022	KZ	CHF	56,436	49,815	0.02	Mabuchi Motor	JP	JPY	101	4,350	0.00
Caterpillar	US	USD	409	49,281	0.02	Sinopec Engineering Group (H)	CN	HKD	4,657	4,243	0.00
Deutsche Post	DE	EUR	1,324	47,813	0.02	TechnoPro Holdings	JP	JPY	82	3,983	0.00
Ryanair Holdings	IE	EUR	3,039	47,141	0.02	Aumann	DE	EUR	78	3,968	0.00
Dun & Bradstreet	US	USD	489	46,966	0.02	Gama Aviation	GB	GBP	1,601	3,926	0.00
MasTec	US	USD	1,263	46,651	0.02	Yamazaki	JP	JPY	445	3,801	0.00
Wizz Air Holdings	CH	GBP	1,270	46,205	0.01	Nihon Flush	JP	JPY	175	3,750	0.00
YIT	FI	EUR	8,276	46,181	0.01	Sekisui Jushi	JP	JPY	193	3,603	0.00
Allelegion	IE	USD	689	44,380	0.01	Sanwa Holdings	JP	JPY	300	3,503	0.00
Sandvik	SE	SEK	3,117	44,181	0.01	Nittac Construction	JP	JPY	671	3,222	0.00
Eiffage	FR	EUR	425	41,920	0.01	Sumitomo Denetsu	JP	JPY	180	3,214	0.00
CKD	JP	JPY	2,362	41,586	0.01	Ajis	JP	JPY	132	3,182	0.00
Vestas Wind Systems	DK	DKK	764	41,015	0.01	Kerry Logistics Network	HK	HKD	2,476	3,158	0.00
Jacobs Engineering Group	US	USD	837	40,719	0.01	Cleanaway	TW	TWD	587	3,135	0.00
Johnson Controls International	US	USD	1,372	38,716	0.01	Kyowa Exeo	JP	JPY	138	3,125	0.00
Shima Seiki Manufacturing	JP	JPY	728	38,597	0.01	Toshiba	JP	JPY	1,316	2,999	0.00
Nabtesco	JP	JPY	1,172	35,354	0.01	Abist	JP	JPY	77	2,935	0.00
TransDigm Group	US	USD	131	35,258	0.01	Outsourcing	JP	JPY	187	2,810	0.00
Flowserve 1.25% 17/03/2022	US	EUR	33,198	33,232	0.01	Totetsu Kogyo	JP	JPY	102	2,633	0.00
Edenred	FR	EUR	1,157	32,964	0.01	SATS	SG	SGD	725	2,548	0.00
Minebea Mitsumi	JP	JPY	1,906	31,963	0.01	Techno Smart	JP	JPY	256	2,510	0.00
Hanwa	JP	JPY	798	29,101	0.01	Mitsubishi Pencil	JP	JPY	131	2,309	0.00
Assa Abloy	SE	SEK	1,629	28,347	0.01	KEPCO Plant Service & Engineering	KR	KRW	54	2,177	0.00
Experian	GB	GBP	1,484	28,179	0.01	Tokyo Energy & Systems	JP	JPY	214	2,126	0.00
Inwido	SE	SEK	3,857	27,845	0.01	Interworks	JP	JPY	269	2,103	0.00
Korean Air Lines 6.875% VRN 12/06/2047	KR	USD	33,198	27,595	0.01	Japan Steel Works	JP	JPY	76	2,098	0.00
Kone	FI	EUR	639	26,384	0.01	TOKAI Holdings	JP	JPY	235	1,989	0.00
MSC Industrial Direct	US	USD	356	25,725	0.01	DMCI Holdings	PH	PHP	10,671	1,888	0.00
Trusco Nakayama	JP	JPY	1,170	25,578	0.01	Obara Group	JP	JPY	36	1,770	0.00
Intrum Justitia	SE	SEK	1,127	24,839	0.01	Cebu Air	PH	PHP	1,230	1,744	0.00
ISS	DK	DKK	826	23,934	0.01	Star Flyer	JP	JPY	45	1,588	0.00
Weibull	US	USD	1,489	23,697	0.01	Anhui Expressway (H)	CN	HKD	2,511	1,544	0.00



## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Prestige International	JP	JPY	153	1,472	0.00	Konica Minolta	JP	JPY	3,412	24,426	0.01
SG Holdings	JP	JPY	77	1,430	0.00	Scout24	DE	EUR	560	24,027	0.01
Nittoku Engineering	JP	JPY	49	1,417	0.00	Teradata	US	USD	602	20,472	0.01
PP Persero	ID	IDR	9,040	1,307	0.00	SUMCO	JP	JPY	997	20,465	0.01
Welbe	JP	JPY	146	1,237	0.00	SGSP Australia Assets Pty 3.50% 07/07/2027 EMTN	AU	USD	23,446	18,571	0.01
En-Japan	JP	JPY	31	1,195	0.00	Broadridge Financial Solutions	US	USD	198	17,618	0.01
Nippon Thompson	JP	JPY	184	1,131	0.00	Digital Garage	JP	JPY	603	16,766	0.01
Punch Industry	JP	JPY	123	1,109	0.00	Infosys	IN	INR	1,051	15,710	0.01
John Keells Holdings	LK	LKR	1,189	1,025	0.00	accesso Technology Group	GB	GBP	622	15,503	0.00
Wakachiku Construction	JP	JPY	66	866	0.00	Ai Holdings	JP	JPY	662	14,744	0.00
Geumhwa PSC	KR	KRW	31	865	0.00	IHS Netherlands Holdco 9.50% 27/10/2021 Reg S	NL	USD	16,599	14,245	0.00
Shinwa/Gifu	JP	JPY	99	825	0.00	Cognizant Technology Solutions	US	USD	209	14,218	0.00
Ei-On	JP	JPY	65	742	0.00	DIP	JP	JPY	682	13,814	0.00
NMS Holdings	JP	JPY	116	735	0.00	Splunk	US	USD	161	13,696	0.00
Watpac	AU	AUD	1,466	725	0.00	Justsystems	JP	JPY	617	12,147	0.00
SBS Transit	SG	SGD	435	705	0.00	United Internet	DE	EUR	223	11,980	0.00
51job ADR	CN	USD	10	693	0.00	Amano	JP	JPY	573	11,849	0.00
Sinotrans	CN	HKD	1,419	678	0.00	Zebra Technologies	US	USD	104	11,786	0.00
Harmonic Drive Systems	JP	JPY	17	667	0.00	New Relic	US	USD	193	11,157	0.00
Xenith IP Group	AU	AUD	903	666	0.00	FireEye	US	USD	699	10,356	0.00
Hirokawa Hewtech	JP	JPY	54	599	0.00	East Money Information (A)	CN	CNY	5,500	10,307	0.00
Blue Bird	ID	IDR	3,454	582	0.00	Talend ADR	US	USD	249	10,287	0.00
LIXIL Group	JP	JPY	30	568	0.00	Siix	JP	JPY	610	10,210	0.00
IPH	AU	AUD	227	518	0.00	Inphi	US	USD	426	10,045	0.00
Nisso	JP	JPY	15	436	0.00	Sophos Group	GB	GBP	1,760	10,000	0.00
Astra Graphia	ID	IDR	4,051	350	0.00	Cancom	DE	EUR	99	9,633	0.00
Nippon Densetsu Kogyo	JP	JPY	18	312	0.00	TDK	JP	JPY	130	9,362	0.00
QANTM Intellectual Property	AU	AUD	303	214	0.00	Eizo	JP	JPY	235	9,194	0.00
104	TW	TWD	9	44	0.00	Optex Group	JP	JPY	361	9,056	0.00
				<b>5,853,067</b>	<b>1.88</b>	Takeaway.com Holding	NL	EUR	187	9,007	0.00
<b>Information Technology</b>						Kakaku.com	JP	JPY	522	8,318	0.00
Oracle	US	USD	9,719	369,299	0.12	Wix.com	IL	USD	121	8,186	0.00
Alphabet (A)	US	USD	423	359,113	0.12	FLIR Systems	US	USD	177	7,925	0.00
Oracle 5.00% 08/07/2019	US	USD	389,854	331,967	0.11	HubSpot	US	USD	89	7,805	0.00
SAP	DE	EUR	3,163	292,279	0.09	Appen	AU	AUD	1,244	7,483	0.00
Microsoft	US	USD	3,546	275,737	0.09	Infosys ADR	IN	USD	506	7,389	0.00
Cisco Systems	US	USD	6,294	231,850	0.07	Pivotal Software	US	USD	471	7,177	0.00
Leidos	US	USD	3,741	201,899	0.06	Samsung Electronics Perpetual (Pref'd)	KR	KRW	4	7,087	0.00
Taiwan Semiconductor Manufacturing	TW	TWD	30,375	192,953	0.06	Infocom	JP	JPY	355	6,826	0.00
Keyence	JP	JPY	364	185,161	0.06	WPG Holdings	TW	TWD	6,030	6,746	0.00
Alibaba Group Holding ADR	CN	USD	1,091	161,055	0.05	Lenovo Group	CN	HKD	16,533	6,535	0.00
Check Point Software Technologies	IL	USD	1,974	156,622	0.05	Hiroku Jyoho Service	JP	JPY	264	6,284	0.00
MasterCard	US	USD	1,047	154,766	0.05	Hangzhou Hikvision Digital Technology (A)	CN	CNY	1,235	6,238	0.00
Intel	US	USD	3,611	154,499	0.05	Kamakura Shinsho	JP	JPY	206	5,940	0.00
Dell Technologies	US	USD	2,605	153,295	0.05	Focus Media Information Technology	CN	CNY	3,773	5,542	0.00
Shimadzu	JP	JPY	6,444	146,116	0.05	Ulvac Technologies	JP	JPY	122	5,504	0.00
Apple	US	USD	1,052	144,219	0.05	Argo Graphics	JP	JPY	199	5,380	0.00
Samsung Electronics	KR	KRW	69	142,388	0.05	ForeScout Technologies	US	USD	201	5,368	0.00
Tencent Holdings	CN	HKD	3,184	130,633	0.04	SMS	JP	JPY	160	5,051	0.00
Amdocs	US	USD	2,325	129,560	0.04	Dexerials	JP	JPY	634	4,981	0.00
Akamai Technologies	US	USD	2,174	128,399	0.04	Seeing Machines	AU	GBP	80,770	4,737	0.00
Worldpay	US	USD	1,698	114,250	0.04	Japan Material	JP	JPY	404	4,469	0.00
F5 Networks	US	USD	837	112,202	0.04	Domain Holdings Australia	AU	AUD	2,271	4,384	0.00
Just Eat	GB	GBP	12,515	110,285	0.04	Silergy	CN	TWD	249	4,331	0.00
Sage Group	GB	GBP	14,294	103,400	0.03	Torex Semiconductor	JP	JPY	381	4,204	0.00
Facebook	US	USD	695	99,685	0.03	NSD	JP	JPY	235	4,080	0.00
Fidelity National Information Services	US	USD	1,255	99,672	0.03	Cafe24	KR	KRW	36	3,776	0.00
Alphabet (B)	US	USD	117	99,454	0.03	Kanematsu Electronics	JP	JPY	140	3,693	0.00
Qualcomm	US	USD	2,227	94,632	0.03	East Money Information (B)	CN	CNY	1,874	3,512	0.00
Salesforce.com	US	USD	900	89,830	0.03	Elecom	JP	JPY	187	3,496	0.00
Yokogawa Electric	JP	JPY	4,820	88,717	0.03	Advantech	TW	TWD	595	3,400	0.00
Juniper Networks	US	USD	4,358	88,568	0.03	Hangzhou Hikvision Digital Technology	CN	CNY	664	3,341	0.00
CDW	US	USD	1,272	75,330	0.02	Fang Holdings ADR	CN	USD	725	2,979	0.00
International Business Machines	US	USD	611	74,012	0.02	Beagle	JP	JPY	214	2,854	0.00
Iriso Electronics	JP	JPY	1,350	71,266	0.02	Itokuro	JP	JPY	56	2,546	0.00
Disco	JP	JPY	482	70,825	0.02	Digital Arts	JP	JPY	77	2,518	0.00
eBay	KR	KRW	2,227	69,742	0.02	Redington India	IN	INR	1,434	2,470	0.00
SK Hynix	KR	KRW	976	64,045	0.02	Blanco Technology Group	GB	GBP	2,332	2,218	0.00
Telefonaktiebolaget LM Ericsson	SE	SEK	10,051	63,831	0.02	Proactis Holdings	GB	GBP	1,733	2,151	0.00
Otsuka	JP	JPY	1,622	62,703	0.02	Softbrain	JP	JPY	564	1,898	0.00
Hitachi High-Technologies	JP	JPY	1,598	62,262	0.02	Wah Lee Industrial	TW	TWD	1,147	1,773	0.00
Tokyo Electron	JP	JPY	370	59,083	0.02	Nippon Ceramic	JP	JPY	78	1,721	0.00
Azbil	JP	JPY	1,485	57,608	0.02	Designone Japan	JP	JPY	158	1,665	0.00
Visa	US	USD	492	51,971	0.02	Sharingtechnology	JP	JPY	73	1,301	0.00
Sabre	US	USD	3,046	51,671	0.02	DocuSign	US	USD	40	1,255	0.00
Lenovo Securities 5.375% VRN (perpetual) EMTN	KY	USD	66,395	50,284	0.02	PAX Global Technology	HK	HKD	3,181	1,199	0.00
Nintendo	JP	JPY	142	49,432	0.02	GL Sciences	JP	JPY	83	1,054	0.00
Spotify Technology	SE	USD	359	47,884	0.02	Linkbal	JP	JPY	48	1,029	0.00
Infineon Technologies	DE	EUR	2,247	47,819	0.02	Soliton Systems	JP	JPY	90	1,012	0.00
Mellanox Technologies	IL	USD	680	44,179	0.01	Pro-Ship	JP	JPY	47	1,004	0.00
SS&C Technologies Holdings	US	USD	1,066	43,774	0.01	ZIGEXN	JP	JPY	142	947	0.00
Syntel	US	USD	1,794	43,301	0.01	WT Microelectronics	TW	TWD	759	941	0.00
Electronic Arts	US	USD	418	40,413	0.01	Tokyo Electron Device	JP	JPY	55	878	0.00
Obic	JP	JPY	566	39,549	0.01	Sercomm	TW	TWD	318	715	0.00
8x8	US	USD	2,366	39,489	0.01	Microsaic Systems	GB	GBP	25,124	701	0.00
PayPal Holdings	US	USD	635	38,958	0.01	Chinasoft International	CN	HKD	958	587	0.00
Sunny Optical Technology	CN	HKD	2,564	35,137	0.01	Creative Sensor	TW	TWD	815	545	0.00
Catcher Technology	TW	TWD	3,747	34,636	0.01	Aiming	JP	JPY	136	522	0.00
Hamamatsu Photonics KK	JP	JPY	1,012	32,482	0.01	Scala	JP	JPY	82	506	0.00
NS Solutions	JP	JPY	1,247	30,170	0.01	Towa	JP	JPY	38	394	0.00
Renesas Electronics	JP	JPY	3,449	30,108	0.01	Japan Electronic Materials	JP	JPY	60	379	0.00
Descartes Systems Group	CA	USD	1,225	30,019	0.01	Zuora	US	USD	22	360	0.00
Tata Consultancy Services	IN	INR	638	28,067	0.01	Ryoyu Systems	JP	JPY	4	168	0.00
NXP Semiconductor	NL	USD	314	27,311	0.01					<b>7,446,245</b>	<b>2.40</b>
RealPage	US	USD	603	26,865	0.01	<b>Consumer Discretionary</b>					
Travelport Worldwide	GB	USD	1,887	26,734	0.01	Sky 2.50% 15/09/2026 EMTN	GB	EUR	564,346	610,885	0.20
Advantest	JP	JPY	1,324	26,376	0.01	Volvo Car 2.00% 24/01/2025 EMTN	SE	EUR	251,462	251,679	0.08
Global Payments	US	USD	281	26,275	0.01	Publicis Groupe	FR	EUR	3,569	221,261	0.07

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Kering	FR	EUR	340	162,874	0.05	TV Asahi	JP	JPY	475	9,287	0.00
Amazon.com	US	USD	120	156,116	0.05	Hangzhou Robam Appliances (A)	CN	CNY	2,097	9,172	0.00
Naspers	ZA	ZAR	765	155,280	0.05	Shop Apotheke Europe	NL	EUR	235	9,100	0.00
Booking Holdings	US	USD	84	150,463	0.05	Ichihoh Industries	JP	JPY	999	9,094	0.00
Comcast	US	USD	5,638	147,215	0.05	Glenveagh Properties	IE	EUR	8,152	9,016	0.00
Best Buy 5.00% 01/08/2018	US	USD	155,108	129,183	0.04	Macromill	JP	JPY	400	8,979	0.00
Suzuki Motor	JP	JPY	2,623	117,623	0.04	Jumbo	GR	EUR	577	8,747	0.00
Time Warner	US	USD	1,441	112,240	0.04	SES 4.625% VRN (perpetual)	LU	EUR	8,299	8,729	0.00
ServiceMaster Global Holdings	US	USD	2,511	106,152	0.03	Start Today	JP	JPY	361	8,704	0.00
Time Warner Cable 4.00% 01/09/2021	US	USD	116,256	96,760	0.03	Gym Group	GB	GBP	3,079	8,695	0.00
LKQ	US	USD	3,778	96,744	0.03	Yume No Machi Souzao Linkai	JP	JPY	599	8,671	0.00
Dollar General	US	USD	1,178	95,706	0.03	Maruti Suzuki India	IN	INR	78	8,599	0.00
Charter Communications	US	USD	398	88,812	0.03	LeoVegas	SE	SEK	1,018	8,253	0.00
SES 5.625% VRN (perpetual)	LU	EUR	80,504	87,077	0.03	Gree Electric Appliances of Zhuhai (C2)	CN	CNY	1,393	8,032	0.00
Ryohin Keikaku	JP	JPY	284	80,819	0.03	Sa Sa International Holdings	HK	HKD	15,405	7,954	0.00
Lowe's Cos	US	USD	1,120	77,555	0.02	Mahindra & Mahindra	IN	INR	698	7,588	0.00
Daimler	DE	EUR	1,158	75,870	0.02	Ocado Group	GB	GBP	1,234	7,564	0.00
UPC Holding 3.875% 15/06/2029 Reg S	NL	EUR	77,630	73,919	0.02	Rezidor Hotel Group	BE	SEK	3,160	7,525	0.00
Yamaha Motor	JP	JPY	2,749	73,313	0.02	ValueCommerce	JP	JPY	591	7,504	0.00
Renault	FR	EUR	764	68,664	0.02	Connect Group	GB	GBP	10,579	7,229	0.00
Virgin Media Secured Fin. 4.875% 15/01/2027 Reg S	GB	GBP	58,696	65,896	0.02	On the Beach Group	GB	GBP	1,034	7,208	0.00
Home Depot	US	USD	422	65,509	0.02	Mando	KR	KRW	40	7,001	0.00
Time Warner 4.90% 15/06/2042	US	USD	71,495	58,912	0.02	J Front Retailing	JP	JPY	508	6,869	0.00
Li & Fung 6.00% VRN (perpetual)	BM	USD	68,055	56,428	0.02	Shenzhen International Group Holdings	CN	HKD	747	6,790	0.00
Samsonite International	US	HKD	14,267	53,558	0.02	New Oriental Education & Technology Group ADR	CN	USD	90	6,666	0.00
Tapetstry	US	USD	1,160	51,975	0.02	CJ E&M	KR	KRW	92	6,428	0.00
VW Int'l Finance 3.875% VRN (perpetual)	NL	EUR	49,797	51,758	0.02	Tata Motors	IN	INR	1,487	6,287	0.00
Technronic Industries	HK	HKD	10,250	50,124	0.02	Schibsted (A)	NO	NOK	251	6,080	0.00
Toll Brothers Finance 5.875% 15/02/2022	US	USD	55,666	48,782	0.02	Hotel Shilla	KR	KRW	65	5,809	0.00
Liberty Latin America	BM	USD	2,813	42,522	0.01	Chow Tai Fook Jewellery Group	HK	HKD	5,337	5,721	0.00
Baoxin Auto Finance I 8.75% VRN (perpetual)	VG	USD	49,797	42,202	0.01	Ki-Star Real Estate	JP	JPY	257	5,712	0.00
Zhongsheng Group Holdings	CN	HKD	17,586	41,920	0.01	D.A. Consortium Holdings	JP	JPY	321	5,566	0.00
Pandora	DK	DKK	434	40,083	0.01	Melco International Development	HK	HKD	1,682	5,204	0.00
Isuzu Motors	JP	JPY	3,143	40,038	0.01	Coway	KR	KRW	69	4,668	0.00
Baoxin Auto Finance I 5.625% VRN (perpetual)	VG	USD	51,456	40,023	0.01	Takkt	DE	EUR	272	4,658	0.00
Stanley Electric	JP	JPY	1,318	39,797	0.01	Hanssem	KR	KRW	50	4,492	0.00
Nifco	JP	JPY	1,356	39,717	0.01	Tianheng Power International	CN	HKD	3,694	4,441	0.00
Six Flags Entertainment	US	USD	714	37,466	0.01	Fairfax Media	AU	AUD	9,840	4,390	0.00
Ctrip.com International ADR	CN	USD	1,099	37,244	0.01	Sony	JP	JPY	110	4,257	0.00
Compass Group	GB	GBP	2,030	36,069	0.01	Giordano International	HK	HKD	7,634	3,877	0.00
VW Int'l Finance 4.625% VRN (perpetual)	NL	EUR	32,368	35,863	0.01	Zee Entertainment Enterprises	IN	INR	502	3,679	0.00
Estacio Participacoes	BR	BRL	4,641	34,774	0.01	Wynn Macau	CN	HKD	1,163	3,593	0.00
Don Quijote Holdings	JP	JPY	747	33,503	0.01	Future Retail	IN	INR	453	3,401	0.00
Midea Group	CN	CNY	4,806	32,480	0.01	SM Entertainment	KR	KRW	122	3,369	0.00
Sodexo	FR	EUR	357	29,306	0.01	Gourmet Master	TW	TWD	343	3,290	0.00
Bridgestone	JP	JPY	728	25,402	0.01	SRP Groupe	FR	EUR	415	3,143	0.00
Puma	DE	EUR	62	25,003	0.01	Central Automotive Products	JP	JPY	227	2,937	0.00
adidas	JP	JPY	620	24,958	0.01	Kohnan Shoji	JP	JPY	134	2,904	0.00
Basic-Fit	DE	EUR	122	24,903	0.01	Universal Entertainment	JP	JPY	71	2,815	0.00
GVC Holdings	NL	EUR	950	23,693	0.01	Pialax	JP	JPY	115	2,682	0.00
JD.com ADR	GB	GBP	2,234	22,702	0.01	IBJ	JP	JPY	356	2,674	0.00
4imprint Group	CN	USD	753	22,699	0.01	Texhong Textile Group	HK	HKD	1,988	2,303	0.00
Kingfisher	GB	GBP	1,139	22,311	0.01	Fuyao Glass Industry Group (H)	CN	HKD	788	2,249	0.00
Koito Manufacturing	JP	JPY	6,327	21,890	0.01	Tokyo Base	JP	JPY	264	2,239	0.00
Toyo Tire & Rubber	JP	JPY	382	21,390	0.01	Sebang Global Battery	KR	KRW	87	2,194	0.00
Izumi	JP	JPY	1,499	21,335	0.01	Eclat Textile	TW	TWD	217	2,179	0.00
Nokian Renkaat	FI	EUR	635	21,122	0.01	Myer Holdings	AU	AUD	8,789	2,113	0.00
Kura	JP	JPY	352	21,105	0.01	Septeni Holdings	JP	JPY	929	1,991	0.00
El Group	GB	GBP	13,663	21,086	0.01	Fuji	JP	JPY	99	1,947	0.00
Newell Brands	US	USD	851	20,040	0.01	Open Door	JP	JPY	119	1,843	0.00
Steinhoff Africa Retail	ZA	ZAR	14,799	19,450	0.01	Matahari Department Store	ID	IDR	2,943	1,815	0.00
Yum China Holdings	CN	USD	539	19,131	0.01	Chaowei Power Holdings	CN	HKD	3,815	1,774	0.00
Brilliance China Automotive Holdings	HK	HKD	12,335	19,017	0.01	Shine Corporate	AU	AUD	2,993	1,674	0.00
ANTA Sports Products	CN	HKD	3,738	18,407	0.01	G8 Education	AU	AUD	1,181	1,670	0.00
MakeMyTrip	IN	USD	576	17,805	0.01	Ci Medical	JP	JPY	23	1,456	0.00
Li & Fung 5.25% (perpetual) EMTN	BM	USD	24,898	17,028	0.01	Shemaroo Entertainment	IN	INR	241	1,446	0.00
Luxottica Group	IT	EUR	318	16,644	0.01	Fast Food Indonesia	ID	IDR	16,398	1,422	0.00
Maisons du Monde	FR	EUR	474	16,469	0.01	Kathmandu Holdings	NZ	AUD	897	1,373	0.00
Toll Brothers Finance 4.875% 15/03/2027	US	USD	18,934	15,967	0.01	China Yongda Automobiles Services Holdings	CN	HKD	1,322	1,260	0.00
Rinnai	JP	JPY	183	15,368	0.00	Dream International	HK	HKD	3,064	1,255	0.00
Nitori Holdings	JP	JPY	106	15,173	0.00	Pressance	JP	JPY	98	1,246	0.00
Hyundai Motor	KR	KRW	120	14,917	0.00	Teejay Lanka	LK	LKR	6,980	1,170	0.00
CTS Eventim	DE	EUR	374	14,820	0.00	Selamat Sempurna	ID	IDR	12,858	1,110	0.00
Marui Group	JP	JPY	812	14,516	0.00	Hanatur Japan	JP	JPY	39	1,077	0.00
Boozt	SE	SEK	1,840	14,063	0.00	International Housewares Retail	HK	HKD	5,971	1,001	0.00
Technogym	IT	EUR	1,332	13,704	0.00	Optimus Group	JP	JPY	60	963	0.00
Shangri-La Asia	HK	HKD	8,198	13,445	0.00	Defactostandard	JP	JPY	157	962	0.00
BCA Marketplace	GB	GBP	5,875	13,314	0.00	Think Childcare	AU	AUD	789	936	0.00
Shimano	JP	JPY	114	12,752	0.00	GMO AD Partners	JP	JPY	261	920	0.00
Syppin	JP	JPY	1,282	12,641	0.00	MarketEnterprise	JP	JPY	124	798	0.00
Li Ning	CN	HKD	12,771	12,073	0.00	Bestway Global Holding	CN	HKD	1,603	788	0.00
Playtech	GB	GBP	1,273	11,969	0.00	Dongfeng Motor Group (H)	CN	HKD	837	770	0.00
Lotto24	DE	EUR	988	11,750	0.00	China New Higher Education Group	CN	HKD	1,149	709	0.00
McCarthy & Stone	GB	GBP	7,175	11,644	0.00	Wilcon Depot	PH	PHP	3,938	681	0.00
Fast Retailing	JP	JPY	30	11,064	0.00	Pacific Textiles Holdings	HK	HKD	820	623	0.00
Tosho	JP	JPY	356	11,036	0.00	Hyundai Hy Communications & Networks	KR	KRW	184	620	0.00
TomTom	NL	EUR	1,318	10,893	0.00	Stella International Holdings	HK	HKD	605	593	0.00
Academedia	SE	SEK	1,935	10,789	0.00	Youngone	KR	KRW	25	577	0.00
XXL	NO	NOK	1,479	10,663	0.00	Playmates Toys	HK	HKD	6,235	572	0.00
Roots	CA	CAD	1,222	10,651	0.00	Tigers Polymer	JP	JPY	84	533	0.00
ASOS	GB	GBP	157	10,467	0.00	Skyworth Digital Holdings	HK	HKD	1,383	524	0.00
Cairn Homes	IE	EUR	5,819	10,452	0.00	Partner Agent	JP	JPY	169	501	0.00
Nojima	JP	JPY	487	10,451	0.00	Texwinca Holdings	HK	HKD	1,088	454	0.00
Aristocrat Leisure	AU	AUD	592	10,009	0.00	Somnood Advance Technology	TH	THB	739	420	0.00
Schibsted (B)	NO	NOK	440	9,928	0.00	Stanley Gibbons Group	GB	GBP	7,671	415	0.00
BAIC Motor	CN	HKD	11,941	9,810	0.00	Tokyo Radiator Manufacturing	JP	JPY	47	369	0.00
Ted Baker	GB	GBP	316	9,639	0.00	Nippon Ski Resort Development	JP	JPY	27	348	0.00
Zhejiang Supor Cookware	CN	CNY	1,503	9,598	0.00	IVE Group	AU	AUD	240	334	0.00
Emperor Watch & Jewellery	HK	HKD	164,000	9,573	0.00	Jubilee Enterprise	TH	THB	466	294	0.00
				9,340	0.00	Le Sounda Holdings	HK	HKD	2,163	260	0.00

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
I.K./Aichi	JP	JPY	18	236	0.00	<b>Healthcare</b>					
Embry Holdings	HK	HKD	727	253	0.00	Abbott Laboratories	US	USD	6,058	296,412	0.10
Studio Atao	JP	JPY	13	206	0.00	Fresenius Medical Care AG & Co	DE	EUR	3,492	294,326	0.09
Astra Otoparts	ID	IDR	1,646	169	0.00	Becton Dickinson 2.894% 06/06/2022	US	USD	362,967	291,278	0.09
Kyowa Corp KK/Nagano	JP	JPY	11	160	0.00	Sanofi	FR	EUR	4,255	279,927	0.09
Benesse Holdings	JP	JPY	4	130	0.00	Pfizer	US	USD	7,567	231,442	0.07
Praxis Home Retail	IN	INR	11	37	0.00	Bayer	DE	EUR	2,186	217,016	0.07
				<b>5,579,223</b>	<b>1.79</b>	UnitedHealth Group	US	USD	1,030	203,996	0.07
<b>Consumer Staples</b>						HCA 5.50% 15/06/2047	US	USD	254,172	199,983	0.06
British American Tobacco	GB	GBP	6,778	308,659	0.10	Shire	US	GBP	4,247	186,960	0.06
BAT Int'l Finance 2.25% 16/01/2030 EMTN	GB	EUR	287,774	289,647	0.09	AstraZeneca	GB	GBP	3,121	181,365	0.06
Reynolds American 4.00% 06/12/2022	US	USD	257,504	215,501	0.07	Aetna 2.75% 15/11/2022	US	USD	177,981	142,304	0.05
Unilever Capital 3.125% 22/03/2023	US	USD	252,771	207,293	0.07	Aetna 2.80% 15/06/2023	US	USD	179,874	142,241	0.05
Unilever (CVA)	GB	EUR	3,291	156,171	0.05	Humana	US	USD	557	136,933	0.04
Philip Morris International	US	USD	2,134	145,346	0.05	Johnson & Johnson	US	USD	1,259	133,482	0.04
General Mills 2.60% 12/10/2022	US	USD	178,435	141,674	0.05	Novo Nordisk (B)	DK	DKK	3,029	118,631	0.04
L'Oréal	FR	EUR	650	129,189	0.04	AmerisourceBergen	US	USD	1,490	112,685	0.04
Tesco 6.15% 15/11/2037 144A	GB	USD	142,006	127,018	0.04	Smith & Nephew	GB	GBP	6,907	109,803	0.04
Molson Coors Brewing	US	USD	2,113	126,584	0.04	Cigna 4.50% 15/03/2021	US	USD	107,925	91,873	0.03
Diageo	GB	GBP	3,855	113,652	0.04	GlaxoSmithKline	GB	GBP	5,367	89,322	0.03
Imperial Brands	GB	GBP	3,325	98,610	0.03	Teva Pharmaceutical Fin. 2.80% 21/07/2023	NL	USD	117,392	81,768	0.03
Tesco 5.125% 10/04/2047 EMTN	GB	EUR	70,056	89,792	0.03	Boston Scientific	US	USD	3,229	77,791	0.03
Associated British Foods	GB	GBP	2,910	89,601	0.03	Roche Holding (B)	CH	CHF	408	77,264	0.02
Walgreens Boots Alliance	US	USD	1,565	86,327	0.03	Koninklijke Philips	NL	EUR	2,134	75,129	0.02
Reynolds American 3.25% 01/11/2022	US	USD	102,888	84,214	0.03	Siemens Healthineers	DE	EUR	2,322	74,953	0.02
Archer-Daniels-Midland	US	USD	2,021	76,525	0.02	Amgen	US	USD	512	74,599	0.02
Anheuser-Busch InBev	BE	EUR	911	75,332	0.02	Anthem	US	USD	365	72,574	0.02
Heineken	NL	EUR	835	72,889	0.02	HCA 4.75% 01/05/2023	US	USD	79,523	66,592	0.02
Chocoladefabriken Lindt & Sprungli	CH	CHF	12	66,572	0.02	Jazz Pharmaceuticals	IE	USD	496	62,922	0.02
Tsuruha Holdings	JP	JPY	535	63,994	0.02	Zoetis	US	USD	881	61,476	0.02
Beiersdorf	DE	EUR	652	61,281	0.02	Sysmex	JP	JPY	812	59,827	0.02
Colgate-Palmolive	US	USD	1,123	61,057	0.02	Mylan	US	USD	1,840	59,611	0.02
China Mengniu Dairy	HK	HKD	21,368	57,438	0.02	Gilead Sciences	US	USD	975	59,416	0.02
Monster Beverage	US	USD	1,066	49,048	0.02	Cigna	US	USD	407	58,282	0.02
PepsiCo	US	USD	561	47,221	0.02	HCA Holdings	US	USD	684	54,456	0.02
Altria Group	US	USD	984	46,097	0.01	Aetna	US	USD	344	51,362	0.02
Kao	JP	JPY	741	44,288	0.01	Alexion Pharmaceuticals	US	USD	480	47,438	0.02
Inner Mongolia Yili Industrial Group	CN	CNY	12,525	43,044	0.01	Coloplast	DK	DKK	670	47,097	0.02
Unilever	GB	GBP	901	41,853	0.01	CVS Health	US	USD	783	45,087	0.01
WH Group	HK	HKD	36,152	31,192	0.01	Allergan 3.375% 15/09/2020	US	USD	53,016	43,796	0.01
AB InBev ADP	BE	USD	346	28,915	0.01	Allergan	US	USD	334	43,012	0.01
WM Morrison Supermarkets	GB	GBP	10,228	28,315	0.01	Olympus	JP	JPY	1,336	41,553	0.01
Kroger	US	USD	1,257	26,528	0.01	Nippon Shinyaku	JP	JPY	654	40,539	0.01
ESAL 6.25% 05/02/2023 Reg S	AT	USD	33,198	26,390	0.01	United Therapeutics	US	USD	438	40,011	0.01
Reckitt Benckiser Group	GB	GBP	401	26,019	0.01	Centene 6.125% 15/02/2024	US	USD	45,442	39,468	0.01
Kellogg	US	USD	509	25,239	0.01	Asahi Intecc	JP	JPY	1,306	38,051	0.01
Koninklijke Ahold Delhaize	NL	EUR	1,239	24,794	0.01	Charles River Laboratories International	US	USD	428	37,255	0.01
Japan Tobacco	JP	JPY	978	21,809	0.01	Merck 3.375% VRN 12/12/2074	DE	EUR	33,198	36,214	0.01
Dis-Chem Pharmacies	ZA	ZAR	7,932	19,771	0.01	Bayer 3.75% VRN 07/01/2074	DE	EUR	33,198	35,938	0.01
Sakata Seed	JP	JPY	578	17,632	0.01	PRA Health Sciences	US	USD	505	34,920	0.01
Dail Foods Group	CN	HKD	28,190	16,210	0.01	Anthem 2.30% 15/07/2018	US	USD	41,655	34,475	0.01
Inner Mongolia Yili Industrial Group (A)	CN	CNY	4,304	14,793	0.00	Sinopharm Group (H)	CN	HKD	9,086	31,736	0.01
JBS Investments 7.25% 03/04/2024 Reg S	AT	USD	16,599	13,642	0.00	Envision Healthcare	US	USD	901	27,968	0.01
Gudang Garam	ID	IDR	2,838	11,710	0.00	Santen Pharmaceutical	JP	JPY	1,982	27,810	0.01
ITC	IN	INR	3,272	11,468	0.00	Eiken Chemical	JP	JPY	1,329	26,144	0.01
LG Household & Health Care	KR	KRW	10	11,025	0.00	iRhythm Technologies	US	USD	501	24,435	0.01
Kweichow Moutai (A)	CN	CNY	121	10,461	0.00	MEDNAX	US	USD	610	23,399	0.01
Bakavoor Group	GB	GBP	4,707	9,810	0.00	BioMarin Pharmaceutical	US	USD	279	19,704	0.01
Kose	JP	JPY	62	9,603	0.00	Galenica Sante	CH	CHF	427	19,094	0.01
Treasury Wine Estates	AU	AUD	696	8,288	0.00	Sartorius Stedim Biotech	FR	EUR	244	18,858	0.01
CP ALL	TH	THB	3,265	7,448	0.00	Orion	FI	EUR	730	18,393	0.01
Wesfarmers	AU	AUD	265	7,237	0.00	Eurofins Scientific	LU	EUR	39	17,260	0.01
Welcia Holdings	JP	JPY	154	6,603	0.00	Essilor International	FR	EUR	143	16,168	0.01
Vietnam Dairy Products	VN	VND	871	5,862	0.00	Spark Therapeutics	US	USD	249	16,028	0.01
Kotobuki Spirits	JP	JPY	142	5,618	0.00	CSL	AU	AUD	145	15,475	0.00
Amorepacific	KR	KRW	20	5,325	0.00	Emergent BioSolutions	US	USD	317	13,750	0.00
SiS Science in Sport	GB	GBP	5,185	4,754	0.00	Fullerton Healthcare 7.00% VRN (perpetual)	KY	USD	16,599	13,547	0.00
Uni-President China Holdings	CN	HKD	5,895	4,635	0.00	M3	JP	JPY	384	12,105	0.00
Angel Yeast	CN	CNY	1,009	4,597	0.00	Dong-E-E-Jiao (A)	CN	CNY	1,524	11,737	0.00
First Resources	SG	SGD	4,324	4,570	0.00	Dexbra Pharmaceuticals	GB	GBP	375	11,700	0.00
NongShim	KR	KRW	15	3,866	0.00	Nexus	DE	EUR	378	10,458	0.00
Cosmax	KR	KRW	30	3,692	0.00	Ambea	SE	SEK	1,628	9,939	0.00
CTK Cosmetics	KR	KRW	114	3,462	0.00	Hualan Biological Engineering	CN	CNY	2,395	8,951	0.00
Kitanotatsujin	JP	JPY	503	3,208	0.00	Wuxi Biologics Cayman	CN	HKD	1,162	8,786	0.00
Robinsons Retail Holdings	PH	PHP	2,068	3,017	0.00	Dong-E-E-Jiao (B)	CN	CNY	1,065	8,203	0.00
Ariake Japan	JP	JPY	40	2,866	0.00	Hikma Pharmaceuticals	JO	GBP	554	8,120	0.00
Guangdong Haid Group (A)	CN	CNY	858	2,780	0.00	Craneware	GB	GBP	340	7,109	0.00
Pepsi-Cola Products Philippines	PH	PHP	60,579	2,544	0.00	Jiangsu Hengrui Medicine (B)	CN	CNY	636	6,970	0.00
Convenience Retail Asia	HK	HKD	5,589	2,172	0.00	Ramsay Health Care	AU	AUD	160	6,459	0.00
Sagami Rubber Industries	JP	JPY	134	1,824	0.00	Medical Data Vision	JP	JPY	527	6,395	0.00
Changshouhua Food	CN	HKD	3,475	1,373	0.00	Genmab	DK	DKK	38	6,334	0.00
Angel Yeast (A)	CN	CNY	236	1,080	0.00	Seed	JP	JPY	105	5,859	0.00
RFM	PH	PHP	12,483	968	0.00	Angle	GB	GBP	10,636	5,753	0.00
Nishimoto	JP	JPY	28	966	0.00	China Res. Sanjiu Medical & Pharmaceutical (A)	CN	CNY	1,588	5,359	0.00
Bumitama Agri	ID	SGD	2,081	935	0.00	Cipla (India)	IN	INR	693	5,240	0.00
Guangdong Haid Group (B)	CN	CNY	286	927	0.00	Ion Beam Applications	BE	EUR	275	4,666	0.00
HABA Laboratories	JP	JPY	15	924	0.00	Verona Pharma	GB	GBP	2,622	4,628	0.00
Carabao Group	TH	THB	639	904	0.00	DaVita	US	USD	88	4,598	0.00
Japfa Comfeed Indonesia	ID	IDR	9,001	809	0.00	China Res. Sanjiu Medical & Pharmaceutical (B)	CN	CNY	1,360	4,590	0.00
Japfa	SG	SGD	1,871	561	0.00	Fisher & Paykel Healthcare (AU)	NZ	AUD	549	4,068	0.00
Ceylon Cold Stores	LK	LKR	104	539	0.00	China Resources Pharmaceutical Group	CN	HKD	3,511	4,024	0.00
Delfi	SG	SGD	289	261	0.00	Jeol	JP	JPY	524	3,746	0.00
Nestle Lanka	LK	LKR	28	258	0.00	CytomX Therapeutics	US	USD	164	3,594	0.00
Kanro	JP	JPY	5	124	0.00	As One	JP	JPY	62	3,532	0.00
Yowie Group	AU	AUD	1,754	103	0.00	Oxford Biomedica	GB	GBP	25,725	3,521	0.00
				<b>3,706,343</b>	<b>1.19</b>	Bumrungrad Hospital	TH	THB	684	3,406	0.00
						Hualan Biological Engineering (A)	CN	CNY	900	3,364	0.00
						Oncimmune Holdings	GB	GBP	2,286	3,333	0.00
						Autek China	CN	CNY	361	3,248	0.00
						Hapvida Participacoes e Investimentos	BR	BRL	428	2,816	0.00

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Tonghua Dongbao Pharmaceutical (A)	CN	CNY	608	2,297	0.00	AXA 3.875% VRN (perpetual) EMTN	FR	EUR	163,499	176,685	0.06
Tempo Scan Pacific	ID	IDR	23,620	2,237	0.00	Bank of New York Mellon	US	USD	3,759	171,848	0.06
Nagaileen	JP	JPY	101	2,216	0.00	PGH Capital 4.125% 20/07/2022 EMTN	KY	GBP	143,962	170,937	0.05
Daewon Pharmaceutical	KR	KRW	133	2,056	0.00	NN Group 4.625% VRN 13/01/2048 EMTN	NL	EUR	149,390	167,075	0.05
Interajo	KR	KRW	71	1,952	0.00	HDFC Bank (demat.)	IN	INR	6,647	166,053	0.05
Samjin Pharmaceutical	KR	KRW	39	1,338	0.00	SMFG Pref'd Cap. 10.231% VRN (perpetual) Reg S	KY	GBP	87,974	160,740	0.05
RHT Health Trust	SG	SGD	2,326	1,164	0.00	HSBC Holdings	GB	GBP	18,883	155,988	0.05
Arcus Biosciences	US	USD	77	962	0.00	Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	797	151,331	0.05
Clinuvel Pharmaceuticals	AU	AUD	127	933	0.00	Banco Santander 3.848% 12/04/2023	ES	USD	181,768	149,489	0.05
Avacta Group	GB	GBP	2,684	932	0.00	Sampo	FI	EUR	3,222	144,203	0.05
Tonghua Dongbao Pharmaceutical (B)	CN	CNY	243	918	0.00	Societe Generale 5.00% 17/01/2024 Reg S	FR	USD	168,514	142,848	0.05
Takeda Pharmaceutical	JP	JPY	26	898	0.00	NN Group	NL	EUR	3,554	141,068	0.05
Medikit	JP	JPY	16	721	0.00	Barclays 4.375% 11/09/2024	GB	USD	174,194	140,922	0.05
Fortis Healthcare	IN	INR	376	713	0.00	Banco de Sabadell 5.625% 06/05/2026 EMTN	ES	EUR	117,392	140,806	0.05
Tanvex BioPharma	TW	TWD	222	708	0.00	PNC Financial Services Group	US	USD	1,096	133,772	0.04
Taiko Pharmaceutical	JP	JPY	44	700	0.00	CNH Industrial Capital 3.375% 15/07/2019	US	USD	160,145	133,208	0.04
I-Sens	KR	KRW	30	651	0.00	Allianz	DE	EUR	677	132,965	0.04
Lifetech Scientific	CN	HKD	2,066	525	0.00	Housing Development Finance	IN	INR	5,397	126,674	0.04
Kyungdong Pharm	KR	KRW	26	507	0.00	Sberbank of Russia	RU	USD	39,812	118,905	0.04
Whonin Pharmaceutical	KR	KRW	27	453	0.00	ABN AMRO Group	NL	EUR	4,559	117,314	0.04
Daiken Medical	JP	JPY	49	277	0.00	UBS Group 5.75% VRN (perpetual)	CH	EUR	104,573	117,284	0.04
China Biologic Products Holdings	CN	USD	4	273	0.00	Allianz 2.241% VRN 07/07/2045	DE	EUR	112,872	115,262	0.04
Osprey Medical	US	AUD	2,242	217	0.00	CNH Industrial Capital 4.875% 01/04/2021	US	USD	132,085	113,250	0.04
Opthea	AU	AUD	488	151	0.00	AerCap Global Aviation Trust 3.30% 23/01/2023	IE	USD	138,219	110,869	0.04
A&T	JP	JPY	11	79	0.00	Fairfax Financial Holdings	CA	CAD	237	109,774	0.04
				5,689,113	1.83	Aviva 6.125% VRN (perpetual)	GB	GBP	85,484	107,893	0.03
Telecommunication Services						UniCredit 6.75% VRN (perpetual) EMTN	IT	EUR	99,593	107,670	0.03
AT&T 3.15% 09/04/2036	US	EUR	779,687	792,374	0.25	Wells Fargo & Co	US	USD	2,447	106,628	0.03
Verizon Communications 2.875% 15/01/2038	US	EUR	603,153	609,593	0.20	Stichting AK Rabobank Bank Cert. 6.50% (perpetual)	NL	EUR	82,994	103,315	0.03
Cellnex Telecom 2.375% 16/01/2024 EMTN	ES	EUR	239,847	244,140	0.08	Goldman Sachs Group 5.25% 27/07/2021	US	USD	115,498	101,143	0.03
Verizon Communications	US	USD	4,640	193,598	0.06	ASR Nederland 5.00% VRN (perpetual)	NL	EUR	88,990	99,406	0.03
Orange 5.00% VRN (perpetual) EMTN	FR	EUR	90,884	105,648	0.03	Dai-ichi Life Insurance	JP	JPY	5,666	94,023	0.03
Telecom Italia 1.125% 26/03/2022	IT	EUR	106,031	105,215	0.03	Zurich Finance UK 6.625% VRN (perpetual) EMTN	GB	GBP	71,375	93,476	0.03
Wind Tre 5.00% 20/01/2026	IT	USD	115,498	80,162	0.03	Allianz 3.375% VRN (perpetual)	DE	EUR	82,994	88,913	0.03
Vodafone Group	GB	GBP	32,698	78,792	0.03	Morgan Stanley	US	USD	2,052	88,558	0.03
SoftBank Group	JP	JPY	1,107	71,521	0.02	Standard Chartered 7.50% VRN (perpetual) 144A	GB	USD	99,593	87,416	0.03
Koninklijke KPN 6.875% VRN 14/03/2073 EMTN	NL	GBP	49,797	61,395	0.02	Tokio Marine Holdings	JP	JPY	2,205	86,913	0.03
Ooredoo Tamweel 3.039% 03/12/2018	KY	USD	66,395	55,010	0.02	ABN Amro Bank 4.75% VRN (perpetual)	NL	EUR	82,994	86,466	0.03
Telefonica Europe 3.75% VRN (perpetual)	NL	EUR	49,797	52,374	0.02	Lloyds Banking Group 7.625% VRN (perpetual)	GB	GBP	66,395	85,806	0.03
Koninklijke KPN	NL	EUR	19,892	51,262	0.02	T&D Holdings	JP	JPY	6,020	85,372	0.03
Telefonica Europe 2.625% VRN (perpetual)	NL	EUR	51,456	50,867	0.02	Credit Suisse Group 6.25% VRN (perpetual) 144A	CH	USD	99,593	84,671	0.03
Zayo Group Holdings	US	USD	1,627	49,579	0.02	RL Finance Bonds No.2 6.125% VRN 30/11/2043	GB	GBP	65,565	84,514	0.03
Orange	FR	EUR	3,067	46,356	0.01	Intesa Sanpaolo	IT	EUR	26,724	84,367	0.03
Orange 5.875% VRN (perpetual)	FR	GBP	34,858	44,163	0.01	HSBC Bank Capital Funding 5.844% VRN (perpetual)	GB	GBP	58,096	84,040	0.03
Freenet	DE	EUR	1,565	41,195	0.01	Fukoku Mutual Life Insurance 5.00% VRN (perpetual)	JP	USD	99,593	83,247	0.03
America Movil 6.375% VRN 06/09/2073	MX	EUR	33,198	39,937	0.01	Amundi	FR	EUR	1,162	81,888	0.03
China Mobile	HK	HKD	4,633	36,713	0.01	Assicurazioni Generali 6.416% VRN (perpetual)	IT	GBP	66,395	81,659	0.03
Sunrise Communications Group	CH	CHF	485	31,640	0.01	Marsh & McLennan	US	USD	1,190	81,434	0.03
Turkcell Iletisim Hizmetleri	TR	TRY	8,318	23,664	0.01	Barclays 7.875% VRN (perpetual)	GB	GBP	64,735	81,220	0.03
Nippon Telegraph & Telephone	JP	JPY	569	22,487	0.01	Morgan Stanley 7.30% 13/05/2019 GMTN	US	USD	92,171	79,819	0.03
LG Uplus	KR	KRW	1,241	11,813	0.00	Banco Bilbao Vizcaya Arg. 6.75% VRN (perpetual)	ES	EUR	73,035	78,955	0.03
Telekomunikasi Indonesia Persero	ID	IDR	33,755	7,673	0.00	Lloyds Banking Group	GB	GBP	107,130	78,885	0.03
Singapore Telecommunications	SG	SGD	2,798	6,149	0.00	Mitsubishi UFJ Financial Group	JP	JPY	14,034	78,560	0.03
Far EasTone Telecommunications	TW	TWD	2,578	5,652	0.00	Morgan Stanley 5.625% 23/09/2019 MTN	US	USD	90,884	77,989	0.03
Bharti Airtel	IN	INR	1,013	5,165	0.00	Nasdaq	US	USD	1,046	77,004	0.02
Okina Cellular Telephone	JP	JPY	73	2,268	0.00	Prudential Financial	US	USD	856	76,325	0.02
CITIC Telecom International Holdings	HK	HKD	5,780	1,415	0.00	Svenska Handelsbanken	SE	SEK	8,199	75,928	0.02
Amaysim Australia	AU	AUD	1,398	1,044	0.00	AerCap Ireland Capital 4.50% 15/05/2021	IE	USD	88,990	75,398	0.02
				2,928,864	0.94	ING Groep	NL	EUR	5,378	75,157	0.02
Financials						Credit Suisse Group 7.50% VRN (perpetual) Reg S	CH	USD	82,994	74,694	0.02
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	1,727,557	1,734,087	0.56	Citigroup 5.875% 30/01/2042	US	USD	75,737	74,356	0.02
Credit Agricole Assurances 2.625% VRN 29/01/2048	FR	EUR	1,575,485	1,528,242	0.49	UniCredit Bank Luxembourg 8.125% VRN (perpetual)	LU	EUR	66,395	73,738	0.02
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	1,232,410	1,428,747	0.46	ASR Nederland	NL	EUR	1,882	73,706	0.02
Banco Santander 2.125% 08/02/2028 EMTN	ES	EUR	1,220,479	1,197,540	0.39	ORIX	JP	JPY	5,028	73,662	0.02
SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	28,459	1,193,707	0.38	Banko de Sabadell 6.125% VRN (perpetual)	ES	EUR	69,715	73,565	0.02
ING Groep 2.00% VRN 22/03/2030	NL	EUR	1,170,142	1,177,669	0.38	Aviva 3.375% VRN 04/12/2045 EMTN	GB	EUR	68,055	71,867	0.02
Lloyds Banking Group 0.625% VRN 15/01/2024 EMTN	GB	EUR	1,012,222	994,113	0.32	Citigroup 3.375% 09/08/2020	US	USD	80,356	69,801	0.02
Citigroup 1.625% 21/03/2028 EMTN	US	EUR	945,649	940,894	0.30	Demeter Investments 3.50% VRN 01/10/2046 EMTN	NL	EUR	63,076	68,439	0.02
CaixaBank 2.75% VRN 14/07/2028 EMTN	ES	EUR	875,631	913,922	0.29	RBS 6.125% 11/01/2021	GB	USD	75,737	67,249	0.02
AXA 3.25% VRN 28/05/2049 EMTN	FR	EUR	894,510	902,872	0.29	Cembra Money Bank	CH	CHF	948	66,853	0.02
Chubb INA Holdings 2.50% 15/03/2038	US	EUR	809,538	825,563	0.27	Bankia 6.00% VRN (perpetual)	ES	EUR	63,076	66,558	0.02
Chubb INA Holdings 1.55% 15/03/2028	US	EUR	816,324	815,849	0.26	SCOR 5.25% VRN (perpetual)	FR	USD	82,994	65,653	0.02
Barclays 2.00% VRN 07/02/2028 EMTN	GB	EUR	798,862	787,168	0.25	KBC Group 4.25% VRN (perpetual)	BE	EUR	66,395	65,283	0.02
RBS Group 3.625% VRN 25/03/2024 EMTN	GB	EUR	704,312	722,873	0.23	Standard Life 6.75% VRN (perpetual)	GB	GBP	44,817	64,675	0.02
KBC Group 1.875% VRN 11/03/2027 EMTN	BE	EUR	631,513	653,118	0.21	Deutsche Bank 4.50% 19/05/2026 EMTN	DE	EUR	56,436	62,188	0.02
Goldman Sachs Group 2.00% 22/03/2028 EMTN	US	EUR	550,818	559,471	0.18	AXA 5.453% VRN (perpetual) EMTN	FR	GBP	49,797	61,975	0.02
Wendel 2.75% 02/10/2024	FR	EUR	498,316	539,323	0.17	Bank Central Asia	ID	IDR	46,899	61,692	0.02
HSBC Holdings 6.00% VRN (perpetual)	GB	EUR	370,984	429,878	0.14	Northern Trust	US	USD	687	61,140	0.02
Bank of Ireland Group 4.125% VRN 19/09/2027 EMTN	IE	USD	482,820	386,933	0.12	KB Financial Group	KR	KRW	1,283	60,591	0.02
AXA	FR	EUR	15,579	369,539	0.12	Dai-ichi Life Insur. 4.00% VRN (perpetual) Reg S	JP	USD	74,695	58,931	0.02
Morgan Stanley 1.75% 03/11/2024 GMTN	US	EUR	347,587	360,459	0.12	Admiral Group	GB	GBP	2,585	58,680	0.02
Prudential	GB	GBP	15,818	337,665	0.11	Swedbank	SE	SEK	3,179	57,360	0.02
Rabobank 11.00% VRN (perpetual) Reg S	NL	USD	357,855	322,026	0.10	Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	53,946	57,110	0.02
Berkshire Hathaway	US	USD	1,706	277,123	0.09	Banco Santander 6.75% VRN (perpetual)	ES	EUR	49,797	56,581	0.02
Barclays 6.625% 30/03/2022 EMTN	GB	EUR	217,750	261,873	0.08	Phoenix Group Holdings 5.75% VRN perpetual	KY	GBP	49,797	55,645	0.02
Barclays	GB	GBP	109,299	257,963	0.08	Demeter 5.625% VRN 15/08/2052	US	USD	66,395	55,296	0.02
Willis Towers Watson	GB	USD	1,980	246,536	0.08	Nordea Bank 4.875% 27/01/2020 144A	SE	USD	64,868	55,293	0.02
DNB	NO	NOK	15,224	236,531	0.08	Lloyds Bank 6.375% 21/01/2021	GB	USD	61,422	54,976	0.02
ING Groep 4.70% VRN 22/03/2028 EMTN	NL	USD	282,119	235,275	0.08	BPCE 2.875% 22/04/2026 EMTN	FR	EUR	49,797	53,867	0.02
Citigroup	US	USD	4,088	234,268	0.08	Travelers	US	USD	479	52,957	0.02
JPMorgan Chase & Co	US	USD	2,252	204,656	0.07	ELM (Swiss Reinsur.) 2.60% VRN (perpetual)	NL	EUR	50,626	52,000	0.02
Legal & General Group	GB	GBP	66,468	204,373	0.07	JPMorgan Chase & Co 3.625% 01/12/2027	US	USD	66,395	51,660	0.02
Alia Group	HK	HKD	27,280	203,343	0.07	Society of Lloyd's 4.75% 30/10/2024	GB	GBP	40,667	51,361	0.02
Intercontinental Exchange	US	USD	3,315	200,833	0.06	Export-Import Bank of Korea 2.50% 10/05/2021	KR	USD	60,589	48,735	0.02
CYBG 5.00% VRN 09/02/2026	GB	GBP	154,660	183,261	0.06	BNP Paribas	FR	EUR	760	48,637	0.02
Lloyds Banking Group 6.375% VRN (perpetual)	GB	EUR	165,988	180,901	0.06	St James's Place	GB	GBP	3,737	48,365	0.02
Hannover Rueck	DE	EUR	1,534	178,921	0.06	Thomson Reuters	CA	USD	1,443	48,215	0.02
						Barclays Africa Group	ZA	ZAR	3,937	47,807	0.02
						Validus Holdings	BM	USD	836		



### Schedule of Investments as at 30 April 2018

	Country		Shares or	Market Value	% Net		Country		Shares or	Market Value	% Net
	Code	Ccy	Nominal	EUR	Assets		Code	Ccy	Nominal	EUR	Assets
UBS Group 5.00% VRN (perpetual)	CH	USD	58,428	44,456	0.01	Aruhi	JPY		691	7,756	0.00
UBS Group AG 7.00% VRN (perpetual)	CH	USD	49,797	44,207	0.01	Credit Suisse 6.50% 08/08/2023 144A	CH	USD	8,299	7,459	0.00
Allianz 3.099% VRN 06/07/2047	DE	EUR	41,497	44,087	0.01	Shinhan Financial Group	KR	KRW	201	7,410	0.00
PGH Capital 6.625% 18/12/2025	KY	GBP	33,198	43,794	0.01	Axis Bank	IN	INR	1,090	7,013	0.00
China Construction Bank (H)	CN	HKD	49,871	43,543	0.01	Sanne Group	GB	GBP	953	6,741	0.00
Deutsche Pfandbriefbank 5.75% VRN (perpetual)	DE	EUR	43,157	43,210	0.01	Standard Chartered (HK)	GB	HKD	753	6,596	0.00
Discovery	ZA	ZAR	3,750	43,116	0.01	Bangkok Bank	TH	THB	1,221	6,460	0.00
Akbank TAS 7.20% VRN 16/03/2027 Reg S	TR	USD	50,212	42,378	0.01	Mega Financial Holding	TW	TWD	8,732	6,406	0.00
Nomura Holdings	JP	JPY	8,830	42,369	0.01	Zenkoku Hoshu	JP	JPY	171	5,879	0.00
Banca Generali	IT	EUR	1,571	42,305	0.01	Avanza Bank Holding	SE	SEK	144	5,604	0.00
NBK Tier 1 Financing 5.75% VRN (perpetual)	AE	USD	49,797	41,898	0.01	Fubon Financial Holding	TW	TWD	3,719	5,299	0.00
Rabobank 6.91% VRN (perpetual)	NL	GBP	24,898	41,746	0.01	Sony Financial Holdings	JP	JPY	338	5,154	0.00
Sumitomo Mitsui Financial Group	JP	JPY	1,189	41,320	0.01	Mahindra & Mahindra Financial Services	IN	INR	741	4,870	0.00
Intesa Sanpaolo 7.75% VRN (perpetual)	IT	EUR	33,198	40,776	0.01	Tisco Financial Group NVDR	TH	THB	2,065	4,801	0.00
UniCredit 6.625% VRN (perpetual)	IT	EUR	37,065	40,381	0.01	Daiwa Securities Group	JP	JPY	816	4,176	0.01
Banco Votorantim 8.25% VRN (perpetual) Reg S	BR	USD	48,137	40,334	0.01	Sompo Japan Nipponkoa Holdings	JP	JPY	112	3,932	0.00
DNB Bank 6.50% VRN (perpetual)	NO	USD	44,817	38,937	0.01	UIC Housing Finance	IN	INR	573	3,900	0.00
UniCredit	IT	EUR	2,107	37,878	0.01	HDfC Standard Life Insurance	IN	INR	564	3,639	0.00
Sberbank of Russia Perpetual (Pref'd)	RU	USD	14,530	37,515	0.01	Ayala	PH	PHP	217	3,364	0.00
Bank of Ireland Group 3.125% VRN 19/09/2027 EMTN	IE	GBP	33,198	37,352	0.01	QBE Insurance Group	AU	AUD	532	3,315	0.00
Credit Suisse Group 7.50% VRN (perpetual) 144A	CH	USD	41,497	37,347	0.01	ICICI Lombard General Insurance	IN	INR	308	2,911	0.00
Danske Bank 5.875% VRN (perpetual) EMTN	DK	EUR	33,198	37,190	0.01	Mercuria Investment	JP	JPY	297	2,447	0.00
Shawbrook Group 7.875% VRN (perpetual)	GB	GBP	33,198	36,877	0.01	GT Capital Holdings	PH	PHP	131	2,210	0.00
Demeter Investments 5.125% VRN 01/06/2048	NL	USD	44,817	36,782	0.01	Max Financial Services	IN	INR	259	1,664	0.00
Saga	GB	GBP	23,439	36,275	0.01	Korean Reinsurance	KR	KRW	179	1,634	0.00
UBS Group 6.875% VRN (perpetual)	CH	USD	41,497	36,246	0.01	BNK Financial Group	KR	KRW	161	1,302	0.00
Deutsche Boerse	DE	EUR	319	35,666	0.01	Jacobs	JP	JPY	66	1,239	0.00
Deutsche Bank 1.75% 17/01/2028 EMTN	DE	EUR	36,517	34,703	0.01	Hyundai Marine & Fire Insurance	KR	KRW	34	996	0.00
Industrial & Commercial Bank of China (H)	CN	HKD	47,059	34,656	0.01	Bandhan Bank	IN	INR	156	994	0.00
RBS Group	GB	GBP	11,199	34,460	0.01	DB Insurance	KR	KRW	19	940	0.00
Shinsei Bank	JP	JPY	2,650	34,413	0.01	BFI Finance Indonesia	ID	IDR	19,395	933	0.00
Ally Financial 8.00% 01/11/2031	US	USD	33,198	33,509	0.01	Premium Group	JP	JPY	43	929	0.00
Export-Import Bank of Korea 2.125% 11/02/2021	KR	USD	41,655	33,279	0.01	Korea Ratings	KR	KRW	20	832	0.00
Banque Cantonale Vaudoise	CH	CHF	48	31,870	0.01	Itausa - Investimentos Itaú	BR	BRL	138	447	0.00
First Republic Bank	US	USD	406	31,560	0.01	Casa	JP	JPY	18	295	0.00
Samsung Fire & Marine Insurance	KR	KRW	149	30,905	0.01	Entrust	JP	JPY	50	265	0.00
Rabobank 11.00% VRN (perpetual) 144A	NL	USD	34,081	30,669	0.01						
AerCap Ireland Capital 4.25% 01/07/2020	IE	USD	36,240	30,484	0.01						
Raiffeisen Bank Int'l 6.00% 16/10/2023 EMTN	AT	EUR	24,898	30,244	0.01						
ANZ 6.75% VRN 6.75% VRN (perpetual) 144A	AU	USD	33,198	29,387	0.01						
Channel Link Enterprise Fin. 2.706% VRN 30/06/2050	GB	EUR	28,218	29,340	0.01						
Allianz 4.75% VRN (perpetual) EMTN	DE	EUR	24,898	28,604	0.01						
KBC Group 5.625% VRN (perpetual)	BE	EUR	27,388	28,334	0.01						
UBS 5.125% 15/05/2024	CH	USD	33,198	28,097	0.01						
Marsh & McLennan 2.35% 10/09/2019	US	USD	34,081	28,019	0.01						
Financial Products Group	JP	JPY	2,553	27,170	0.01						
China Life Insurance (H)	CN	HKD	11,374	26,917	0.01						
Bank of America 4.183% 25/11/2027	US	USD	33,198	26,788	0.01						
CaixaBank 2.25% VRN 17/04/2030 EMTN	ES	EUR	26,558	26,275	0.01						
TSB Banking Group 5.75% VRN 06/05/2026 EMTN	GB	GBP	20,749	25,652	0.01						
Barclays 2.55% VRN (perpetual)	GB	GBP	20,749	25,637	0.01						
DNB Bank 1.125% VRN 20/03/2028	NO	EUR	24,898	24,838	0.01						
Old Mutual	GB	ZAR	7,969	22,953	0.01						
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	21,578	22,844	0.01						
IG Group Holdings	GB	GBP	2,310	21,832	0.01						
Demeter 4.625% VRN (perpetual)	NL	USD	26,558	21,602	0.01						
Japan Exchange Group	JP	JPY	1,374	21,236	0.01						
CIMB Group Holdings	MY	MYR	13,831	20,977	0.01						
Abu Dhabi Commercial Bank	AE	AED	13,233	20,977	0.01						
Türkiye Sinai Kalkınma Bank. 7.625% VRN 29/03/2027	TR	USD	25,313	20,971	0.01						
United Overseas Bank	SG	SGD	1,112	20,937	0.01						
Credicorp	PE	USD	109	20,896	0.01						
Aurelius Equity Opportunities	DE	EUR	332	20,846	0.01						
Bank of America 4.45% 03/03/2026 MTN	US	USD	24,898	20,737	0.01						
Investec Bank 9.625% 17/02/2022 EMTN	GB	GBP	14,939	20,692	0.01						
Santander UK Group Holdings 6.75% VRN (perpetual)	GB	GBP	16,599	20,570	0.01						
BM&F Bovespa	BR	BRL	3,537	20,339	0.01						
Allianz 3.875% (perpetual)	DE	USD	26,558	19,637	0.01						
Chailiese Holding	TW	TWD	6,446	19,632	0.01						
Standard Chartered 7.50% VRN (perpetual) Reg S	GB	USD	21,578	18,940	0.01						
Itausa - Investimentos Itaú Perpetual (Pref'd)	BR	BRL	5,702	18,448	0.01						
Ping An Insurance Group (H)	CN	HKD	2,215	18,103	0.01						
MS&AD Insurance Group Holdings	JP	JPY	630	17,530	0.01						
Bank Rakyat Indonesia Persero	ID	IDR	82,582	15,819	0.01						
Westpac Banking	AU	AUD	877	15,697	0.01						
Alternatifbank 8.75% VRN 16/04/2026	TR	USD	18,259	15,430	0.00						
Hang Seng Bank	HK	HKD	726	15,291	0.00						
Century Tokyo Leasing	JP	JPY	288	14,967	0.00						
First Abu Dhabi Bank	AE	AED	5,342	14,937	0.00						
Garanti Bank 6.125% VRN 24/05/2027 Reg S	TR	USD	17,014	13,673	0.00						
Skandinaviska Enskilda Banken	SE	SEK	1,676	13,064	0.00						
China Pacific Insurance Group (H)	CN	HKD	3,515	12,952	0.00						
Macquarie Group	AU	AUD	187	12,714	0.00						
Indiabulls Housing Finance	IN	INR	776	12,619	0.00						
VZ Holding	CH	CHF	53	12,287	0.00						
Fukoku Mutual Life Ins. 6.50% VRN (perpetual)	JP	USD	13,279	12,056	0.00						
SBI Holdings	JP	JPY	564	11,915	0.00						
Commonwealth Bank of Australia	AU	AUD	257	11,511	0.00						
Macquarie Bank 6.125% VRN (perpetual) Reg S	AU	AUD	14,109	11,313	0.00						
Suncorp Group	AU	USD	1,282	11,237	0.00						
Arix Bioscience	GB	GBP	4,457	9,795	0.00						
Zenith Bank	NG	NGN	150,975	9,548	0.00						
Kotak Mahindra Bank	IN	INR	624	9,412	0.00						
Public Bank	MY	MYR	1,872	9,391	0.00						
Sumitomo Mitsui Trust Holdings	JP	JPY	253	8,935	0.00						
FinecoBank	IT	EUR	895	8,861	0.00						
Jafo	JP	JPY	238	8,729	0.00						
Cerved Information Solutions	IT	EUR	854	8,590	0.00						
Kasikornbank NVDR	TH	THB	1,588	8,134	0.00						
Groupama 6.625% VRN (perpetual)	FR	EUR	6,640	7,809	0.00						
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## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
US Treasury 2.25% 29/02/2020	US	USD	1,310,242	1,080,941	0.35
Germany 2.50% 15/08/2046	DE	EUR	773,764	1,014,801	0.33
Kingdom of Belgium 1.25% 22/04/2033	BE	EUR	1,001,275	1,011,409	0.33
US Treasury Infl. Indexed Bonds 0.125% 15/07/2024	US	USD	1,143,264	962,068	0.31
US Treasury 2.50% 31/01/2025	US	USD	852,036	688,411	0.22
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	767,842	627,458	0.20
UK Treasury Inflation Linked 1.875% 22/11/2022	GB	GBP	338,788	617,498	0.20
US Treasury 2.00% 30/04/2024	US	USD	715,377	564,318	0.18
US Treasury Infl. Indexed Bondss 1.875% 15/07/2019	US	USD	468,911	462,924	0.15
Germany 0.50% 15/02/2028	DE	EUR	435,485	432,825	0.14
Germany Inflation Linked Bond 0.10% 15/04/2023	DE	EUR	380,990	432,611	0.14
UK Treasury Inflation Linked 0.125% 22/03/2026	GB	GBP	246,178	346,655	0.11
US TII Bonds 0.50% 15/01/2028	US	USD	388,024	316,537	0.10
France 0.10% 01/03/2028	FR	EUR	146,535	160,527	0.05
US Treasury 2.375% 15/03/2021	US	USD	193,128	158,889	0.05
US Treasury 2.25% 15/11/2027	US	USD	187,448	146,308	0.05
US Treasury 2.25% 31/03/2020	US	USD	176,087	145,220	0.05
Germany -0.617 13/12/2019	DE	EUR	134,812	136,173	0.04
US Treasury 2.75% 15/11/2023	US	USD	142,725	117,703	0.04
Saudi 5.00% 17/04/2049 Reg S	SA	USD	128,752	102,600	0.03
France 0.10% 25/07/2036	FR	EUR	87,921	95,613	0.03
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	586,139	89,370	0.03
US Treasury Infl. Indexed Bonds 0.125% 15/04/2022	US	USD	104,626	86,863	0.03
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	76,198	85,888	0.03
Australia 1.25% 21/02/2022	AU	AUD	87,921	63,272	0.02
UK Treasury Inflation Linked 0.125% 22/03/2029	GB	GBP	35,168	56,415	0.02
US Treasury Infl. Indexed Bonds 0.875% 15/02/2047	US	USD	61,545	52,129	0.02
Sweden 1.00% 12/11/2026	SE	SEK	527,525	51,872	0.02
France 0.10% 01/03/2025	FR	EUR	39,564	43,422	0.01
UK Treasury 4.50% 07/12/2042	GB	GBP	3,224	5,609	0.00
UK Treasury 5.00% 07/03/2025	GB	GBP	1,465	2,084	0.00
				65,347,336	21.02
Closed Ended Fund					
Greencoat UK Wind Funds	GB	GBP	14,705	20,431	0.01
Oakley Capital Investments Fund	BM	GBP	4,717	9,293	0.00
				29,724	0.01
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	293	4,085,969	1.31
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	59	851,760	0.27
				4,937,729	1.59
Equity Linked Notes					
UBS (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	7,450	14,828	0.00
MSAP (Shanghai Int. Airport (A)) ELN 04/05/2019	CN	USD	729	4,747	0.00
UBS (Zhejiang Supor Cookware (A)) ELN 03/12/2018	CN	USD	351	2,237	0.00
BNP (Dong E-E-Jiao (A)) ELN 10/02/2020	CN	USD	191	1,468	0.00
HSBC (Guangzhou Baiyun Intl. (A)) ELN 23/11/20212	CN	USD	576	1,147	0.00
BNP (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	454	904	0.00
BNP (Zhejiang Supor Cookware (A)) ELN 12/02/2019	CN	USD	70	446	0.00
				25,777	0.01
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Andeavor Logistics 3.50% 01/12/2022	US	USD	221,529	180,538	0.06
Baker Hughes 4.08% 15/12/2047	US	USD	145,793	110,730	0.04
Diamondback Energy 5.375% 31/05/2025 144A	US	USD	107,546	90,518	0.03
Andeavor 4.50% 01/04/2048	US	USD	94,671	73,806	0.02
Enterprise Products Oper. 4.875% VRN 16/08/2077	US	USD	87,974	71,180	0.02
Enagios	ES	EUR	2,422	58,478	0.02
Apergy 6.375% 01/05/2026 144A	US	USD	46,578	39,203	0.01
EnLink Midstream Partners LP 6.00% VRN (perpetual)	US	USD	49,797	38,699	0.01
Diamondback Energy 5.375% 31/05/2025	US	USD	29,234	24,606	0.01
Sunoco 5.875% 15/03/2028 144A	US	USD	8,299	6,702	0.00
				694,460	0.22
Utilities					
Innogy Finance BV 5.75% 14/02/2033 EMTN	NL	EUR	684,995	1,006,564	0.32
Red Electrica	ES	EUR	5,274	91,131	0.03
Iberdrola	ES	EUR	12,359	79,293	0.03
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	33,135	0	0.00
				1,176,988	0.38
Materials					
OCI 5.00% 15/04/2023 Reg S	NL	EUR	142,006	144,861	0.05
Syngenta Finance 5.676% 24/04/2048 144A	NL	USD	100,376	78,999	0.03
Syngenta Finance 4.892% 24/04/2025 144A	NL	USD	81,417	66,924	0.02
Grupo Mexico	MX	MXN	19,759	54,404	0.02
Syngenta Finance 5.182% 24/04/2028 144A	NL	USD	36,922	30,108	0.01
PhosAgro	RU	USD	1,868	22,306	0.01
Novolipetsk Steel	RU	USD	553	11,742	0.00
Samarco Min. 4.125% 01/11/2022 Reg S (Defaulted)	BR	USD	16,599	10,073	0.00
Samarco Min. 5.75% 24/10/2023 Reg S (Defaulted)	BR	USD	8,299	5,039	0.00
				424,456	0.14
Industrials					
Delta Air Lines 4.375% 19/04/2028	US	USD	187,448	151,790	0.05
Delta Air Lines 3.80% 19/04/2023	US	USD	130,646	107,322	0.03
International Consolidated Airlines	GB	EUR	14,192	101,782	0.03
Ferrovial	ES	EUR	4,499	79,783	0.03
Standard Industries 5.00% 15/02/2027 144A	US	USD	96,185	77,073	0.02
ACS Actividades de Construccin y Servicios	ES	EUR	2,117	74,151	0.02
Int'l Lease Finance 7.125% 01/09/2018 144A	US	USD	55,023	46,186	0.01
IHS Markit 4.75% 15/02/2025 144A	BM	USD	51,122	42,631	0.01
Int'l Lease Finance 7.125% 01/09/2018 Reg S	US	USD			
Ritchie Bros Auctioneers 5.375% 15/01/2025 144A	CA	USD			
Standard Industries 6.00% 15/10/2025 144A	US	USD			
Grupo Aeroportuario del Centro Norte	MX	MXN			
Hokkaido Chuo Bus	JP	JPY			
				774,245	0.25
Information Technology					
Amadeus IT Holding	ES	EUR	1,779	108,007	0.03
NXP 4.625% 01/06/2023 144A	NL	USD	121,178	101,491	0.03
Broadcom 2.65% 15/01/2023	US	USD	85,204	66,770	0.02
Activision Blizzard 3.40% 15/09/2026	US	USD	68,163	54,102	0.02
Mail.Ru Group	RU	USD	1,252	32,762	0.01
ASE Industrial Holding	TW	TWD	885	1,985	0.00
Cambridge Broadband Networks 8.00% 31/12/2199*	GB	USD	343	284	0.00
Cambridge Broadband Networks 0.00% 31/12/2049*	GB	USD	134	111	0.00
				365,512	0.12
Consumer Discretionary					
Ziggo Bond 7.125% 15/05/2024 Reg S	NL	EUR	221,529	239,793	0.08
Charter Communications Oper 5.75% 01/04/2048	US	USD	184,608	152,317	0.05
Industria de Diseno Textil	ES	EUR	5,752	148,283	0.05
PVH 3.125% 15/12/2027 Reg S	US	EUR	145,793	145,102	0.05
Time Warner Cable 6.75% 01/07/2018	US	USD	172,566	143,882	0.05
Samsonite Finco 3.50% 15/05/2026 Reg S	LU	EUR	140,113	141,346	0.05
Virgin Media Secured Fin. 5.00% 15/04/2027 Reg S	GB	GBP	66,269	74,955	0.02
VW Group of America Fin. 1.65% 22/05/2018 144A	US	USD	88,990	73,676	0.02
Charter Communications 4.464% 23/07/2022	US	USD	77,630	65,549	0.02
Charter Communications 6.384% 23/10/2035	US	USD	45,442	41,174	0.01
Aramark Services 5.00% 01/04/2025 144A	US	USD	49,229	41,129	0.01
Charter Communications 6.484% 23/10/2045	US	USD	45,442	40,611	0.01
Marriott International 6.75% 15/05/2018	US	USD	41,276	34,232	0.01
Compagnie Financière Richemont	CH	CHF	425	33,605	0.01
Time Warner Cable 4.125% 15/02/2021	US	USD	36,732	30,691	0.01
Time Warner Cable 8.25% 01/04/2019	US	USD	17,041	14,775	0.00
Telepizza Group	ES	EUR	2,516	13,962	0.00
				1,435,082	0.46
Consumer Staples					
General Mills 4.20% 17/04/2028	US	USD	213,009	174,806	0.06
Nestle	CH	CHF	2,162	139,062	0.04
General Mills 4.00% 17/04/2025	US	USD	159,047	130,809	0.04
Constellation Brands 3.20% 15/02/2023	US	USD	143,899	116,197	0.04
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	66,269	58,791	0.02
AB North American Holding 2.20% 01/08/2018 144A	US	USD	60,589	50,117	0.02
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	52,182	46,294	0.01
BAT Capital 3.557% 15/08/2027 144A	US	USD	55,363	43,062	0.01
General Mills 4.70% 17/04/2048	US	USD	53,016	42,972	0.01
BAT Int'l Finance 2.75% 15/06/2020 144A	GB	USD	50,706	41,553	0.01
Reckitt Benckiser Treasury 2.125% 21/09/2018 144A	GB	USD	28,401	23,486	0.01
Gruha (B)	MX	MXN	1,365	13,787	0.00
Wm Wrigley Jr 2.90% 21/10/2019 144A	US	USD	4,689	3,880	0.00
				884,816	0.28
Healthcare					
CVS Health 3.70% 09/03/2023	US	USD	585,065	482,841	0.16
Celgene 3.55% 15/08/2022	US	USD	432,418	356,469	0.11
Roche Holding	CH	CHF	1,451	267,766	0.09
CVS Health 4.30% 25/03/2028	US	USD	263,184	216,054	0.07
Anthem 3.65% 01/12/2027	US	USD	181,768	143,353	0.05
Forest Laboratories 5.00% 15/12/2021 144A	US	USD	160,940	139,354	0.04
Novartis	CH	CHF	1,797	115,156	0.04
CVS Health 5.05% 25/03/2048	US	USD	124,965	105,947	0.03
Bayer US Finance 2.375% 08/10/2019 144A	US	USD	98,458	80,735	0.03
Anthem 2.95% 01/12/2022	US	USD	92,777	74,619	0.02
Celgene 3.25% 15/08/2022	US	USD	81,417	66,358	0.02
Sonova Holding	CH	CHF	64	8,731	0.00
St Shine Optical	TW	TWD	256	5,719	0.00
Intai Technology	TW	TWD	252	684	0.00
				2,063,786	0.66
Telecommunication Services					
Telecom Italia 3.00% 30/09/2025 EMTN	IT	EUR	124,208	132,460	0.04
AT&T 4.30% 15/02/2030 144A	US	USD	104,138	83,552	0.03
Telenor Finance 5.50% 01/03/2028 144A	LU	USD	90,884	71,790	0.02
Swisscom	CH	CHF	103	40,887	0.01
Sprint Spectrum 3.36% 20/09/2021 144A	US	USD	32,240	26,702	0.01
				355,391	0.11
Financials					
Assicurazioni Generali 7.75% VRN 12/12/2042 EMTN	IT	EUR	1,625,510	2,048,689	0.66
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	809,768	993,580	0.32
UBS 2.45% 01/12/2020 144A	CH	USD	872,864	708,682	0.23
Wells Fargo Bank 2.60% 15/01/2021	US	USD	450,632	367,282	0.12
Intesa Sanpaolo 5.017					

### Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Caixa Geral de Depositos 10.75% VRN (perpetual)	PT	EUR	53,116	61,660	0.02
Westpac Banking 5.00% VRN (perpetual)	AU	USD	80,919	61,361	0.02
Zurich Insurance Group	CH	CHF	220	58,445	0.02
HSBC Holdings 6.00% VRN (perpetual)	GB	USD	49,797	40,928	0.01
Virgin Money Holdings 8.75% VRN (perpetual)	GB	GBP	33,198	40,585	0.01
Banca Mont 5.375% VRN 18/01/2028 EMTN	IT	EUR	39,837	37,993	0.01
Assicurazioni Generali 5.00% VRN 08/06/2048 EMTN	IT	EUR	33,198	37,181	0.01
CaixaBank	ES	EUR	8,939	36,106	0.01
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	33,198	35,978	0.01
ABN AMRO Bank 1.80% 04/06/2018 144A	NL	USD	39,762	32,917	0.01
CaixaBank 5.25% VRN (perpetual)	ES	EUR	33,198	32,748	0.01
BNP Paribas 4.032% VRN (perpetual)	FR	EUR	29,878	32,461	0.01
Sumitomo Life Ins. 4.00% VRN 14/09/2077 Reg S	JP	USD	41,497	32,382	0.01
Phoenix Life 7.25% VRN (perpetual)	GB	GBP	20,666	25,337	0.01
Banco de Sabadell	ES	EUR	13,553	21,719	0.01
IKB Deutsche Industriebank 4.00% VRN 31/01/2028	DE	EUR	19,919	20,072	0.01
Bankia 3.375% VRN 15/03/2027	ES	EUR	14,939	15,865	0.01
TCS Group Holding	CY	USD	724	12,351	0.00
Guaranty Trust Bank GDR	NG	USD	1,553	8,038	0.00
				6,465,356	2.08
Real Estate					
Times Property Holdings	CN	HKD	437	530	0.00
				530	0.00
Government					
France 2.25% 25/05/2024	FR	EUR	3,665,319	4,115,122	1.32
Spain 1.45% 31/10/2027	ES	EUR	2,060,146	2,106,801	0.68
Italy 2.70% 01/03/2047	IT	EUR	962,009	950,859	0.31
Spain 0.45% 31/10/2022	ES	EUR	882,316	892,508	0.29
Portugal 2.25% 18/04/2034	PT	EUR	674,220	676,460	0.22
Spain 2.90% 31/10/2046	ES	EUR	549,429	621,585	0.20
Italy 2.35% 15/09/2024	IT	EUR	368,974	441,161	0.14
US Treasury 2.75% 30/04/2023	US	USD	501,755	414,634	0.13
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	458,361	387,084	0.12
Italy 1.35% 15/04/2022	IT	EUR	308,811	320,544	0.10
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	206,907	178,118	0.06
US Treasury II 0.125% 15/07/2022	US	USD	181,703	160,203	0.05
US Treasury Infl. Indexed Bonds 0.125% 15/04/2019	US	USD	175,842	154,093	0.05
Spain Inflation Linked 0.65% 30/11/2027	ES	EUR	73,267	80,605	0.03
Qatar 5.103% 23/04/2048 Reg S	QA	USD	57,749	47,489	0.02
US Treasury Infl. Indexed Bonds 1.375% 15/02/2044	US	USD	46,305	45,468	0.01
				11,592,734	3.73
Equity Linked Notes					
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	1,100	7,006	0.00
CITI (Vincom Retail (A)) ELN 15/02/2019	CN	USD	1,956	3,224	0.00
UBS (Autek China (A)) ELN 22/10/2018	CN	USD	291	2,609	0.00
				12,839	0.00
Unlisted					
Energy					
Impact Oil & Gas*	GB	GBP	25,408	5,208	0.00
TMO Renewables*	GB	GBP	2,089	0	0.00
Sphere Minerals*	AU	AUD	117	0	0.00
Savannah Petroleum Wts 08/01/2019	GB	GBP	3,867	0	0.00
Impact Oil & Gas Wts (B) 24/11/2020*	GB	GBP	2,613	0	0.00
				5,208	0.00
Materials					
Cobalt 27 Capital	CA	CAD	819	6,404	0.00
China Metal Recycling Holdings*	HK	HKD	17	0	0.00
				6,404	0.00
Industrials					
Atlas Copco	SE	SEK	1,851	60,182	0.02
Simplybiz Group	GB	GBP	953	1,754	0.00
				61,936	0.02
Information Technology					
Rakusu*	JP	JPY	885	8,717	0.00
Aquis Exchange*	GB	GBP	78	1,653	0.00
Cambridge Broadband Perpetual (Pref'd)*	GB	GBP	397	1,563	0.00
Cambridge Broadband Networks (Pref'd)*	GB	GBP	329	558	0.00
MathEngine*	GB	GBP	262	0	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	67	0	0.00
Bond International Software*	GB	GBP	1,993	0	0.00
Bodaclick*	ES	EUR	1,108	0	0.00
				12,491	0.00
Consumer Discretionary					
Westwing Home & Living*	DE	EUR	3	11,789	0.00
Global Fashion Group Perpetual (Pref'd)*	GB	EUR	176	2,759	0.00
Global Fashion Group*	SE	EUR	227	1,930	0.00
Westwing Home & Living Wts 31/12/2021*	DE	EUR	789	711	0.00
Zip Wireless Wts 31/12/2049*	GB	GBP	131	347	0.00
WG Limited*	CA	CAD	471	0	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	127	0	0.00
				17,536	0.01
Healthcare					
JHL Biotech*	TW	TWD	212	373	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Verona Pharma Wts 31/12/2049	GB	GBP	323	117	0.00
				490	0.00
Financials					
Fidelity US Quality Income UCITS ETF	IE	GBP	497,401	2,362,886	0.76
BGP Holdings*	MT	EUR	18,538	0	0.00
				2,362,886	0.76
Government					
Canada 1.00% 01/09/2022	CA	CAD	833,102	514,048	0.17
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	25,203,975	203,886	0.07
Australia 0.75% 21/11/2027	AU	AUD	293,069	184,699	0.06
Canada 4.25% 01/12/2021	CA	CAD	103,747	121,903	0.04
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	12,601,987	102,993	0.03
				1,127,529	0.36
Open Ended Fund					
BlackRock Global Funds - Euro Bond Fund	LU	EUR	3,181,195	45,713,774	14.71
PIMCO Funds Global Investors Series	IE	EUR	1,254,265	33,651,926	10.83
Votobel Fund - Twentyfour Monument Ass. Bac. Sec	LU	EUR	94,295	9,669,047	3.11
Russell Investment - Acadian EM Equity UCITS II	IE	USD	543,566	8,364,486	2.69
State Street Europe Value Spotlight Fund	LU	EUR	626,495	6,664,781	2.14
Alma Capital Investment Funds - AH&W US Large Cap	LU	USD	52,669	6,158,443	1.98
BlackRock Global Index Funds - iShares EM	LU	EUR	23,741	2,664,685	0.86
				112,887,142	36.31
Equity Linked Notes					
UBS (Zhejiang Supor Cookware (A)) ELN 28/05/2018	CN	USD	85	544	0.00
				544	0.00
Fractions					
				10	0.00
Total Investments (Cost EUR 289,777,429)					
				293,020,462	94.26

### Schedule of Investments as at 30 April 2018

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets		Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold CAD at 0.79093 16/05/2018	383,757	5,201	0.00	Bought EUR Sold USD at 0.80810 16/05/2018	280,176	(6,514)	(0.00)
Bought USD Sold EUR at 1.23542 16/05/2018	231,394	5,115	0.00	Bought EUR Sold USD at 0.80285 16/05/2018	243,606	(7,208)	(0.00)
Bought USD Sold SGD at 0.76392 16/05/2018	422,394	5,006	0.00	Bought JPY Sold USD at 106.58470 16/05/2018	420,189	(9,985)	(0.00)
Bought USD Sold AUD at 0.77726 16/05/2018	117,608	3,571	0.00	Bought EUR Sold USD at 0.80205 16/05/2018	430,140	(13,145)	(0.00)
Bought USD Sold EUR at 1.23981 16/05/2018	137,836	3,547	0.00	Bought JPY Sold USD at 105.56410 16/05/2018	435,874	(14,432)	(0.00)
Bought USD Sold EUR at 1.24711 16/05/2018	106,864	3,395	0.00	Bought EUR Sold USD at 0.80234 16/05/2018	901,679	(27,241)	(0.01)
Bought USD Sold EUR at 1.24465 16/05/2018	90,639	2,846	0.00	Bought EUR Sold USD at 0.80617 16/05/2018	1,706,916	(45,670)	(0.01)
Bought USD Sold EUR at 1.23252 16/05/2018	135,409	2,668	0.00	Bought EUR Sold USD at 0.80622 22/05/2018	52,266,880	(1,310,706)	(0.42)
Bought USD Sold CAD at 0.79599 16/05/2018	132,112	2,647	0.00			(1,067,790)	(0.34)
Bought CAD Sold USD at 1.29101 16/05/2018	320,891	2,591	0.00				
Bought USD Sold EUR at 1.24433 16/05/2018	76,474	2,254	0.00				
Bought EUR Sold CHF at 0.87139 16/05/2018	50,497	2,152	0.00				
Bought USD Sold EUR at 1.24147 16/05/2018	71,812	1,947	0.00				
Bought USD Sold AUD at 0.76968 08/05/2018	88,718	1,803	0.00				
Bought USD Sold DKK at 0.16555 08/05/2018	60,541	1,283	0.00				
Bought GBP Sold EUR at 0.89170 16/05/2018	80,342	1,211	0.00				
Bought USD Sold EUR at 1.23641 16/05/2018	49,995	1,146	0.00				
Bought USD Sold EUR at 1.24395 16/05/2018	33,546	978	0.00				
Bought EUR Sold CHF at 0.86231 16/05/2018	27,746	881	0.00				
Bought USD Sold EUR at 1.22994 16/05/2018	48,949	860	0.00				
Bought USD Sold EUR at 1.23847 16/05/2018	33,895	835	0.00				
Bought GBP Sold USD at 0.72846 08/05/2018	301,925	583	0.00				
Bought EUR Sold GBP at 1.14709 25/05/2018	56,027	444	0.00				
Bought GBP Sold EUR at 0.89062 16/05/2018	30,789	426	0.00				
Bought USD Sold EUR at 1.22583 16/05/2018	27,366	388	0.00				
Bought USD Sold THB at 0.03174 16/05/2018	172,320	376	0.00				
Bought USD Sold EUR at 1.20971 08/05/2018	251,187	363	0.00				
Bought EUR Sold GBP at 1.14546 16/05/2018	40,379	252	0.00				
Bought USD Sold SEK at 0.11514 08/05/2018	27,217	235	0.00				
Bought USD Sold GBP at 1.40449 08/05/2018	9,408	199	0.00				
Bought USD Sold EUR at 1.21818 08/05/2018	21,222	179	0.00				
Bought CAD Sold USD at 1.28531 08/05/2018	62,847	178	0.00				
Bought USD Sold GBP at 1.39443 08/05/2018	11,611	161	0.00				
Bought GBP Sold EUR at 0.88631 16/05/2018	17,231	154	0.00				
Bought EUR Sold GBP at 1.14055 16/05/2018	66,001	128	0.00				
Bought USD Sold AUD at 0.75536 08/05/2018	92,069	124	0.00				
Bought USD Sold AUD at 0.75482 07/06/2018	184,748	103	0.00				
Bought EUR Sold GBP at 1.13990 16/05/2018	56,705	77	0.00				
Bought USD Sold DKK at 0.16271 07/06/2018	60,688	76	0.00				
Bought USD Sold AUD at 0.76677 08/05/2018	3,948	65	0.00				
Bought CHF Sold EUR at 1.19704 25/05/2018	64,496	36	0.00				
Bought USD Sold NZD at 0.70497 08/05/2018	18,594	19	0.00				
Bought EUR Sold NOK at 0.10394 25/05/2018	490	4	0.00				
Bought USD Sold EUR at 1.20876 16/05/2018	32,985	2	0.00				
Bought USD Sold JPY at 0.00915 08/05/2018	14,498	1	0.00				
Bought JPY Sold USD at 109.02100 07/06/2018	14,527	1	0.00				
Bought EUR Sold NOK at 0.10330 25/05/2018	330	1	0.00				
Bought EUR Sold NOK at 0.10306 25/05/2018	1,052	0	0.00				
Bought EUR Sold NOK at 0.10301 25/05/2018	797	(1)	(0.00)				
Bought NOK Sold EUR at 9.66790 25/05/2018	797	(3)	(0.00)				
Bought DKK Sold EUR at 7.44676 25/05/2018	23,301	(12)	(0.00)				
Bought NOK Sold EUR at 9.63013 25/05/2018	2,390	(17)	(0.00)				
Bought NZD Sold USD at 1.41865 07/06/2018	18,612	(19)	(0.00)				
Bought DKK Sold USD at 6.15900 08/05/2018	60,632	(91)	(0.00)				
Bought EUR Sold USD at 0.80668 16/05/2018	3,667	(92)	(0.00)				
Bought AUD Sold USD at 1.32485 08/05/2018	184,846	(111)	(0.00)				
Bought EUR Sold USD at 0.82509 16/05/2018	62,429	(169)	(0.00)				
Bought GBP Sold USD at 0.71063 08/05/2018	7,610	(172)	(0.00)				
Bought USD Sold CAD at 0.77845 07/06/2018	63,068	(186)	(0.00)				
Bought SEK Sold USD at 8.66589 07/06/2018	27,513	(232)	(0.00)				
Bought EUR Sold USD at 0.80690 08/05/2018	9,187	(232)	(0.00)				
Bought EUR Sold USD at 0.81074 16/05/2018	11,742	(235)	(0.00)				
Bought EUR Sold USD at 0.81282 08/05/2018	14,023	(254)	(0.00)				
Bought GBP Sold USD at 0.71216 08/05/2018	12,440	(255)	(0.00)				
Bought EUR Sold USD at 0.82486 07/06/2018	252,092	(323)	(0.00)				
Bought EUR Sold USD at 0.81509 08/05/2018	19,571	(349)	(0.00)				
Bought EUR Sold USD at 0.81739 16/05/2018	29,608	(356)	(0.00)				
Bought EUR Sold USD at 0.81130 08/05/2018	18,818	(376)	(0.00)				
Bought JPY Sold USD at 106.41050 08/05/2018	14,883	(385)	(0.00)				
Bought NZD Sold USD at 1.39052 08/05/2018	18,988	(394)	(0.00)				
Bought EUR Sold GBP at 1.12743 16/05/2018	42,251	(405)	(0.00)				
Bought USD Sold CAD at 0.77509 08/05/2018	63,025	(415)	(0.00)				
Bought GBP Sold EUR at 0.87178 16/05/2018	70,353	(535)	(0.00)				
Bought EUR Sold GBP at 1.12458 16/05/2018	44,574	(539)	(0.00)				
Bought EUR Sold USD at 0.81056 08/05/2018	26,316	(549)	(0.00)				
Bought EUR Sold USD at 0.81051 16/05/2018	27,891	(567)	(0.00)				
Bought EUR Sold USD at 0.81098 16/05/2018	30,404	(601)	(0.00)				
Bought USD Sold GBP at 1.37452 07/06/2018	302,953	(638)	(0.00)				
Bought EUR Sold JPY at 0.00754 22/05/2018	47,339	(643)	(0.00)				
Bought SEK Sold EUR at 10.40172 25/05/2018	42,001	(714)	(0.00)				
Bought EUR Sold USD at 0.80467 16/05/2018	27,314	(748)	(0.00)				
Bought EUR Sold GBP at 1.12597 16/05/2018	71,708	(780)	(0.00)				
Bought EUR Sold USD at 0.81319 16/05/2018	50,056	(856)	(0.00)				
Bought CHF Sold EUR at 1.15242 16/05/2018	27,612	(1,017)	(0.00)				
Bought EUR Sold USD at 0.80834 16/05/2018	50,688	(1,163)	(0.00)				
Bought EUR Sold USD at 0.80394 16/05/2018	41,171	(1,164)	(0.00)				
Bought EUR Sold USD at 0.80631 16/05/2018	46,499	(1,181)	(0.00)				
Bought EUR Sold USD at 0.80990 16/05/2018	62,501	(1,317)	(0.00)				
Bought SEK Sold USD at 8.33040 08/05/2018	28,621	(1,404)	(0.00)				
Bought EUR Sold USD at 0.81047 08/05/2018	70,157	(1,471)	(0.00)				
Bought EUR Sold USD at 0.81028 16/05/2018	72,070	(1,486)	(0.00)				
Bought EUR Sold USD at 0.80527 16/05/2018	57,447	(1,532)	(0.00)				
Bought EUR Sold USD at 0.80697 25/05/2018	81,317	(1,948)	(0.00)				
Bought JPY Sold EUR at 130.16600 16/05/2018	149,821	(2,043)	(0.00)				
Bought EUR Sold USD at 0.81135 08/05/2018	119,957	(2,388)	(0.00)				
Bought JPY Sold USD at 107.05120 16/05/2018	126,399	(2,464)	(0.00)				
Bought EUR Sold GBP at 1.12673 16/05/2018	344,405	(3,517)	(0.00)				
Bought EUR Sold USD at 0.80480 16/05/2018	130,620	(3,557)	(0.00)				
Bought SGD Sold USD at 1.30961 16/05/2018	427,214	(4,820)	(0.00)				
Bought EUR Sold USD at 0.80810 16/05/2018	280,176	(6,514)	(0.00)				
Bought EUR Sold USD at 0.80285 16/05/2018	243,606	(7,208)	(0.00)				
Bought JPY Sold USD at 106.58470 16/05/2018	420,189	(9,985)	(0.00)				
Bought EUR Sold USD at 0.80205 16/05/2018	430,140	(13,145)	(0.00)				
Bought JPY Sold USD at 105.56410 16/05/2018	435,874	(14,432)	(0.00)				
Bought EUR Sold USD at 0.80234 16/05/2018	901,679	(27,241)	(0.01)				
Bought EUR Sold USD at 0.80617 16/05/2018	1,706,916	(45,670)	(0.01)				
Bought EUR Sold USD at 0.80622 22/05/2018	52,266,880	(1,310,706)	(0.42)				

Schedule of Investments as at 30 April 2018

	Market Value EUR	% Net Assets
<b>Net Assets</b>	<b>310,859,074</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Luxembourg	LU	23.77
USA	US	19.17
Ireland	IE	16.97
Germany	DE	8.83
UK	GB	5.40
France	FR	4.14
Netherlands	NL	3.15
Italy	IT	2.94
Spain	ES	2.42
Japan	JP	1.95
Canada	CA	0.79
Switzerland	CH	0.77
Belgium	BE	0.64
China	CN	0.37
Sweden	SE	0.35
Portugal	PT	0.24
Australia	AU	0.23
Korea	KR	0.22
Cayman Islands	KY	0.18
India	IN	0.18
Hong Kong	HK	0.17
Finland	FI	0.16
Norway	NO	0.14
Denmark	DK	0.13
Brazil	BR	0.12
Taiwan	TW	0.10
South Africa	ZA	0.09
Russia	RU	0.07
Israel	IL	0.07
Bermuda	BM	0.07
United Arab Emirates	AE	0.07
Turkey	TR	0.05
Virgin Islands (British)	VG	0.04
Thailand	TH	0.04
Mexico	MX	0.04
Indonesia	ID	0.04
Saudi Arabia	SA	0.03
Austria	AT	0.03
Kazakhstan	KZ	0.02
Singapore	SG	0.02
Qatar	QA	0.02
Malaysia	MY	0.01
Philippines	PH	0.01
Peru	PE	0.01
Cyprus	CY	0.01
Nigeria	NG	0.01
Greece	GR	0.00
Jordan	JO	0.00
Vietnam	VN	0.00
New Zealand	NZ	0.00
Sri Lanka	LK	0.00
Malta	MT	0.00
Cash and other net assets		5.74



Fidelity Institutional Target™ 2025 (Euro) Fund <sup>1,4,5</sup>

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>											
<b>Energy</b>											
Royal Dutch Shell	NL	GBP	28,169	834,538	0.33	Centrica	GB	GBP	20,399	35,729	0.01
BP	GB	GBP	83,242	510,000	0.20	EDF 4.125% VRN (perpetual) EMTN	FR	EUR	31,225	33,259	0.01
Royal Dutch Shell (UK)	NL	GBP	11,471	330,439	0.13	EDF 6.00% VRN (perpetual) EMTN	FR	GBP	24,088	28,829	0.01
Neste	FI	EUR	3,509	245,295	0.10	United Utilities Group	GB	GBP	3,260	27,590	0.01
John Wood Group	GB	GBP	32,755	212,095	0.08	Power Grid Corporation of India	IN	INR	10,659	27,585	0.01
Total	FR	EUR	3,862	202,086	0.08	Korea Hydro & Nuclear 2.875% 02/10/2018 Reg S	KR	USD	32,478	26,870	0.01
Apache	US	USD	5,898	198,762	0.08	Cadent Finance 1.125% 22/09/2021 EMTN	GB	GBP	22,962	25,794	0.01
Tesoro Logistics Finance 5.25% 15/01/2025	US	USD	224,866	188,670	0.07	Terna Rete Elettrica Nazionale	IT	EUR	5,045	25,107	0.01
Andeavor	US	USD	1,427	166,333	0.07	EDF 5.375% VRN (perpetual) EMTN	FR	EUR	17,843	19,831	0.01
Concho Resources	US	USD	1,266	165,186	0.07	Iberdrola Finanzas 1.25% 13/09/2027 EMTN	ES	EUR	18,873	18,705	0.01
Suncor Energy	CA	CAD	4,705	149,424	0.06	Electric Power Development	JP	JPY	731	16,543	0.01
SBM Offshore	NL	EUR	10,051	140,011	0.06	Korea Gas 1.875% 18/07/2021 Reg S	KR	USD	20,298	15,961	0.01
Diamondback Energy	US	USD	1,261	133,775	0.05	Gas Natural Fenosa Fin. 1.875% 05/10/2029 EMTN	NL	EUR	15,727	15,677	0.01
Pioneer Natural Resources	US	USD	798	133,424	0.05	Envision Energy 7.50% 26/04/2021	VG	USD	17,843	14,475	0.01
Snam	IT	EUR	32,965	131,366	0.05	Huaneng HK Capital 3.60% VRN (perpetual)	VG	USD	17,843	13,652	0.01
Aker BP	NO	NOK	4,742	129,289	0.05	Cheung Kong Infrastructure Holdings	HK	HKD	1,786	11,700	0.00
BP Capital Markets 3.161% 17/03/2021 EMTN	GB	USD	152,238	126,181	0.05	Thames Water Utilities 2.875% 03/05/2027 EMTN	KY	GBP	10,065	11,084	0.00
Saras	IT	EUR	59,911	118,504	0.05	Adani Transmission 4.00% 03/08/2026 Reg S	IN	USD	13,338	10,217	0.00
Cabot Oil & Gas	US	USD	5,585	109,390	0.04	Spark Infrastructure Group	AU	AUD	6,789	9,960	0.00
Cairn Energy	GB	GBP	29,643	76,494	0.03	RTE 1.875% 23/10/2037 EMTN	FR	EUR	9,436	9,408	0.00
Encana 6.50% 15/05/2019	CA	USD	86,268	73,914	0.03	Electricity Generating	TH	THB	1,189	6,951	0.00
Saka Energi Indonesia PT 4.45% 05/05/2024 Reg S	ID	USD	75,415	73,415	0.03	Kansai Electric Power	JP	JPY	521	6,059	0.00
US Silica Holdings	US	USD	2,705	67,133	0.03	Huaneng Renewables (H)	CN	HKD	14,624	5,415	0.00
Koninklijke Vopak	NL	EUR	1,612	65,934	0.03	China Jinjiang Environment Hldn. 6.00% 27/07/2020	KY	USD	6,097	4,873	0.00
Baker Hughes a GE	US	USD	1,956	58,208	0.02	Northumbrian Water Finance 1.625% 11/10/2026	GB	GBP	3,775	4,012	0.00
Reliance Industries	IN	INR	4,720	56,592	0.02	Korea Electric Power	KR	KRW	85	2,446	0.00
Newfield Exploration 5.375% 01/01/2026	US	USD	59,880	51,515	0.02	Korea Hydro & Nuclear 3.125% 25/07/2027 Reg S	KR	USD	2,439	1,878	0.00
COSL Singapore Capital 4.50% 30/07/2025 EMTN	SG	USD	62,725	51,454	0.02	Energy Development	PH	PHP	19,570	1,694	0.00
Tupras Turkiye Petrol Rafinerileri	TR	TRY	2,363	49,853	0.02	Cikarang Litrindo	ID	IDR	24,289	1,649	0.00
Apache 3.625% 01/02/2021	US	USD	50,746	42,273	0.02	Gujarat State Petronet	IN	INR	655	1,454	0.00
TOTAL 3.369% VRN (perpetual) EMTN	FR	EUR	37,470	39,963	0.02	KyungDong City Gas	KR	KRW	28	878	0.00
Western Gas Partners 2.60% 15/08/2018	US	USD	46,686	38,632	0.02	First Gen	PH	PHP	7	2	0.00
China Petroleum & Chemical (H)	CN	HKD	46,392	37,572	0.01	TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	66,023	1	0.00
PTT	TH	THB	24,937	36,932	0.01					1,980,742	0.79
TOTAL 2.625% VRN (perpetual) EMTN	FR	EUR	35,240	36,372	0.01	<b>Materials</b>					
EnLink Midstream Partners LP 4.85% 15/07/2026	US	USD	41,612	34,487	0.01	Mondi Finance 1.625% 27/04/2026 EMTN	GB	EUR	332,444	335,162	0.13
PTTEP Treasury Center 4.60% VRN (perpetual) Reg S	TH	USD	40,483	32,933	0.01	ArcelorMittal 0.95% 17/01/2023 EMTN	LU	EUR	245,305	242,440	0.10
Tesoro Logistics Finance 6.375% 01/05/2024	US	USD	36,537	32,179	0.01	Praxair	US	USD	1,462	184,390	0.07
Korea National Oil 2.00% 24/10/2021 Reg S	KR	USD	40,597	31,865	0.01	FMC	US	USD	2,691	179,135	0.07
Apache 3.25% 15/04/2022	US	USD	37,552	30,701	0.01	Mosaic	US	USD	7,950	178,167	0.07
BP Capital Markets 2.75% 10/05/2023	GB	USD	37,552	30,118	0.01	BASF	DE	EUR	2,051	177,004	0.07
Murphy Oil 4.45% 01/12/2022	US	USD	34,507	28,151	0.01	China Minmetals 3.75% VRN (perpetual)	CN	USD	204,751	159,853	0.06
TGS Neotec Geophysical	NO	NOK	1,039	27,261	0.01	DowDuPont	US	USD	2,888	152,718	0.06
Harvest Operations 4.20% 01/06/2023 Reg S	CA	USD	27,590	23,064	0.01	Johnson Matthey	GB	GBP	3,908	146,604	0.06
CNOOC	CN	HKD	16,119	22,576	0.01	Fuchs Petrolub	DE	EUR	3,187	136,097	0.05
BP Capital Markets 2.518% 16/01/2020 EMTN	GB	USD	26,388	21,663	0.01	Glencore	CH	ZAR	30,668	123,781	0.05
Ultrapar Participacoes	BR	BRL	1,413	20,460	0.01	Valvoline	US	USD	7,037	119,076	0.05
Magellan Midstream Partners 6.55% 15/07/2019	US	USD	23,343	20,020	0.01	ArcelorMittal	LU	EUR	3,956	111,151	0.04
Concho Resources 4.375% 15/01/2025	US	USD	22,328	18,652	0.01	Rio Tinto	GB	GBP	2,258	101,449	0.04
Petroleo Brasileiro Perpetual (Pref'd)	BR	BRL	3,289	17,735	0.01	Air Liquide	FR	EUR	937	101,282	0.04
Petroleo Brasileiro (Sponsored) ADR	BR	USD	1,293	15,008	0.01	Monsanto	US	USD	974	101,084	0.04
Noble Energy 6.00% 01/03/2041	US	USD	15,224	14,316	0.01	Ashland 6.875% 15/05/2043	US	USD	111,641	99,282	0.04
Savannah Petroleum	GB	GBP	35,755	12,378	0.00	Holcim Finance Luxembourg 2.25% 26/05/2028 EMTN	LU	EUR	94,051	97,369	0.04
Origin Energy	AU	AUD	1,911	11,657	0.00	China Marietta Materials	US	USD	553	91,144	0.04
SK Innovation	KR	KRW	74	11,234	0.00	Vulcan Materials	US	USD	852	80,220	0.03
Reliance Holding 5.40% 14/02/2022 Reg S	US	USD	11,432	9,900	0.00	BHP Billiton (UK)	AU	GBP	4,557	80,121	0.03
Oil Search	AU	AUD	1,348	6,604	0.00	Scotts Miracle-Gro	US	USD	1,144	79,968	0.03
Tesoro Logistics Finance 6.25% 15/10/2022	US	USD	7,551	6,529	0.00	Ashland Global Holdings	US	USD	1,366	75,475	0.03
Amerisur Resources	GB	GBP	28,883	5,717	0.00	HeidelbergCement	DE	EUR	888	72,125	0.03
Ophir Energy	GB	GBP	7,890	5,400	0.00	Suzano Papel e Celulose	BR	BRL	6,793	64,827	0.03
Premier Oil	GB	GBP	3,630	3,917	0.00	Denka	JP	JPY	2,166	64,487	0.03
Cooper Energy	AU	AUD	15,241	3,284	0.00	Bluestar Finance Holdings 3.125% 30/09/2019	VG	USD	76,215	62,505	0.02
Mangalore Refinery & Petrochemicals	IN	INR	2,263	3,043	0.00	Kansai Paint	JP	JPY	3,023	56,613	0.02
Shinko Plantech	JP	JPY	307	2,401	0.00	CNAC HK Finbridge 4.875% 14/03/2025	HK	USD	60,972	50,068	0.02
Coal India	IN	INR	519	1,840	0.00	LyondellBasell Industries	US	USD	555	48,998	0.02
ITOCHU ENEX	JP	JPY	211	1,723	0.00	Linde	DE	EUR	257	47,335	0.02
Gulf Marine Services	AE	GBP	2,664	1,062	0.00	CRH	IE	EUR	1,604	47,323	0.02
Berkeley Energia	GB	AUD	1,895	1,010	0.00	EMS-Chemie Holding	CH	CHF	85	43,468	0.02
FAR	AU	AUD	15,820	890	0.00	BHP Billiton Finance 5.625% VRN 22/10/2079	AU	EUR	35,686	43,238	0.02
PTTEP Canada Int'l Finance 6.35% 12/06/2042 Reg S	CA	USD	610	629	0.00	NOF	JP	JPY	1,627	40,458	0.02
CNOOC Finance 2012 5.00% 02/05/2042 Reg S	VG	USD	610	537	0.00	Bluestar Finance Holdings 4.375% 11/06/2020	VG	USD	45,729	38,112	0.02
Sinopec Group 4.375% 17/10/2023 Reg S	VG	USD	610	515	0.00	CNAC HK Finbridge 3.50% 19/07/2022	HK	USD	46,339	37,023	0.01
China Shenhua Overseas Capital 3.125% 20/01/2020	VG	USD	610	501	0.00	Glencore (A)	CH	GBP	8,670	34,626	0.01
BPRL Int'l Singapore 4.375% 18/01/2027 EMTN	SG	USD	610	490	0.00	Shin-Etsu Chemical	JP	JPY	387	32,537	0.01
Sinopec Capital 2013 3.125% 24/04/2023 Reg S	VG	USD	610	486	0.00	Air Water	JP	JPY	1,974	31,805	0.01
CNOOC Finance 2015 USA 3.50% 05/05/2025	US	USD	610	484	0.00	Chalco Hong Kong Invest. 4.25% VRN (perpetual)	VG	USD	38,641	31,176	0.01
				5,594,644	2.22	Randgold Resources	GB	GBP	459	30,652	0.01
						Teijin	JP	JPY	1,730	27,114	0.01
<b>Utilities</b>						Dow Chemical 8.55% 15/05/2019	US	USD	29,839	26,136	0.01
National Grid	GB	GBP	22,838	219,196	0.09	JSR	JP	JPY	1,633	25,677	0.01
Edison International	US	USD	3,762	204,925	0.08	Sumitomo Metal Mining	JP	JPY	717	25,534	0.01
Exelon	US	USD	5,282	174,599	0.07	CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	30,486	25,030	0.01
SSE	GB	GBP	9,276	145,883	0.06	CF Industries Holdings	US	USD	731	23,675	0.01
Enel	IT	EUR	23,357	123,043	0.05	Huhtamaki	FI	EUR	679	22,987	0.01
Fortum	FI	EUR	6,311	120,602	0.05	CNAC HK Finbridge 4.625% 14/03/2023	HK	USD	27,056	22,446	0.01
Engie	FR	EUR	6,830	99,378	0.04	Nihon Parkerizing	JP	JPY	1,694	22,390	0.01
Engie 3.875% VRN (perpetual)	FR	EUR	71,372	77,979	0.03	BHP Billiton	AU	AUD	1,099	21,328	0.01
Abu Dhabi National Energy 4.875% 23/04/2030 Reg S	AE	USD	85,253	70,154	0.03	Skyland Mining BVI 3.25% 06/07/2020 EMTN	VG	USD	25,913	21,017	0.01
Innogy	DE	EUR	1,792	65,450	0.03	Nitto Denko	JP	JPY	338	21,003	0.01
NTPC 4.50% 19/03/2028 EMTN	IN	USD	75,377	61,347	0.02	SEMAFO	CA	CAD	8,155	20,970	0.01
EDF 5.875% VRN (perpetual) EMTN	FR	GBP	51,745	60,108	0.02	Base Resources	AU	AUD	101,374	16,124	0.01
Perusahaan Listrik Negara 4.125% 15/05/2027 Reg S	ID	USD	61,582	48,063	0.02	Nevsun Resources	CA	CAD	7,050	15,921	0.01
Gas Natural Fenosa Fin. 4.125% VRN (perpetual)	NL	EUR	35,686	38,430	0.02	Glencore (Australia) 4.50% 19/09/2019 MTN	AU	AUD	23,591	15,044	0.01
Iberdrola International 1.875% VRN (perpetual)	NL	EUR	36,578	36,297	0.01	Formosa Chemicals & Fibre	TW	TWD	4,797	14,673	0.01
						Wienerberger	AT	EUR	666	13,919	0.01
						Tokuyama	JP	JPY	527	13,128	0.01

\*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Tharisa	CY	ZAR	9,438	12,088	0.00	MasTec	US	USD	2,367	87,435	0.03
Methanex	CA	USD	243	12,043	0.00	Marubeni 3.75% 17/04/2023	JP	USD	105,865	87,248	0.03
BlueScope Steel	AU	AUD	1,078	11,087	0.00	Securitas	SE	SEK	6,454	86,606	0.03
Rio Tinto (AU)	GB	AUD	223	11,083	0.00	Allegion	IE	USD	1,300	83,721	0.03
Fujimi	JP	JPY	609	11,010	0.00	Transurban Queensland Fin. 4.50% 19/04/2028 EMTN	AU	USD	101,976	82,065	0.03
TSRC	TW	TWD	12,301	10,279	0.00	Wizz Air Holdings	CH	GBP	2,203	80,136	0.03
CSR	AU	AUD	2,699	9,502	0.00	Intrum Justitia 3.125% 15/07/2024 Reg S	SE	EUR	81,194	79,955	0.03
Asian Paints	IN	INR	619	9,267	0.00	Deutsche Post	DE	EUR	2,135	77,075	0.03
Lock&Lock	KR	KRW	491	8,964	0.00	Jacobs Engineering Group	US	USD	1,571	76,405	0.03
Fuso Chemical	JP	JPY	422	8,951	0.00	Ryanair Holdings	IE	EUR	4,893	75,885	0.03
UltraTech Cement	IN	INR	172	8,782	0.00	YIT	FI	EUR	13,341	74,444	0.03
Bluestar Finance Holdings 3.50% 11/06/2018	VG	USD	10,442	8,648	0.00	Johnson Controls International	US	USD	2,572	72,563	0.03
Sims Metal Management	US	AUD	846	8,554	0.00	Sandvik	SE	SEK	5,021	71,175	0.03
Sakata INX	JP	JPY	596	7,582	0.00	Eiffage	FR	EUR	685	67,576	0.03
Accsys Technologies	GB	GBP	8,401	7,414	0.00	TransDigm Group	US	USD	248	66,512	0.03
Hindalco Industries	IN	INR	2,392	7,012	0.00	Vestas Wind Systems	DK	DKK	1,231	66,116	0.03
Asia Cement	KR	KRW	60	6,920	0.00	CKD	JP	JPY	3,519	61,967	0.02
Grasim Industries	IN	INR	504	6,867	0.00	Adan Ports & Spe. Eco. Zone 4.00% 30/07/2027 Reg S	IN	USD	76,215	58,263	0.02
Incitec Pivot	AU	AUD	2,839	6,742	0.00	Shima Seiki Manufacturing	JP	JPY	1,086	57,548	0.02
Kumho PetroChemical	KR	KRW	80	6,675	0.00	Edenred	FR	EUR	1,864	53,138	0.02
Yamato Kogyo	JP	JPY	255	6,274	0.00	Nabtesco	JP	JPY	1,747	52,681	0.02
China Molybdenum	CN	HKD	9,186	5,784	0.00	MSC Industrial Direct	US	USD	672	48,529	0.02
Orara	AU	AUD	2,554	5,337	0.00	Minebea Mitsumi	JP	JPY	2,841	47,628	0.02
Sumitomo Bakelite	JP	JPY	708	5,334	0.00	Assa Abloy	SE	SEK	2,621	45,631	0.02
PTT Global Chemical	TH	THB	1,987	5,101	0.00	Experian	GB	GBP	2,389	45,360	0.02
Mountain Province Diamonds	CA	CAD	2,457	4,954	0.00	Inwido	SE	SEK	6,217	44,886	0.02
Toyca	JP	JPY	216	4,756	0.00	Welbilt	US	USD	2,810	44,704	0.02
Nanjing Yunhai Special Metals	CN	CNY	4,709	4,306	0.00	Hanwa	JP	JPY	1,191	43,451	0.02
Okamoto Industries	JP	JPY	489	4,078	0.00	Kone	FI	EUR	1,030	42,504	0.02
Nevada Copper	CA	CAD	9,168	3,969	0.00	Nielsen Holdings	US	USD	1,607	42,440	0.02
Fumakilla	JP	JPY	256	3,879	0.00	Intrum Justitia	SE	SEK	1,816	40,015	0.02
Mandalay Resources	CA	CAD	28,083	3,810	0.00	ISS	DK	DKK	1,329	38,527	0.02
ABJA Investment 5.45% 24/01/2028	SG	USD	3,887	2,918	0.00	Trusco Nakayama	JP	JPY	1,744	38,112	0.02
Takasago International	JP	JPY	102	2,638	0.00	FTI Consulting	US	USD	767	36,819	0.01
Fufeng Group	CN	HKD	4,975	2,311	0.00	Rumo	BR	BRL	10,493	36,494	0.01
West China Cement	CN	HKD	12,730	2,148	0.00	ITOCHU	JP	JPY	2,071	34,573	0.01
Daiken	JP	JPY	100	2,090	0.00	Woodward	US	USD	571	34,425	0.01
Stella Chemifa	JP	JPY	74	2,060	0.00	Morgan Advanced Materials	GB	GBP	8,712	34,030	0.01
Byatrol	GB	GBP	59,038	1,983	0.00	Diploma	GB	GBP	2,446	33,593	0.01
Nippon Pillar Packing	JP	JPY	155	1,877	0.00	Guangzhou Baiyun International Airport (A)	CN	CNY	16,310	32,463	0.01
AMVIG Holdings	HK	HKD	8,712	1,857	0.00	Balfour Beatty	GB	GBP	9,545	31,980	0.01
Firestone Diamonds	GB	GBP	22,110	1,674	0.00	Bunzl	GB	GBP	1,319	31,701	0.01
Essel Propack	IN	INR	489	1,637	0.00	La Poste 3.125% VRN (perpetual)	FR	EUR	30,333	30,481	0.01
Evolution Mining	AU	AUD	819	1,629	0.00	Univar	US	USD	1,219	27,928	0.01
Boo-trans Enterprises 3.75% 12/12/2018	HK	USD	1,921	1,592	0.00	SHO-BOND Holdings	JP	JPY	436	27,447	0.01
Essentra	GB	GBP	311	1,562	0.00	Shanghai International Airport (A)	CN	CNY	4,160	27,087	0.01
Moriroku Holdings	JP	JPY	67	1,532	0.00	Kazakhstan Temir 3.638% 20/06/2022	KZ	CHF	30,333	26,774	0.01
Oat Agrio	JP	JPY	44	1,374	0.00	CITIC 3.875% 28/02/2027 EMTN	HK	USD	33,535	25,997	0.01
Kuriyama Holdings	JP	JPY	79	1,351	0.00	NSK	JP	JPY	2,274	25,469	0.01
Tharisa (A)	CY	GBP	954	1,282	0.00	FANUC	JP	JPY	138	24,676	0.01
Wavelock Holdings	JP	JPY	96	1,132	0.00	BayCurrent Consulting	JP	JPY	775	23,089	0.01
Tikkurila	FI	EUR	74	1,105	0.00	AMETEK	US	USD	394	23,034	0.01
Sinochem Int'l Dev. 3.125% 25/07/2022	SG	USD	1,219	974	0.00	Tadano	JP	JPY	1,740	22,439	0.01
Mangalam Cement	IN	INR	248	947	0.00	Shanghai International Airport (B)	CN	CNY	3,385	22,040	0.01
Lynas	MY	AUD	451	727	0.00	Spirit Airlines	US	USD	697	20,600	0.01
Voyage Bonds 3.375% 28/09/2022	VG	USD	838	667	0.00	Airports of Thailand	TH	THB	10,859	20,277	0.01
Sinochem Overseas Capital 4.50% 12/11/2020 Reg S	VG	USD	610	515	0.00	Nomura	JP	JPY	1,193	19,989	0.01
PTT Global Chemical 4.25% 19/09/2022 Reg S	TH	USD	610	512	0.00	Container	IN	INR	1,221	19,816	0.01
Minmetals Bounteous Finance 4.75% 30/07/2025	VG	USD	610	506	0.00	DCC	IE	GBP	246	19,629	0.01
Minmetals Bounteous Finance 4.20% 27/07/2026	VG	USD	610	486	0.00	MPC Container Ships	NO	NOK	3,837	19,089	0.01
RM2 International	GB	GBP	15,583	288	0.00	Adani Ports 3.50% 29/07/2020 Reg S	US	USD	22,865	18,748	0.01
Toho Kinzoku	JP	JPY	24	271	0.00	Washtec	DE	EUR	231	18,467	0.01
SDS Biotech K K	JP	JPY	30	185	0.00	Flowserve 1.25% 17/03/2022	US	EUR	17,843	17,862	0.01
Revelo Resources	CA	CAD	6,168	100	0.00	Toshiba Plant Systems & Services	JP	JPY	1,013	17,610	0.01
China Sanjiang Fine Chemicals	CN	HKD	195	62	0.00	Toshiba Machine	JP	JPY	3,061	16,977	0.01
				4,703,508	1.87	Seino Holdings	JP	JPY	1,075	16,808	0.01
<b>Industrials</b>						Deutz	DE	EUR	2,037	16,376	0.01
Siemens	DE	EUR	4,039	426,700	0.17	Porr	AT	EUR	552	16,296	0.01
Union Pacific	US	USD	2,999	336,391	0.13	CK Hutchison Holdings	HK	HKD	1,615	15,864	0.01
Wolters Kluwer	NL	EUR	7,107	318,590	0.13	JTC	GB	GBP	4,285	14,955	0.01
SMC	JP	JPY	987	313,825	0.12	Korean Air Lines 6.875% VRN 12/06/2047	KR	USD	17,843	14,832	0.01
Makita	JP	JPY	8,104	303,243	0.12	Inner Mongolia 4.375% 04/12/2020	CN	USD	18,063	14,589	0.01
Nidec	JP	JPY	2,022	264,138	0.10	Penta-Ocean Construction	JP	JPY	2,203	14,499	0.01
Komatsu	JP	JPY	9,152	261,924	0.10	UT Group	JP	JPY	615	14,139	0.01
Atlanta	IT	EUR	9,380	257,963	0.10	Takuma	JP	JPY	1,540	14,085	0.01
RELX	GB	EUR	13,951	245,750	0.10	Hazama Ando	JP	JPY	2,084	13,958	0.01
Daikin Industries	JP	JPY	2,303	224,641	0.09	GYG	ES	GBP	8,265	13,789	0.01
Randstad Holding	NL	EUR	4,154	221,761	0.09	Cummins India	IN	INR	1,323	12,678	0.01
Honeywell International	US	USD	1,780	215,616	0.09	Raito Kogyo	JP	JPY	1,390	12,589	0.01
Recruit Holdings	JP	JPY	10,466	201,455	0.08	Nitta	JP	JPY	392	12,428	0.00
Meggitt	GB	GBP	33,331	179,308	0.07	Royal Capital 4.875% VRN (perpetual)	NL	USD	13,382	10,797	0.00
MISUMI Group	JP	JPY	7,356	169,777	0.07	RAC 4.87% 06/05/2026 EMTN	GB	GBP	8,922	10,682	0.00
United Parcel Service	US	USD	1,639	154,715	0.06	Eicher Motors	IN	INR	26	10,255	0.00
Kirby	US	USD	2,164	154,153	0.06	Nissei ASB Machine	JP	JPY	196	10,168	0.00
IHS Markit	GB	USD	3,392	138,909	0.06	Sarine Technologies	IL	SGD	15,470	10,142	0.00
General Electric	US	USD	11,415	134,007	0.05	LSI	FR	EUR	326	9,963	0.00
L3 Technologies	US	USD	812	132,697	0.05	Gakujo	JP	JPY	936	9,702	0.00
General Dynamics	US	USD	768	128,907	0.05	Secom	JP	JPY	152	9,520	0.00
Harris	US	USD	959	125,020	0.05	CIMIC Group	AU	AUD	336	9,519	0.00
Huntington Ingalls Industries	US	USD	599	122,074	0.05	Seika	JP	JPY	442	9,342	0.00
Northrop Grumman	US	USD	450	120,550	0.05	Zhuzhou CRRC Times Electric	CN	HKD	2,098	9,263	0.00
THK	JP	JPY	4,016	117,396	0.05	vq-Q-tec	DE	EUR	497	8,716	0.00
Daifuku	JP	JPY	2,458	110,239	0.04	CPL Resources	IE	EUR	1,397	8,660	0.00
Vinci	FR	EUR	1,127	93,685	0.04	LT Group	PH	PHP	26,363	8,536	0.00
Caterpillar	US	USD	767	92,363	0.04	Persol Holdings	JP	JPY	409	8,115	0.00
Hitachi Construction Machinery	JP	JPY	3,032	92,172	0.04	Hirano Tecseed/Kinzoku	JP	JPY	450	7,953	0.00
United Rentals North America 4.625% 15/07/2023	US	USD	105,552	88,889	0.04	BOC Aviation	SG	HKD	1,596	7,746	0.00
Dun & Bradstreet	US	USD	917	88,127	0.04	Mitsubishi Electric	JP	JPY	593	7,585	0.00
						Career Design Center	JP	JPY	494	7,409	0.00
						Quick	JP	JPY	531	7,279	0.00

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Taishan	JP	JPY	246	7,151	0.00	Amdocs	US	USD	4,360	242,981	0.10
Central Japan Railway	JP	JPY	43	7,134	0.00	Akamai Technologies	US	USD	4,087	241,338	0.10
Kito	JP	JPY	433	6,971	0.00	Tencent Holdings	CN	HKD	5,561	228,152	0.09
Sinopec Engineering Group (H)	CN	HKD	8,125	6,948	0.00	Shimadzu	JP	JPY	9,607	217,818	0.09
Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	5,347	6,699	0.00	Worldpay	US	USD	3,196	215,080	0.09
Hosokawa Micron	JP	JPY	120	6,680	0.00	F5 Networks	US	USD	1,575	211,130	0.08
Trancom	JP	JPY	105	6,619	0.00	Fidelity National Information Services	US	USD	2,368	188,028	0.07
Aica Kogyo	JP	JPY	207	6,482	0.00	Alphabet (B)	US	USD	222	187,615	0.07
Aumann	DE	EUR	127	6,386	0.00	Facebook	US	USD	1,305	187,200	0.07
Mabuchi Motor	JP	JPY	151	6,322	0.00	Just Eat	GB	GBP	20,196	177,970	0.07
Gama Aviation	GB	GBP	2,604	6,182	0.00	Oracle 5.00% 08/07/2019	US	USD	208,972	177,944	0.07
TechnoPro Holdings	JP	JPY	122	5,913	0.00	Qualcomm	US	USD	4,176	177,457	0.07
eHi Car Services 5.875% 14/08/2022	KY	USD	7,622	5,869	0.00	Salesforce.com	US	USD	1,691	168,782	0.07
Yamazen	JP	JPY	663	5,588	0.00	Sage Group	GB	GBP	23,010	166,445	0.07
Jasa Marga 7.50% 11/12/2020 Reg S	ID	IDR	92,434,114	5,529	0.00	Juniper Networks	US	USD	8,177	166,187	0.07
Kerry Logistics Network	HK	HKD	4,328	5,479	0.00	CDW	US	USD	2,399	142,107	0.06
Nihon Flush	JP	JPY	262	5,401	0.00	International Business Machines	US	USD	1,147	138,876	0.06
Cleanaway	TW	TWD	1,013	5,394	0.00	Yokogawa Electric	JP	JPY	7,182	132,192	0.05
Sekisui Jushi	JP	JPY	288	5,220	0.00	eBay	US	USD	4,173	130,711	0.05
Sanwa Holdings	JP	JPY	447	4,802	0.00	SK Hynix	KR	KRW	1,829	119,959	0.05
Nittoc Construction	JP	JPY	1,000	4,789	0.00	Telefonaktiebolaget LM Ericsson	SE	SEK	18,860	119,771	0.05
Sumitomo Denetsu	JP	JPY	268	4,741	0.00	Iriso Electronics	JP	JPY	2,012	106,192	0.04
Ajis	JP	JPY	197	4,706	0.00	Disco	JP	JPY	718	105,535	0.04
Kyowa Exeo	JP	JPY	206	4,470	0.00	Tencent Holdings 2.985% 19/01/2023 Reg S	KY	USD	130,252	104,402	0.04
SATS	SG	SGD	1,268	4,386	0.00	Visa	US	USD	927	98,042	0.04
Toshiha	JP	JPY	1,961	4,374	0.00	Sabre	US	USD	5,716	96,955	0.04
Abist	JP	JPY	115	4,187	0.00	Otsuka	JP	JPY	2,417	93,433	0.04
Outsourcing	JP	JPY	281	3,947	0.00	Hitachi High-Technologies	JP	JPY	2,381	92,776	0.04
Totetsu Kogyo	JP	JPY	153	3,797	0.00	Tokyo Electron	JP	JPY	556	88,764	0.04
KEPCO Plant Service & Engineering	KR	KRW	95	3,714	0.00	Azbil	JP	JPY	2,212	85,841	0.03
Techno Smart	JP	JPY	383	3,461	0.00	Spotify Technology	SE	USD	639	85,364	0.03
DMCI Holdings	PH	PHP	18,621	3,295	0.00	Mellanox Technologies	IL	USD	1,283	83,341	0.03
Mitsubishi Pencil	JP	JPY	197	3,263	0.00	SS&C Technologies Holdings	US	USD	2,010	82,578	0.03
Tokyo Energy & Systems	JP	JPY	326	3,194	0.00	Syntel	US	USD	3,385	81,686	0.03
Interworks	JP	JPY	409	3,187	0.00	Infineon Technologies	DE	EUR	3,622	77,084	0.03
Japan Steel Works	JP	JPY	114	3,123	0.00	Electronic Arts	US	USD	789	76,238	0.03
Cebu Air	PH	PHP	2,122	3,011	0.00	Nintendo	JP	JPY	211	73,655	0.03
TOKAI Holdings	JP	JPY	351	2,964	0.00	PayPal Holdings	US	USD	1,190	73,017	0.03
Anhui Expressway (H)	CN	HKD	4,335	2,665	0.00	8x8	US	USD	4,072	67,963	0.03
Obara Group	JP	JPY	53	2,638	0.00	Catcher Technology	TW	TWD	7,034	65,022	0.03
Star Flyer	JP	JPY	68	2,413	0.00	Sunny Optical Technology	CN	HKD	4,644	63,639	0.03
PP Persero	ID	IDR	15,774	2,281	0.00	Obic	JP	JPY	843	58,932	0.02
Prestige International	JP	JPY	229	2,194	0.00	Descartes Systems Group	CA	USD	2,310	56,630	0.02
SG Holdings	JP	JPY	117	2,172	0.00	RealPage	US	USD	1,138	50,680	0.02
Nittoku Engineering	JP	JPY	73	2,112	0.00	Travelport Worldwide	GB	USD	3,559	50,433	0.02
Welbe	JP	JPY	219	1,854	0.00	Global Payments	US	USD	530	49,566	0.02
En-Japan	JP	JPY	46	1,780	0.00	Tata Consultancy Services	IN	INR	1,114	49,002	0.02
Hongkong INTL Qingdao 4.75% 12/02/2020	HK	USD	2,134	1,775	0.00	Hamamatsu Photonics KK	JP	JPY	1,508	48,401	0.02
John Keells Holdings	LK	LKR	2,053	1,769	0.00	Renesas Electronics	JP	JPY	5,239	45,738	0.02
Nippon Thompson	JP	JPY	279	1,718	0.00	NS Solutions	JP	JPY	1,858	44,956	0.02
Punch Industry	JP	JPY	184	1,662	0.00	NXP Semiconductor	NL	USD	506	44,025	0.02
Geumhwa PSC	KR	KRW	53	1,493	0.00	Advantest	JP	JPY	1,972	39,302	0.02
Wakachiku Construction	JP	JPY	100	1,316	0.00	Scout24	DE	EUR	910	39,080	0.02
Shinwa/Gifu	JP	JPY	150	1,253	0.00	Teradata	US	USD	1,135	38,619	0.02
Watpac	AU	AUD	2,531	1,252	0.00	Konica Minolta	JP	JPY	5,184	37,106	0.01
Chongqing 2.875% 19/07/2019	CN	USD	1,524	1,245	0.00	Broadridge Financial Solutions	US	USD	373	33,235	0.01
SBS Transit	SG	SGD	751	1,217	0.00	SUMCO	JP	JPY	1,515	31,089	0.01
51job ADR	CN	USD	18	1,197	0.00	Infosys	IN	INR	1,835	27,412	0.01
Sinotrans	CN	HKD	2,450	1,170	0.00	Lenovo Securities 5.375% VRN (perpetual) EMTN	KY	USD	35,686	27,026	0.01
Xenith IP Group	AU	AUD	1,559	1,150	0.00	Splunk	US	USD	305	25,838	0.01
Ei-On	JP	JPY	98	1,127	0.00	Digital Garage	JP	JPY	916	25,470	0.01
NMS Holdings	JP	JPY	176	1,117	0.00	accesso Technology Group	GB	GBP	1,011	25,217	0.01
Blue Bird	ID	IDR	5,962	1,004	0.00	Cognizant Technology Solutions	US	USD	364	24,768	0.01
Harmonic Drive Systems	JP	JPY	25	994	0.00	Tsinghua Unic 6.50% 31/01/2028	VG	USD	30,486	24,566	0.01
Hirakawa Hewtech	JP	JPY	81	910	0.00	Zebra Technologies	US	USD	197	22,233	0.01
IPH	AU	AUD	391	894	0.00	Ai Holdings	JP	JPY	986	21,971	0.01
LIXIL Group	JP	JPY	46	863	0.00	DIP	JP	JPY	1,036	20,986	0.01
Dianjian Haiyu 3.50% VRN (perpetual) EMTN	VG	USD	1,067	838	0.00	United Internet	DE	EUR	361	19,415	0.01
Hutchison Whampoa Int'l 7.45% 24/11/2033 Reg S	KY	USD	610	681	0.00	FireEye	US	USD	1,311	19,410	0.01
Nisso	JP	JPY	22	662	0.00	Talend ADR	US	USD	469	19,407	0.01
Yangzhou 4.375% 19/12/2020	CN	USD	762	630	0.00	East Money Information (A)	CN	CNY	10,326	19,350	0.01
Astra Graphia	ID	IDR	6,993	604	0.00	Inphi	US	USD	803	18,950	0.01
Jiaxing City Inv. & Dev. Group 4.40% 03/01/2021	CN	USD	610	503	0.00	Justsystems	JP	JPY	925	18,208	0.01
MCC Holding Hong Kong 2.95% 31/05/2020	HK	USD	610	495	0.00	New Relic	US	USD	314	18,147	0.01
Chengdu Communications Group 4.75% 13/12/2027	CN	USD	610	479	0.00	Amano	JP	JPY	854	17,656	0.01
Nippon Densetsu Kogyo	JP	JPY	28	475	0.00	Sophos Group	GB	GBP	2,862	16,266	0.01
China Railway Xunjie 3.25% 28/07/2026	VG	USD	610	468	0.00	Concom	DE	EUR	160	15,668	0.01
PSA Treasury 2.50% 12/04/2026 GMTN	SG	USD	610	464	0.00	Siix	JP	JPY	909	15,213	0.01
QANTM Intellectual Property	AU	AUD	523	369	0.00	FLIR Systems	US	USD	334	14,950	0.01
Kowloon Canton Railway 5.125% 20/05/2019 Reg S	HK	USD	305	258	0.00	Takeaway.com Holding	NL	EUR	304	14,651	0.01
104	TW	TWD	15	76	0.00	TDK	JP	JPY	193	13,951	0.01
				9,339,741	3.71	Eizo	JP	JPY	352	13,781	0.01
						Optex Group	JP	JPY	541	13,574	0.01
						Pivotal Software	US	USD	889	13,540	0.01
						Wix.com	IL	USD	196	13,315	0.01
						Appen	AU	AUD	2,172	13,073	0.01
						Infosys ADR	IN	USD	884	12,913	0.01
						HubSpot	US	USD	144	12,695	0.01
						Kakaku.com	JP	JPY	794	12,636	0.01
						Samsung Electronics Perpetual (Pref'd)	KR	KRW	8	12,381	0.00
						WSPG Holdings	TW	TWD	10,408	11,644	0.00
						Lenovo Group	CN	HKD	28,892	11,420	0.00
						Hangzhou Hikvision Digital Technology (A)	CN	CNY	2,157	10,897	0.00
						Focus Media Information Technology	CN	CNY	7,084	10,403	0.00
						Infocom	JP	JPY	534	10,263	0.00
						ForeScout Technologies	US	USD	380	10,127	0.00
						SGSP Australia Assets Pty 3.50% 07/07/2027 EMTN	AU	USD	12,582	9,966	0.00
						Miroku Jyoho Service	JP	JPY	395	9,381	0.00
						Kamakura Shinsho	JP	JPY	309	8,904	0.00
						Ulvac Technologies	JP	JPY	183	8,201	0.00
<b>Information Technology</b>											
Oracle	US	USD	18,231	692,738	0.28						
Alphabet (A)	US	USD	795	674,380	0.27						
Microsoft	US	USD	6,646	516,792	0.21						
SAP	DE	EUR	5,091	470,487	0.19						
Cisco Systems	US	USD	11,803	434,815	0.17						
Leidos	US	USD	7,019	378,822	0.15						
Taiwan Semiconductor Manufacturing	TW	TWD	55,876	354,946	0.14						
Check Point Software Technologies	IL	USD	3,708	294,151	0.12						
Alibaba Group Holding ADR	CN	USD	1,972	291,123	0.12						
MasterCard	US	USD	1,964	290,379	0.12						
Intel	US	USD	6,768	289,565	0.12						
Dell Technologies	US	USD	4,901	288,352	0.11						
Keyence	JP	JPY	542	276,051	0.11						
Apple	US	USD	1,972	270,299	0.11						
Samsung Electronics	KR	KRW	127	260,011	0.10						

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Argo Graphics	JP	JPY	296	8,017	0.00	JD.com ADR	CN	USD	1,414	42,612	0.02
Seeing Machines	AU	GBP	131,375	7,705	0.00	Puma	DE	EUR	100	40,395	0.02
Domain Holdings Australia	AU	AUD	3,968	7,660	0.00	UPC Holding 3.875% 15/06/2029 Reg S	NL	EUR	41,612	39,622	0.02
IHS Netherlands Holdco 9.50% 27/10/2021 Reg S	NL	USD	8,922	7,656	0.00	Basic-Fit	NL	EUR	1,545	38,538	0.02
SMS	JP	JPY	240	7,571	0.00	Bridgestone	JP	JPY	1,085	37,851	0.02
Dexerials	JP	JPY	964	7,567	0.00	Yamaha	JP	JPY	930	37,410	0.01
Silergy	CN	TWD	434	7,554	0.00	JD.com 3.125% 29/04/2021	KY	USD	45,729	36,980	0.01
Japan Material	JP	JPY	603	6,671	0.00	GVC Holdings	GB	GBP	3,633	36,925	0.01
Cafe24	KR	KRW	63	6,600	0.00	Newell Brands	US	USD	1,595	36,453	0.01
East Money Information (B)	CN	CNY	3,518	6,593	0.00	4imprint Group	GB	GBP	1,853	36,290	0.01
Torex Semiconductor	JP	JPY	579	6,387	0.00	Steinhoff Africa Retail	ZA	ZAR	27,782	35,915	0.01
NSD	JP	JPY	350	6,079	0.00	Virgin Media Secured Fin. 4.875% 15/01/2027 Reg S	GB	GBP	31,463	35,322	0.01
Advantech	TW	TWD	1,039	5,940	0.00	Kingfisher	GB	GBP	10,193	35,265	0.01
Hangzhou Hikvision Digital Technology	CN	CNY	1,158	5,829	0.00	Nokian Renkaat	FI	EUR	1,023	34,000	0.01
Kanematsu Electronics	JP	JPY	208	5,503	0.00	Brilliance China Automotive Holdings	HK	HKD	22,781	33,996	0.01
Elecom	JP	JPY	279	5,209	0.00	ANTA Sports Products	CN	HKD	7,018	33,426	0.01
Fang Holdings ADR	CN	USD	1,265	5,198	0.00	Yum China Holdings	CN	USD	941	33,213	0.01
Beagle	JP	JPY	326	4,335	0.00	Toyot Tire & Rubber	JP	JPY	2,277	32,410	0.01
Redington India	IN	INR	2,475	4,263	0.00	El Group	GB	GBP	22,024	32,304	0.01
Itokuro	JP	JPY	85	3,817	0.00	MakeMyTrip	IN	USD	1,081	31,966	0.01
Digital Arts	JP	JPY	114	3,752	0.00	Koito Manufacturing	JP	JPY	570	31,875	0.01
Blanco Technology Group	GB	GBP	3,794	3,607	0.00	Time Warner 4.90% 15/06/2042	US	USD	38,323	31,578	0.01
Proactis Holdings	GB	GBP	2,819	3,499	0.00	Izum	JP	JPY	572	31,474	0.01
Wah Lee Industrial	TW	TWD	1,980	3,061	0.00	Kura	JP	JPY	525	31,419	0.01
Softbrain	JP	JPY	857	2,883	0.00	Li & Fung 6.00% VRN (perpetual)	BM	USD	37,798	31,340	0.01
Nippon Ceramic	JP	JPY	116	2,564	0.00	VW Int'l Finance 3.875% VRN (perpetual)	NL	EUR	26,765	27,819	0.01
Designone Japan	JP	JPY	238	2,504	0.00	Baoxin Auto Finance I 5.625% VRN (perpetual)	VG	USD	35,278	27,440	0.01
DocuSign	US	USD	76	2,367	0.00	Tewoo Group 5 5.80% VRN (perpetual)	VG	USD	32,544	26,621	0.01
PAX Global Technology	HK	HKD	5,557	2,095	0.00	Luxottica Group	IT	EUR	512	26,510	0.01
Sharingtechnology	JP	JPY	111	1,977	0.00	Toll Brothers Finance 5.875% 15/02/2022	US	USD	29,839	26,148	0.01
WT Microelectronics	TW	TWD	1,310	1,625	0.00	Maisons du Monde	FR	EUR	771	25,971	0.01
GL Sciences	JP	JPY	126	1,601	0.00	Hyundai Motor	KR	KRW	209	25,896	0.01
Linkbal	JP	JPY	71	1,542	0.00	CTS Eventim	DE	EUR	608	23,611	0.01
Pro-Ship	JP	JPY	72	1,526	0.00	Shangri-La Asia	HK	HKD	14,318	23,253	0.01
Soliton Systems	JP	JPY	134	1,508	0.00	Baoxin Auto Finance I 8.75% VRN (perpetual)	VG	USD	26,765	22,682	0.01
ZIGEXN	JP	JPY	213	1,419	0.00	Rinnai	JP	JPY	274	22,668	0.01
Tokyo Electron Device	JP	JPY	83	1,333	0.00	Li Ning	CN	HKD	23,884	22,385	0.01
Sercomm	TW	TWD	550	1,234	0.00	Boat	SE	SEK	2,993	22,290	0.01
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	1,524	1,220	0.00	Nitori Holdings	JP	JPY	158	22,227	0.01
Microsaic Systems	GB	GBP	40,865	1,140	0.00	Technogym	IT	EUR	2,167	21,868	0.01
Chinasoft International	CN	HKD	1,653	1,013	0.00	Li & Fung 5.25% (perpetual) EMTN	BM	USD	32,284	21,581	0.01
Creative Sensor	TW	TWD	1,407	940	0.00	Maruti Group	JP	JPY	1,211	20,954	0.01
Aiming	JP	JPY	207	793	0.00	BCA Marketplace	GB	GBP	9,556	20,742	0.01
Scala	JP	JPY	124	769	0.00	VW Int'l Finance 4.625% VRN (perpetual)	NL	EUR	17,597	19,276	0.01
Sunny Optical Technology Group 3.75% 23/01/2023	KY	USD	915	735	0.00	Playtech	GB	GBP	2,070	19,111	0.01
Towa	JP	JPY	57	587	0.00	Shimano	JP	JPY	171	18,949	0.01
Zuora	US	USD	36	586	0.00	Lotto24	DE	EUR	1,608	18,940	0.01
Japan Electronic Materials	JP	JPY	91	575	0.00	Suyppin	JP	JPY	1,938	18,247	0.01
STATS ChipPAC 8.50% 24/11/2020 Reg S	SG	USD	610	534	0.00	BAIC Motor	CN	HKD	22,418	18,095	0.01
Alibaba Group Holding 3.125% 28/11/2021	KY	USD	610	501	0.00	McCarthy & Stone	GB	GBP	11,671	17,996	0.01
Nuoxi Capital 5.55% 24/01/2023	VG	USD	610	482	0.00	Zhejiang Supor Cookware	CN	CNY	2,821	17,971	0.01
SGSP Australia Assets 3.25% 29/07/2026 EMTN	AU	USD	610	477	0.00	NorTom	NL	EUR	2,144	17,548	0.01
Foxconn Far East 3.00% 23/09/2026 EMTN	KY	USD	610	464	0.00	Aristocrat Leisure	AU	AUD	1,035	17,344	0.01
Ryoyu Systems	JP	JPY	6	255	0.00	Academedia	SE	SEK	3,148	17,343	0.01
				12,822,140	5.10	XXL	NO	NOK	2,405	17,324	0.01
						Hangzhou Robam Appliances (A)	CN	CNY	3,938	17,219	0.01
						Roots	CA	CAD	1,987	17,024	0.01
<b>Consumer Discretionary</b>						ASOS	GB	GBP	255	17,001	0.01
Publicis Groupe	FR	EUR	5,745	356,168	0.14	Cairn Homes	IE	EUR	9,465	16,999	0.01
Sky 2.50% 15/09/2026 EMTN	GB	EUR	281,852	305,095	0.12	Fast Retailing	JP	JPY	45	16,444	0.01
Amazon.com	US	USD	225	293,076	0.12	Emperor Watch & Jewellery	HK	HKD	286,254	16,303	0.01
Naspers	ZA	ZAR	1,436	291,510	0.12	Tosho	JP	JPY	531	16,264	0.01
Booking Holdings	US	USD	157	282,950	0.11	Schibsted (B)	NO	NOK	716	15,957	0.01
Comcast	US	USD	10,600	276,802	0.11	Ted Baker	GB	GBP	515	15,612	0.01
Kering	FR	EUR	547	262,182	0.10	Gree Electric Appliances of Zhuhai (C2)	CN	CNY	2,616	15,079	0.01
Time Warner	US	USD	2,703	210,446	0.08	Maruti Suzuki India	IN	INR	137	15,005	0.01
ServiceMaster Global Holdings	US	USD	4,721	199,591	0.08	Najima	JP	JPY	729	15,003	0.01
LKQ	US	USD	7,097	181,753	0.07	Shop Apotheke Europe	NL	EUR	381	14,802	0.01
Dollar General	US	USD	2,208	179,480	0.07	Glennveagh Properties	IE	EUR	13,260	14,665	0.01
Suzuki Motor	JP	JPY	3,909	175,307	0.07	Jumbo	GR	EUR	939	14,228	0.01
Charter Communications	US	USD	751	167,539	0.07	Gym Group	GB	GBP	5,008	14,142	0.01
Lowe's Cos	US	USD	2,113	146,304	0.06	TV Asahi	JP	JPY	712	13,917	0.01
Home Depot	US	USD	791	122,777	0.05	Sa Sa International Holdings	HK	HKD	26,922	13,901	0.01
Daimler	DE	EUR	1,866	122,224	0.05	Ichikoh Industries	JP	JPY	1,489	13,551	0.01
Ryohin Keikaku	JP	JPY	423	120,558	0.05	Macromill	JP	JPY	599	13,459	0.01
Volvo Car 2.00% 24/01/2025 EMTN	SE	EUR	116,327	116,427	0.05	LeoVegas	SE	SEK	1,656	13,424	0.01
Renault	FR	EUR	1,232	110,686	0.04	Mahindra & Mahindra	IN	INR	1,218	13,240	0.01
Yamaha Motor	JP	JPY	4,097	109,242	0.04	Start Today	JP	JPY	541	13,046	0.01
Samsonite International	US	HKD	26,399	99,100	0.04	Yume No Machi Souzou Linkai	JP	JPY	898	12,997	0.01
Tapestry	US	USD	2,177	97,525	0.04	Occado Group	GB	GBP	2,007	12,302	0.00
Technronic Industries	HK	HKD	19,046	93,136	0.04	Rezidor Hotel Group	BE	SEK	5,140	12,240	0.00
Well Hope Development 3.875% VRN (perpetual)	KY	USD	118,591	92,017	0.04	Mando	KR	KRW	70	12,234	0.00
JD.com 3.875% 29/04/2026	KY	USD	115,390	90,295	0.04	GOHL Capital 4.25% 24/01/2027	GB	USD	15,243	12,185	0.00
Liberty Latin America	BM	USD	5,279	79,788	0.03	Shenzhou International Group Holdings	CN	HKD	1,305	11,863	0.00
Zhongsheng Group Holdings	CN	HKD	33,015	78,698	0.03	On the Beach Group	GB	GBP	1,682	11,725	0.00
Six Flags Entertainment	US	USD	1,337	70,219	0.03	Connect Group	GB	GBP	17,054	11,652	0.00
Best Buy 5.00% 01/08/2018	US	USD	83,142	69,246	0.03	New Oriental Education & Technology Group ADR	CN	USD	157	11,632	0.00
Ctrip.com International ADR	CN	USD	2,024	68,593	0.03	ValueCommerce	JP	JPY	897	11,399	0.00
Estacio Participacoes	BR	BRL	8,713	65,283	0.03	CJ E&M	KR	KRW	160	11,233	0.00
Pandora	DK	DKK	700	64,573	0.03	Tata Motors	IN	INR	2,595	10,970	0.00
Midea Group	CN	CNY	8,899	60,139	0.02	J Front Retailing	JP	JPY	757	10,235	0.00
Isuzu Motors	JP	JPY	4,683	59,660	0.02	Hotel Shilla	KR	KRW	113	10,152	0.00
Stanley Electric	JP	JPY	1,964	59,301	0.02	Chow Tai Fook Jewellery Group	HK	HKD	9,326	9,998	0.00
Nifco	JP	JPY	2,020	59,185	0.02	Schibsted (A)	NO	NOK	408	9,890	0.00
Compass Group	GB	GBP	3,268	58,061	0.02	Melco International Development	HK	HKD	2,939	9,092	0.00
Time Warner Cable 4.00% 01/09/2021	US	USD	62,316	51,866	0.02	Ki-Star Real Estate	JP	JPY	390	8,678	0.00
Don Quijote Holdings	JP	JPY	1,114	49,958	0.02	D.A. Consortium Holdings	JP	JPY	478	8,295	0.00
Sodexo	FR	EUR	575	47,211	0.02	Toll Brothers Finance 4.875% 15/03/2027	US	USD	10,149	8,238	0.00
SES 5.625% VRN (perpetual)	LU	EUR	43,269	46,802	0.02	Coway	KR	KRW	120	8,157	0.00
adidas	DE	EUR	229	46,751	0.02	Hanssem	KR	KRW	87	7,849	0.00

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Fairfax Media	AU	AUD	17,195	7,672	0.00	Beiersdorf	DE	EUR	1,050	98,645	0.04
Tianneng Power International	CN	HKD	6,377	7,665	0.00	Tsuruha Holdings	JP	JPY	798	95,357	0.04
Takkt	DE	EUR	442	7,576	0.00	Monster Beverage	US	USD	2,010	92,527	0.04
Giordano International	HK	HKD	13,336	6,772	0.00	PepsiCo	US	USD	1,052	88,503	0.04
Zee Entertainment Enterprises	IN	INR	877	6,419	0.00	Altria Group	US	USD	1,845	86,396	0.03
Sony	JP	JPY	163	6,343	0.00	Inner Mongolia Yili Industrial Group	CN	CNY	23,513	80,808	0.03
Wynn Macau	CN	HKD	2,031	6,276	0.00	General Mills 2.60% 12/10/2022	US	USD	95,646	75,941	0.03
Future Retail	IN	INR	791	5,941	0.00	Tesco 6.15% 15/11/2037 144A	GB	USD	76,119	68,085	0.03
SM Entertainment	KR	KRW	213	5,888	0.00	Unilever	GB	GBP	1,451	67,372	0.03
Gourmet Master	TW	TWD	599	5,747	0.00	Kao	JP	JPY	1,104	66,040	0.03
SRP Groupe	FR	EUR	675	5,112	0.00	WH Group	HK	HKD	67,742	58,448	0.02
SES 4.625% VRN (perpetual)	LU	EUR	4,461	4,692	0.00	AB InBev ADR	BE	USD	652	54,546	0.02
Central Automotive Products	JP	JPY	338	4,387	0.00	Kroger	US	USD	2,358	49,776	0.02
Kohman Shoji	JP	JPY	199	4,328	0.00	Tesco 5.125% 10/04/2047 EMTN	GB	EUR	37,552	48,131	0.02
Universal Entertainment	JP	JPY	107	4,220	0.00	Kellogg	US	USD	955	47,358	0.02
Piolar	JP	JPY	172	4,021	0.00	WM Morrison Supermarkets	GB	GBP	16,464	45,580	0.02
IBJ	JP	JPY	533	4,003	0.00	Reynolds American 3.25% 01/11/2022	US	USD	55,151	45,141	0.02
Texhong Textile Group	HK	HKD	3,432	3,975	0.00	Reckitt Benckiser Group	GB	GBP	646	41,916	0.02
Fuyao Glass Industry Group (H)	CN	HKD	1,377	3,929	0.00	Koninklijke Ahold Delhaize	NL	EUR	1,997	39,942	0.02
Eclat Textile	TW	TWD	379	3,806	0.00	Dis-Chem Pharmacies	ZA	ZAR	14,891	37,116	0.01
Sebang Global Battery	KR	KRW	150	3,787	0.00	Japan Tobacco	JP	JPY	1,486	33,130	0.01
Myer Holdings	AU	AUD	15,359	3,693	0.00	Dali Foods Group	CN	HKD	52,922	30,431	0.01
Tokyo Base	JP	JPY	396	3,357	0.00	Inner Mongolia Yili Industrial Group (A)	CN	CNY	8,081	27,771	0.01
Matahari Department Store	ID	IDR	5,136	3,167	0.00	Sakata Seed	JP	JPY	861	26,273	0.01
Chaowei Power Holdings	CN	HKD	6,585	3,062	0.00	Gudang Garam	ID	IDR	5,179	21,366	0.01
Septeni Holdings	JP	JPY	1,412	3,025	0.00	ITC	IN	INR	5,711	20,015	0.01
Geely Automobile Holdings 3.625% 25/01/2023	KY	USD	3,658	2,948	0.00	LG Household & Health Care	KR	KRW	18	19,266	0.01
Fuji	JP	JPY	148	2,918	0.00	Kweichow Moutai (A)	CN	CNY	211	18,254	0.01
Shine Corporate	AU	AUD	5,166	2,889	0.00	Bakkavor Group	GB	GBP	7,657	15,957	0.01
G8 Education	AU	AUD	2,039	2,882	0.00	Treasury Wine Estates	AU	AUD	1,216	14,484	0.01
Open Door	JP	JPY	177	2,751	0.00	Kose	JP	JPY	93	14,395	0.01
Shemaroo Entertainment	IN	INR	416	2,496	0.00	ESAL 6.25% 05/02/2023 Reg S	AT	USD	17,843	14,184	0.01
Fast Food Indonesia	ID	IDR	28,306	2,454	0.00	CP ALL	TH	THB	5,697	12,996	0.01
Kathmandu Holdings	NZ	AUD	1,549	2,369	0.00	Wesfarmers	AU	AUD	462	12,642	0.01
Ci Medical	JP	JPY	35	2,182	0.00	Vietnam Dairy Products	VN	VND	1,520	10,228	0.00
China Yongda Automobiles Services Holdings	CN	HKD	2,281	2,174	0.00	Welcia Holdings	JP	JPY	230	9,840	0.00
Dream International	HK	HKD	5,288	2,166	0.00	Amorepacific	KR	KRW	34	9,307	0.00
Teejay Lanka	LK	LKR	12,048	2,020	0.00	Kotobuki Spirits	JP	JPY	212	8,421	0.00
Selamat Sempurna	ID	IDR	22,194	1,916	0.00	Uni-President China Holdings	CN	HKD	10,301	8,100	0.00
Pressance	JP	JPY	147	1,876	0.00	Angel Yeast	CN	CNY	1,761	8,024	0.00
International Housewares Retail	HK	HKD	10,307	1,728	0.00	First Resources	SG	SGD	7,511	7,938	0.00
Hanatour Japan	JP	JPY	59	1,656	0.00	SIS Science in Sport	GB	GBP	8,434	7,732	0.00
Think Childcare	AU	AUD	1,361	1,616	0.00	BBS Investments 7.25% 03/04/2024 Reg S	AT	USD	8,922	7,332	0.00
Hankook Tire 3.50% 30/01/2023	KR	USD	1,982	1,604	0.00	NongShim	KR	KRW	27	6,756	0.00
Optimus Group	JP	JPY	91	1,464	0.00	Cosmax	KR	KRW	53	6,452	0.00
Defactostandard	JP	JPY	239	1,461	0.00	CTK Cosmetics	KR	KRW	199	6,050	0.00
GMO AD Partners	JP	JPY	396	1,397	0.00	Robinsons Retail Holdings	PH	PHP	3,609	5,264	0.00
Bestway Global Holding	CN	HKD	2,767	1,360	0.00	Guangdong Haid Group (A)	CN	CNY	1,499	4,857	0.00
Dongfeng Motor Group (H)	CN	HKD	1,444	1,330	0.00	Kitanotatsujin	JP	JPY	754	4,808	0.00
China New Higher Education Group	CN	HKD	1,984	1,224	0.00	Pepsi-Cola Products Philippines	PH	PHP	105,338	4,424	0.00
MarketEnterprise	JP	JPY	189	1,212	0.00	Ariake Japan	JP	JPY	60	4,270	0.00
Wilcon Depot	PH	PHP	6,798	1,175	0.00	Convenience Retail Asia	HK	HKD	9,647	3,749	0.00
Pacific Textiles Holdings	HK	HKD	1,416	1,076	0.00	Sagami Rubber Industries	JP	JPY	201	2,735	0.00
Hyundai Hy Communications & Networks	KR	KRW	318	1,071	0.00	Changshouhua Food	CN	HKD	5,998	2,370	0.00
Stella International Holdings	HK	HKD	1,045	1,023	0.00	Angel Yeast (A)	CN	CNY	413	1,887	0.00
Youngone	KR	KRW	43	997	0.00	RFM	PH	PHP	21,548	1,672	0.00
Playmates Toys	HK	HKD	10,763	988	0.00	Guangdong Haid Group (B)	CN	CNY	500	1,620	0.00
Skyworth Digital Holdings	HK	HKD	2,388	904	0.00	Bumitama Agri	ID	SGD	3,593	1,615	0.00
Tewoo Group Finance No 3 5.50% 06/04/2022	VG	USD	991	831	0.00	Carabao Group	TH	THB	1,115	1,577	0.00
Tewoo Group Finance No 3 4.625% 06/04/2020	VG	USD	991	819	0.00	Nishimoto	JP	JPY	43	1,468	0.00
Tigers Polymer	JP	JPY	128	809	0.00	HABA Laboratories	JP	JPY	22	1,403	0.00
Texwinca Holdings	HK	HKD	1,879	783	0.00	Japfa Comfeed Indonesia	ID	IDR	15,537	1,396	0.00
Partner Agent	JP	JPY	257	760	0.00	SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	1,677	1,361	0.00
Somboon Advance Technology	TH	THB	1,275	725	0.00	Japfa	SG	SGD	3,230	968	0.00
Kia Motors 3.25% 21/04/2026 Reg S	KR	USD	915	709	0.00	Ceylon Cold Stores	LK	LKR	180	930	0.00
Stanley Gibbons Group	GB	GBP	12,477	675	0.00	Delfi	SG	SGD	499	450	0.00
IVE Group	AU	AUD	415	577	0.00	Nestle Lanka	LK	LKR	49	445	0.00
Tokyo Radiator Manufacturing	JP	JPY	70	553	0.00	Kanro	JP	JPY	7	189	0.00
Nippon Ski Resort Development	JP	JPY	41	528	0.00	Yowie Group	AU	AUD	3,027	178	0.00
Jubilee Enterprise	TH	THB	804	507	0.00						
Le Saunda Holdings	HK	HKD	3,734	449	0.00						
Embry Holdings	HK	HKD	1,254	403	0.00						
I.K./Aichi	JP	JPY	27	354	0.00						
Studio Atao	JP	JPY	19	309	0.00						
Astra Otoparts	ID	IDR	2,841	292	0.00						
Kyowa Corp KK/Nagano	JP	JPY	17	243	0.00						
Benesse Holdings	JP	JPY	6	194	0.00						
Praxis Home Retail	IN	INR	18	65	0.00						
				<b>7,840,969</b>	<b>3.12</b>						
<b>Consumer Staples</b>						<b>Healthcare</b>					
British American Tobacco	GB	GBP	10,915	497,080	0.20	Abbott Laboratories	US	USD	11,360	555,872	0.22
Philip Morris International	US	USD	3,727	253,819	0.10	Fresenius Medical Care AG & Co	DE	EUR	5,623	473,899	0.19
Unilever (CVA)	GB	EUR	5,301	251,555	0.10	Sanofi	FR	EUR	6,853	450,850	0.18
Molson Coors Brewing	US	USD	3,967	237,624	0.09	Pfizer	US	USD	14,191	434,051	0.17
L'Oreal	FR	EUR	1,046	208,016	0.08	UnitedHealth Group	US	USD	1,937	383,560	0.15
Diageo	GB	GBP	6,210	183,090	0.07	Bayer	DE	EUR	3,521	349,571	0.14
Walgreens Boots Alliance	US	USD	2,937	161,982	0.06	Shire	US	GBP	6,836	300,953	0.12
Imperial Brands	GB	GBP	5,354	158,807	0.06	AstraZeneca	GB	GBP	5,029	292,248	0.12
BAT Int'l Finance 2.25% 16/01/2030 EMTN	GB	EUR	144,029	144,967	0.06	Humana	US	USD	1,048	257,621	0.10
Associated British Foods	GB	GBP	4,684	144,233	0.06	Johnson & Johnson	US	USD	2,360	250,175	0.10
Archer-Daniels-Midland	US	USD	3,793	143,591	0.06	AmerisourceBergen	US	USD	2,795	211,416	0.08
Anheuser-Busch InBev	BE	EUR	1,467	121,357	0.05	Novo Nordisk (B)	DK	DKK	4,880	191,111	0.08
Heineken	NL	EUR	1,344	117,330	0.05	Smith & Nephew	GB	GBP	11,118	176,752	0.07
Reynolds American 4.00% 06/12/2022	US	USD	138,029	115,514	0.05	Becton Dickinson 2.894% 06/06/2022	US	USD	194,561	156,133	0.06
Colgate-Palmolive	US	USD	2,105	114,435	0.05	Boston Scientific	US	USD	6,091	146,749	0.06
Unilever Capital 3.125% 22/03/2023	US	USD	135,492	111,115	0.04	GlaxoSmithKline	GB	GBP	8,646	143,895	0.06
China Mengniu Dairy	HK	HKD	40,114	107,830	0.04	Amgen	US	USD	959	139,814	0.06
Chocoladefabriken Lindt & Sprüngli	CH	CHF	20	107,245	0.04	Anthem	US	USD	686	136,177	0.05
						Roche Holding (B)	CH	CHF	657	124,470	0.05
						Koninklijke Philips	NL	EUR	3,440	121,108	0.05
						Siemens Healthineers	DE	EUR	3,737	120,653	0.05
						Jazz Pharmaceuticals	IE	USD	930	118,067	0.05
						Zoetis	US	USD	1,650	115,220	0.05
						Mylan	US	USD	3,452	111,853	0.04
						Gilead Sciences	US	USD	1,830	111,488	0.04
						Cigna	US	USD	763	109,277	0.04
						HCA 5.50% 15/06/2047	US	USD	136,243	107,196	0.04
									<b>4,894,198</b>	<b>1.95</b>	



### Schedule of Investments as at 30 April 2018

	Country	Shares or	Market Value	% Net		Country	Shares or	Market Value	% Net		
	Code	Ccy	Nominal	EUR	Assets		Code	Ccy	EUR	Assets	
HCA Holdings	US	USD	1,282	102,063	0.04	Telecommunication Services					
Aetna	US	USD	645	96,264	0.04	AT&T 3.15% 09/04/2036	US	EUR	389,840	396,183	0.16
Alexion Pharmaceuticals	US	USD	905	89,489	0.04	Verizon Communications	US	USD	8,703	363,154	0.14
Symx	JP	JPY	1,211	89,241	0.04	Verizon Communications 2.875% 15/01/2038	US	EUR	303,757	307,001	0.12
CVS Health	US	USD	1,467	84,504	0.03	Vodafone Group	GB	GBP	52,710	127,014	0.05
Allergan	US	USD	626	80,615	0.03	Cellnex Telecom 2.375% 16/01/2024 EMTN	ES	EUR	108,833	110,781	0.04
Aetna 2.75% 15/11/2022	US	USD	95,403	76,279	0.03	SoftBank Group	JP	JPY	1,650	106,569	0.04
Aetna 2.80% 15/06/2023	US	USD	96,418	76,245	0.03	Zayo Group Holdings	US	USD	3,070	93,528	0.04
Coloplast	DK	DKK	1,079	75,873	0.03	Koninklijke KPN	NL	EUR	32,066	82,635	0.03
United Therapeutics	US	USD	822	75,077	0.03	Orange	FR	EUR	4,944	74,727	0.03
Charles River Laboratories International	US	USD	801	69,825	0.03	Freenet	DE	EUR	2,521	66,365	0.03
PRA Health Sciences	US	USD	952	65,875	0.03	China Mobile	HK	HKD	8,081	64,037	0.03
Olympus	JP	JPY	2,029	63,124	0.03	Orange 5.00% VRN (perpetual) EMTN	FR	EUR	48,716	56,630	0.02
Nippon Shinyaku	JP	JPY	974	60,406	0.02	Telecom Italia 1.125% 26/03/2022	IT	EUR	56,836	56,398	0.02
Sinopharm Group (H)	CN	HKD	16,817	58,738	0.02	Sunrise Communications Group	CH	CHF	781	50,971	0.02
Asahi Intecc	JP	JPY	1,949	56,805	0.02	Bharti Airtel 4.375% 10/06/2025 Reg S	IN	USD	60,972	48,282	0.02
Envision Healthcare	US	USD	1,699	52,760	0.02	Bharti Airtel Int'l NL 5.35% 20/05/2024 Reg S	NL	USD	54,570	46,042	0.02
Cigna 4.50% 15/03/2021	US	USD	57,851	49,247	0.02	Turkcell Iletisim Hizmetleri	TR	TRY	15,615	44,425	0.02
iRhythm Technologies	US	USD	944	46,096	0.02	Wind Tre 5.00% 20/01/2026	IT	USD	61,910	42,969	0.02
MEDNAX	US	USD	1,152	44,142	0.02	Nippon Telegraph & Telephone	JP	JPY	848	33,508	0.01
Teva Pharmaceutical Fin. 2.80% 21/07/2023	NL	USD	62,925	43,850	0.02	Koninklijke KPN 6.875% VRN 14/03/2073 EMTN	NL	GBP	26,765	32,998	0.01
Santen Pharmaceutical	JP	JPY	2,953	41,441	0.02	Ooredoo Tamweel 3.039% 03/12/2018	KY	USD	35,686	29,567	0.01
Eiken Chemical	JP	JPY	1,989	39,142	0.02	Telefonica Europe 3.75% VRN (perpetual)	NL	EUR	26,765	28,150	0.01
BioMarin Pharmaceutical	US	USD	527	37,171	0.01	Telefonica Europe 2.625% VRN (perpetual)	NL	EUR	27,657	27,340	0.01
HCA 4.75% 01/05/2023	US	USD	42,627	35,695	0.01	Bharti Airtel Int. (NL) 5.125% 11/03/2023 Reg S	NL	USD	30,486	25,465	0.01
Galenica Sante	CH	CHF	688	30,760	0.01	Orange 5.875% VRN (perpetual)	FR	GBP	18,735	23,373	0.01
Sartorius Stedim Biotech	FR	EUR	396	30,673	0.01	America Movil 6.375% VRN 06/09/2073	MX	EUR	17,843	21,465	0.01
Spark Therapeutics	US	USD	469	30,236	0.01	LG Uplus	KR	KRW	2,169	20,642	0.01
Orion	FI	EUR	1,177	29,630	0.01	Telekomunikasi Indonesia Persero	ID	IDR	58,944	13,399	0.01
Eurofins Scientific	LU	EUR	63	28,074	0.01	Singapore Telecommunications	SG	SGD	4,887	10,743	0.00
CSL	AU	AUD	253	27,034	0.01	Far EastTone Telecommunications	TW	TWD	4,503	9,873	0.00
Essilor International	FR	EUR	230	26,026	0.01	Bharti Airtel	IN	INR	1,768	9,013	0.00
Emergent BioSolutions	US	USD	599	25,938	0.01	Okinawa Cellular Telephone	JP	JPY	109	3,380	0.00
Allergan 3.375% 15/09/2020	US	USD	28,418	23,476	0.01	CITIC Telecom International Holdings	HK	HKD	9,977	2,442	0.00
Dong-E-E-Jiao (A)	CN	CNY	2,830	21,800	0.01	Amaysim Australia	AU	AUD	2,414	1,802	0.00
Centene 6.125% 15/02/2024	US	USD	24,358	21,156	0.01	SingTel Group Treasury 2.375% 03/10/2026 EMTN	SG	USD	1,524	1,135	0.00
Merck 3.375% VRN 12/12/2074	DE	EUR	17,843	19,464	0.01	Axiata SPV2 4.357% 24/03/2026 EMTN	MY	USD	1,067	885	0.00
Bayer 3.75% VRN 07/01/2074	DE	EUR	17,843	19,316	0.01	HKT Capital 3.00% 14/07/2026	VG	USD	610	463	0.00
Decbra Pharmaceuticals	GB	GBP	609	19,030	0.01						
Anthem 2.30% 15/07/2018	US	USD	22,328	18,480	0.01						
M3	JP	JPY	576	18,145	0.01						
Nexus	DE	EUR	614	17,011	0.01						
Hualan Biological Engineering	CN	CNY	4,496	16,804	0.01	Financials					
Ambea	SE	SEK	2,648	16,166	0.01	SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	52,897	2,218,762	0.88
Wuxi Biologics Cayman	CN	HKD	2,027	15,332	0.01	Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	862,472	865,732	0.34
Dong-E-E-Jiao (B)	CN	CNY	1,985	15,290	0.01	Credit Agricole Assurances 2.625% VRN 29/01/2048	FR	EUR	792,650	768,882	0.31
Hikma Pharmaceuticals	JO	GBP	900	13,207	0.01	HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	618,457	716,984	0.28
Jiangsu Hengrui Medicine (B)	CN	CNY	1,112	12,176	0.00	Banco Santander 2.125% 08/02/2028 EMTN	ES	EUR	619,019	607,384	0.24
Craneware	GB	GBP	553	11,562	0.00	AXA	FR	EUR	25,092	595,172	0.24
Ramsay Health Care	AU	AUD	279	11,283	0.00	ING Groep 2.00% VRN 22/03/2030	NL	EUR	588,247	592,031	0.24
Gemnab	DK	DKK	61	10,302	0.00	Prudential	GB	GBP	25,693	548,463	0.22
China Res. Sanjiu Medical & Pharmaceutical (A)	CN	CNY	2,982	10,061	0.00	Berkshire Hathaway	US	USD	3,201	519,991	0.21
Medical Data Vision	JP	JPY	790	9,585	0.00	Lloyds Banking Group 0.625% VRN 15/01/2024 EMTN	GB	EUR	495,536	486,670	0.19
Angle	GB	GBP	17,299	9,358	0.00	Citigroup 1.625% 21/03/2028 EMTN	US	EUR	476,197	473,802	0.19
Cipla (India)	IN	INR	1,209	9,143	0.00	Willis Towers Watson	GB	USD	3,715	462,598	0.18
Seed	JP	JPY	159	8,901	0.00	AXA 3.25% VRN 28/05/2049 EMTN	FR	EUR	453,717	457,958	0.18
China Res. Sanjiu Medical & Pharmaceutical (B)	CN	CNY	2,554	8,616	0.00	Chubb	US	USD	7,665	439,289	0.17
Ion Beam Applications	BE	EUR	447	7,589	0.00	Chubb INA Holdings 2.50% 15/03/2038	US	EUR	422,204	430,562	0.17
Verona Pharma	GB	GBP	4,265	7,528	0.00	Barclays	GB	GBP	176,005	415,398	0.17
DaVita	US	USD	141	7,401	0.00	CaixaBank 2.75% VRN 14/07/2028 EMTN	ES	EUR	397,326	414,701	0.16
Fullerton Healthcare 7.00% VRN (perpetual)	KY	USD	8,922	7,281	0.00	Chubb INA Holdings 1.55% 15/03/2028	US	EUR	408,457	408,219	0.16
Fisher & Paykel Healthcare (AU)	NZ	AUD	960	7,106	0.00	Barclays 2.00% VRN 07/02/2028 EMTN	GB	EUR	410,922	404,906	0.16
China Resources Pharmaceutical Group	CN	HKD	6,134	7,030	0.00	JP Morgan Chase & Co	US	USD	4,220	383,571	0.15
Hualan Biological Engineering (A)	CN	CNY	1,690	6,316	0.00	DNB	NO	NOK	24,514	380,867	0.15
Bumrungrad Hospital	TH	THB	1,193	5,943	0.00	Intercontinental Exchange	US	USD	6,230	377,378	0.15
CytomX Therapeutics	US	USD	267	5,846	0.00	AIA Group	HK	HKD	50,400	375,673	0.15
Oxford Biomedica	GB	GBP	41,842	5,727	0.00	Legal & General Group	BE	EUR	322,785	333,829	0.13
Jeol	JP	JPY	795	5,691	0.00	RBS Group 3.625% VRN 25/03/2024 EMTN	GB	GBP	107,025	329,074	0.13
Autek China	CN	CNY	631	5,674	0.00	Bank of New York Mellon	GB	EUR	319,588	328,010	0.13
Oncimmune Holdings	GB	GBP	3,719	5,421	0.00	HDFC Bank (demat.)	IN	USD	7,053	322,454	0.13
Hapvida Participacoes e Investimentos	BR	BRL	803	5,286	0.00	Hannover Rueck	DE	EUR	2,472	288,278	0.11
As One	JP	JPY	93	5,263	0.00	Goldman Sachs Group 2.00% 22/03/2028 EMTN	US	EUR	276,025	280,361	0.11
Tonghua Dongbao Pharmaceutical (A)	CN	CNY	1,062	4,013	0.00	Wendel 2.75% 02/10/2024	FR	EUR	246,405	266,682	0.11
Tempo Scan Pacific	ID	IDR	40,939	3,877	0.00	HSBC Holdings	GB	GBP	30,428	251,359	0.10
Daewon Pharmaceutical	KR	KRW	229	3,550	0.00	PNC Financial Services Group	US	USD	2,055	250,718	0.10
Interjoro	KR	KRW	123	3,370	0.00	Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	1,283	243,790	0.10
Nagalebien	JP	JPY	150	3,303	0.00	Housing Development Finance	IN	INR	9,907	232,506	0.09
Samjin Pharmaceutical	KR	KRW	67	2,309	0.00	Sampo	FI	EUR	5,193	232,381	0.09
RHT Health Trust	SG	SGD	4,015	2,010	0.00	HSBC Holdings 6.00% VRN (perpetual)	GB	EUR	199,396	231,050	0.09
Clinovel Pharmaceuticals	AU	AUD	219	1,611	0.00	NN Group	NL	EUR	5,726	227,256	0.09
Tonghua Dongbao Pharmaceutical (B)	CN	CNY	424	1,604	0.00	Sberbank of Russia	RU	USD	74,739	223,222	0.09
Arcus Biosciences	US	USD	126	1,564	0.00	Allianz	DE	EUR	1,090	214,203	0.09
Avacta Group	GB	GBP	4,366	1,517	0.00	Bank of Ireland Group 4.125% VRN 19/09/2027 EMTN	IE	USD	258,805	207,407	0.08
Takeda Pharmaceutical	JP	JPY	39	1,364	0.00	Fairfax Financial Holdings	CA	CAD	445	205,979	0.08
Fortis Healthcare	IN	INR	650	1,230	0.00	Wells Fargo & Co	US	USD	4,592	200,075	0.08
Tanvex BioPharma	TW	TWD	384	1,222	0.00	ABN AMRO Group	NL	EUR	7,343	188,948	0.08
i-Sens	KR	KRW	52	1,124	0.00	Rabobank 11.00% VRN (perpetual) Reg S	NL	USD	191,820	172,615	0.07
Medikit	JP	JPY	24	1,096	0.00	Morgan Stanley	US	USD	3,845	165,976	0.07
Taiko Pharmaceutical	JP	JPY	67	1,063	0.00	Morgan Stanley 1.75% 03/11/2024 GMTN	US	EUR	157,721	163,562	0.07
Lifetech Scientific	CN	HKD	3,566	906	0.00	Marsh & McLennan	US	USD	2,229	152,625	0.06
Kyungdong Pharm	KR	KRW	45	874	0.00	Nasdaq	US	USD	1,960	144,322	0.06
Whanin Pharmaceutical	KR	KRW	47	782	0.00	Prudential Financial	US	USD	1,604	143,050	0.06
China Biologic Products Holdings	CN	USD	7	471	0.00	Dai-ichi Life Insurance	JP	JPY	8,442	140,100	0.06
Daiken Medical	JP	JPY	74	421	0.00	Heungkuk Life Insurance 4.475% VRN 09/11/2047	KR	USD	180,097	139,192	0.06
Osprey Medical	US	AUD	3,870	375	0.00	Amesa Sanpaolo	IT	EUR	43,079	135,999	0.05
Opthea	AU	AUD	843	261	0.00	Amundi	FR	EUR	1,871	131,872	0.05
A&T	JP	JPY	17	120	0.00	Barclays 6.625% 30/03/2022 EMTN	GB	EUR	108,951	131,028	0.05
				8,419,300	3.35	Tokio Marine Holdings	JP	JPY	3,286	129,505	0.05
						T&D Holdings	JP	JPY	8,970	127,212	0.05
						Lloyds Banking Group	GB	GBP	172,695	127,162	0.05



## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
ING Groep 4.70% VRN 22/03/2028 EMTN	NL	USD	151,223	126,114	0.05	Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	28,995	30,695	0.01
Svenska Handelsbanken	SE	SEK	13,208	122,319	0.05	Banco Santander 6.75% VRN (perpetual)	ES	EUR	26,765	26,765	0.01
ING Groep	NL	EUR	8,663	121,075	0.05	Phoenix Group Holdings 5.75% VRN perpetual	KY	GBP	26,765	29,908	0.01
ASR Nederland	NL	EUR	3,032	118,758	0.05	Demeter 5.625% VRN 15/08/2052	NL	USD	35,686	29,720	0.01
Mitsubishi UFJ Financial Group	JP	JPY	20,912	117,058	0.05	Nordea Bank 4.875% 27/01/2020 144A	SE	USD	34,771	29,639	0.01
Northern Trust	US	USD	1,289	114,722	0.05	Lloyds Bank 6.375% 21/01/2021	GB	USD	32,924	29,468	0.01
Bank Central Asia	ID	IDR	86,515	113,803	0.05	BPCE 2.875% 22/04/2026 EMTN	FR	EUR	26,765	28,953	0.01
KB Financial Group	KR	KRW	2,371	111,970	0.04	First Abu Dhabi Bank	AE	AED	10,029	28,042	0.01
ORIX	JP	JPY	7,523	110,217	0.04	ELM (Swiss Reinsur.) 2.60% VRN (perpetual)	NL	EUR	27,211	27,949	0.01
Cembra Money Bank	CH	CHF	1,528	107,698	0.04	JPMorgan Chase & Co 3.625% 01/12/2027	US	USD	35,686	27,766	0.01
Travelers	US	USD	900	99,368	0.04	Bank Rakyat Indonesia Persero	ID	IDR	144,169	27,617	0.01
CYBG 5.00% VRN 09/02/2026	GB	GBP	82,986	98,333	0.04	JP Morgan Chase & Co 4.75% 30/10/2024	GB	GBP	21,858	27,605	0.01
Lloyds Banking Group 6.375% VRN (perpetual)	GB	EUR	89,215	97,230	0.04	Westpac Banking	AU	AUD	1,533	27,422	0.01
AXA 3.875% VRN (perpetual) EMTN	FR	EUR	87,877	94,964	0.04	Hang Seng Bank	HK	HKD	1,269	26,716	0.01
Admiral Group	GB	GBP	4,165	94,532	0.04	Export-Import Bank of Korea 2.50% 10/05/2021	KR	USD	32,478	26,123	0.01
Swedbank	SE	SEK	5,124	92,465	0.04	MS&AD Insurance Group Holdings	JP	JPY	938	26,120	0.01
PGH Capital 4.125% 20/07/2022 EMTN	KY	GBP	77,216	91,684	0.04	Goldman Sachs Group 6.25% 01/02/2041	US	USD	24,358	24,479	0.01
Thomson Reuters	CA	USD	2,707	90,471	0.04	UBS Group 5.00% VRN (perpetual)	CH	USD	31,404	23,894	0.01
NN Group 4.625% VRN 13/01/2048 EMTN	NL	EUR	80,294	89,799	0.04	UBS Group AG 7.00% VRN (perpetual)	CH	USD	26,765	23,760	0.01
Barclays Africa Group	ZA	ZAR	7,391	89,748	0.04	Allianz 3.099% VRN 06/07/2047	DE	EUR	22,304	23,696	0.01
Validus Holdings	BM	USD	1,567	87,748	0.03	PGH Capital 6.625% 18/12/2025	KY	GBP	17,843	23,538	0.01
SMFG Pref'd Cap. 10.231% VRN (perpetual) Reg S	KY	GBP	47,284	86,394	0.03	Indiabulls Housing Finance	IN	INR	1,441	23,424	0.01
Minejesa Capital 4.625% 10/08/2030 Reg S	NL	USD	105,330	82,847	0.03	Deutsche Pfandbriefbank 5.75% VRN (perpetual)	DE	EUR	23,196	23,224	0.01
Discovery	ZA	ZAR	7,040	80,943	0.03	Akbank TAS 7.20% VRN 16/03/2027 Reg S	TR	USD	26,988	22,777	0.01
Banco Santander 3.848% 12/04/2023	ES	USD	97,433	80,131	0.03	China Pacific Insurance Group (H)	CN	HKD	6,137	22,611	0.01
BNP Paribas	FR	EUR	1,225	78,403	0.03	NBK Tier 1 Financing 5.75% VRN (perpetual)	AE	USD	26,765	22,519	0.01
St James's Place	GB	GBP	6,041	78,183	0.03	Rabobank 6.91% VRN (perpetual)	NL	GBP	13,382	22,438	0.01
Societe Generale 5.00% 17/01/2024 Reg S	FR	USD	90,328	76,570	0.03	Century Tokyo Leasing	JP	JPY	429	22,304	0.01
China Construction Bank (H)	CN	HKD	87,088	76,038	0.03	Macquarie Group	AU	AUD	327	22,219	0.01
Barclays 4.375% 11/09/2024	GB	USD	93,373	75,538	0.03	Intesa Sanpaolo 7.75% VRN (perpetual)	IT	EUR	17,843	21,916	0.01
Banco de Sabadell 5.625% 06/05/2026 EMTN	ES	EUR	62,925	75,476	0.03	UniCredit 6.625% VRN (perpetual)	IT	EUR	19,922	21,704	0.01
CNH Industrial Capital 3.375% 15/07/2019	US	USD	85,842	71,403	0.03	Banco Votorantim 8.25% VRN (perpetual) Reg S	BR	USD	25,872	21,679	0.01
Sberbank of Russia Perpetual (Pref'd)	RU	USD	27,277	70,425	0.03	Skandinaviska Enskilda Banken	SE	SEK	2,701	21,059	0.01
Banca Generali	IT	EUR	2,544	68,473	0.03	DNB Bank 6.50% VRN (perpetual)	NO	USD	24,088	20,928	0.01
Nomura Holdings	JP	JPY	13,156	63,131	0.03	Commonwealth Bank of Australia	AU	AUD	448	20,108	0.01
UBS Group 5.75% VRN (perpetual)	CH	EUR	56,206	63,038	0.03	Bank of Ireland Group 3.125% VRN 19/09/2027 EMTN	IE	GBP	17,843	20,076	0.01
Shinhan Bank 4.50% 26/03/2028 GMTN	KR	USD	76,215	62,330	0.02	Credit Suisse Group 7.50% VRN (perpetual) 144A	CH	USD	22,304	20,073	0.01
Allianz 2.241% VRN 07/07/2045	DE	EUR	60,666	61,951	0.02	Danske Bank 5.875% VRN (perpetual) EMTN	DK	EUR	17,843	19,989	0.01
Sumitomo Mitsui Financial Group	JP	JPY	1,772	61,567	0.02	VZ Holding	CH	CHF	86	19,986	0.01
UniCredit	IT	EUR	3,397	61,060	0.02	Showbrook Group 7.875% VRN (perpetual)	GB	GBP	17,843	19,821	0.01
CNH Industrial Capital 4.875% 01/04/2021	US	USD	70,801	60,705	0.02	Demeter Investments 5.125% VRN 01/06/2048	NL	USD	24,088	19,770	0.01
Industrial & Commercial Bank of China (H)	CN	HKD	82,168	60,512	0.02	Suncorp Group	AU	AUD	2,241	19,654	0.01
First Republic Bank	US	USD	765	59,537	0.02	UBS Group 6.875% VRN (perpetual)	CH	USD	22,304	19,481	0.01
AerCap Global Aviation Trust 3.30% 23/01/2023	IE	USD	74,089	59,429	0.02	Deutsche Bank 1.75% 17/01/2028 EMTN	DE	EUR	19,627	18,652	0.01
Saga	GB	GBP	37,784	58,475	0.02	Ally Financial 8.00% 01/11/2031	US	USD	17,843	18,010	0.01
Aviva 6.125% VRN (perpetual)	GB	GBP	45,946	57,990	0.02	Zenith Bank	NG	NGN	283,429	17,924	0.01
UniCredit 6.75% VRN (perpetual) EMTN	IT	EUR	53,529	57,870	0.02	Export-Import Bank of Korea 2.125% 11/02/2021	KR	USD	22,328	17,838	0.01
Deutsche Boerse	DE	EUR	514	57,412	0.02	SBI Holdings	JP	JPY	845	17,829	0.01
Samsung Fire & Marine Insurance	KR	KRW	277	57,282	0.02	Westwood Group Holdings 5.375% 19/10/2023 EMTN	HK	USD	20,807	16,800	0.01
Philippine National Bank 4.25% 27/04/2023 EMTN	PH	USD	69,509	57,143	0.02	Rabobank 11.00% VRN (perpetual) 144A	NL	USD	18,269	16,439	0.01
RBS Group	GB	GBP	18,053	55,549	0.02	Kotak Mahindra Bank	IN	INR	1,090	16,433	0.01
Stichting AK Rabobank Bank Cert. 6.50% (perpetual)	NL	EUR	44,608	55,530	0.02	Public Bank	MY	MYR	3,267	16,387	0.01
Goldman Sachs Group 5.25% 27/07/2021	US	USD	61,910	54,215	0.02	AerCap Ireland Capital 4.25% 01/07/2020	IE	USD	19,426	16,340	0.01
ASR Nederland 5.00% VRN (perpetual)	NL	EUR	47,701	53,285	0.02	Raffaelsen Bank Intl 6.00% 16/10/2023 EMTN	AT	EUR	13,582	16,255	0.01
Shinsei Bank	JP	JPY	4,026	52,277	0.02	Arix Bioscience	GB	GBP	7,249	15,932	0.01
Banque Cantonale Vaudoise	CH	CHF	78	51,341	0.02	ANZ 6.75% VRN 6.75% VRN (perpetual) 144A	AU	USD	17,843	15,795	0.01
Zurich Finance UK 6.625% VRN (perpetual) EMTN	GB	GBP	38,362	50,241	0.02	Channel Link Enterprise Fin. 2.706% VRN 30/06/2050	GB	EUR	15,167	15,770	0.01
Allianz 3.375% VRN (perpetual)	DE	EUR	44,608	47,789	0.02	Allianz 4.75% VRN (perpetual) EMTN	DE	EUR	13,582	15,374	0.01
China Life Insurance (H)	CN	HKD	19,867	47,015	0.02	KBC Group 5.625% VRN (perpetual)	BE	EUR	14,720	15,229	0.01
Standard Chartered 7.50% VRN (perpetual) 144A	GB	USD	53,529	46,984	0.02	UBS 5.125% 15/05/2024	CH	USD	17,843	15,102	0.01
ABN Amro Bank 4.75% VRN (perpetual)	NL	EUR	44,608	46,474	0.02	Marsh & McLennan 2.35% 10/09/2019	US	USD	18,269	15,019	0.01
Lloyds Banking Group 7.625% VRN (perpetual)	GB	GBP	35,686	46,119	0.02	Rizal Commercial Banking 4.125% 16/03/2023 EMTN	PH	USD	18,292	14,966	0.01
Credit Suisse Group 6.25% VRN (perpetual) 144A	CH	USD	53,529	45,509	0.02	FinecoBank	IT	EUR	1,455	14,413	0.01
RL Finance Bonds No.2 6.125% VRN 30/11/2043	GB	GBP	35,240	45,424	0.02	Bank of America 4.183% 25/11/2027	US	USD	17,843	14,398	0.01
HSBC Bank Capital Funding 5.844% VRN (perpetual)	GB	GBP	31,225	45,170	0.02	Kasikornbank NVDR	TH	THB	2,771	14,194	0.01
Fukoku Mutual Life Insurance 5.00% VRN (perpetual)	JP	USD	53,529	44,744	0.02	CaixaBank 2.25% VRN 17/04/2030 EMTN	ES	EUR	14,274	14,122	0.01
Assicurazioni Generali 6.416% VRN (perpetual)	IT	GBP	35,686	43,890	0.02	Cerved Information Solutions	IT	EUR	1,389	13,973	0.01
Barclays 7.875% VRN (perpetual)	GB	GBP	34,794	43,654	0.02	TSB Banking Group 5.75% VRN 06/05/2026 EMTN	GB	GBP	11,152	13,787	0.01
Old Mutual	GB	ZAR	14,961	43,089	0.02	Barclays 7.25% VRN (perpetual)	GB	GBP	11,152	13,779	0.01
Morgan Stanley 7.30% 13/05/2019 GMTN	US	USD	49,406	42,785	0.02	DNB Bank 1.125% VRN 20/03/2028	NO	EUR	13,382	13,350	0.01
Banco Bilbao Vizcaya Arg. 6.75% VRN (perpetual)	ES	EUR	39,255	42,437	0.02	Sumitomo Mitsui Trust Holdings	JP	JPY	376	13,315	0.01
Morgan Stanley 5.625% 23/09/2019 MTN	US	USD	48,716	41,804	0.02	United Overseas Bank 3.875% VRN (perpetual) EMTN	SG	USD	16,615	13,020	0.01
Financial Products Group	JP	JPY	3,878	41,274	0.02	Jatco	JP	JPY	355	13,008	0.01
AerCap Ireland Capital 4.50% 15/05/2021	IE	USD	47,701	40,415	0.02	Shinhan Financial Group	KR	KRW	350	12,945	0.01
Credit Suisse Group 7.50% VRN (perpetual) Reg S	CH	USD	44,608	40,146	0.02	Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	11,598	12,278	0.00
Citigroup 5.875% 30/01/2042	US	USD	40,597	39,857	0.02	Axis Bank	IN	INR	1,901	12,237	0.00
UniCredit Bank Luxembourg 8.125% VRN (perpetual)	LU	EUR	35,686	39,633	0.02	Arubi	JP	JPY	1,039	11,668	0.00
Banco de Sabadell 6.125% VRN (perpetual)	ES	EUR	37,470	39,540	0.02	Demeter 4.625% VRN (perpetual)	NL	USD	14,274	11,610	0.00
Abu Dhabi Commercial Bank	AE	AED	24,843	39,380	0.02	Standard Chartered (HK)	GB	HKD	1,316	11,526	0.00
Credicorp	PE	USD	204	39,228	0.02	Bangkok Bank	TH	THB	2,133	11,289	0.00
Aviva 3.375% VRN 04/12/2045 EMTN	GB	EUR	36,578	38,627	0.02	Turkiye Sinai Kalkinma Bank. 7.625% VRN 29/03/2027	TR	USD	13,605	11,272	0.00
BM&F Bovespa	BR	BRL	6,264	38,183	0.02	Mega Financial Holding	TW	TWD	15,255	11,191	0.00
Citigroup 5.375% 09/08/2020	US	USD	43,073	37,415	0.01	Bank of America 4.45% 03/03/2026 MTN	US	USD	13,382	11,146	0.00
Chailase Holding	TW	TWD	12,101	36,856	0.01	Investec Bank 9.625% 17/02/2022 EMTN	GB	GBP	8,029	11,121	0.00
Demeter Investments 3.50% VRN 01/10/2046 EMTN	NL	EUR	33,902	36,785	0.01	Santander UK Group Holdings 6.75% VRN (perpetual)	GB	GBP	8,922	11,056	0.00
CIMB Group Holdings	MY	MYR	24,156	36,636	0.01	Sanne Group	GB	GBP	1,551	10,965	0.00
United Overseas Bank	SG	SGD	1,943	36,582	0.01	Allianz 3.875% (perpetual)	DE	USD	14,274	10,555	0.00
RBS 6.125% 11/01/2021	GB	USD	40,597	36,048	0.01	Standard Chartered 7.50% VRN (perpetual) Reg S	GB	USD	11,598	10,180	0.00
Bankia 6.00% VRN (perpetual)	ES	EUR	33,902	35,774	0.01	Fubon Financial Holding	TW	TWD	6,497	9,258	0.00
IG Group Holdings	GB	GBP	3,757	35,510	0.01	Awaza Bank Holding	SE	SEK	234	9,115	0.00
SCOR 5.25% VRN (perpetual)	FR	USD	44,608	35,287	0.01	Zenkoku Hoshio	JP	JPY	255	8,761	0.00
KBC Group 4.25% VRN (perpetual)	BE	EUR	35,686	35,088	0.01	Mahindra & Mahindra Financial Services	IN	INR	1,295	8,508	0.00
Standard Life 6.75% VRN (perpetual)	GB	GBP	24,088	34,761	0.01	Tisco Financial Group NVDR	TH	THB	5,589	8,346	0.00
Itaúsa - Investimentos Itaú Perpetual (Pref'd)	BR	BRL	10,704	34,633	0.01	Alternatifbank 8.75% VRN 16/04/2026	TR	USD	9,814	8,293	0.00
Aurelius Equity Opportunities	DE	EUR	539	33,907	0.01	Sony Financial Holdings	JP	JPY	504	7,680	0.00
Deutsche Bank 4.50% 19/05/2026 EMTN	DE	EUR	30,333	33,425	0.01	Garanti Bank 6.125% VRN 24/05/2027 Reg S	TR	USD			

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Macquarie Bank 6.125% VRN (perpetual) Reg S	AU	USD	7,583	6,081	0.00
ANZ 6.75% VRN (perpetual) Reg S	AU	USD	6,631	5,871	0.00
Ayala	PH	PHP	379	5,870	0.00
Sompo Japan Nipponkoa Holdings	JP	JPY	168	5,859	0.00
QBE Insurance Group	AU	AUD	930	5,793	0.00
ICICI Lombard General Insurance	IN	INR	538	5,086	0.00
Charming Light Investments 4.375% 21/12/2027 EMTN	VG	USD	6,402	4,968	0.00
Groupama 6.375% VRN (perpetual)	FR	EUR	3,569	4,197	0.00
Credit Suisse 6.50% 08/08/2023 144A	CH	USD	4,461	4,009	0.00
GT Capital Holdings	PH	PHP	229	3,856	0.00
Mercuria Investment	JP	JPY	451	3,717	0.00
Max Financial Services	IN	INR	452	2,904	0.00
Korean Reinsurance	KR	KRW	309	2,820	0.00
ICB China 4.875% 21/09/2025 Reg S	CN	USD	3,049	2,559	0.00
DBS Group Holdings 3.60% VRN (perpetual) GMTN	SG	USD	3,049	2,460	0.00
BNK Financial Group	KR	KRW	278	2,248	0.00
QBE Insurance Group 5.25% VRN (perpetual) EMTN	AU	USD	2,591	2,061	0.00
Jaccs	JP	JPY	100	1,883	0.00
Union Bank of the Phil. 3.369% 29/11/2022 EMTN	PH	USD	2,363	1,882	0.00
Bandhan Bank	IN	INR	272	1,735	0.00
Hyundai Marine & Fire Insurance	KR	KRW	58	1,720	0.00
DB Insurance	KR	KRW	33	1,622	0.00
BFI Finance Indonesia	ID	IDR	33,478	1,611	0.00
Korea Ratings	KR	KRW	34	1,436	0.00
Premium Group	JP	JPY	65	1,411	0.00
China Life Insurance 4.00% VRN 03/07/2075	CN	USD	1,524	1,246	0.00
Rongshi International Finance 2.875% 04/05/2022	VG	USD	1,372	1,096	0.00
Shinhan Bank 3.875% 24/03/2026 Reg S	KR	USD	1,219	965	0.00
Daegu Bank 3.75% 13/08/2023	KR	USD	1,143	937	0.00
Itauba - Investimentos Itaú	BR	BRL	259	840	0.00
Malayan Banking 3.905% VRN 29/10/2026	MY	USD	915	752	0.00
Kyobo Life Insurance 3.95% VRN 24/07/2047 Reg S	KR	USD	915	739	0.00
Nanjing Yang 4.50% 05/12/2027	CN	USD	915	721	0.00
Weichai International HK 3.75% VRN (perpetual)	HK	USD	762	594	0.00
Oversea-Chinese Banking 4.25% 19/06/2024 Reg S	SG	USD	610	506	0.00
AIA Group 2.25% 11/03/2019 Reg S	HK	USD	610	501	0.00
ICBCIL Finance 2.375% 19/05/2019 Reg S	HK	USD	610	499	0.00
Chouzhou International Investment 4.00% 05/12/2020	VG	USD	610	499	0.00
Shanghai Commercial Bank 3.75% VRN 29/11/2027	HK	USD	610	487	0.00
Nanjing Yangtze St. Ass. Inv.Group 3.625% 05/12/2022	CN	USD	610	486	0.00
United Overseas Bank 2.88% VRN 08/03/2027 EMTN	SG	USD	610	483	0.00
Casa	JP	JPY	28	448	0.00
BDO Unibank 2.95% 06/03/2023 EMTN	PH	USD	554	420	0.00
Entrust	JP	JPY	76	403	0.00
				<b>28,798,548</b>	<b>11.45</b>
<b>Real Estate</b>					
Unibail-Rodamco 2.125% VRN (perpetual)	FR	EUR	940,909	942,349	0.37
Grand City Properties 1.375% 08/03/2026 EMTN	LU	EUR	494,223	483,298	0.19
SELP Finance 1.50% 20/11/2025	LU	EUR	415,707	411,579	0.16
Vonovia Finance 2.75% 22/03/2038 EMTN	NL	EUR	261,364	266,684	0.11
Unibail-Rodamco SE 2.875% VRN (perpetual)	FR	EUR	195,733	196,688	0.08
American Tower	US	USD	944	106,238	0.04
Vanke Real Estate (HK) 3.975% 09/11/2027 EMTN	HK	USD	64,859	49,879	0.02
ATF Netherlands 3.75% VRN (perpetual)	NL	EUR	44,608	46,286	0.02
China Overseas Fin. Cayman VI 5.95% 08/05/2024	KY	USD	50,378	44,995	0.02
Aroundtown	DE	EUR	6,220	41,176	0.02
Global Logistic Properties 3.875% 04/06/2025 EMTN	SG	USD	49,540	38,409	0.02
Daiew House Industry	JP	JPY	1,128	34,291	0.01
Grand City Properties 3.75% VRN (perpetual)	LU	EUR	26,765	28,341	0.01
Globalworth Real Estate Inv. 3.00% 29/03/2025 EMTN	GB	EUR	26,318	26,610	0.01
Akellus Residential Property 3.875% VRN 05/10/2078	SE	EUR	24,311	24,636	0.01
Relo Group	JP	JPY	1,298	24,350	0.01
Longfor Properties 4.50% 16/01/2028	KY	USD	30,410	23,339	0.01
ADLER Real Estate 3.00% 27/04/2026	DE	EUR	23,196	23,197	0.01
Open House	JP	JPY	378	17,565	0.01
Link REIT	HK	HKD	2,020	14,825	0.01
Wharf Real Estate Investment	HK	HKD	1,728	10,750	0.00
China Resources Land	HK	HKD	3,268	10,248	0.00
Central Pattana	TH	THB	4,727	10,004	0.00
Shinoken Group	JP	JPY	379	9,639	0.00
Sun Hung Kai Properties	HK	HKD	715	9,560	0.00
China Overseas Land & Investment	HK	HKD	2,812	7,866	0.00
CapitaLand	SG	SGD	3,170	7,445	0.00
Sumitomo Realty & Development	JP	JPY	218	7,223	0.00
China Vanke (H)	CN	HKD	1,971	6,794	0.00
Apamanshop Holdings	JP	JPY	611	6,078	0.00
UBM Development	AT	EUR	142	5,969	0.00
Oberoi Realty	IN	INR	801	5,481	0.00
Daibiru	JP	JPY	486	4,834	0.00
Invincible Investment	JP	JPY	12	4,630	0.00
Ascendas India Trust	SG	SGD	6,926	4,501	0.00
Franshion Brilliant 4.00% VRN (perpetual)	VG	USD	4,954	3,853	0.00
Mapletree Commercial Trust	SG	SGD	1,722	1,743	0.00
Robinsons Land	PH	PHP	5,942	1,705	0.00
LPN Development	TH	THB	6,119	1,604	0.00
XYMAX REIT Investment	JP	JPY	2	1,408	0.00
Intu Debuture 5.562% 31/12/2027	GB	GBP	958	1,261	0.00
Vincom Retail	VN	VND	701	1,181	0.00
CSI Properties	HK	HKD	19,560	1,052	0.00
Supalai	TH	THB	1,523	926	0.00
APAC Realty	SG	SGD	1,091	715	0.00
Longfor Properties 3.90% 16/04/2023	KY	USD	838	669	0.00
Cosmos Initia	JP	JPY	97	613	0.00
Huzhou City Inv. Dev. Group 4.875% 20/12/2020	CN	USD	686	570	0.00
Swire Properties MTN Fin. 3.50% 10/01/2028 EMTN	HK	USD	610	481	0.00
Tateru	JP	JPY	33	465	0.00
UOA Development	MY	MYR	878	450	0.00
Land & General	MY	MYR	11,764	421	0.00
<b>Government</b>					
Supalai Wts 20/10/2018	TH	THB	381	188	0.00
				<b>2,975,062</b>	<b>1.18</b>
Germany -0.586% 13/03/2023	DE	EUR	9,548,253	9,653,681	3.84
US Treasury 2.75% 15/02/2028	US	USD	5,474,916	4,460,354	1.77
US Treasury 2.25% 31/10/2024	US	USD	3,664,884	2,920,292	1.16
US Treasury 2.50% 31/03/2023	US	USD	2,976,259	2,431,562	0.97
US Treasury 2.75% 15/11/2047	US	USD	2,828,385	2,182,920	0.87
Germany 0.25% 15/02/2027	DE	EUR	1,568,677	1,544,070	0.61
Italy 2.20% 06/01/2027	IT	EUR	1,328,981	1,390,356	0.55
Netherlands 0.75% 15/07/2028	NL	EUR	1,268,297	1,275,433	0.51
US Treasury 1.00% 30/11/2018	US	USD	1,066,044	877,427	0.35
Ireland 1.50% 15/05/2033	IE	EUR	702,533	697,352	0.28
Canada 1.50% 06/01/2023	CA	CAD	1,053,489	659,803	0.26
US Treasury 2.625% 31/03/2025	US	USD	721,610	587,140	0.23
US Treasury 2.25% 29/02/2020	US	USD	702,526	579,414	0.23
Kingdom of Belgium 1.25% 22/04/2033	BE	EUR	530,784	536,157	0.21
US Treasury Infl. Indexed Bonds 0.125% 15/07/2024	US	USD	613,519	516,282	0.21
Germany 2.50% 15/08/2046	DE	EUR	372,479	488,510	0.19
US Treasury 2.50% 31/01/2025	US	USD	456,715	369,007	0.15
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	412,053	336,718	0.13
UK Treasury Inflation Linked 1.875% 22/11/2022	GB	GBP	181,807	331,373	0.13
US Treasury 2.00% 30/04/2024	US	USD	383,462	302,490	0.12
US Treasury Infl. Indexed Bondss 1.875% 15/07/2019	US	USD	251,636	248,423	0.10
Germany Inflation Linked Bond 0.10% 15/04/2023	DE	EUR	204,454	232,156	0.09
Germany 0.50%15/02/2028	DE	EUR	233,432	232,006	0.09
UK Treasury Inflation Linked 0.125% 22/03/2026	GB	GBP	132,109	186,028	0.07
US TII Bonds 0.50% 15/01/2028	US	USD	208,228	169,759	0.07
France 0.10% 01/03/2028	FR	EUR	78,636	86,145	0.03
US Treasury 2.375% 15/03/2021	US	USD	103,522	85,169	0.03
US Treasury 2.25% 15/11/2027	US	USD	100,477	78,425	0.03
US Treasury 2.25% 31/03/2020	US	USD	94,388	77,842	0.03
Germany -0.617 13/12/2019	DE	EUR	72,345	73,076	0.03
US Treasury 2.75% 15/11/2023	US	USD	76,592	63,164	0.03
Saudi 5.00% 17/04/2049 Reg S	SA	USD	69,015	54,997	0.02
France 0.10% 27/07/2036	FR	EUR	47,182	51,310	0.02
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	314,544	47,959	0.02
US Treasury Infl. Indexed Bonds 0.125% 15/04/2022	US	USD	56,146	46,614	0.02
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	40,891	46,091	0.02
Australia 1.25% 21/02/2022	AU	AUD	47,182	33,954	0.01
UK Treasury Inflation Linked 0.125% 22/03/2029	GB	GBP	18,873	30,275	0.01
US Treasury Infl. Indexed Bonds 0.875% 15/02/2047	US	USD	33,027	27,974	0.01
Sweden 1.00% 12/11/2026	SE	SEK	283,090	27,837	0.01
France 0.10% 01/03/2025	FR	EUR	21,232	23,302	0.01
Sri Lanka 5.75% 18/04/2023 Reg S	LK	USD	20,578	16,977	0.01
UK Treasury 4.50% 07/12/2042	GB	GBP	1,730	3,010	0.00
UK Treasury 5.00% 07/03/2025	GB	GBP	786	1,118	0.00
				<b>34,083,952</b>	<b>13.55</b>
<b>Closed Ended Fund</b>					
Greencoat UK Wind Funds	GB	GBP	23,690	32,913	0.01
Oakley Capital Investments Fund	BM	GBP	7,672	15,115	0.01
				<b>48,028</b>	<b>0.02</b>
<b>Open Ended Fund</b>					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	148	2,068,135	0.82
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	98	1,407,954	0.56
				<b>3,476,089</b>	<b>1.38</b>
<b>Equity Linked Notes</b>					
UBS (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	13,930	27,726	0.01
MSAP (Shanghai Int. Airport (A)) ELN 04/05/2019	CN	USD	1,272	8,283	0.00
UBS (Zhejiang Supor Cookware (A)) ELN 03/12/2018	CN	USD	659	4,200	0.00
BNP (Dong E-E-Jiao (A)) ELN 10/02/2020	CN	USD	329	2,534	0.00
HSBC (Guangzhou Baiyun Intl. (A)) ELN 23/11/20212	CN	USD	1,081	2,152	0.00
BNP (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	784	1,560	0.00
BNP (Zhejiang Supor Cookware (A)) ELN 12/02/2019	CN	USD	121	770	0.00
				<b>47,225</b>	<b>0.02</b>
<b>Securities Admitted to or Deal on Other Regulated Markets</b>					
<b>Energy</b>					
Andeavor Logistics 3.50% 01/12/2022	US	USD	118,746	96,773	0.04
Enogas	ES	EUR	3,899	94,134	0.04
Baker Hughes 4.08% 15/12/2047	US	USD	78,149	59,354	0.02
Diamondback Energy 5.375% 31/05/2025 144A	US	USD	57,648	48,520	0.02
Andeavor 4.50% 01/04/2048	US	USD	50,746	39,562	0.02
Enterprise Products Oper. 4.875% VRN 16/08/2077	US	USD	47,284	38,258	0.02
Apergy 6.375% 01/05/2026 144A	US	USD	24,967	21,014	0.01
EnLink Midstream Partners LP 6.00% VRN (perpetual)	US	USD	26,765	20,800	0.01
Diamondback Energy 5.375% 31/05/2025	US	USD	15,670	13,189	0.01
Sunoco 5.875% 15/03/2028 144A	US	USD	4,461	3,602	0.00
CNPC General Capital 3.40% 16/04/2023 Reg S	VG	USD	610	495	0.00
				<b>435,701</b>	<b>0.17</b>
<b>Utilities</b>					
Innogy Finance BV 5.75% 14/02/2033 EMTN	NL	EUR	343,546	504,823	0.20
Red Electrica	ES	EUR	8,493	146,757	0.06
Iberdrola	ES	EUR	19,910	127,739	0.05
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	17,761	0	0.00
				<b>779,319</b>	<b>0.31</b>
<b>Materials</b>					
Grupo Mexico	MX	MXN	37,093	102,133	0.04
OCI 5.00% 15/04/2023 Reg S	NL	EUR	76,119	77,649	0.03

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Syngenta Finance 5.182% 24/04/2028 144A	NL	USD	69,404	56,596	0.02
Syngenta Finance 4.892% 24/04/2025 144A	NL	USD	57,818	47,525	0.02
Syngenta Finance 5.676% 24/04/2048 144A	NL	USD	53,824	42,361	0.02
PhosAgro	RU	USD	3,506	41,876	0.02
Newcastle 4.40% 29/09/2027 Reg S	AU	USD	39,403	30,801	0.01
Novolipetsk Steel	RU	USD	1,038	22,043	0.01
Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	15,243	12,438	0.00
Samarco Min. 4.125% 01/11/2022 Reg S (Defaulted)	BR	USD	8,922	5,414	0.00
Samarco Min. 5.75% 24/10/2023 Reg S (Defaulted)	BR	USD	4,461	2,709	0.00
				<b>441,545</b>	<b>0.18</b>
<b>Industrials</b>					
International Consolidated Airlines	GB	EUR	22,868	164,013	0.07
Ferrovial	ES	EUR	7,246	128,511	0.05
ACS Actividades de Construcción y Servicios	ES	EUR	3,412	119,532	0.05
Delta Air Lines 4.375% 19/04/2028	US	USD	100,477	81,363	0.03
Delta Air Lines 3.80% 19/04/2023	US	USD	70,030	57,528	0.02
Standard Industries 5.00% 15/02/2027 144A	US	USD	51,558	41,313	0.02
Int'l Lease Finance 7.125% 01/09/2018 144A	US	USD	29,494	24,757	0.01
IHS Markit 4.75% 15/02/2025 144A	BM	USD	27,403	22,851	0.01
Int'l Lease Finance 7.125% 01/09/2018 Reg S	US	USD	20,298	17,038	0.01
Grupo Aeroportuario del Centro Norte	MX	MXN	3,839	16,837	0.01
Ritchie Bros Auctioneers 5.375% 15/01/2025 144A	CA	USD	20,298	16,803	0.01
Standard Industries 6.00% 15/10/2025 144A	US	USD	13,194	11,392	0.00
SMBC Aviation Capital Fin. 2.65% 15/07/2021 Reg S	IE	USD	610	489	0.00
Hokkaido Chuo Bus	JP	JPY	7	259	0.00
				<b>702,686</b>	<b>0.28</b>
<b>Information Technology</b>					
Amadeus IT Holding	ES	EUR	2,864	173,862	0.07
Mail.Ru Group	RU	USD	2,264	59,265	0.02
NXP 4.625% 01/06/2023 144A	NL	USD	64,955	54,402	0.02
Broadcom 2.65% 15/01/2023	US	USD	45,671	35,791	0.01
Activision Blizzard 3.40% 15/09/2026	US	USD	36,537	29,000	0.01
ASE Industrial Holding	TW	TWD	1,527	3,426	0.00
Cambridge Broadband Networks 8.00% 31/12/2199*	GB	USD	558	462	0.00
Cambridge Broadband Networks 0.00% 31/12/2049*	GB	USD	217	180	0.00
				<b>356,388</b>	<b>0.14</b>
<b>Consumer Discretionary</b>					
Industria de Diseño Textil	ES	EUR	9,262	238,781	0.09
Ziggo Bond 7.125% 15/05/2024 Reg S	NL	EUR	118,746	128,536	0.05
Charter Communications Oper 5.75% 01/04/2048	US	USD	98,955	81,646	0.03
PVH 3.125% 15/12/2027 Reg S	US	EUR	78,149	77,778	0.03
Time Warner Cable 6.75% 01/07/2018	US	USD	92,500	77,125	0.03
Samsonite Finco 3.50% 15/05/2026 Reg S	LU	EUR	75,104	75,766	0.03
Compagnie Financière Richemont	CH	CHF	686	54,172	0.02
Virgin Media Secured Fin. 5.00% 15/04/2027 Reg S	GB	GBP	35,522	40,178	0.02
VW Group of America Fin. 1.65% 22/05/2018 144A	US	USD	47,701	39,493	0.02
Charter Communications 4.464% 23/07/2022	US	USD	41,612	35,136	0.01
Telepizza Group	ES	EUR	4,092	22,709	0.01
Charter Communications 6.384% 23/10/2035	US	USD	24,358	22,070	0.01
Aramark Services 5.00% 01/04/2025 144A	US	USD	26,388	22,046	0.01
Charter Communications 6.484% 23/10/2045	US	USD	24,358	21,769	0.01
Marriott International 6.75% 15/05/2018	US	USD	22,125	18,350	0.01
Time Warner Cable 4.125% 15/02/2021	US	USD	19,689	16,451	0.01
Time Warner Cable 8.25% 01/04/2019	US	USD	9,134	7,920	0.00
				<b>979,926</b>	<b>0.39</b>
<b>Consumer Staples</b>					
Nestle	CH	CHF	3,484	224,083	0.09
General Mills 4.20% 17/04/2028	US	USD	114,179	93,701	0.04
General Mills 4.00% 17/04/2025	US	USD	85,253	70,117	0.03
Constellation Brands 3.20% 15/02/2023	US	USD	77,134	62,285	0.02
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	35,522	31,514	0.01
AB North American Holding 2.20% 01/08/2018 144A	US	USD	32,478	26,864	0.01
Gruno (B)	MX	MXN	2,562	25,883	0.01
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	27,971	24,815	0.01
BAT Capital 3.557% 15/08/2027 144A	US	USD	29,676	23,082	0.01
General Mills 4.70% 17/04/2048	US	USD	28,418	23,034	0.01
BAT Int'l Finance 2.75% 15/06/2020 144A	GB	USD	27,180	22,274	0.01
Reckitt Benckiser Treasury 2.125% 21/09/2018 144A	GB	USD	15,224	12,589	0.01
Wm Wrigley Jr 2.90% 21/10/2019 144A	US	USD	2,516	2,082	0.00
				<b>642,323</b>	<b>0.26</b>
<b>Healthcare</b>					
Roche Holding	CH	CHF	2,336	431,184	0.17
CVS Health 3.70% 09/03/2023	US	USD	313,611	258,816	0.10
Celgene 3.55% 15/08/2022	US	USD	231,788	191,077	0.08
Novartis	CH	CHF	2,894	185,513	0.07
CVS Health 4.30% 25/03/2028	US	USD	141,074	115,811	0.05
Anthem 3.65% 01/12/2027	US	USD	97,433	76,841	0.03
Forest Laboratories 5.00% 15/12/2021 144A	US	USD	86,268	74,698	0.03
CVS Health 5.05% 25/03/2048	US	USD	66,985	56,791	0.02
Bayer US Finance 2.375% 08/10/2019 144A	US	USD	52,776	43,276	0.02
Anthem 2.95% 01/12/2022	US	USD	49,731	39,998	0.02
Celgene 3.25% 15/08/2022	US	USD	43,642	35,570	0.01
Sonova Holding	CH	CHF	102	14,054	0.01
St Shine Optical	TW	TWD	447	9,991	0.00
Intal Technology	TW	TWD	434	1,180	0.00
				<b>1,534,800</b>	<b>0.61</b>
<b>Telecommunication Services</b>					
Telecom Italia 3.00% 30/09/2025 EMTN	IT	EUR	66,579	71,002	0.03
Swisscom	CH	CHF	165	65,868	0.03
AT&T 4.30% 15/02/2030 144A	US	USD	55,821	44,786	0.02
Telenet Finance 5.50% 01/03/2028 144A	LU	USD	48,716	38,481	0.02
Sprint Spectrum 3.36% 20/09/2021 144A	US	USD	17,282	14,313	0.01
				<b>234,450</b>	<b>0.09</b>
<b>Financials</b>					
Assicurazioni Generali 7.75% VRN 12/12/2042 EMTN	IT	EUR	820,802	1,034,486	0.41
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	367,440	450,846	0.18
UBS 2.45% 01/12/2020 144A	CH	USD	467,879	379,873	0.15
Wells Fargo Bank 2.60% 15/01/2021	US	USD	241,551	196,873	0.08
Intesa Sanpaolo 5.017% 26/06/2024 144A	IT	USD	212,119	172,260	0.07
Citigroup 2.876% VRN 24/07/2023	US	USD	190,805	152,974	0.06
Westpac Banking 5.00% VRN (perpetual)	AU	USD	159,264	120,770	0.05
Swiss Re	CH	CHF	1,567	108,118	0.04
Zurich Insurance Group	CH	CHF	355	94,214	0.04
AXA Equitable Holdings 3.90% 20/04/2023 144A	US	USD	101,492	83,731	0.03
Banco do Brasil 4.875% 19/04/2023 Reg S	BR	USD	99,462	82,039	0.03
AXA Equitable Holdings 5.00% 20/04/2048 144A	US	USD	101,492	81,052	0.03
Commerzbank 8.125% 19/09/2023 144A	DE	USD	68,919	65,960	0.03
HSBC Holdings 6.375% VRN (perpetual)	GB	USD	73,074	62,513	0.02
CaixaBank	ES	EUR	14,410	58,203	0.02
Lloyds Bank 5.80% 13/01/2020 Reg S	GB	USD	62,093	55,725	0.02
Bank of Nova Scotia 4.65% VRN (perpetual)	CA	USD	62,005	48,577	0.02
BPCE 12.50% VRN (perpetual) 144A	FR	USD	41,145	38,093	0.02
CaixaBank 6.75% VRN (perpetual)	ES	EUR	32,117	36,146	0.01
Banco de Sabadell	ES	EUR	21,526	35,011	0.01
Caixa Geral de Depositos 10.75% VRN (perpetual)	PT	EUR	28,549	33,195	0.01
TCS Group Holding	CY	USD	1,359	23,186	0.01
HSBC Holdings 6.00% VRN (perpetual)	GB	USD	26,765	21,998	0.01
Virgin Money Holdings 8.75% VRN (perpetual)	GB	GBP	17,843	21,813	0.01
Banca Mont 5.375% VRN 18/01/2028 EMTN	IT	EUR	21,412	20,421	0.01
Assicurazioni Generali 5.00% VRN 08/06/2048 EMTN	IT	EUR	17,843	19,984	0.01
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	17,843	19,337	0.01
ABN AMRO Bank 1.80% 04/06/2018 144A	NL	USD	21,313	17,645	0.01
CaixaBank 5.25% VRN (perpetual)	ES	EUR	17,843	17,601	0.01
BNP Paribas 4.032% VRN (perpetual)	FR	EUR	16,059	17,447	0.01
Sumitomo Life Ins. 4.00% VRN 14/09/2077 Reg S	JP	USD	22,304	17,405	0.01
Guaranty Trust Bank GDR	NG	USD	2,915	15,091	0.01
Phoenix Life 7.25% VRN (perpetual)	GB	GBP	11,107	13,779	0.01
IKB Deutsche Industriebank 4.00% VRN 31/01/2028	DE	EUR	10,706	10,788	0.00
Bankia 3.375% VRN 15/03/2027	ES	EUR	8,029	8,526	0.00
				<b>3,633,680</b>	<b>1.44</b>
<b>Real Estate</b>					
Global Prime 7.25% 04/2021	SG	USD	9,222	7,690	0.00
Lodha Developers International 12.00% 13/03/2020	MU	USD	1,143	1,004	0.00
Times Property Holdings	CN	HKD	755	915	0.00
				<b>9,609</b>	<b>0.00</b>
<b>Government</b>					
France 2.25% 25/05/2024	FR	EUR	1,888,527	2,120,285	0.84
Spain 1.45% 31/10/2027	ES	EUR	1,043,502	1,067,134	0.42
Spain 0.45% 31/10/2022	ES	EUR	472,820	478,282	0.19
Italy 2.70% 01/03/2047	IT	EUR	481,446	475,866	0.19
Portugal 2.25% 18/04/2034	PT	EUR	339,809	340,938	0.14
Spain 2.90% 31/10/2046	ES	EUR	276,844	313,202	0.12
Italy 2.35% 15/09/2024	IT	EUR	198,006	236,744	0.09
US Treasury 2.75% 30/04/2023	US	USD	268,954	222,255	0.09
US Treasury Inflation Indexed Bonds 0.25% 15/01/2025	US	USD	245,974	207,724	0.08
Italy 1.35% 15/04/2022	IT	EUR	165,487	171,775	0.07
US Treasury Inflation Indexed Bonds 0.625% 15/01/2026	US	USD	111,034	95,585	0.04
US Treasury II 0.125% 15/07/2022	US	USD	97,509	85,971	0.03
US Treasury Inflation Indexed Bonds 0.125% 15/04/2019	US	USD	94,563	82,692	0.03
Spain Inflation Linked 0.65% 30/11/2027	ES	EUR	39,318	43,255	0.02
Qatar 5.103% 23/04/2048 Reg S	QA	USD	30,955	25,455	0.01
US Treasury Inflation Indexed Bonds 1.375% 15/02/2044	US	USD	24,849	24,400	0.01
				<b>5,991,563</b>	<b>2.38</b>
<b>Equity Linked Notes</b>					
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	1,919	12,224	0.00
CITI (Vincum Retail (A)) ELN 15/02/2019	CN	USD	3,412	5,627	0.00
UBS (Autek China (A)) ELN 22/10/2018	CN	USD	508	4,558	0.00
				<b>22,409</b>	<b>0.01</b>
<b>Unlisted</b>					
<b>Energy</b>					
Impact Oil & Gas*	GB	GBP	41,326	8,471	0.00
TMO Renewables*	GB	GBP	3,398	0	0.00
Sphere Minerals*	AU	AUD	191	0	0.00
Savannah Petroleum Wts 08/01/2019	GB	GBP	6,289	0	0.00
Impact Oil & Gas Wts (B) 24/11/2020*	GB	GBP	4,251	0	0.00
				<b>8,471</b>	<b>0.00</b>
<b>Materials</b>					
Cobalt 27 Capital	CA	CAD	1,332	10,416	0.00
China Metal Recycling Holdings*	HK	HKD	29	0	0.00
				<b>10,416</b>	<b>0.00</b>
<b>Industrials</b>					
Atlas Copco	SE	SEK	2,982	96,952	0.04
Simplybiz Group	GB	GBP	1,551	2,852	0.00
				<b>99,804</b>	<b>0.04</b>
<b>Information Technology</b>					
Rakul*	JP	JPY	1,324	13,042	0.01



## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Aquis Exchange*	GB	GBP	128	2,689	0.00
Cambridge Broadband Perpetual (Pref'd)*	GB	GBP	646	2,542	0.00
Cambridge Broadband Networks (Pref'd)*	GB	GBP	535	908	0.00
MathEngine*	GB	GBP	426	0	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	116	0	0.00
Bond International Software*	GB	GBP	3,241	0	0.00
Bodaclick*	ES	EUR	1,802	0	0.00
				<b>19,181</b>	<b>0.01</b>

## Consumer Discretionary

Westwing Home & Living*	DE	EUR	5	19,176	0.01
Global Fashion Group Perpetual (Pref'd)*	GB	EUR	287	4,488	0.00
Global Fashion Group*	SE	EUR	369	3,140	0.00
Westwing Home & Living Wts 31/12/2021*	DE	EUR	1,284	1,156	0.00
Zip Wireless Wts 31/12/2049*	GB	GBP	212	565	0.00
WG Limited*	CA	CAD	767	0	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	206	0	0.00
				<b>28,525</b>	<b>0.01</b>

## Healthcare

JHL Biotech*	TW	TWD	365	644	0.00
Verona Pharma Wts 31/12/2049	GB	GBP	526	190	0.00
				<b>834</b>	<b>0.00</b>

## Financials

Fidelity US Quality Income UCITS ETF	IE	GBP	935,164	4,442,470	1.77
BGP Holdings*	MT	EUR	32,397	0	0.00
				<b>4,442,470</b>	<b>1.77</b>

## Government

Canada 1.00% 01/09/2022	CA	CAD	446,566	275,544	0.11
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	13,525,412	109,413	0.04
Australia 0.75% 21/11/2027	AU	AUD	157,272	99,117	0.04
Malaysia 3.882% 10/03/2022	MY	MYR	396,320	83,637	0.03
Canada 4.25% 01/12/2021	CA	CAD	55,674	65,418	0.03
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	6,762,706	55,270	0.02
				<b>688,399</b>	<b>0.27</b>

## Open Ended Fund

BlackRock Global Funds - Euro Bond Fund	LU	EUR	1,701,435	24,449,627	9.72
PIMCO Funds Global Investors Series	IE	EUR	669,253	17,956,046	7.14
Russell Investment - Acadian EM Equity UCITS II	IE	USD	1,013,989	15,603,456	6.20
Alma Capital Investment Funds - AH&W US Large Cap LU	LU	USD	97,886	11,445,493	4.55
State Street Europe Value Spotlight Fund	LU	EUR	1,037,311	11,035,125	4.39
BlackRock Global Index Funds - iShares EM	LU	EUR	46,394	5,207,227	2.07
Vontobel Fund - Twentyfour Monument Ass. Bac. Sec	LU	EUR	50,257	5,153,360	2.05
				<b>90,850,334</b>	<b>36.11</b>

## Equity Linked Notes

UBS (Zhejiang Supor Cookware (A)) ELN 28/05/2018	CN	USD	147	939	0.00
				<b>939</b>	<b>0.00</b>

## Fractions

17 0.00

## Total Investments (Cost EUR 230,416,152)

**239,371,653 95.13**

## Contracts For Difference

Fairfax Financial Holdings (GS)	CAD	114,113	4,163	0.00
Credicorp (HSBC)	USD	12,082	684	0.00
Vietnam Tech. & Commercial Joint Stock Bank (MS)*	USD	7,009	(187)	(0.00)
Worldpay (GS)	USD	22,401	(299)	(0.00)
			<b>4,361</b>	<b>0.00</b>

## Credit Default Swaps

Sold protection on CDX Na Hy S29 5 Year 20/12/2022	USD	129,808	7,828	0.00
Sold protection on CDX Na Hy S30 5 Year 20/06/2023	USD	115,534	6,662	0.00
Sold protection on CDX Na Iq S30 5 Year 20/06/2023	USD	184,229	2,852	0.00
Bought protection on Brands 8.50% 20/06/2022	USD	101,492	2,044	0.00
Sold protection on Simon Property 4.375% 20/06/2022	USD	73,074	1,161	0.00
Bought protection on Thailande 1.45% 20/03/2020	USD	4,878	(64)	(0.00)
Bought protection on Thailande 1.45% 20/06/2020	USD	5,183	(75)	(0.00)
Bought protection on Philippines 10.625% 20/03/2020	USD	9,146	(106)	(0.00)
Bought protection on Humana 6.30% 20/09/2019	USD	60,895	(607)	(0.00)
Bought protection on Indonesia 5.875% 20/06/2022	USD	152,431	(741)	(0.00)
Bought protection on Awnet 4.875% 20/06/2022	USD	75,104	(833)	(0.00)
Bought protection on Quest Diagnostic 6.95% 20/06/2021	USD	60,895	(1,206)	(0.00)
Bought protection on ConocoPhillips 5.90% 20/06/2022	USD	73,074	(1,753)	(0.00)
Bought protection on Munich RE 7.625% 20/12/2020	EUR	101,492	(1,827)	(0.00)
Bought protection on XL Group 6.25% 20/12/2020	USD	202,984	(3,909)	(0.00)

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Bought protection on Philippines 10.625% 20/06/2022	USD	341,445	(4,938)	(0.00)
Bought protection on iTraxx Crossover S29 20/06/2023	EUR	148,543	(15,809)	(0.01)
Bought protection on iTraxx Crossover S28 20/12/2022	EUR	426,267	(48,491)	(0.02)
			<b>(59,812)</b>	<b>(0.02)</b>

## Forward Foreign Exchange Contracts

Bought USD Sold EUR at 1.24198 16/05/2018	1,594,840	43,904	0.02
Bought USD Sold CAD at 0.79971 16/05/2018	1,070,595	26,550	0.01
Bought USD Sold EUR at 1.24163 16/05/2018	601,202	16,378	0.01
Bought USD Sold EUR at 1.23389 16/05/2018	760,566	15,850	0.01
Bought EUR Sold GBP at 1.15709 22/05/2018	719,318	11,960	0.00
Bought USD Sold EUR at 1.24070 16/05/2018	381,306	10,094	0.00
Bought USD Sold AUD at 0.78819 16/05/2018	221,767	9,946	0.00
Bought USD Sold EUR at 1.22896 16/05/2018	537,648	9,008	0.00
Bought USD Sold AUD at 0.78100 16/05/2018	218,127	7,705	0.00
Bought USD Sold ZAR at 0.08276 16/05/2018	218,247	7,630	0.00
Bought USD Sold JPY at 0.00929 16/05/2018	512,218	7,364	0.00
Bought USD Sold CAD at 0.79750 16/05/2018	227,626	5,000	0.00
Bought USD Sold EUR at 1.23101 16/05/2018	243,231	4,488	0.00
Bought USD Sold GBP at 1.39595 16/05/2018	275,078	4,003	0.00
Bought USD Sold GBP at 1.40775 08/05/2018	161,588	3,801	0.00
Bought USD Sold GBP at 1.42242 16/05/2018	88,616	2,994	0.00
Bought USD Sold CAD at 0.79093 16/05/2018	205,705	2,788	0.00
Bought USD Sold EUR at 1.23542 16/05/2018	124,034	2,742	0.00
Bought USD Sold SGD at 0.76392 16/05/2018	226,415	2,684	0.00
Bought USD Sold AUD at 0.77726 16/05/2018	63,041	1,914	0.00
Bought USD Sold EUR at 1.23981 16/05/2018	73,884	1,901	0.00
Bought USD Sold EUR at 1.24711 16/05/2018	57,282	1,820	0.00
Bought USD Sold EUR at 1.24665 16/05/2018	48,585	1,525	0.00
Bought USD Sold EUR at 1.23252 16/05/2018	72,583	1,430	0.00
Bought USD Sold CAD at 0.79599 16/05/2018	70,816	1,419	0.00
Bought CAD Sold USD at 1.29101 16/05/2018	172,006	1,281	0.00
Bought EUR Sold CHF at 0.87139 16/05/2018	27,141	1,157	0.00
Bought USD Sold EUR at 1.24147 16/05/2018	38,597	1,046	0.00
Bought USD Sold EUR at 1.24433 16/05/2018	34,701	1,023	0.00
Bought USD Sold AUD at 0.76968 08/05/2018	47,610	967	0.00
Bought EUR Sold GBP at 1.14709 25/05/2018	91,130	723	0.00
Bought USD Sold DKK at 1.16555 08/05/2018	32,489	688	0.00
Bought GBP Sold EUR at 0.89170 16/05/2018	43,182	651	0.00
Bought USD Sold EUR at 1.23641 16/05/2018	26,871	616	0.00
Bought USD Sold EUR at 1.24395 16/05/2018	18,030	526	0.00
Bought EUR Sold CHF at 0.86231 16/05/2018	14,913	474	0.00
Bought USD Sold EUR at 1.22994 16/05/2018	26,309	462	0.00
Bought USD Sold EUR at 1.23847 16/05/2018	18,218	446	0.00
Bought GBP Sold USD at 0.72846 08/05/2018	162,024	313	0.00
Bought GBP Sold EUR at 0.89062 16/05/2018	16,548	229	0.00
Bought USD Sold EUR at 1.22583 16/05/2018	14,709	208	0.00
Bought USD Sold THB at 0.03174 16/05/2018	92,368	201	0.00
Bought USD Sold EUR at 1.20971 08/05/2018	134,797	195	0.00
Bought EUR Sold GBP at 1.14546 16/05/2018	21,703	136	0.00
Bought USD Sold SEK at 0.11514 08/05/2018	14,606	126	0.00
Bought USD Sold GBP at 1.40449 08/05/2018	5,049	107	0.00
Bought USD Sold EUR at 1.21818 08/05/2018	11,589	96	0.00
Bought CAD Sold USD at 1.28531 08/05/2018	33,726	96	0.00
Bought USD Sold GBP at 1.39443 08/05/2018	6,231	86	0.00
Bought GBP Sold EUR at 0.88631 16/05/2018	9,261	83	0.00
Bought EUR Sold GBP at 1.14055 16/05/2018	35,474	69	0.00
Bought USD Sold AUD at 0.75536 08/05/2018	49,408	67	0.00
Bought CHF Sold EUR at 1.19704 25/05/2018	104,905	59	0.00
Bought USD Sold AUD at 0.75482 07/06/2018	99,143	55	0.00
Bought USD Sold DKK at 0.16271 07/06/2018	32,567	41	0.00
Bought EUR Sold GBP at 1.13990 16/05/2018	30,478	41	0.00
Bought USD Sold AUD at 0.76677 08/05/2018	2,118	35	0.00
Bought USD Sold NZD at 0.70497 08/05/2018	9,978	10	0.00
Bought EUR Sold USD at 0.10394 25/05/2018	797	6	0.00
Bought USD Sold JPY at 0.00915 08/05/2018	7,780	1	0.00
Bought USD Sold EUR at 1.20876 16/05/2018	17,728	1	0.00
Bought JPY Sold USD at 109.02100 07/06/2018	7,796	1	0.00
Bought EUR Sold NOK at 0.10330 25/05/2018	536	1	0.00
Bought EUR Sold NOK at 0.10306 25/05/2018	1,710	(1)	(0.00)
Bought EUR Sold NOK at 0.10301 25/05/2018	988	(1)	(0.00)
Bought NOK Sold EUR at 9.66790 25/05/2018	1,297	(4)	(0.00)
Bought USD Sold MYR at 0.25429 05/06/2018	85,304	(6)	(0.00)
Bought NZD Sold USD at 1.41865 07/06/2018	9,988	(10)	(0.00)
Bought DKK Sold EUR at 7.44676 25/05/2018	37,900	(19)	(0.00)
Bought NOK Sold EUR at 9.63013 25/05/2018	3,888	(28)	(0.00)
Bought EUR Sold USD at 0.80668 16/05/2018	1,971	(49)	(0.00)
Bought DKK Sold USD at 6.15900 08/05/2018	32,538	(49)	(0.00)
Bought AUD Sold USD at 1.32485 08/05/2018	99,195	(59)	(0.00)
Bought EUR Sold USD at 0.82509 16/05/2018	33,554	(91)	(0.00)
Bought GBP Sold USD at 0.71063 08/05/2018	4,084	(92)	(0.00)
Bought USD Sold CAD at 0.77845 07/06/2018	33,845	(100)	(0.00)
Bought SEK Sold USD at 8.66589 07/06/2018	14,764	(124)	(0.00)
Bought EUR Sold USD at 0.80690 08/05/2018	4,930	(125)	(0.00)
Bought EUR Sold USD at 0.81074 16/05/2018	6,311	(127)	(0.00)
Bought EUR Sold USD at 0.81282 08/05/2018	7,525	(136)	(0.00)
Bought GBP Sold USD at 0.71216 08/05/2018	6,676	(137)	(0.00)
Bought EUR Sold USD at 0.82486 07/06/2018	135,282	(173)	(0.00)
Bought EUR Sold USD at 0.81309 08/05/2018	10,503	(187)	(0.00)
Bought EUR Sold USD at 0.81739 16/05/2018	15,914	(191)	(0.00)
Bought EUR Sold USD at 0.81130 08/05/2018	10,099	(202)	(0.00)
Bought JPY Sold USD at 106.41050 08/05/2018	7,987	(207)	(0.00)

## Schedule of Investments as at 30 April 2018

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets		Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Bought NZD Sold USD at 1.39052 08/05/2018	10,190	(211)	(0.00)	Pay fixed 1.5572% receive float. (6m LIBOR) 01/03/2028	GBP	20,131	2	0.00
Bought EUR Sold GBP at 1.12743 16/05/2018	22,698	(218)	(0.00)	Pay fixed 2.8993% receive float. (6m AUD) 02/03/2028	AUD	7,235	0	0.00
Bought USD Sold CAD at 0.77509 08/05/2018	33,822	(223)	(0.00)	Pay fixed 0.2475% receive float. (6m JPY LIBOR) 25/09/2027	JPY	251,636	(1)	(0.00)
Bought GBP Sold EUR at 0.87178 16/05/2018	37,813	(288)	(0.00)	Pay fixed 1.2452% receive float. (3m STIBOR) 27/09/2027	SEK	4,970	(3)	(0.00)
Bought EUR Sold GBP at 1.12458 16/05/2018	23,958	(290)	(0.00)	Pay fixed 1.97% receive float. (6m THB) 07/12/2022	THB	1,103,600	(6)	(0.00)
Bought EUR Sold USD at 0.81056 08/05/2018	14,122	(295)	(0.00)	Pay fixed 0.2425% receive float. (6m JPY LIBOR) 22/08/2027	JPY	1,898,276	(9)	(0.00)
Bought EUR Sold USD at 0.81051 16/05/2018	14,991	(305)	(0.00)	Receive fixed 0.9233% pay float. (6m EURIBOR) 02/10/2027	EUR	11,701	(16)	(0.00)
Bought EUR Sold USD at 0.81098 16/05/2018	16,342	(323)	(0.00)	Receive fixed 3.14% pay float. (3m NZD BB) 10/01/2028	NZD	8,807	(23)	(0.00)
Bought USD Sold GBP at 1.37452 07/06/2018	162,576	(343)	(0.00)	Pay fixed 0.27% receive float. (6m JPY LIBOR) 31/07/2027	JPY	1,097,760	(28)	(0.00)
Bought EUR Sold JPY at 0.00754 22/05/2018	79,154	(345)	(0.00)	Pay fixed 1.2617% receive float. (3m STIBOR) 18/10/2027	SEK	54,416	(35)	(0.00)
Bought EUR Sold USD at 0.81319 16/05/2018	14,681	(402)	(0.00)	Pay fixed 1.2577% receive float. (3m STIBOR) 11/10/2027	SEK	70,773	(44)	(0.00)
Bought EUR Sold GBP at 1.12597 16/05/2018	38,541	(419)	(0.00)	Receive fixed 0.9188% pay float. (6m EURIBOR) 30/10/2027	EUR	19,816	(48)	(0.00)
Bought EUR Sold USD at 0.80467 16/05/2018	26,904	(460)	(0.00)	Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028	CHF	6,920	(51)	(0.00)
Bought CHF Sold EUR at 1.15242 16/05/2018	14,841	(547)	(0.00)	Receive fixed 3.1025% pay float. (3m NZD BB) 20/12/2027	NZD	13,525	(59)	(0.00)
Bought EUR Sold USD at 0.80834 16/05/2018	27,243	(625)	(0.00)	Receive fixed 0.8993% pay float. (6m EURIBOR) 25/09/2027	EUR	25,258	(87)	(0.00)
Bought EUR Sold USD at 0.80394 16/05/2018	22,128	(626)	(0.00)	Pay fixed 0.38145% receive float. (6m JPY LIBOR) 05/02/2028	JPY	1,653,875	(157)	(0.00)
Bought EUR Sold USD at 0.80631 16/05/2018	24,992	(635)	(0.00)	Receive fixed 2.5575% pay float. (3m CDOR) 01/03/2028	CAD	34,285	(208)	(0.00)
Bought EUR Sold USD at 0.80990 16/05/2018	33,502	(706)	(0.00)	Receive fixed 3.075% pay float. (3m NZD BB) 08/12/2027	NZD	45,609	(257)	(0.00)
Bought SEK Sold USD at 8.33040 08/05/2018	15,359	(753)	(0.00)	Receive fixed 0.1818% pay float. (6m CHF LIBOR) 06/09/2027	CHF	12,110	(260)	(0.00)
Bought EUR Sold USD at 0.81047 08/05/2018	37,649	(790)	(0.00)	Pay fixed 1.7462% receive float. (6m LIBOR) 15/02/2028	GBP	13,840	(278)	(0.00)
Bought EUR Sold USD at 0.81028 16/05/2018	38,736	(799)	(0.00)	Pay fixed 0.3642% receive float. (6m JPY LIBOR) 19/02/2028	JPY	3,401,484	(278)	(0.00)
Bought EUR Sold USD at 0.80527 16/05/2018	30,793	(821)	(0.00)	Receive fixed 0.8363% pay float. (6m EURIBOR) 18/09/2027	EUR	32,618	(295)	(0.00)
Bought JPY Sold EUR at 130.16600 16/05/2018	80,526	(1,098)	(0.00)	Receive fixed 0.8253% pay float. (6m EURIBOR) 22/08/2027	EUR	35,292	(327)	(0.00)
Bought SEK Sold EUR at 10.40172 25/05/2018	68,317	(1,162)	(0.00)	Receive fixed 0.2985% pay float. (6m CHF LIBOR) 02/08/2027	CHF	29,756	(344)	(0.00)
Bought EUR Sold USD at 0.81135 08/05/2018	64,373	(1,282)	(0.00)	Pay fixed 0.3787% receive float. (6m JPY LIBOR) 13/02/2028	JPY	4,382,548	(405)	(0.00)
Bought JPY Sold USD at 107.05120 16/05/2018	67,753	(1,321)	(0.00)	Pay fixed 2.445% receive float. (6m WIBO) 02/10/2022	PLN	1,319,399	(2,006)	(0.00)
Bought EUR Sold USD at 0.80480 16/05/2018	63,266	(1,723)	(0.00)	Pay fixed 2.525% receive float. (6m WIBO) 03/11/2022	PLN	1,014,922	(2,249)	(0.00)
Bought EUR Sold GBP at 1.12673 16/05/2018	185,110	(1,890)	(0.00)					
Bought SGD Sold USD at 1.30961 16/05/2018	228,999	(2,584)	(0.00)					
Bought EUR Sold USD at 0.80697 25/05/2018	132,265	(3,168)	(0.00)					
Bought EUR Sold USD at 0.80810 16/05/2018	150,182	(3,492)	(0.00)					
Bought EUR Sold USD at 0.80285 16/05/2018	130,580	(3,864)	(0.00)					
Bought JPY Sold USD at 106.58470 16/05/2018	225,233	(5,352)	(0.00)					
Bought EUR Sold USD at 0.80205 16/05/2018	230,567	(7,046)	(0.00)					
Bought JPY Sold USD at 105.56410 16/05/2018	233,640	(7,736)	(0.00)					
Bought EUR Sold USD at 0.80234 16/05/2018	483,325	(14,602)	(0.01)					
Bought EUR Sold USD at 0.80617 16/05/2018	774,529	(19,816)	(0.01)					
Bought EUR Sold USD at 0.80622 22/05/2018	30,582,459	(766,922)	(0.30)					
		<b>(638,376)</b>	<b>(0.25)</b>					

Other Assets and Liabilities		12,903,306	5.14
<b>Net Assets</b>		<b>251,620,571</b>	<b>100.00</b>

## GEOGRAPHICAL SPLIT

## Futures

	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Long Gilt Bond Future 27/06/2018	GBP 3,326,598	39,243	0.02
S&P TSX 60 Index Future 14/06/2018	CAD 4,140,883	22,377	0.01
Euro-Bund Bond Future 07/06/2018	EUR (2,831,952)	7,507	0.00
US Ultra Bond Future 20/06/2018	USD 219,598	2,071	0.00
Japan 10 Year Bond Future 13/06/2018	JPY 340,917,142	2,030	0.00
JGB 10 Year Mini Bond Future 12/06/2018	JPY 166,086,889	147	0.00
US Treasury Note 20 Year Bond Future 20/06/2018	USD 146,682	(27)	(0.00)
US Ultra 10 Year End Bond Future 20/06/2018	USD 73,673	(336)	(0.00)
US Treasury Note 2 Year Bond Future 29/06/2018	USD 250,847	(505)	(0.00)
Australia 10 Year Bond Future 15/06/2018	AUD (184,270)	(927)	(0.00)
Euro-Bobl Bond Future 07/06/2018	EUR (759,311)	(1,953)	(0.00)
Euro-Buxl 30 Year Bond Future 07/06/2018	EUR (229,053)	(3,167)	(0.00)
Euro-Schatz Bond Future 07/06/2018	EUR (6,080,546)	(3,583)	(0.00)
US Treasury Note 10 year Bond Future 20/06/2018	USD 1,344,826	(5,308)	(0.00)
Euro-BTP Bond Future 07/06/2018	EUR (352,711)	(7,970)	(0.00)
US Treasury Note 5 Year Bond Future 29/06/2018	USD 1,830,372	(8,564)	(0.00)
		<b>41,035</b>	<b>0.02</b>

## Interest Rate Swaps

	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 1.274% receive float. (6m LIBOR) 27/07/2027	GBP 30,196	791	0.00
Pay fixed 1.1642% receive float. (6m LIBOR) 18/08/2027	GBP 19,156	722	0.00
Pay fixed 2.253% receive float. (3m CDOR) 27/07/2027	CAD 29,347	626	0.00
Receive fixed 1.1863% pay float. (6m EURIBOR) 19/02/2028	EUR 25,478	517	0.00
Pay fixed 2.4592% receive float. (3m USD LIBOR) 08/01/2028	USD 13,525	494	0.00
Pay fixed 2.517% receive float. (3m CDOR) 29/03/2028	CAD 50,013	429	0.00
Pay fixed 2.1395% receive float. (3m CDOR) 18/08/2027	CAD 10,160	281	0.00
Pay fixed 2.2225% receive float. (3m CDOR) 23/11/2027	CAD 9,751	236	0.00
Pay fixed 2.379% receive float. (3m CDOR) 21/09/2027	AUD 13,368	200	0.00
Pay fixed 2.737% receive float. (6m AUD) 15/12/2027	AUD 23,842	198	0.00
Pay fixed 2.37% receive float. (3m CDOR) 14/09/2027	CAD 12,393	191	0.00
Pay fixed 2.1525% receive float. (3m CDOR) 31/08/2027	CAD 6,889	187	0.00
Pay fixed 2.7832% receive float. (3m USD LIBOR) 05/02/2028	USD 12,896	177	0.00
Receive fixed 1.0638% pay float. (6m EURIBOR) 05/03/2028	EUR 17,614	145	0.00
Pay fixed 2.6032% receive float. (3m USD LIBOR) 22/01/2028	USD 5,284	140	0.00
Receive fixed 1.1173% pay float. (6m EURIBOR) 12/02/2028	EUR 10,003	138	0.00
Receive fixed 1.3698% pay float. (3m STIBOR) 28/02/2028	SEK 104,429	134	0.00
Receive fixed 3.305% pay float. (3m NZD BB) 14/02/2028	NZD 12,582	70	0.00
Pay fixed 2.8453% receive float. (6m AUD) 22/12/2027	AUD 26,107	66	0.00
Receive fixed 3.2425% pay float. (3m NZD BB) 07/02/2028	NZD 13,840	33	0.00
Pay fixed 1.94% receive float. (6m THB) 14/12/2022	THB 856,662	29	0.00
Pay fixed 1.935% receive float. (6m THB) 12/12/2022	THB 658,502	25	0.00
Pay fixed 1.915% receive float. (6m THB) 08/12/2022	THB 429,855	24	0.00
Receive fixed 3.23% pay float. (3m NZD BB) 24/01/2028	NZD 6,920	12	0.00
Pay fixed 2.9577% receive float. (3m USD LIBOR) 26/02/2028	USD 5,662	7	0.00
Receive fixed 0.921% pay float. (6m EURIBOR) 31/07/2027	EUR 44,885	4	0.00

Country	Country Code	% Net Assets
Luxembourg	LU	23.41
USA	US	19.46
Ireland	IE	17.93
Germany	DE	6.60
UK	GB	5.62
France	FR	3.45
Japan	JP	3.45
Netherlands	NL	2.93
Italy	IT	2.10
Spain	ES	1.83
Switzerland	CH	1.03
China	CN	0.86
Canada	CA	0.70
India	IN	0.48
Sweden	SE	0.47
Hong Kong	HK	0.47
Belgium	BE	0.47
Korea	KR	0.45
Australia	AU	0.35
Finland	FI	0.32
Cayman Islands	KY	0.28
Norway	NO	0.25
Taiwan	TW	0.23
South Africa	ZA	0.21
Denmark	DK	0.20
Russia	RU	0.17
Brazil	BR	0.16
Israel	IL	0.16
Portugal	PT	0.15
Indonesia	ID	0.13
Virgin Islands (British)	VG	0.12
Bermuda	BM	0.10
Singapore	SG	0.08
Thailand	TH	0.07
Mexico	MX	0.07
United Arab Emirates	AE	0.06
Turkey	TR	0.06
Malaysia	MY	0.06
Philippines	PH	0.05
Austria	AT	0.03
Saudi Arabia	SA	0.02
Peru	PE	0.02
Cyprus	CY	0.01
Nigeria	NG	0.01
Kazakhstan	KZ	0.01
Qatar	QA	0.01
Sri Lanka	LK	0.01
Greece	GR	0.01
Jordan	JO	0.01
Vietnam	VN	0.00
New Zealand	NZ	0.00
Mauritius	MU	0.00
Malta	MT	0.00
Cash and other net assets		4.87



Fidelity Institutional Target™ 2030 (Euro) Fund <sup>1,4,5</sup>

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>											
<b>Energy</b>											
Royal Dutch Shell	NL	GBP	31,098	921,312	0.47	Terna Rete Elettrica Nazionale	IT	EUR	5,558	27,661	0.01
BP	GB	GBP	91,902	563,053	0.29	Perusahaan Listrik Negara 4.125% 15/05/2027 Reg S	ID	USD	31,074	24,252	0.01
Royal Dutch Shell (UK)	NL	GBP	12,638	364,264	0.19	Gas Natural Fenosa Fin. 4.125% VRN (perpetual)	NL	EUR	18,112	19,505	0.01
Neste	FI	EUR	3,866	270,241	0.14	Iberdrola International 1.875% VRN (perpetual)	NL	EUR	18,565	18,422	0.01
John Wood Group	GB	GBP	36,119	233,878	0.12	Electric Power Development	JP	JPY	747	16,919	0.01
Total	FR	EUR	4,254	222,637	0.11	EDF 4.125% VRN (perpetual) EMTN	FR	EUR	15,848	16,880	0.01
Apache	US	USD	6,383	215,113	0.11	EDF 6.00% VRN (perpetual) EMTN	FR	GBP	12,226	14,632	0.01
Andeavor	US	USD	1,542	179,701	0.09	Korea Hydro & Nuclear 2.875% 02/10/2018 Reg S	KR	USD	16,434	13,597	0.01
Concho Resources	US	USD	1,367	178,461	0.09	Cadent Finance 1.125% 22/09/2021 EMTN	GB	GBP	11,622	13,056	0.01
Suncor Energy	CA	CAD	5,083	161,433	0.08	Cheung Kong Infrastructure Holdings	HK	HKD	1,876	12,289	0.01
SBM Offshore	NL	EUR	10,887	151,662	0.08	Spark Infrastructure Group	AU	AUD	7,132	10,462	0.01
Snam	IT	EUR	36,318	144,725	0.07	EDF 5.375% VRN (perpetual) EMTN	FR	EUR	9,056	10,065	0.01
Diamondback Energy	US	USD	1,362	144,460	0.07	Iberdrola Finanzas 1.25% 13/09/2027 EMTN	ES	EUR	9,552	9,468	0.00
Pioneer Natural Resources	US	USD	862	144,081	0.07	Korea Gas 1.875% 18/07/2021 Reg S	KR	USD	10,271	8,076	0.00
Aker BP	NO	NOK	5,224	142,438	0.07	Gas Natural Fenosa Fin. 1.875% 05/10/2029 EMTN	NL	EUR	7,960	7,935	0.00
Saras	IT	EUR	66,004	130,556	0.07	Envision Energy 7.50% 26/04/2021	VG	USD	9,056	7,347	0.00
Cabot Oil & Gas	US	USD	6,031	118,127	0.06	Electricity Generating	TH	THB	1,249	7,301	0.00
Tesoro Logistics Finance 5.25% 15/01/2025	US	USD	113,785	95,469	0.05	Huaneng HK Capital 3.60% VRN (perpetual)	VG	USD	9,056	6,929	0.00
Cairn Energy	GB	GBP	32,779	84,587	0.04	Kansai Electric Power	JP	JPY	533	6,206	0.00
Koninklijke Vopak	NL	EUR	1,776	72,639	0.04	Huaneng Renewables (H)	CN	HKD	15,588	5,772	0.00
US Silica Holdings	US	USD	2,921	72,495	0.04	Thames Water Utilities 2.875% 03/05/2027 EMTN	KY	GBP	5,095	5,610	0.00
BP Capital Markets 3.161% 17/03/2021 EMTN	GB	USD	77,034	63,849	0.03	Adani Transmission 4.00% 03/08/2026 Reg S	IN	USD	6,730	5,155	0.00
Baker Hughes a GE	US	USD	2,118	63,052	0.03	RTE 1.875% 23/10/2037 EMTN	FR	EUR	4,776	4,762	0.00
Reliance Industries	IN	INR	5,032	60,332	0.03	Korea Electric Power	KR	KRW	90	2,607	0.00
Tupras Turkiye Petrol Rafinerileri	TR	TRY	2,354	49,658	0.03	China Jinjiang Environment Hldn. 6.00% 27/07/2020	KY	USD	3,077	2,459	0.00
China Petroleum & Chemical (H)	CN	HKD	49,275	39,907	0.02	Northumbrian Water Finance 1.625% 11/10/2026	GB	GBP	1,910	2,031	0.00
PTT	TH	THB	26,662	39,486	0.02	Energy Development	PH	PHP	20,861	1,806	0.00
Encana 6.50% 15/05/2019	CA	USD	43,653	37,401	0.02	Cikarang Litrindo	ID	IDR	25,891	1,758	0.00
Saka Energi Indonesia PT 4.45% 05/05/2024 Reg S	ID	USD	46,149	37,044	0.02	Gujarat State Petronet	IN	INR	698	1,550	0.00
TGS Nopec Geophysical	NO	NOK	1,145	30,034	0.02	Korea Hydro & Nuclear 3.125% 25/07/2027 Reg S	KR	USD	1,231	947	0.00
Newfield Exploration 5.375% 01/01/2026	US	USD	30,300	26,067	0.01	KyungDong City Gas	KR	KRW	30	936	0.00
COSL Singapore Capital 4.50% 30/07/2025 EMTN	SG	USD	31,651	25,963	0.01	First Gen	PH	PHP	8	2	0.00
CNOOC	CN	HKD	17,198	24,086	0.01	TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	33,483	0	0.00
Apache 3.625% 01/02/2021	US	USD	25,678	21,391	0.01				<b>1,786,502</b>	<b>0.91</b>	
Ultrapar Participacoes	BR	BRL	1,407	20,380	0.01	<b>Materials</b>					
TOTAL 3.369% VRN (perpetual) EMTN	FR	EUR	19,018	20,283	0.01	Praxair	US	USD	1,581	199,457	0.10
Western Gas Partners 2.60% 15/08/2018	US	USD	23,624	19,548	0.01	BASF	DE	EUR	2,259	195,005	0.10
TOTAL 2.625% VRN (perpetual) EMTN	FR	EUR	17,886	18,461	0.01	FMC	US	USD	2,907	193,497	0.10
Petroleo Brasileiro Perpetual (Pref'd)	BR	BRL	3,276	17,666	0.01	Mosaic	US	USD	8,611	192,994	0.10
EnLink Midstream Partners LP 4.85% 15/07/2026	US	USD	21,056	17,451	0.01	Mondi Finance 1.625% 27/04/2026 EMTN	GB	EUR	168,409	169,786	0.09
PTTEP Treasury Center 4.60% VRN (perpetual) Reg S	TH	USD	20,507	16,682	0.01	DowDuPont	US	USD	3,121	164,992	0.08
Tesoro Logistics Finance 6.375% 01/05/2024	US	USD	18,488	16,283	0.01	Johnson Matthey	GB	GBP	4,310	161,661	0.08
Korea National Oil 2.00% 24/10/2021 Reg S	KR	USD	20,543	16,124	0.01	Fuchs Petrolub	DE	EUR	3,511	149,938	0.08
Apache 3.25% 15/04/2022	US	USD	19,002	15,535	0.01	Valvoline	US	USD	7,623	128,985	0.07
BP Capital Markets 2.75% 10/05/2023	GB	USD	19,002	15,240	0.01	Glencore	CH	ZAR	30,549	123,298	0.06
Petroleo Brasileiro (Sponsored) ADR	BR	USD	1,288	14,949	0.01	ArcelorMittal 0.95% 17/01/2023 EMTN	LU	EUR	124,550	123,095	0.06
Murphy Oil 4.45% 01/12/2022	US	USD	17,461	14,245	0.01	ArcelorMittal	LU	EUR	4,375	122,908	0.06
Savannah Petroleum	GB	GBP	39,544	13,690	0.01	Rio Tinto	GB	GBP	2,487	111,766	0.06
Origin Energy	AU	AUD	2,032	12,391	0.01	Air Liquide	FR	EUR	1,033	111,582	0.06
SK Innovation	KR	KRW	78	11,800	0.01	Monsanto	US	USD	1,052	109,208	0.06
Harvest Operations 4.20% 01/06/2023 Reg S	CA	USD	13,922	11,638	0.01	Martin Marietta Materials	US	USD	597	98,424	0.05
BP Capital Markets 2.518% 16/01/2020 EMTN	GB	USD	13,353	10,962	0.01	BHP Billiton (UK)	AU	GBP	5,039	88,596	0.05
Magellan Midstream Partners 6.55% 15/07/2019	US	USD	11,812	10,130	0.01	Vulcan Materials	US	USD	920	86,628	0.04
Concho Resources 4.375% 15/01/2025	US	USD	11,298	9,438	0.00	Scotts Miracle-Gro	US	USD	1,239	86,622	0.04
Noble Energy 6.00% 01/03/2041	US	USD	7,703	7,244	0.00	Ashland Global Holdings	US	USD	1,476	81,540	0.04
Oil Search	AU	AUD	1,416	6,937	0.00	China Minmetals 3.75% VRN (perpetual)	CN	USD	103,410	80,734	0.04
Amerisur Resources	GB	GBP	31,943	6,322	0.00	HeidelbergCement	DE	EUR	981	79,754	0.04
Ophir Energy	GB	GBP	8,726	5,972	0.00	Denka	JP	JPY	2,215	65,935	0.03
Reliance Holding 5.40% 14/02/2022 Reg S	US	USD	5,769	4,995	0.00	Suzano Papel e Celulose	BR	BRL	6,767	64,575	0.03
Premier Oil	GB	GBP	4,015	4,352	0.00	Kansai Paint	JP	JPY	3,092	57,896	0.03
Cooper Energy	AU	AUD	16,246	3,501	0.00	LyondellBasell Industries	US	USD	600	52,936	0.03
Tesoro Logistics Finance 6.25% 15/10/2022	US	USD	3,821	3,504	0.00	CRH	IE	EUR	1,773	52,329	0.03
Mangalore Refinery & Petrochemicals	IN	INR	2,413	3,244	0.00	Linde	DE	EUR	284	52,197	0.03
Shinko Plantech	JP	JPY	314	2,455	0.00	Ashland 6.875% 15/05/2043	US	USD	56,492	50,238	0.03
Coal India	IN	INR	553	1,962	0.00	Holcim Finance Luxembourg 2.25% 26/05/2028 EMTN	LU	EUR	47,645	49,326	0.03
ITOCHU ENEX	JP	JPY	216	1,762	0.00	EMS-Chemie Holding	CH	CHF	93	47,888	0.02
Gulf Marine Services	AE	GBP	2,839	1,132	0.00	NOF	JP	JPY	1,663	41,366	0.02
Berkeley Energia	GB	AUD	2,020	1,077	0.00	Glencore (A)	CH	GBP	9,587	38,288	0.02
FAR	AU	AUD	16,864	949	0.00	Randgold Resources	GB	GBP	507	33,894	0.02
PTTEP Canada Int'l Finance 6.35% 12/06/2042 Reg S	CA	USD	308	317	0.00	Shin-Etsu Chemical	JP	JPY	396	33,267	0.02
CNOOC Finance 2012 5.00% 02/05/2042 Reg S	VG	USD	308	271	0.00	Air Water	JP	JPY	2,019	32,519	0.02
Sinopec Group 4.375% 17/10/2023 Reg S	VG	USD	308	260	0.00	Bluestar Finance Holdings 3.125% 30/09/2019	VG	USD	38,458	31,539	0.02
China Shenhua Overseas Capital 3.125% 20/01/2020	VG	USD	308	253	0.00	Teijin	JP	JPY	1,769	27,730	0.01
BPRL Int'l Singapore 4.375% 18/01/2027 EMTN	SG	USD	308	247	0.00	JSR	JP	JPY	1,672	26,300	0.01
Sinopec Capital 2013 3.125% 24/04/2023 Reg S	VG	USD	308	245	0.00	Sumitomo Metal Mining	JP	JPY	733	26,118	0.01
CNOOC Finance 2015 USA 3.50% 05/05/2025	US	USD	308	244	0.00	CF Industries Holdings	US	USD	789	25,566	0.01
				<b>5,489,523</b>	<b>2.80</b>	Huhtamaki	FI	EUR	751	25,423	0.01
						CNAC HK Finbridge 4.875% 14/03/2025	HK	USD	30,766	25,264	0.01
						SEMAFO	CA	CAD	9,019	23,191	0.01
<b>Utilities</b>						Nihon Parkerizing	JP	JPY	1,732	22,894	0.01
National Grid	GB	GBP	25,174	241,614	0.12	BHP Billiton	AU	AUD	1,154	22,402	0.01
Edison International	US	USD	4,064	221,394	0.11	BHP Billiton Finance 5.625% VRN 22/10/2079	AU	EUR	18,112	21,946	0.01
Exelon	US	USD	5,722	189,128	0.10	Nitto Denko	JP	JPY	346	21,474	0.01
SSE	GB	GBP	10,248	161,166	0.08	Bluestar Finance Holdings 4.375% 11/06/2020	VG	USD	23,075	19,231	0.01
Enel	IT	EUR	25,811	135,971	0.07	CNAC HK Finbridge 3.50% 19/07/2022	HK	USD	23,382	18,682	0.01
Fortum	FI	EUR	6,953	132,867	0.07	Base Resources	AU	AUD	112,115	17,833	0.01
Engie	FR	EUR	7,553	109,889	0.06	Nevsun Resources	CA	CAD	7,797	17,608	0.01
Innogy	DE	EUR	1,974	72,106	0.04	Chalco Hong Kong Invest. 4.25% VRN (perpetual)	VG	USD	19,498	15,731	0.01
Engie 3.875% VRN (perpetual)	FR	EUR	36,225	39,578	0.02	Formosa Chemicals & Fibre	TW	TWD	5,038	15,412	0.01
Centrica	GB	GBP	22,474	39,362	0.02	Wienerberger	AT	EUR	737	15,393	0.01
Abu Dhabi National Energy 4.875% 23/04/2030 Reg S	AE	USD	43,139	35,499	0.02	Tokuyama	JP	JPY	539	13,426	0.01
NTPC 4.50% 19/03/2028 EMTN	IN	USD	38,035	30,955	0.02	Tharisa	CY	ZAR	10,438	13,369	0.01
United Utilities Group	GB	GBP	3,605	30,508	0.02	Dow Chemical 8.55% 15/05/2019	US	USD	15,099	13,225	0.01
EDF 5.875% VRN (perpetual) EMTN	FR	GBP	26,263	30,508	0.02	Methanex	CA	USD	263	13,005	0.01
Power Grid Corporation of India	IN	INR	11,422	29,560	0.02	CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	15,383	12,630	0.01
						BlueScope Steel	AU	AUD	1,146	11,785	0.01

\*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Rio Tinto (AU)	GB	AUD	234	11,641	0.01	Hitachi Construction Machinery	JP	JPY	3,100	94,243	0.05
CNAC HK Finbridge 4.625% 14/03/2023	HK	USD	13,652	11,326	0.01	Allegion	IE	USD	1,404	90,408	0.05
Fujimi	JP	JPY	623	11,266	0.01	Deutsche Post	DE	EUR	2,361	85,227	0.04
TSRC	TW	TWD	12,939	10,813	0.01	Wizz Air Holdings	CH	GBP	2,317	84,273	0.04
Skyland Mining BVI 3.25% 06/07/2020 EMTN	VG	USD	13,076	10,605	0.01	Ryanair Holdings	IE	EUR	5,395	83,678	0.04
CSR	AU	AUD	2,869	10,100	0.01	Jacobs Engineering Group	US	USD	1,702	82,763	0.04
Asian Paints	IN	INR	666	9,969	0.01	YIT	FI	EUR	14,752	82,318	0.04
Lock&Lock	KR	KRW	522	9,528	0.00	Sandvik	SE	SEK	5,532	78,413	0.04
UltraTech Cement	IN	INR	185	9,447	0.00	Johnson Controls International	US	USD	2,779	78,394	0.04
Fuso Chemical	JP	JPY	432	9,152	0.00	Eiffage	FR	EUR	757	74,723	0.04
Sims Metal Management	US	AUD	900	9,093	0.00	Vestas Wind Systems	DK	DKK	1,361	73,109	0.04
Accsys Technologies	GB	GBP	9,291	8,200	0.00	TransDigm Group	US	USD	268	71,825	0.04
Sakata INX	JP	JPY	610	7,765	0.00	CKD	JP	JPY	3,598	63,359	0.03
Glencore (Australia) 4.50% 19/09/2019 MTN	AU	AUD	11,940	7,615	0.00	Shima Seiki Manufacturing	JP	JPY	1,110	58,851	0.03
Hindalco Industries	IN	INR	2,573	7,543	0.00	Edenred	FR	EUR	2,062	58,758	0.03
Grasim Industries	IN	INR	543	7,387	0.00	Nabtesco	JP	JPY	1,786	53,864	0.03
Asia Cement	KR	KRW	64	7,356	0.00	MSC Industrial Direct	US	USD	725	52,405	0.03
Incitec Pivot	AU	AUD	2,982	7,082	0.00	Assa Abloy	SE	SEK	2,891	50,318	0.03
Kumho PetroChemical	KR	KRW	84	7,012	0.00	Experian	GB	GBP	2,635	50,018	0.03
Yamato Kogyo	JP	JPY	261	6,415	0.00	Inwido	SE	SEK	6,875	49,634	0.03
China Molybdenum	CN	HKD	9,649	6,075	0.00	Minebea Mitsumi	JP	JPY	2,905	48,698	0.02
Orara	AU	AUD	2,682	5,606	0.00	Welbilt	US	USD	3,034	48,274	0.02
Mountain Province Diamonds	CA	CAD	2,718	5,478	0.00	Kone	FI	EUR	1,135	46,826	0.02
Sumitomo Bakelite	JP	JPY	726	5,464	0.00	Nielsen Holdings	US	USD	1,736	45,850	0.02
PTT Global Chemical	TH	THB	2,087	5,358	0.00	United Rentals North America 4.625% 15/07/2023	US	USD	53,411	44,979	0.02
Tayca	JP	JPY	221	4,871	0.00	Hanwa	JP	JPY	1,218	44,427	0.02
Nanjing Yunhai Special Metals	CN	CNY	4,946	4,523	0.00	Intrum Justitia	SE	SEK	2,000	44,084	0.02
Nevada Copper	CA	CAD	10,140	4,389	0.00	Marubeni 3.75% 17/04/2023	JP	USD	53,418	44,025	0.02
Bluestar Finance Holdings 3.50% 11/06/2018	VG	USD	5,269	4,364	0.00	ISS	DK	DKK	1,466	42,484	0.02
Mandalay Resources	CA	CAD	31,059	4,214	0.00	Transurban Queensland Fin. 4.50% 19/04/2028 EMTN	AU	USD	51,456	41,409	0.02
Okamoto Industries	JP	JPY	501	4,176	0.00	Intrum Justitia 3.125% 15/07/2024 Reg S	SE	EUR	41,085	40,458	0.02
Fumakilla	JP	JPY	263	3,973	0.00	FTI Consulting	US	USD	828	39,759	0.02
Takasago International	JP	JPY	104	2,698	0.00	Trusco Nakayama	JP	JPY	1,783	38,968	0.02
Fufeng Group	CN	HKD	5,303	2,463	0.00	Morgan Advanced Materials	GB	GBP	9,634	37,630	0.02
West China Cement	CN	HKD	13,569	2,289	0.00	Woodward	US	USD	617	37,175	0.02
Byatrol	GB	GBP	65,293	2,193	0.00	Diploma	GB	GBP	2,705	37,146	0.02
Daiken	JP	JPY	102	2,138	0.00	Rumo	BR	BRL	10,452	36,352	0.02
Stella Chemifa	JP	JPY	76	2,107	0.00	Balfour Beatty	GB	GBP	10,555	35,363	0.02
AMVIG Holdings	HK	HKD	9,286	1,980	0.00	ITOCHU	JP	JPY	2,118	35,349	0.02
Nippon Pillar Packing	JP	JPY	159	1,919	0.00	Bunzl	GB	GBP	1,454	34,957	0.02
Firestone Diamonds	GB	GBP	24,452	1,852	0.00	Guangzhou Baiyun International Airport (A)	CN	CNY	16,247	32,337	0.02
Essel Propack	IN	INR	521	1,745	0.00	Univair	US	USD	1,316	30,158	0.02
Evolution Mining	AU	AUD	873	1,737	0.00	Adan Ports & Spe. Eco. Zone 4.00% 30/07/2027 Reg S	IN	USD	38,458	29,399	0.02
Essentra	GB	GBP	344	1,727	0.00	SHO-BOND Holdings	JP	JPY	445	28,063	0.01
Moriroku Holdings	JP	JPY	68	1,567	0.00	Shanghai International Airport (A)	CN	CNY	4,144	26,982	0.01
ABJA Investment 5.45% 24/01/2028	SG	USD	1,961	1,472	0.00	NSK	JP	JPY	2,325	26,045	0.01
Tharisa (A)	CY	GBP	1,055	1,418	0.00	FANUC	JP	JPY	141	25,254	0.01
Oat Agrio	JP	JPY	45	1,405	0.00	AMETEK	US	USD	426	24,874	0.01
Kuriyama Holdings	JP	JPY	81	1,384	0.00	BuyCurrent Consulting	JP	JPY	793	23,613	0.01
Tikkurila	FI	EUR	81	1,218	0.00	Tadano	JP	JPY	1,779	22,943	0.01
Wavelock Holdings	JP	JPY	98	1,157	0.00	Spirit Airlines	US	USD	753	22,256	0.01
Mangalam Cement	IN	INR	264	1,009	0.00	Shanghai International Airport (B)	CN	CNY	3,372	21,954	0.01
Bao-trans Enterprises 3.75% 12/12/2018	HK	USD	969	803	0.00	Airports of Thailand	TH	THB	11,681	21,812	0.01
Lynas	MY	AUD	481	775	0.00	DCC	IE	GBP	272	21,708	0.01
Sinochem Int'l Dev. 3.125% 25/07/2022	SG	USD	615	491	0.00	MPC Container Ships	NO	NOK	4,244	21,111	0.01
Voyage Bonds 3.375% 28/09/2022	VG	USD	423	336	0.00	Container	IN	INR	1,299	21,093	0.01
RM2 International	GB	GBP	17,235	319	0.00	Nomura	JP	JPY	1,220	20,439	0.01
Toho Kinzoku	JP	JPY	25	277	0.00	Washtec	DE	EUR	256	20,424	0.01
Sinochem Overseas Capital 4.50% 12/11/2020 Reg S	VG	USD	308	260	0.00	Deutz	DE	EUR	2,253	18,111	0.01
PTT Global Chemical 4.25% 19/09/2022 Reg S	TH	USD	308	259	0.00	Porr	AT	EUR	611	18,022	0.01
Minmetals Bounteous Finance 4.75% 30/07/2025	VG	USD	308	255	0.00	Toshiba Plant Systems & Services	JP	JPY	1,036	18,006	0.01
Minmetals Bounteous Finance 4.20% 27/07/2026	VG	USD	308	245	0.00	Toshiba Machine	JP	JPY	3,134	17,384	0.01
SDS Biotech K K	JP	JPY	30	189	0.00	Seino Holdings	JP	JPY	1,099	17,189	0.01
Revelo Resources	CA	CAD	6,822	110	0.00	CK Hutchison Holdings	HK	HKD	1,717	16,864	0.01
China Sanjiang Fine Chemicals	CN	HKD	207	66	0.00	JTC	GB	GBP	4,739	16,539	0.01
				4,307,970	2.20	La Poste 3.125% VRN (perpetual)	FR	EUR	15,395	15,471	0.01
						GYG	ES	GBP	9,141	15,250	0.01
						Penta-Ocean Construction	JP	JPY	2,253	14,827	0.01
						UT Group	JP	JPY	630	14,481	0.01
						Takuma	JP	JPY	1,575	14,405	0.01
						Hazama Ando	JP	JPY	2,130	14,272	0.01
						Kazakhstan Temir 3.638% 20/06/2022	KZ	CHF	15,395	13,589	0.01
						Cummins India	IN	INR	1,402	13,428	0.01
						CITIC 3.875% 28/02/2027 EMTN	HK	USD	16,921	13,118	0.01
						Raito Kogyo	JP	JPY	1,421	12,873	0.01
						Nitta	JP	JPY	401	12,721	0.01
						Eicher Motors	IN	INR	28	11,031	0.01
						LISI	FR	EUR	360	11,019	0.01
						Sarine Technologies	IL	SGD	16,444	10,781	0.01
						Nissei ASB Machine	JP	JPY	201	10,415	0.01
						CIMIC Group	AU	AUD	357	10,119	0.01
						Gakujo	JP	JPY	957	9,922	0.01
						Secom	JP	JPY	156	9,734	0.00
						Zhuzhou CRRC Times Electric	CN	HKD	2,204	9,729	0.00
						va-Qtec	DE	EUR	549	9,639	0.00
						CPL Resources	IE	EUR	1,545	9,578	0.00
						Seika	JP	JPY	453	9,568	0.00
						Adani Ports 3.50% 29/07/2020 Reg S	IN	USD	11,537	9,460	0.00
						LT Group	PH	PHP	28,102	9,099	0.00
						Flowserve 1.25% 17/03/2022	US	EUR	9,056	9,066	0.00
						Persol Holdings	JP	JPY	419	8,297	0.00
						BOC Aviation	SG	HKD	1,701	8,257	0.00
						Hirano Tecseed/Kinzoku	JP	JPY	461	8,146	0.00
						Mitsubishi Electric	JP	JPY	606	7,755	0.00
						Career Design Center	JP	JPY	505	7,578	0.00
						Korean Air Lines 6.875% VRN 12/06/2047	KR	USD	9,056	7,528	0.00
						Quick	JP	JPY	543	7,443	0.00
						Inner Mongolia 4.375% 04/12/2020	CN	USD	9,114	7,362	0.00
						Taikisha	JP	JPY	252	7,324	0.00
						Sinopec Engineering Group (H)	CN	HKD	8,549	7,311	0.00

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Central Japan Railway	JP	JPY	44	7,306	0.00	Amdocs	US	USD	4,717	262,897	0.13
Kito	JP	JPY	442	7,129	0.00	Akamai Technologies	US	USD	4,423	261,163	0.13
Aumann	DE	EUR	141	7,063	0.00	Tencent Holdings	CN	HKD	5,909	242,464	0.12
Hosokawa Micron	JP	JPY	123	6,842	0.00	Worldpay	US	USD	3,452	232,292	0.12
Gama Aviation	GB	GBP	2,880	6,837	0.00	F5 Networks	US	USD	1,703	228,326	0.12
Trancom	JP	JPY	108	6,772	0.00	Shimadzu	JP	JPY	9,823	222,734	0.11
Aica Kogyo	JP	JPY	211	6,628	0.00	Fidelity National Information Services	US	USD	2,557	203,046	0.10
Mabuchi Motor	JP	JPY	154	6,464	0.00	Alphabet (B)	US	USD	239	202,601	0.10
TechnoPro Holdings	JP	JPY	125	6,046	0.00	Facebook	US	USD	1,409	202,216	0.10
Kerry Logistics Network	HK	HKD	4,600	5,824	0.00	Just Eat	GB	GBP	22,286	196,388	0.10
Cleanaway	TW	TWD	1,079	5,750	0.00	Qualcomm	US	USD	4,517	191,955	0.10
Yamazen	JP	JPY	678	5,714	0.00	Sage Group	GB	GBP	25,373	183,539	0.09
Nihon Flush	JP	JPY	269	5,532	0.00	Salesforce.com	US	USD	1,826	182,314	0.09
Royal Capital 4.875% VRN (perpetual)	NL	USD	6,792	5,480	0.00	Juniper Networks	US	USD	8,857	180,017	0.09
RAC 4.87% 06/05/2026 EMTN	GB	GBP	4,528	5,422	0.00	CDW	US	USD	2,591	153,457	0.08
Sekisui Jushi	JP	JPY	294	5,338	0.00	International Business Machines	US	USD	1,242	150,433	0.08
Sanwa Holdings	JP	JPY	457	4,910	0.00	eBay	US	USD	4,508	141,216	0.07
Nittco Construction	JP	JPY	1,022	4,897	0.00	Yokogawa Electric	JP	JPY	7,343	135,155	0.07
Sumitomo Denetsu	JP	JPY	274	4,848	0.00	Telefonaktiebolaget LM Ericsson	SE	SEK	20,430	129,738	0.07
Ajis	JP	JPY	202	4,812	0.00	SK Hynix	KR	KRW	1,825	119,709	0.06
SATS	SG	SGD	1,348	4,662	0.00	Iriso Electronics	JP	JPY	2,057	108,575	0.06
Kyowa Exeo	JP	JPY	211	4,571	0.00	Disco	JP	JPY	734	107,902	0.06
Toshiba	JP	JPY	2,005	4,473	0.00	Visa	US	USD	1,002	105,873	0.05
Abist	JP	JPY	118	4,281	0.00	Sabre	US	USD	6,192	105,023	0.05
Outsourcing	JP	JPY	287	4,043	0.00	Hitachi High-Technologies	JP	JPY	2,471	95,532	0.05
KEPCO Plant Service & Engineering	KR	KRW	99	3,901	0.00	Spotify Technology	SE	USD	697	92,993	0.05
Totetsu Kogyo	JP	JPY	156	3,882	0.00	Juniper Networks	JP	JPY	569	90,762	0.05
Techno Smart	JP	JPY	392	3,545	0.00	Oracle 5.00% 08/07/2019	US	USD	105,743	90,042	0.05
DMCI Holdings	PH	PHP	20,030	3,545	0.00	Mellanox Technologies	IL	USD	1,385	89,998	0.05
Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	2,706	3,390	0.00	SS&C Technologies Holdings	US	USD	2,171	89,173	0.05
Mitsubishi Pencil	JP	JPY	202	3,342	0.00	Syntel	US	USD	3,655	88,210	0.05
Tokyo Energy & Systems	JP	JPY	333	3,267	0.00	Azibil	JP	JPY	2,262	87,769	0.04
Interworks	JP	JPY	418	3,260	0.00	Infineon Technologies	DE	EUR	4,005	85,237	0.04
Cebu Air	PH	PHP	2,262	3,209	0.00	Electronic Arts	US	USD	852	82,327	0.04
Japan Steel Works	JP	JPY	117	3,198	0.00	PayPal Holdings	US	USD	1,285	78,885	0.04
TOKAI Holdings	JP	JPY	359	3,031	0.00	Nintendo	JP	JPY	216	75,303	0.04
eHi Car Services 5.875% 14/08/2022	KY	USD	3,846	2,962	0.00	Bx8	US	USD	4,462	74,457	0.04
Anhui Expressway (H)	CN	HKD	4,620	2,841	0.00	Sunny Optical Technology	CN	HKD	4,764	65,288	0.03
Josa Marga 7.50% 11/12/2020 Reg S	ID	IDR	46,641,463	2,790	0.00	Catcher Technology	TW	TWD	7,006	64,768	0.03
Obara Group	JP	JPY	55	2,697	0.00	Descartes Systems Group	CA	USD	2,495	61,153	0.03
Star Flyer	JP	JPY	70	2,468	0.00	Obic	JP	JPY	862	60,255	0.03
PP Persero	ID	IDR	16,968	2,454	0.00	RealPage	US	USD	1,229	54,728	0.03
Prestige International	JP	JPY	234	2,243	0.00	Travelport Worldwide	GB	USD	3,843	54,461	0.03
SG Holdings	JP	JPY	119	2,222	0.00	Global Payments	US	USD	572	53,525	0.03
Nittoku Engineering	JP	JPY	74	2,160	0.00	Tencent Holdings 2.985% 19/01/2023 Reg S	KY	USD	65,724	52,680	0.03
Welbe	JP	JPY	224	1,899	0.00	Tata Consultancy Services	IN	INR	1,185	52,116	0.03
John Keells Holdings	LK	LKR	2,188	1,886	0.00	Hamamatsu Photonics KK	JP	JPY	1,542	49,486	0.03
En-Japan	JP	JPY	47	1,821	0.00	NXP Semiconductor	NL	USD	559	48,681	0.02
Nippon Thompson	JP	JPY	286	1,757	0.00	Renesas Electronics	JP	JPY	5,358	46,777	0.02
Punch Industry	JP	JPY	188	1,702	0.00	NS Solutions	JP	JPY	1,899	45,966	0.02
Geumhwa PSC	KR	KRW	56	1,591	0.00	Scout24	DE	EUR	1,007	43,221	0.02
Wakachiku Construction	JP	JPY	102	1,345	0.00	Teradata	US	USD	1,226	41,704	0.02
Watpac	AU	AUD	2,698	1,334	0.00	Advantest	JP	JPY	2,017	40,184	0.02
SBS Transit	SG	SGD	801	1,297	0.00	Konica Minolta	JP	JPY	5,301	37,949	0.02
Shinwa/Gifu	JP	JPY	153	1,281	0.00	Broadridge Financial Solutions	US	USD	403	35,890	0.02
51job ADR	CN	USD	19	1,276	0.00	SUMCO	JP	JPY	1,550	31,795	0.02
Sinotrans	CN	HKD	2,612	1,248	0.00	Infosys	IN	INR	1,973	29,487	0.02
Xenith IP Group	AU	AUD	1,662	1,226	0.00	Splunk	US	USD	329	27,901	0.01
Ef-On	JP	JPY	100	1,152	0.00	accesso Technology Group	GB	GBP	1,118	27,889	0.01
NMS Holdings	JP	JPY	180	1,142	0.00	Cognizant Technology Solutions	US	USD	389	26,477	0.01
Blue Bird	ID	IDR	6,355	1,070	0.00	Digital Garage	JP	JPY	937	26,048	0.01
Harmonic Drive Systems	JP	JPY	25	1,017	0.00	Zebra Technologies	US	USD	213	24,009	0.01
IPH	AU	AUD	417	953	0.00	Ai Holdings	JP	JPY	1,009	22,464	0.01
Hirakawa Hewtech	JP	JPY	83	931	0.00	United Internet	DE	EUR	399	21,470	0.01
Hongkong INTL Qingdao 4.75% 12/02/2020	HK	USD	1,077	896	0.00	DIP	JP	JPY	1,060	21,462	0.01
LIXIL Group	JP	JPY	47	883	0.00	FireEye	US	USD	1,416	20,970	0.01
Nisso	JP	JPY	23	678	0.00	Talend ADR	US	USD	507	20,957	0.01
Astra Graphia	ID	IDR	7,454	643	0.00	Inphi	US	USD	868	20,464	0.01
Chongqing 2.875% 19/07/2019	CN	USD	769	628	0.00	New Relic	US	USD	347	20,070	0.01
Nippon Denetsu Kogyo	JP	JPY	28	485	0.00	East Money Information (A)	CN	CNY	10,285	19,274	0.01
Dianjian Haiyu 3.50% VRN (perpetual) EMTN	VG	USD	538	423	0.00	Justsystems	JP	JPY	947	18,649	0.01
QANTM Intellectual Property	AU	AUD	558	394	0.00	Amano	JP	JPY	874	18,052	0.01
Hutchison Whampoa Int'l 7.45% 24/11/2033 Reg S	KY	USD	308	344	0.00	Sophos Group	GB	GBP	3,166	17,989	0.01
Yangzhou 4.375% 19/12/2020	CN	USD	385	318	0.00	Cancom	DE	EUR	177	17,329	0.01
Jiaxing City Inv. & Dev. Group 4.40% 03/01/2021	CN	USD	308	254	0.00	Takeaway.com Holding	NL	EUR	336	16,203	0.01
MCC Holding Hong Kong 2.95% 31/05/2020	HK	USD	308	250	0.00	FLIR Systems	US	USD	361	16,144	0.01
Chengdu Communications Group 4.75% 13/12/2027	CN	USD	308	242	0.00	Siix	JP	JPY	929	15,554	0.01
China Railway Xunjie 3.25% 28/07/2026	VG	USD	308	236	0.00	Wix.com	IL	USD	217	14,726	0.01
PSA Treasury 2.50% 12/04/2026 GMTN	SG	USD	308	234	0.00	Pivotal Software	US	USD	960	14,621	0.01
Kowloon Canton Railway 5.125% 20/05/2019 Reg S	HK	USD	154	130	0.00	TDK	JP	JPY	198	14,265	0.01
104	TW	TWD	16	81	0.00	Eizo	JP	JPY	361	14,114	0.01
				<b>9,634,095</b>	<b>4.92</b>	HubSpot	US	USD	159	14,040	0.01
<b>Information Technology</b>						Optex Group	JP	JPY	554	13,903	0.01
Oracle	US	USD	19,734	749,863	0.38	Appen	AU	AUD	2,282	13,732	0.01
Alphabet (A)	US	USD	859	728,477	0.37	Infosys ADR	IN	USD	939	13,726	0.01
Microsoft	US	USD	7,180	558,325	0.29	Lenovo Securities 5.375% VRN (perpetual) EMTN	KY	USD	18,112	13,717	0.01
SAP	DE	EUR	5,614	518,809	0.27	Samsung Electronics Perpetual (Pref'd)	KR	KRW	8	13,004	0.01
Cisco Systems	US	USD	12,770	470,442	0.24	Kakaku.com	JP	JPY	812	12,923	0.01
Leidos	US	USD	7,592	409,771	0.21	WPG Holdings	TW	TWD	11,094	12,412	0.01
Taiwan Semiconductor Manufacturing	TW	TWD	56,586	359,456	0.18	Tsinghua Univ 6.50% 31/01/2028	VG	USD	15,383	12,396	0.01
Check Point Software Technologies	IL	USD	4,012	318,253	0.16	Lenovo Group	CN	HKD	30,712	12,139	0.01
MasterCard	US	USD	2,122	313,693	0.16	Hangzhou Hikvision Digital Technology (A)	CN	CNY	2,266	11,446	0.01
Intel	US	USD	7,312	312,836	0.16	ForeScout Technologies	US	USD	410	10,935	0.01
Dell Technologies	US	USD	5,301	311,902	0.16	Infocom	JP	JPY	546	10,495	0.01
Alibaba Group Holding ADR	CN	USD	2,032	300,046	0.15	Focus Media Information Technology	CN	CNY	7,056	10,363	0.01
Apple	US	USD	2,130	292,022	0.15	Miroku Jyoho Service	JP	JPY	404	9,596	0.00
Keyence	JP	JPY	554	282,280	0.14	Kamakura Shinsho	JP	JPY	316	9,119	0.00
Samsung Electronics	KR	KRW	129	264,833	0.14	Seeing Machines	AU	GBP	145,295	8,521	0.00
						Ulvac Technologies	JP	JPY	187	8,385	0.00

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Argo Graphics	JP	JPY	303	8,197	0.00	GVC Holdings	GB	GBP	4,018	40,838	0.02
Domain Holdings Australia	AU	AUD	4,190	8,088	0.00	4imprint Group	GB	GBP	2,049	40,135	0.02
Silergy	CN	TWD	462	8,033	0.00	Newell Brands	US	USD	1,723	39,382	0.02
SMS	JP	JPY	246	7,754	0.00	Kingfisher	GB	GBP	11,230	38,851	0.02
Dexerials	JP	JPY	986	7,739	0.00	Bridgestone	JP	JPY	1,109	38,699	0.02
Cafe24	KR	KRW	67	7,015	0.00	Yamaha	JP	JPY	952	38,317	0.02
Japan Material	JP	JPY	617	6,824	0.00	Nakian Renkaat	FI	EUR	1,127	37,458	0.02
East Money Information (B)	CN	CNY	3,504	6,567	0.00	Steinhoff Africa Retail	ZA	ZAR	27,674	35,775	0.02
Torex Semiconductor	JP	JPY	592	6,532	0.00	El Group	GB	GBP	24,354	35,721	0.02
Hangzhou Hikvision Digital Technology	CN	CNY	1,245	6,271	0.00	Yum China Holdings	CN	USD	1,001	35,303	0.02
Advantech	TW	TWD	1,092	6,239	0.00	Best Buy 5.00% 01/08/2018	US	USD	42,071	35,039	0.02
NSD	JP	JPY	358	6,216	0.00	Brilliance China Automotive Holdings	HK	HKD	23,086	34,452	0.02
Kanematsu Electronics	JP	JPY	213	5,627	0.00	ANTA Sports Products	CN	HKD	6,991	33,296	0.02
Fang Holdings ADR	CN	USD	1,361	5,592	0.00	Toyo Tire & Rubber	JP	JPY	2,329	33,146	0.02
Elecom	JP	JPY	285	5,326	0.00	Koito Manufacturing	JP	JPY	583	32,590	0.02
SGSP Australia Assets Pty 3.50% 07/07/2027 EMTN	AU	USD	6,368	5,044	0.00	Izumii	JP	JPY	585	32,181	0.02
Redington India	IN	INR	2,638	4,545	0.00	Kura	JP	JPY	537	32,125	0.02
Beagle	JP	JPY	333	4,434	0.00	MakeMyTrip	IN	USD	1,077	31,842	0.02
Blanco Technology Group	GB	GBP	4,196	3,990	0.00	Luxottica Group	IT	EUR	565	29,233	0.01
Itokuro	JP	JPY	870	3,909	0.00	Maisons du Monde	FR	EUR	853	28,723	0.01
IHS Netherlands Holdco 9.50% 27/10/2021 Reg S	NL	USD	4,528	3,886	0.00	Hyundai Motor	KR	KRW	221	27,425	0.01
Proactis Holdings	GB	GBP	3,118	3,870	0.00	Time Warner Cable 4.00% 01/09/2021	US	USD	31,533	26,245	0.01
Digital Arts	JP	JPY	117	3,837	0.00	CTS Eventim	DE	EUR	672	26,113	0.01
Wah Lee Industrial	TW	TWD	2,111	3,263	0.00	Shangri-La Asia	HK	HKD	15,290	24,832	0.01
Softbrain	JP	JPY	876	2,948	0.00	Boozt	SE	SEK	3,310	24,651	0.01
Nippon Ceramic	JP	JPY	118	2,622	0.00	Technogym	IT	EUR	2,397	24,185	0.01
Designone Japan	JP	JPY	244	2,564	0.00	SES 5.625% VRN (perpetual)	LU	EUR	21,961	23,754	0.01
DocuSign	US	USD	82	2,556	0.00	Rinnai	JP	JPY	280	23,195	0.01
PAX Global Technology	HK	HKD	5,838	2,201	0.00	BCA Marketplace	GB	GBP	10,569	22,940	0.01
Sharingtechnology	JP	JPY	114	2,022	0.00	Nitori Holdings	JP	JPY	162	22,724	0.01
WT Microelectronics	TW	TWD	1,396	1,732	0.00	Li Ning	CN	HKD	23,863	22,365	0.01
GL Sciences	JP	JPY	129	1,637	0.00	Marui Group	JP	JPY	1,238	21,424	0.01
Linkbal	JP	JPY	73	1,580	0.00	Playtech	GB	GBP	2,290	21,136	0.01
Pro-Ship	JP	JPY	74	1,560	0.00	Lotto24	DE	EUR	1,778	20,947	0.01
Soliton Systems	JP	JPY	137	1,542	0.00	UPC Holding 3.875% 15/06/2029 Reg S	NL	EUR	21,056	20,049	0.01
ZIGEXN	JP	JPY	218	1,454	0.00	McCarthy & Stone	GB	GBP	12,908	19,903	0.01
Tokyo Electron Device	JP	JPY	85	1,363	0.00	TomTom	NL	EUR	2,371	19,408	0.01
Sercomm	TW	TWD	586	1,315	0.00	Shimano	JP	JPY	175	19,408	0.01
Microsaic Systems	GB	GBP	45,195	1,261	0.00	Academedia	SE	SEK	3,482	19,181	0.01
Chinasoft International	CN	HKD	1,762	1,080	0.00	XXL	NO	NOK	2,660	19,159	0.01
Creative Sensor	TW	TWD	1,500	1,002	0.00	Roots	CA	CAD	2,198	18,828	0.01
Aiming	JP	JPY	212	811	0.00	ASOS	GB	GBP	282	18,802	0.01
Scala	JP	JPY	127	786	0.00	Cairn Homes	IE	EUR	10,468	18,800	0.01
Zuora	US	USD	40	648	0.00	Syppin	JP	JPY	1,982	18,660	0.01
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	769	616	0.00	JD.com 3.125% 29/04/2021	KY	USD	23,075	18,660	0.01
Towa	JP	JPY	58	600	0.00	Aristocrat Leisure	AU	AUD	1,087	18,218	0.01
Japan Electronic Materials	KY	JPY	93	588	0.00	BAIC Motor	CN	HKD	22,530	18,024	0.01
Sunny Optical Technology Group 3.75% 23/01/2023	KY	USD	461	371	0.00	Zhejiang Supor Cookware	CN	CNY	2,810	17,901	0.01
STATS ChipPAC 8.50% 24/11/2020 Reg S	SG	USD	308	269	0.00	Virgin Media Secured Fin. 4.875% 15/01/2027 Reg S	GB	GBP	15,920	17,873	0.01
Ryoyu Systems	JP	JPY	6	261	0.00	Schibsted (B)	NO	NOK	792	17,647	0.01
Alibaba Group Holding 3.125% 28/11/2021	KY	USD	308	253	0.00	Emperor Watch & Jewellery	HK	HKD	304,365	17,335	0.01
Nuoxi Capital 5.55% 24/01/2023	VG	USD	308	243	0.00	Ted Baker	GB	GBP	569	17,266	0.01
SGSP Australia Assets 3.25% 29/07/2026 EMTN	AU	USD	308	241	0.00	Hangzhou Robam Appliances (A)	CN	CNY	3,922	17,152	0.01
Foxconn Far East 3.00% 23/09/2026 EMTN	KY	USD	308	234	0.00	Fast Retailing	JP	JPY	46	16,812	0.01
				13,488,813	6.89	Tosho	JP	JPY	543	16,641	0.01
						Shop Apotheke Europe	NL	EUR	422	16,370	0.01
						Gleneveagh Properties	IE	EUR	14,664	16,219	0.01
						Maruti Suzuki India	IN	INR	147	16,141	0.01
						Time Warner 4.90% 15/06/2042	US	USD	19,392	15,979	0.01
						Li & Fung 6.00% VRN (perpetual)	BM	USD	19,180	15,904	0.01
						Jumbo	GR	EUR	1,038	15,735	0.01
						Gym Group	GB	GBP	5,538	15,641	0.01
						Najima	JP	JPY	747	15,367	0.01
						Gree Electric Appliances of Zhuhai (C2)	CN	CNY	2,606	15,020	0.01
						LeoVegas	SE	SEK	1,831	14,846	0.01
						Sa Sa International Holdings	HK	HKD	28,617	14,776	0.01
						Tv Asahi	JP	JPY	729	14,253	0.01
						Mahindra & Mahindra	IN	INR	1,310	14,243	0.01
						VW Int'l Finance 3.875% VRN (perpetual)	NL	EUR	13,584	14,119	0.01
						Baoxin Auto Finance I 5.625% VRN (perpetual)	VG	USD	17,883	13,909	0.01
						Ichikoh Industries	JP	JPY	1,523	13,857	0.01
						Macromill	JP	JPY	614	13,786	0.01
						Ocado Group	GB	GBP	2,219	13,606	0.01
						Rezidor Hotel Group	BE	SEK	5,684	13,537	0.01
						Tewoo Group 5.80% VRN (perpetual)	VG	USD	16,421	13,433	0.01
						Start Today	JP	JPY	554	13,362	0.01
						Yume No Machi Souzou Linkai	JP	JPY	920	13,312	0.01
						Toll Brothers Finance 5.875% 15/02/2022	US	USD	15,099	13,231	0.01
						Mando	KR	KRW	74	13,005	0.01
						On the Beach Group	GB	GBP	1,861	12,967	0.01
						Connect Group	GB	GBP	18,858	12,885	0.01
						New Oriental Education & Technology Group ADR	CN	USD	169	12,512	0.01
						Shenzhou International Group Holdings	CN	HKD	1,371	12,460	0.01
						CJ E&M	KR	KRW	170	11,941	0.01
						Tata Motors	IN	INR	2,791	11,800	0.01
						ValueCommerce	JP	JPY	918	11,658	0.01
						Baoxin Auto Finance I 8.75% VRN (perpetual)	VG	USD	13,584	11,512	0.01
						Schibsted (A)	NO	NOK	452	10,938	0.01
						Li & Fung 5.25% (perpetual) EMTN	BM	USD	16,330	10,916	0.01
						Hotel Shilla	KR	KRW	120	10,791	0.01
						Chow Tai Fook Jewellery Group	HK	HKD	9,913	10,628	0.01
						J Front Retailing	JP	JPY	774	10,464	0.01
						VW Int'l Finance 4.625% VRN (perpetual)	NL	EUR	8,830	9,783	0.00
						Melco International Development	HK	HKD	3,087	9,550	0.00
						Ki-Star Real Estate	JP	JPY	399	8,875	0.00
						Coway	KR	KRW	128	8,671	0.00
						D.A. Consortium Holdings	JP	JPY	488	8,481	0.00
						Takkt	DE	EUR	489	8,379	0.00
						Hanssem	KR	KRW	92	8,287	0.00
						Tianheng Power International	CN	HKD	6,798	8,171	0.00

## Consumer Discretionary

Publicis Groupe	FR	EUR	6,335	392,748	0.20
Amazon.com	US	USD	243	316,594	0.16
Booking Holdings	US	USD	170	305,618	0.16
Comcast	US	USD	11,449	298,981	0.15
Naspers	ZA	ZAR	1,430	290,373	0.15
Kering	FR	EUR	603	289,109	0.15
Time Warner	US	USD	2,922	227,565	0.12
ServiceMaster Global Holdings	US	USD	5,099	215,583	0.11
LKQ	US	USD	7,667	196,327	0.10
Dollar General	US	USD	2,389	194,165	0.10
Charter Communications	US	USD	811	180,921	0.09
Suzuki Motor	JP	JPY	3,997	179,255	0.09
Lowe's Cos	US	USD	2,282	157,989	0.08
Sky 2.50% 15/09/2026 EMTN	GB	EUR	142,788	154,563	0.08
Daimler	DE	EUR	2,056	134,654	0.07
Home Depot	US	USD	854	132,645	0.07
Ryohin Keikaku	JP	JPY	433	123,303	0.06
Renault	FR	EUR	1,362	122,393	0.06
Yamaha Motor	JP	JPY	4,189	111,693	0.06
Tapestry	US	USD	2,358	105,640	0.05
Samsonite International	US	HKD	26,654	100,057	0.05
Technic Industries	HK	HKD	19,149	93,640	0.05
Liberty Latin America	BM	USD	5,718	86,427	0.04
Zhongsheng Group Holdings	CN	HKD	32,887	78,391	0.04
Six Flags Entertainment	US	USD	1,445	75,862	0.04
Pandora	DK	DKK	771	71,139	0.04
Ctrip.com International ADR	CN	USD	2,054	69,605	0.04
Estacio Participacoes	BR	BRL	8,679	65,028	0.03
Compass Group	GB	GBP	3,604	64,024	0.03
Isuzu Motors	JP	JPY	4,788	60,999	0.03
Midea Group	CN	CNY	8,994	60,781	0.03
Stanley Electric	JP	JPY	2,008	60,633	0.03
Nifco	JP	JPY	2,065	60,516	0.03
Volvo Car 2.00% 24/01/2025 EMTN	SE	EUR	59,060	59,112	0.03
Sodexo	FR	EUR	634	52,013	0.03
Don Quijote Holdings	JP	JPY	1,139	51,089	0.03
adidas	DE	EUR	228	46,569	0.02
Well Hope Development 3.875% VRN (perpetual)	KY	USD	59,840	46,431	0.02
JD.com 3.875% 29/04/2026	KY	USD	58,225	45,562	0.02
Puma	DE	EUR	110	44,590	



## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Fairfax Media	AU	AUD	18,278	8,155	0.00	PepsiCo	US	USD	1,136	95,615	0.05
Giordano International	HK	HKD	14,008	7,114	0.00	Altria Group	US	USD	1,993	93,340	0.05
Zee Entertainment Enterprises	IN	INR	943	6,905	0.00	Inner Mongolia Yili Industrial Group	CN	CNY	23,422	80,492	0.04
Wynn Macau	CN	HKD	2,134	6,592	0.00	Unilever	GB	GBP	1,600	74,291	0.04
Sony	JP	JPY	167	6,485	0.00	BAT Int'l Finance 2.25% 16/01/2030 EMTN	GB	EUR	72,963	73,438	0.04
SM Entertainment	KR	KRW	226	6,259	0.00	Kao	JP	JPY	1,129	67,534	0.03
Future Retail	IN	INR	831	6,241	0.00	AB InBev ADR	BE	USD	704	58,903	0.03
GOHL Capital 4.25% 24/01/2027	GB	USD	7,692	6,148	0.00	Reynolds American 4.00% 06/12/2022	US	USD	69,845	58,452	0.03
Gourmet Master	TW	TWD	629	6,037	0.00	WH Group	HK	HKD	67,579	58,307	0.03
SRP Groupe	FR	EUR	747	5,653	0.00	Unilever Capital 3.125% 22/03/2023	US	USD	68,561	56,225	0.03
Central Automotive Products	JP	JPY	346	4,488	0.00	Kroger	US	USD	2,554	53,918	0.03
Kohnan Shoji	JP	JPY	204	4,426	0.00	Kellogg	US	USD	1,034	51,299	0.03
Universal Entertainment	JP	JPY	109	4,322	0.00	WM Morrison Supermarkets	GB	GBP	18,155	50,261	0.03
Texhong Textile Group	HK	HKD	3,658	4,237	0.00	Reckitt Benckiser Group	GB	GBP	711	46,179	0.02
Toll Brothers Finance 4.875% 15/03/2027	US	USD	5,136	4,168	0.00	Koninklijke Ahold Delhaize	NL	EUR	2,200	44,004	0.02
Fuyao Glass Industry Group (H)	CN	HKD	1,446	4,127	0.00	General Mills 2.60% 12/10/2022	US	USD	48,398	38,427	0.02
Piolar	JP	JPY	176	4,118	0.00	Dis-Chem Pharmacies	ZA	ZAR	14,833	36,971	0.02
IBJ	JP	JPY	546	4,098	0.00	Tesco 6.15% 15/11/2037 144A	GB	USD	38,517	34,452	0.02
Sebang Global Battery	KR	KRW	160	4,037	0.00	Japan Tobacco	JP	JPY	1,519	33,883	0.02
Eclat Textile	TW	TWD	398	3,998	0.00	Dali Foods Group	CN	HKD	52,716	30,312	0.02
Myer Holdings	AU	AUD	16,327	3,926	0.00	Inner Mongolia Yili Industrial Group (A)	CN	CNY	8,049	27,663	0.01
Tokyo Base	JP	JPY	406	3,438	0.00	Sakata Seed	JP	JPY	881	26,862	0.01
Matahari Department Store	ID	IDR	5,525	3,406	0.00	Tesco 5.125% 10/04/2047 EMTN	GB	EUR	19,002	24,355	0.01
Chaowei Power Holdings	CN	HKD	7,019	3,264	0.00	Reynolds American 3.25% 01/11/2022	US	USD	27,907	22,842	0.01
Septeni Holdings	JP	JPY	1,444	3,094	0.00	Gudang Garam	ID	IDR	5,307	21,896	0.01
Shine Corporate	AU	AUD	5,507	3,080	0.00	ITC	IN	INR	6,121	21,450	0.01
G8 Education	AU	AUD	2,174	3,072	0.00	LG Household & Health Care	KR	KRW	19	20,479	0.01
Fuji	JP	JPY	152	2,989	0.00	Kweichow Moutai (A)	CN	CNY	227	19,636	0.01
Open Door	JP	JPY	182	2,815	0.00	Bakkavor Group	GB	GBP	8,468	17,648	0.01
Shemaroo Entertainment	IN	INR	443	2,661	0.00	Treasury Wine Estates	AU	AUD	1,292	15,396	0.01
Fast Food Indonesia	ID	IDR	30,173	2,616	0.00	Kose	JP	JPY	96	14,744	0.01
Kathmandu Holdings	NZ	AUD	1,651	2,526	0.00	CP ALL	TH	THB	6,128	13,979	0.01
SES 4.625% VRN (perpetual)	LU	EUR	2,264	2,381	0.00	Westfarmers	AU	AUD	485	13,279	0.01
China Yongda Automobile Services Holdings	CN	HKD	2,432	2,318	0.00	Vietnam Dairy Products	VN	VND	1,635	11,002	0.01
Dream International	HK	HKD	5,637	2,309	0.00	Welcia Holdings	JP	JPY	235	10,063	0.01
Ci Medical	JP	JPY	36	2,235	0.00	Amorepacific	KR	KRW	37	9,893	0.01
Teejay Lanka	LK	LKR	12,843	2,153	0.00	Kotobuki Spirits	JP	JPY	218	8,625	0.00
Selamat Sempurna	ID	IDR	23,658	2,043	0.00	Uni-President China Holdings	CN	HKD	10,950	8,611	0.00
Pressance	JP	JPY	151	1,920	0.00	Angel Yeast	CN	CNY	1,880	8,568	0.00
International Housewares Retail	HK	HKD	10,986	1,842	0.00	SIS Science in Sport	GB	GBP	9,328	8,551	0.00
Think Childcare	AU	AUD	1,451	1,723	0.00	First Resources	SG	SGD	8,049	8,507	0.00
Hanatour Japan	JP	JPY	61	1,673	0.00	ESAL 6.25% 05/02/2023 Reg S	AT	USD	9,056	7,199	0.00
Optimus Group	JP	JPY	93	1,497	0.00	NongShim	KR	KRW	29	7,182	0.00
Defactostandard	JP	JPY	244	1,494	0.00	Cosmax	KR	KRW	56	6,858	0.00
Geely Automobile Holdings 3.625% 25/01/2023	KY	USD	1,846	1,488	0.00	CTK Cosmetics	KR	KRW	212	6,431	0.00
Bestway Global Holding	CN	HKD	2,950	1,449	0.00	Robinsons Retail Holdings	PH	PHP	3,882	5,662	0.00
GMO AD Partners	JP	JPY	405	1,429	0.00	Guangdong Haid Group (A)	CN	CNY	1,574	5,101	0.00
Dongfeng Motor Group (H)	CN	HKD	1,540	1,417	0.00	Kitanotatsujin	JP	JPY	773	4,925	0.00
China New Higher Education Group	CN	HKD	2,115	1,304	0.00	Pepsi-Cola Products Philippines	PH	PHP	112,099	4,708	0.00
Wilcon Depot	PH	PHP	7,246	1,252	0.00	Ariake Japan	JP	JPY	61	4,366	0.00
MarketEnterprise	JP	JPY	193	1,240	0.00	Convenience Retail Asia	HK	HKD	10,284	3,996	0.00
Pacific Textiles Holdings	HK	HKD	1,509	1,146	0.00	JBS Investments 7.25% 03/04/2024 Reg S	AT	USD	4,528	3,722	0.00
Hyundai Hy Communications & Networks	KR	KRW	339	1,141	0.00	Sagami Rubber Industries	JP	JPY	206	2,801	0.00
Stella International Holdings	HK	HKD	1,114	1,091	0.00	Changshouhua Food	CN	HKD	6,394	2,526	0.00
Youngone	KR	KRW	46	1,062	0.00	Angel Yeast (A)	CN	CNY	434	1,982	0.00
Playmates Toys	HK	HKD	11,473	1,053	0.00	RFM	PH	PHP	22,969	1,782	0.00
Skyworth Digital Holdings	HK	HKD	2,546	964	0.00	Bumitama Agri	ID	SGD	3,830	1,721	0.00
Texwinca Holdings	HK	HKD	2,003	835	0.00	Guangdong Haid Group (B)	CN	CNY	525	1,701	0.00
Tigers Polymer	JP	JPY	131	827	0.00	Carabao Group	TH	THB	1,199	1,696	0.00
Hankook Tire 3.50% 30/01/2023	KR	USD	1,000	809	0.00	Nishimoto	JP	JPY	44	1,501	0.00
Partner Agent	JP	JPY	263	778	0.00	Japfa Comfeed Indonesia	ID	IDR	16,562	1,488	0.00
Somoon Advance Technology	TH	THB	1,359	773	0.00	HABA Laboratories	JP	JPY	23	1,435	0.00
Stanley Gibbons Group	GB	GBP	13,799	746	0.00	Japfa	SG	SGD	3,443	1,032	0.00
IVE Group	AU	AUD	442	615	0.00	Ceylon Cold Stores	LK	LKR	192	991	0.00
Tokyo Radiator Manufacturing	JP	JPY	72	567	0.00	SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	846	687	0.00
Jubilee Enterprise	TH	THB	857	541	0.00	Delfi	SG	SGD	532	480	0.00
Nippon Ski Resort Development	JP	JPY	42	540	0.00	Nestle Lanka	LK	LKR	52	474	0.00
Le Saunda Holdings	HK	HKD	3,980	479	0.00	Kanro	JP	JPY	8	193	0.00
Embray Holdings	HK	HKD	1,337	429	0.00	Yowie Group	AU	AUD	3,227	190	0.00
Tewoo Group Finance No 3 5.50% 06/04/2022	VG	USD	500	419	0.00						
Tewoo Group Finance No 3 4.625% 06/04/2020	VG	USD	500	413	0.00						
I.K/Aichi	JP	JPY	28	362	0.00						
Kia Motors 3.25% 21/04/2026 Reg S	KR	USD	461	358	0.00						
Studio Atao	JP	JPY	20	317	0.00						
Astra Otoparts	ID	IDR	3,028	311	0.00						
Kyowa Corp KK/Nagano	JP	JPY	17	248	0.00						
Benesse Holdings	JP	JPY	7	199	0.00						
Praxis Home Retail	IN	INR	19	69	0.00						
				<b>7,694,498</b>	<b>3.93</b>						
<b>Consumer Staples</b>						<b>Healthcare</b>					
British American Tobacco	GB	GBP	12,038	548,193	0.28	Abbott Laboratories	US	USD	12,290	601,360	0.31
Unilever (CVA)	GB	EUR	5,842	277,179	0.14	Fresenius Medical Care AG & Co	DE	EUR	6,199	522,419	0.27
Philip Morris International	US	USD	4,063	276,692	0.14	Sanofi	FR	EUR	7,560	497,388	0.25
Molson Coors Brewing	US	USD	4,293	257,107	0.13	Pfizer	US	USD	15,354	469,622	0.24
L'Oreal	FR	EUR	1,154	229,505	0.12	UnitedHealth Group	US	USD	2,092	414,292	0.21
Diageo	GB	GBP	6,842	201,710	0.10	Bayer	DE	EUR	3,884	385,569	0.20
Walgreens Boots Alliance	US	USD	3,181	175,462	0.09	Shire	US	GBP	7,538	331,863	0.17
Imperial Brands	GB	GBP	5,901	175,024	0.09	AstraZeneca	GB	GBP	5,549	322,438	0.16
Associated British Foods	GB	GBP	5,165	159,047	0.08	Humana	US	USD	1,132	278,250	0.14
Archer-Daniels-Midland	US	USD	4,109	155,540	0.08	Johnson & Johnson	US	USD	2,550	270,281	0.14
Anheuser-Busch InBev	BE	EUR	1,616	133,699	0.07	AmerisourceBergen	US	USD	3,026	228,949	0.12
Heineken	NL	EUR	1,482	129,381	0.07	Novo Nordisk (B)	DK	DKK	5,376	210,547	0.11
Colgate-Palmolive	US	USD	2,274	123,632	0.06	Smith & Nephew	GB	GBP	12,260	194,905	0.10
Chocoladefabriken Lindt & Sprungli	CH	CHF	22	118,152	0.06	GlaxoSmithKline	GB	GBP	9,526	158,528	0.08
Beiersdorf	DE	EUR	1,158	108,777	0.06	Boston Scientific	US	USD	6,578	158,470	0.08
China Mengniu Dairy	HK	HKD	39,958	107,410	0.05	Amgen	US	USD	1,036	151,051	0.08
Monster Beverage	US	USD	2,171	99,917	0.05	Anthem	US	USD	743	147,509	0.08
Tsuruha Holdings	JP	JPY	816	97,498	0.05	Roche Holding (B)	CH	CHF	724	137,128	0.07
						Koninklijke Philips	NL	EUR	3,803	133,917	0.07
						Siemens Healthineers	DE	EUR	4,121	133,045	0.07
						Jazz Pharmaceuticals	IE	USD	1,007	127,892	0.07
						Zoetis	US	USD	1,783	124,480	0.06
						Mylan	US	USD	3,740	121,161	0.06
						Gilead Sciences	US	USD	1,982	120,765	0.06
						Cigna	US	USD	825	118,169	0.06
						HCA Holdings	US	USD	1,385	110,265	0.06
						Aetna	US	USD	697	104,001	0.05



### Schedule of Investments as at 30 April 2018

		Country	Shares or	Market Value	% Net			Country	Shares or	Market Value	% Net	
		Code	Ccy	Nominal	EUR	Assets		Code	Ccy	Nominal	EUR	Assets
Alexion Pharmaceuticals		US	USD	978	96,637	0.05	Telecommunication Services					
CVS Health		US	USD	1,585	91,295	0.05	Verizon Communications	US	USD	9,421	393,101	0.20
Symx		JP	JPY	1,238	91,272	0.05	AT&T 3.15% 09/04/2036	US	EUR	197,490	200,704	0.10
Allergan		US	USD	676	87,094	0.04	Verizon Communications 2.875% 15/01/2038	US	EUR	153,857	155,500	0.08
Coloplast		DK	DKK	1,189	83,589	0.04	Vodafone Group	GB	GBP	58,285	140,448	0.07
United Therapeutics		US	USD	891	81,325	0.04	SoftBank Group	JP	JPY	1,687	108,955	0.06
Becton Dickinson 2.894% 06/06/2022		US	USD	98,450	79,005	0.04	Zayo Group Holdings	US	USD	3,315	100,998	0.05
Charles River Laboratories International		US	USD	866	75,437	0.04	Koninklijke KPN	NL	EUR	35,458	91,375	0.05
PRA Health Sciences		US	USD	1,028	71,137	0.04	Orange	FR	EUR	5,467	82,631	0.04
Olympus		JP	JPY	2,076	64,557	0.03	Freenet	DE	EUR	2,778	73,114	0.04
Nippon Shinyaku		JP	JPY	996	61,762	0.03	China Mobile	HK	HKD	8,582	68,009	0.03
Sinopharm Group (H)		CN	HKD	16,964	59,251	0.03	Cellnex Telecom 2.375% 16/01/2024 EMTN	ES	EUR	55,258	56,247	0.03
Asahi Intecc		JP	JPY	1,994	58,112	0.03	Sunrise Communications Group	CH	CHF	860	56,154	0.03
Envision Healthcare		US	USD	1,834	56,974	0.03	Turkcell Iletisim Hizmetleri	TR	TRY	15,554	44,252	0.02
HCA 5.50% 15/06/2047		US	USD	68,941	54,243	0.03	Nippon Telegraph & Telephone	JP	JPY	867	34,260	0.02
iRhythm Technologies		US	USD	1,020	49,778	0.03	Orange 5.00% VRN (perpetual) EMTN	FR	EUR	24,651	28,656	0.01
MEDNAX		US	USD	1,244	47,668	0.02	Telecom Italia 1.125% 26/03/2022	IT	EUR	28,760	28,538	0.01
Santen Pharmaceutical		JP	JPY	3,019	42,371	0.02	Bharti Airtel 4.375% 10/06/2025 Reg S	IN	USD	30,766	24,363	0.01
BioMarin Pharmaceutical		US	USD	569	40,140	0.02	Bharti Airtel Int'l NL 5.35% 20/05/2024 Reg S	NL	USD	27,536	23,232	0.01
Eiken Chemical		JP	JPY	2,035	40,042	0.02	LG Uplus	KR	KRW	2,294	21,836	0.01
Aetna 2.75% 15/11/2022		US	USD	48,275	38,598	0.02	Wind Tre 5.00% 20/01/2026	IT	USD	31,327	21,743	0.01
Aetna 2.80% 15/06/2023		US	USD	48,788	38,581	0.02	Koninklijke KPN 6.875% VRN 14/03/2073 EMTN	NL	GBP	13,584	16,748	0.01
Sartorius Stedim Biotech		FR	EUR	438	33,925	0.02	Ooredoo Tamweel 3.039% 03/12/2018	KY	USD	18,112	15,007	0.01
Galenica Sante		CH	CHF	758	33,889	0.02	Telefonica Europe 3.75% VRN (perpetual)	NL	EUR	13,584	14,287	0.01
Spark Therapeutics		US	USD	507	32,651	0.02	Telekomunikasi Indonesia Persero	ID	IDR	62,439	14,193	0.01
Orion		FI	EUR	1,296	32,643	0.02	Telefonica Europe 2.625% VRN (perpetual)	NL	EUR	14,037	13,876	0.01
Eurofins Scientific		LU	EUR	69	31,049	0.02	Bharti Airtel Int. (NL) 5.125% 11/03/2023 Reg S	NL	USD	15,383	12,850	0.01
Essilor International		FR	EUR	254	28,700	0.01	Orange 5.875% VRN (perpetual)	FR	GBP	9,509	12,048	0.01
CSL		AU	AUD	266	28,396	0.01	Singapore Telecommunications	SG	SGD	5,134	11,284	0.01
Emergent BioSolutions		US	USD	647	28,010	0.01	America Movil 6.375% VRN 06/09/2073	MX	EUR	9,056	10,895	0.01
Cigna 4.50% 15/03/2021		US	USD	29,273	24,919	0.01	Far EastTone Telecommunications	TW	TWD	4,730	10,371	0.01
Teva Pharmaceutical Fin. 2.80% 21/07/2023		NL	USD	31,841	22,178	0.01	Bharti Airtel	IN	INR	1,902	9,695	0.00
Dong-E-E-Jiao (A)		CN	CNY	2,851	21,961	0.01	Okinawa Cellular Telephone	JP	JPY	112	3,457	0.00
Decbra Pharmaceuticals		GB	GBP	674	21,047	0.01	CITIC Telecom International Holdings	HK	HKD	10,635	2,603	0.00
Nexus		DE	EUR	679	18,813	0.01	Amaysim Australia	AU	AUD	2,573	1,921	0.00
M3		JP	JPY	590	18,584	0.01	SingTel Group Treasury 2.375% 03/10/2026 EMTN	SG	USD	769	573	0.00
HCA 4.75% 01/05/2023		US	USD	21,570	18,062	0.01	Axiata SPV2 4.357% 24/03/2026 EMTN	MY	USD	538	447	0.00
Ambea		SE	SEK	2,929	17,879	0.01	HKT Capital 3.00% 14/07/2026	VG	USD	308	234	0.00
Hualan Biological Engineering		CN	CNY	4,478	16,738	0.01						
Wuxi Biologics Cayman		CN	HKD	2,180	16,492	0.01						
Dong-E-E-Jiao (B)		CN	CNY	1,992	15,346	0.01						
Hikma Pharmaceuticals		JO	GBP	996	14,606	0.01						
Jiangsu Hengrui Medicine (B)		CN	CNY	1,168	12,790	0.01						
Craneware		GB	GBP	612	12,788	0.01						
Allergan 3.375% 15/09/2020		US	USD	14,380	11,879	0.01						
Ramsay Health Care		AU	AUD	293	11,852	0.01						
Genmab		DK	DKK	68	11,394	0.01						
Centene 6.125% 15/02/2024		US	USD	12,326	10,705	0.01						
Angle		GB	GBP	19,132	10,349	0.01						
China Res. Sanjiu Medical & Pharmaceutical (A)		CN	CNY	2,970	10,022	0.01						
Merck 3.375% VRN 12/12/2074		DE	EUR	9,056	9,879	0.01						
Cipla (India)		IN	INR	1,301	9,835	0.01						
Medical Data Vision		JP	JPY	809	9,817	0.01						
Bayer 3.75% VRN 07/01/2074		DE	EUR	9,056	9,804	0.01						
Anthem 2.30% 15/07/2018		US	USD	11,298	9,351	0.00						
Seed		JP	JPY	163	9,103	0.00						
China Res. Sanjiu Medical & Pharmaceutical (B)		CN	CNY	2,544	8,582	0.00						
Ion Beam Applications		BE	EUR	494	8,393	0.00						
Verona Pharma		GB	GBP	4,717	8,325	0.00						
DaVita		US	USD	156	8,161	0.00						
Fisher & Paykel Healthcare (AU)		NZ	AUD	1,008	7,465	0.00						
China Resources Pharmaceutical Group		CN	HKD	6,443	7,385	0.00						
CytomX Therapeutics		US	USD	295	6,465	0.00						
Bumrungrad Hospital		TH	THB	1,284	6,393	0.00						
Oxford Biomedica		GB	GBP	46,275	6,334	0.00						
Hualan Biological Engineering (A)		CN	CNY	1,683	6,292	0.00						
Oncommune Holdings		GB	GBP	4,113	5,995	0.00						
Autek China		CN	CNY	663	5,960	0.00						
Jeol		JP	JPY	814	5,820	0.00						
As One		JP	JPY	95	5,382	0.00						
Hapvida Participacoes e Investimentos		BR	BRL	800	5,265	0.00						
Tonghua Dongbao Pharmaceutical (A)		CN	CNY	1,116	4,216	0.00						
Tempo Scan Pacific		ID	IDR	43,791	4,147	0.00						
Daewon Pharmaceutical		KR	KRW	245	3,784	0.00						
Fullerton Healthcare 7.00% VRN (perpetual)		KY	USD	4,528	3,696	0.00						
Interjo		KR	KRW	131	3,592	0.00						
Nagaleben		JP	JPY	154	3,377	0.00						
Samjin Pharmaceutical		KR	KRW	71	2,461	0.00						
RHT Health Trust		SG	SGD	4,280	2,142	0.00						
Arcus Biosciences		US	USD	139	1,730	0.00						
Clinuvel Pharmaceuticals		AU	AUD	234	1,717	0.00						
Tonghua Dongbao Pharmaceutical (B)		CN	CNY	446	1,684	0.00						
Avacta Group		GB	GBP	4,829	1,677	0.00						
Takeda Pharmaceutical		JP	JPY	40	1,395	0.00						
Fortis Healthcare		IN	INR	692	1,311	0.00						
Tanvex BioPharma		TW	TWD	409	1,302	0.00						
i-Sens		KR	KRW	55	1,198	0.00						
Medikit		JP	JPY	25	1,120	0.00						
Taiko Pharmaceutical		JP	JPY	68	1,087	0.00						
Lifetech Scientific		CN	HKD	3,802	966	0.00						
Kyungdong Pharm		KR	KRW	48	932	0.00						
Whanin Pharmaceutical		KR	KRW	50	834	0.00						
China Biologic Products Holdings		CN	USD	7	503	0.00						
Daiken Medical		JP	JPY	76	431	0.00						
Osprey Medical		US	AUD	4,125	400	0.00						
Opthea		AU	AUD	898	278	0.00						
A&T		JP	JPY	17	122	0.00						
					8,756,905	4.47						


## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
HSBC Holdings 6.00% VRN (perpetual)	GB	EUR	101,203	117,269	0.06	UniCredit Bank Luxembourg 8.125% VRN (perpetual)	LU	EUR	18,112	20,115	0.01
Bank Central Asia	ID	IDR	87,782	115,470	0.06	Banco de Sabadell 6.125% VRN (perpetual)	ES	EUR	19,018	20,068	0.01
KB Financial Group	KR	KRW	2,391	112,913	0.06	Aviva 3.375% VRN 04/12/2045 EMTN	GB	EUR	18,565	19,605	0.01
ORIX	JP	JPY	7,692	112,693	0.06	Citigroup 5.375% 09/08/2020	US	USD	21,796	18,932	0.01
Travelers	US	USD	974	107,637	0.05	Demeter Investments 3.50% VRN 01/10/2046 EMTN	NL	EUR	17,207	18,670	0.01
Bank of Ireland Group 4.125% VRN 19/09/2027 EMTN	IE	USD	130,958	104,950	0.05	SBI Holdings	JP	JPY	863	18,253	0.01
Admiral Group	GB	GBP	4,589	104,145	0.05	RBS 6.125% 11/01/2021	GB	USD	20,543	18,240	0.01
Swedbank	SE	SEK	5,666	102,245	0.05	Bankia 6.00% VRN (perpetual)	ES	EUR	17,207	18,157	0.01
Thomson Reuters	CA	USD	2,933	98,000	0.05	SCOR 5.25% VRN (perpetual)	FR	USD	22,640	17,910	0.01
Validus Holdings	BM	USD	1,693	94,800	0.05	Zenith Bank	NG	NGN	282,323	17,854	0.01
Barclays Africa Group	ZA	ZAR	7,362	89,398	0.05	KBC Group 4.25% VRN (perpetual)	BE	EUR	18,112	17,809	0.01
Rabobank 11.00% VRN (perpetual) Reg S	NL	USD	97,063	87,345	0.04	Standard Life 6.75% VRN (perpetual)	GB	GBP	12,226	17,643	0.01
BNP Paribas	FR	EUR	1,355	86,696	0.04	Public Bank	MY	MYR	3,514	17,628	0.01
St James's Place	GB	GBP	6,680	86,457	0.04	Arix Bioscience	GB	GBP	8,017	17,620	0.01
Morgan Stanley 1.75% 03/11/2024 GMTN	US	EUR	80,080	83,046	0.04	Kotak Mahindra Bank	IN	INR	1,157	17,445	0.01
China Construction Bank (H)	CN	HKD	92,458	80,726	0.04	Deutsche Bank 4.50% 19/05/2026 EMTN	DE	EUR	15,395	16,965	0.01
Discovery	ZA	ZAR	7,013	80,627	0.04	AXA 5.453% VRN (perpetual) EMTN	FR	GBP	13,584	16,906	0.01
Banca Generali	IT	EUR	2,813	75,721	0.04	Dai-ichi Life Insur. 4.00% VRN (perpetual) Reg S	JP	USD	20,684	16,319	0.01
Heungkuk Life Insurance 4.475% VRN 09/11/2047	KR	USD	90,875	70,235	0.04	FinecoBank	IT	EUR	1,609	15,940	0.01
Sberbank of Russia Perpetual (Pref'd)	RU	USD	27,171	70,150	0.04	Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	14,716	15,579	0.01
UniCredit	IT	EUR	3,756	67,518	0.03	Cerved Information Solutions	IT	EUR	1,536	15,453	0.01
Barclays 6.625% 30/03/2022 EMTN	GB	EUR	55,193	66,377	0.03	Banco Santander 6.75% VRN (perpetual)	ES	EUR	13,584	15,435	0.01
Saga	GB	GBP	41,780	64,660	0.03	Kasikornbank NVDR	TH	THB	2,981	15,268	0.01
Nomura Holdings	JP	JPY	13,451	64,543	0.03	Phoenix Group Holdings 5.75% VRN perpetual	KY	GBP	13,584	15,180	0.01
First Republic Bank	US	USD	827	64,293	0.03	Demeter 5.625% VRN 15/08/2052	NL	USD	18,112	15,085	0.01
Industrial & Commercial Bank of China (H)	CN	HKD	87,227	64,238	0.03	Nordea Bank 4.875% 27/01/2020 144A	SE	USD	17,595	14,997	0.01
ING Groep 4.70% VRN 22/03/2028 EMTN	NL	USD	76,521	63,815	0.03	Lloyds Bank 6.375% 21/01/2021	GB	USD	16,660	14,911	0.01
Deutsche Boerse	DE	EUR	567	63,309	0.03	BPCE 2.875% 22/04/2026 EMTN	FR	EUR	13,584	14,695	0.01
Sumitomo Mitsui Financial Group	JP	JPY	1,811	62,945	0.03	ELM (Swiss Reinsur.) 2.60% VRN (perpetual)	NL	EUR	13,811	14,185	0.01
RBS Group	GB	GBP	19,962	61,424	0.03	JPMorgan Chase & Co 3.625% 01/12/2027	US	USD	18,112	14,093	0.01
Samsung Fire & Marine Insurance	KR	KRW	278	57,612	0.03	Society of Lloyd's 4.75% 30/10/2024	GB	GBP	11,094	14,011	0.01
Banque Cantonale Vaudoise	CH	CHF	85	56,562	0.03	Sumitomo Mitsui Trust Holdings	JP	JPY	385	13,617	0.01
Shinsei Bank	JP	JPY	4,117	53,465	0.03	Shinhan Financial Group	KR	KRW	368	13,597	0.01
China Life Insurance (H)	CN	HKD	21,109	49,953	0.03	Jaico	JP	JPY	363	13,300	0.01
CYBG 5.00% VRN 09/02/2026	GB	GBP	42,040	49,814	0.03	Export-Import Bank of Korea 2.50% 10/05/2021	KR	USD	16,434	13,219	0.01
Lloyds Banking Group 6.375% VRN (perpetual)	GB	EUR	45,881	49,349	0.03	Axis Bank	IN	INR	2,045	13,164	0.01
AXA 3.875% VRN (perpetual) EMTN	FR	EUR	44,602	48,199	0.02	Goldman Sachs Group 6.25% 01/02/2041	US	USD	12,326	12,387	0.01
PGH Capital 4.125% 20/07/2022 EMTN	KY	GBP	39,100	46,426	0.02	Standard Chartered (HK)	GB	HKD	1,399	12,252	0.01
NN Group 4.625% VRN 13/01/2048 EMTN	NL	EUR	40,753	45,577	0.02	UBS Group 5.00% VRN (perpetual)	CH	USD	15,939	12,127	0.01
SMFG Pref'd Cap. 10.231% VRN (perpetual) Reg S	KY	GBP	23,999	43,849	0.02	Sanne Group	GB	GBP	1,715	12,127	0.01
Old Mutual	GB	ZAR	14,903	42,921	0.02	UBS Group AG 7.00% VRN (perpetual)	CH	USD	13,584	12,059	0.01
Financial Products Group	JP	JPY	3,966	42,212	0.02	Allianz 3.099% VRN 06/07/2047	DE	EUR	11,320	12,027	0.01
Minejasa Capital 4.625% 10/08/2030 Reg S	NL	USD	53,149	41,804	0.02	Bangkok Bank	TH	THB	2,688	12,000	0.01
Banco Santander 3.848% 12/04/2023	ES	USD	49,302	40,547	0.02	PGH Capital 6.625% 18/12/2025	KY	GBP	9,056	11,947	0.01
IG Group Holdings	GB	GBP	4,155	39,272	0.02	Aruhi	JP	JPY	1,064	11,945	0.01
Abu Dhabi Commercial Bank	AE	AED	24,746	39,226	0.02	Deutsche Pfandbriefbank 5.75% VRN (perpetual)	DE	EUR	11,773	11,787	0.01
Credicorp	PE	USD	203	39,075	0.02	Mega Financial Holding	TW	TWD	16,024	11,755	0.01
CIMB Group Holdings	MY	MYR	25,698	38,975	0.02	Akbank TAS 7.20% VRN 16/03/2027 Reg S	TR	USD	13,697	11,561	0.01
Societe Generale 5.00% 17/01/2024 Reg S	FR	USD	45,707	38,745	0.02	NBK Tier 1 Financing 5.75% VRN (perpetual)	AE	USD	13,584	11,429	0.01
United Overseas Bank	SG	SGD	2,052	38,621	0.02	Rabobank 6.91% VRN (perpetual)	NL	GBP	6,792	11,388	0.01
Barclays 4.375% 11/09/2024	GB	USD	47,248	38,223	0.02	Intesa Sanpaolo 7.75% VRN (perpetual)	IT	EUR	9,056	11,123	0.01
Banco de Sabadell 5.625% 06/05/2026 EMTN	ES	EUR	31,841	38,192	0.02	UniCredit 6.625% VRN (perpetual)	IT	EUR	10,111	11,016	0.01
BM&F Bovespa	BR	BRL	6,239	38,034	0.02	Banco Votorantim 8.25% VRN (perpetual) Reg S	BR	USD	13,131	11,003	0.01
Aurelius Equity Opportunities	DE	EUR	597	37,500	0.02	DNB Bank 6.50% VRN (perpetual)	NO	USD	12,226	10,622	0.01
Chaillease Holding	TW	TWD	12,053	36,712	0.02	Bank of Ireland Group 3.125% VRN 19/09/2027 EMTN	IE	GBP	9,056	10,189	0.01
CNH Industrial Capital 3.375% 15/07/2019	US	USD	43,437	36,131	0.02	Credit Suisse Group 7.50% VRN (perpetual) 144A	CH	USD	11,320	10,188	0.01
Itaúsa - Investimentos Itaú Perpetual (Pref'd)	BR	BRL	10,662	34,498	0.02	Danske Bank 5.875% VRN (perpetual) EMTN	DK	EUR	9,056	10,145	0.01
Ping An Insurance Group (H)	CN	HKD	4,114	33,629	0.02	Avanza Bank Holding	SE	SEK	258	10,081	0.01
Japan Exchange Group	JP	JPY	2,094	32,355	0.02	Shawbrook Group 7.875% VRN (perpetual)	GB	GBP	9,056	10,060	0.01
UBS Group 5.75% VRN (perpetual)	CH	EUR	28,527	31,995	0.02	Demeter Investments 5.125% VRN 01/06/2048	NL	USD	12,226	10,034	0.01
Shinhan Bank 4.50% 26/03/2028 GMTN	KR	USD	38,458	31,451	0.02	UBS Group 6.875% VRN (perpetual)	CH	USD	11,320	9,888	0.01
Allianz 2.241% VRN 07/07/2045	DE	EUR	30,791	31,443	0.02	Fubon Financial Holding	TW	TWD	6,825	9,724	0.00
CNH Industrial Capital 4.875% 01/04/2021	US	USD	35,826	30,717	0.02	Deutsche Bank 1.75% 17/01/2028 EMTN	DE	EUR	9,962	9,467	0.00
AerCap Global Aviation Trust 3.30% 23/01/2023	IE	USD	37,490	30,072	0.02	Ally Financial 8.00% 01/11/2031	US	USD	9,056	9,141	0.00
Aviva 6.125% VRN (perpetual)	GB	GBP	23,320	29,433	0.02	Export-Import Bank of Korea 2.125% 11/02/2021	KR	USD	11,298	9,026	0.00
Bank Rakyat Indonesia Persero	ID	IDR	153,597	29,423	0.02	Zenkoku Hoshio	JP	JPY	261	8,959	0.00
UniCredit 6.75% VRN (perpetual) EMTN	IT	EUR	27,169	29,372	0.02	Mahindra & Mahindra Financial Services	IN	INR	1,360	8,937	0.00
Philippine National Bank 4.25% 27/04/2023 EMTN	PH	USD	35,073	28,834	0.01	Tisco Financial Group NVDR	TH	THB	3,793	8,820	0.00
Westpac Banking	AU	AUD	1,610	28,804	0.01	Westwood Group Holdings 5.375% 19/10/2023 EMTN	HK	USD	10,499	8,477	0.00
Hang Seng Bank	HK	HKD	1,340	28,209	0.01	Rabobank 11.00% VRN (perpetual) 144A	NL	USD	9,244	8,319	0.00
Stichting AK Rabobank Bank Cert. 6.50% (perpetual)	NL	EUR	22,640	28,184	0.01	AerCap Ireland Capital 4.25% 01/07/2020	IE	USD	9,830	8,268	0.00
First Abu Dhabi Bank	AE	AED	9,990	27,932	0.01	Raiffeisen Bank Int'l 6.00% 16/10/2023 EMTN	AT	EUR	6,792	8,250	0.00
Goldman Sachs Group 5.25% 27/07/2021	US	USD	31,327	27,434	0.01	ANZ 6.75% VRN 6.75% VRN (perpetual) 144A	AU	USD	9,056	8,017	0.00
ASR Nederland 5.00% VRN (perpetual)	NL	EUR	24,137	26,963	0.01	Channel Link Enterprise Fin. 2.706% VRN 30/06/2050	GB	EUR	7,698	8,004	0.00
MSAD Insurance Group Holdings	JP	JPY	959	26,704	0.01	Sony Financial Holdings	JP	JPY	515	7,854	0.00
Zurich Finance UK 6.625% VRN (perpetual) EMTN	GB	GBP	19,471	25,500	0.01	Allianz 4.75% VRN (perpetual) EMTN	DE	EUR	6,792	7,803	0.00
Allianz 3.375% VRN (perpetual)	DE	EUR	22,640	24,255	0.01	KBC Group 5.625% VRN (perpetual)	BE	EUR	7,471	7,729	0.00
China Pacific Insurance Group (H)	CN	HKD	6,535	24,076	0.01	UBS 5.125% 15/05/2024	CH	USD	9,056	7,665	0.00
Standard Chartered 7.50% VRN (perpetual) 144A	GB	USD	27,169	23,847	0.01	Marsh & McLennan 2.35% 10/09/2019	US	USD	9,244	7,600	0.00
Macquarie Group	AU	AUD	348	23,618	0.01	Rizal Commercial Banking 4.125% 16/03/2023 EMTN	PH	USD	9,230	7,552	0.00
ABN Amro Bank 4.75% VRN (perpetual)	NL	EUR	22,640	23,588	0.01	Bank of America 4.183% 25/11/2027	US	USD	9,056	7,308	0.00
Indiabulls Housing Finance	IN	INR	1,448	23,544	0.01	LIC Housing Finance	IN	INR	1,055	7,176	0.00
Lloyds Banking Group 7.625% VRN (perpetual)	GB	GBP	18,112	23,407	0.01	CaixaBank 2.25% VRN 17/04/2030 EMTN	ES	EUR	7,245	7,168	0.00
Skandinaviska Enskilda Banken	SE	SEK	2,987	23,286	0.01	TSB Banking Group 5.75% VRN 06/05/2026 EMTN	GB	GBP	5,660	6,998	0.00
Credit Suisse Group 6.25% VRN (perpetual) 144A	CH	USD	27,169	23,098	0.01	Barclays 7.25% VRN (perpetual)	GB	GBP	5,660	6,994	0.00
RL Finance Bonds No.2 6.125% VRN 30/11/2043	GB	GBP	17,886	23,055	0.01	HDFC Standard Life Insurance	IN	INR	1,059	6,831	0.00
HSBC Bank Capital Funding 5.844% VRN (perpetual)	GB	GBP	15,848	22,926	0.01	DNB Bank 1.125% VRN 20/03/2028	NO	EUR	6,792	6,776	0.00
Century Tokyo Leasing	JP	JPY	439	22,809	0.01	United Overseas Bank 3.875% VRN (perpetual) EMTN	SG	USD	8,384	6,570	0.00
Fukoku Mutual Life Insurance 5.00% VRN (perpetual)	JP	USD	27,169	22,709	0.01	Daiwa Securities Group	JP	JPY	1,244	6,365	0.00
Assicurazioni Generali 6.416% VRN (perpetual)	IT	GBP	18,112	22,276	0.01	Ayala	PH	PHP	408	6,314	0.00
Barclays 7.875% VRN (perpetual)	GB	GBP	17,660	22,156	0.01	Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	5,887	6,232	0.00
VZ Holding	CH	CHF	95	22,104	0.01	QBE Insurance Group	AU	AUD	989	6,158	0.00
Morgan Stanley 7.30% 13/05/2019 GMTN	US	USD	25,000	21,650	0.01	Sompo Japan Nipponkoa Holdings	JP	JPY	171	5,990	0.00
Banco Bilbao Vizcaya Arg. 6.75% VRN (perpetual)	ES	EUR	19,924	21,539	0.01	Demeter 4.625% VRN (perpetual)	NL	USD	7,245	5,893	0.00
Morgan Stanley 5.625% 23/09/2019 MTN	US	USD	24,651	21,154	0.01	Turkiye Sinai Kalkinma Bank. 7.625% VRN 29/03					

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Standard Chartered 7.50% VRN (perpetual) Reg S	GB	USD	5,887	5,167	0.00
Alternatifbank 8.75% VRN 16/04/2026	TR	USD	4,981	4,209	0.00
GT Capital Holdings	PH	PHP	246	4,147	0.00
Mercuria Investment	JP	JPY	462	3,802	0.00
Garanti Bank 6.125% VRN 24/05/2027 Reg S	TR	USD	4,641	3,730	0.00
Fukoku Mutual Life Ins. 6.50% VRN (perpetual)	JP	USD	3,622	3,289	0.00
Max Financial Services	IN	INR	486	3,124	0.00
Macquarie Bank 6.125% VRN (perpetual) Reg S	AU	USD	3,849	3,086	0.00
Korean Reinsurance	KR	KRW	329	3,006	0.00
ANZ 6.75% VRN (perpetual) Reg S	AU	USD	3,346	2,962	0.00
Charming Light Investments 4.375% 21/12/2027 EMTN	VG	USD	3,230	2,507	0.00
BNK Financial Group	KR	KRW	296	2,396	0.00
Groupama 6.375% VRN (perpetual)	FR	EUR	1,811	2,130	0.00
Credit Suisse 6.50% 08/08/2023 144A	CH	USD	2,264	2,035	0.00
Jaccs	JP	JPY	102	1,926	0.00
Bandhan Bank	IN	INR	292	1,866	0.00
Hyundai Marine & Fire Insurance	KR	KRW	62	1,834	0.00
DB Insurance	KR	KRW	36	1,729	0.00
BFI Finance Indonesia	ID	IDR	35,686	1,717	0.00
Korea Ratings	KR	KRW	36	1,531	0.00
Premium Group	JP	JPY	66	1,443	0.00
ICB China 4.875% 21/09/2025 Reg S	CN	USD	1,538	1,291	0.00
DBS Group Holdings 3.60% VRN (perpetual) GMTN	SG	USD	1,538	1,241	0.00
QBE Insurance Group 5.25% VRN (perpetual) EMTN	AU	USD	1,308	1,040	0.00
Union Bank of the Phil. 3.369% 29/11/2022 EMTN	PH	USD	1,192	949	0.00
Itausa - Investimentos Itau	BR	BRL	258	837	0.00
China Life Insurance 4.00% VRN 03/07/2075	CN	USD	769	629	0.00
Rongshi International Finance 2.875% 04/05/2022	VG	USD	692	553	0.00
Shinhan Bank 3.875% 24/03/2026 Reg S	KR	USD	615	487	0.00
Daegu Bank 3.75% 13/08/2023	KR	USD	577	473	0.00
Casa	JP	JPY	28	458	0.00
Entrust	JP	JPY	78	412	0.00
Malayan Banking 3.905% VRN 29/10/2026	MY	USD	461	380	0.00
Kyobo Life Insurance 3.95% VRN 24/07/2047 Reg S	KR	USD	461	373	0.00
Nanjing Yang 4.50% 05/12/2027	CN	USD	461	364	0.00
Weichai International HK 3.75% VRN (perpetual)	HK	USD	385	300	0.00
Oversea-Chinese Banking 4.25% 19/06/2024 Reg S	SG	USD	308	255	0.00
AIA Group 2.25% 11/03/2019 Reg S	HK	USD	308	253	0.00
ICBCIF Finance 2.375% 19/05/2019 Reg S	HK	USD	308	252	0.00
Chouzhou International Investment 4.00% 05/12/2020	VG	USD	308	252	0.00
Shanghai Commercial Bank 3.75% VRN 29/11/2027	HK	USD	308	246	0.00
Nanjing Yangtze St. Ass. Inv.Group 3.625% 05/12/2022	CN	USD	308	245	0.00
United Overseas Bank 2.88% VRN 08/03/2027 EMTN	SG	USD	308	244	0.00
BDO Unibank 2.95% 06/03/2023 EMTN	PH	USD	269	212	0.00
				<b>23,518,797</b>	<b>12.02</b>
<b>Real Estate</b>					
Unibail-Rodamco 2.125% VRN (perpetual)	FR	EUR	476,583	477,312	0.24
Grand City Properties 1.375% 08/03/2026 EMTN	LU	EUR	250,309	244,775	0.13
SELP Finance 1.50% 20/11/2025	LU	EUR	210,591	208,499	0.11
Vonovia Finance 2.75% 22/03/2038 EMTN	NL	EUR	132,390	135,085	0.07
American Tower	US	USD	1,020	114,777	0.06
Unibail-Rodamco SE 2.875% VRN (perpetual)	FR	EUR	99,079	99,562	0.05
Aroundtown	DE	EUR	6,879	45,539	0.02
Daiwa House Industry	JP	JPY	1,153	35,058	0.02
Vanke Real Estate (HK) 3.975% 09/11/2027 EMTN	HK	USD	32,727	25,169	0.01
Relo Group	JP	JPY	1,328	24,909	0.01
ATF Netherlands 3.75% VRN (perpetual)	NL	EUR	22,640	23,493	0.01
China Overseas Fin. Cayman VI 5.95% 08/05/2024	KY	USD	25,421	22,704	0.01
Global Logistic Properties 3.875% 04/06/2025 EMTN	SG	USD	24,997	19,381	0.01
Open House	JP	JPY	387	17,990	0.01
Link REIT	HK	HKD	2,121	15,573	0.01
Grand City Properties 3.75% VRN (perpetual)	LU	EUR	13,584	14,384	0.01
Globalworth Real Estate Inv. 3.00% 29/03/2025 EMTN	GB	EUR	13,558	13,506	0.01
Akellus Residential Property 3.875% VRN 05/10/2078	SE	EUR	12,359	12,504	0.01
Longfor Properties 4.50% 16/01/2028	KY	USD	15,345	11,776	0.01
ADLER Real Estate 3.00% 27/04/2026	DE	EUR	11,773	11,774	0.01
Wharf Real Estate Investment	HK	HKD	1,815	11,292	0.01
China Resources Land	HK	HKD	3,433	10,765	0.01
Central Pattana	TH	THB	5,085	10,761	0.01
Sun Hung Kai Properties	HK	HKD	751	10,042	0.01
Shinoken Group	JP	JPY	388	9,873	0.01
China Overseas Land & Investment	HK	HKD	3,025	8,462	0.00
CapitaLand	SG	SGD	3,369	7,914	0.00
Sumitomo Realty & Development	JP	JPY	223	7,398	0.00
China Vanke (H)	CN	HKD	2,071	7,136	0.00
UBM Development	AT	EUR	158	6,602	0.00
Apamanshop Holdings	JP	JPY	626	6,225	0.00
Oberoi Realty	IN	INR	862	5,896	0.00
Daibiru	JP	JPY	497	4,944	0.00
Ascendas India Trust	SG	SGD	7,383	4,798	0.00
Invincible Investment	JP	JPY	13	4,743	0.00
Franshion Brilliant 4.00% VRN (perpetual)	VG	USD	2,500	1,944	0.00
Mapletree Commercial Trust	SG	SGD	1,836	1,858	0.00
Robinsons Land	PH	PHP	6,334	1,817	0.00
LPN Development	TH	THB	6,523	1,710	0.00
XYMAX REIT Investment	JP	JPY	2	1,440	0.00
Vincom Retail	VN	VND	754	1,271	0.00
CSI Properties	HK	HKD	20,850	1,122	0.00
Supalai	TH	THB	1,624	987	0.00
APAC Realty	SG	SGD	1,162	762	0.00
Intu Debenture 5.562% 31/12/2027	GB	GBP	486	640	0.00
Cosmos Initia	JP	JPY	99	628	0.00
UOA Development	MY	MYR	936	479	0.00
Toteru	JP	JPY	34	476	0.00
Land & General	MY	MYR	12,540	449	0.00
Longfor Properties 3.90% 16/04/2023	KY	USD	423	338	0.00
Huzhou City Inv. Dev. Group 4.875% 20/12/2020	CN	USD	346	288	0.00
Swire Properties MTN Fin. 3.50% 10/01/2028 EMTN	HK	USD	308	243	0.00
<b>Government</b>					
Supalai Wts 20/10/2018	TH	THB	406	200	0.00
				<b>1,707,273</b>	<b>0.87</b>
Germany -0.586% 13/03/2023	DE	EUR	4,835,723	4,889,117	2.50
US Treasury 2.75% 15/02/2028	US	USD	2,770,373	2,256,992	1.15
US Treasury 2.25% 31/10/2024	US	USD	1,854,475	1,477,703	0.75
US Treasury 2.50% 31/03/2023	US	USD	1,506,023	1,230,399	0.63
US Treasury 2.75% 15/11/2047	US	USD	1,431,196	1,104,583	0.56
Germany 0.25% 15/02/2027	DE	EUR	795,051	782,579	0.40
Italy 2.20% 06/01/2027	IT	EUR	673,174	704,262	0.36
Netherlands 0.75% 15/07/2028	NL	EUR	642,188	645,801	0.33
US Treasury 1.00% 30/11/2018	US	USD	539,431	443,988	0.23
Ireland 1.30% 15/05/2033	IE	EUR	355,789	353,165	0.18
Canada 1.50% 06/01/2023	CA	CAD	533,078	333,868	0.17
US Treasury 2.625% 31/03/2025	US	USD	365,143	297,100	0.15
US Treasury 2.25% 29/02/2020	US	USD	355,385	293,191	0.15
Kingdom of Belgium 1.25% 22/04/2033	BE	EUR	268,554	271,273	0.14
US Treasury Infl. Indexed Bonds 0.125% 15/07/2024	US	USD	310,531	261,315	0.13
Germany 2.50% 15/08/2046	DE	EUR	188,857	247,688	0.13
US Treasury 2.50% 31/01/2025	US	USD	231,103	186,722	0.10
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	208,560	170,429	0.09
US Treasury Inflation Linked 1.875% 22/11/2022	GB	GBP	92,021	167,723	0.09
US Treasury 2.00% 30/04/2024	US	USD	194,036	153,064	0.08
US Treasury Infl. Indexed Bondss 1.875% 15/07/2019	US	USD	127,365	125,738	0.06
Germany Inflation Linked Bond 0.10% 15/04/2023	DE	EUR	103,484	117,505	0.06
Germany 0.50%15/02/2028	DE	EUR	118,119	117,398	0.06
UK Treasury Inflation Linked 0.125% 22/03/2026	GB	GBP	66,866	94,158	0.05
US TII Bonds 0.50% 15/01/2028	US	USD	105,394	85,923	0.04
France 0.10% 01/03/2028	FR	EUR	39,801	43,602	0.02
US Treasury 2.375% 15/03/2021	US	USD	52,383	43,096	0.02
US Treasury 2.25% 15/11/2027	US	USD	50,843	39,684	0.02
US Treasury 2.25% 31/03/2020	US	USD	47,761	39,389	0.02
Germany -0.617 13/12/2019	DE	EUR	36,617	36,987	0.02
US Treasury 2.75% 15/11/2023	US	USD	38,767	31,970	0.02
Saudi 5.00% 17/04/2049 Reg S	SA	USD	34,922	27,829	0.01
France 0.10% 25/07/2036	FR	EUR	23,881	25,970	0.01
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	159,206	24,274	0.01
US Treasury Infl. Indexed Bonds 0.125% 15/04/2022	US	USD	28,418	23,594	0.01
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	20,697	23,329	0.01
Australia 1.25% 21/02/2022	AU	AUD	23,881	17,186	0.01
UK Treasury Inflation Linked 0.125% 22/03/2029	GB	GBP	9,552	15,323	0.01
US Treasury Infl. Indexed Bonds 0.875% 15/02/2047	US	USD	16,717	14,159	0.01
Sweden 1.00% 12/11/2026	SE	SEK	143,285	14,089	0.01
France 0.10% 01/03/2025	FR	EUR	10,746	11,794	0.01
Sri Lanka 5.75% 18/04/2023 Reg S	LK	USD	10,384	8,566	0.00
UK Treasury 4.50% 07/12/2042	GB	GBP	876	1,524	0.00
UK Treasury 5.00% 07/03/2025	GB	GBP	398	566	0.00
				<b>17,254,615</b>	<b>8.82</b>
<b>Closed Ended Fund</b>					
Greencoat UK Wind Funds	GB	GBP	26,099	36,261	0.02
Oakley Capital Investments Fund	BM	GBP	8,485	16,717	0.01
				<b>52,978</b>	<b>0.03</b>
<b>Open Ended Fund</b>					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	95	1,376,855	0.70
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	83	1,151,410	0.59
				<b>2,528,265</b>	<b>1.29</b>
<b>Equity Linked Notes</b>					
UBS (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	13,920	27,707	0.01
MSAP (Shanghai Int. Airport (A)) ELN 04/05/2019	CN	USD	1,368	8,910	0.00
UBS (Zhejiang Supor Cookware (A)) ELN 03/12/2018	CN	USD	657	4,183	0.00
BNP (Dong E-E-Jiao (A)) ELN 10/02/2020	CN	USD	351	2,702	0.00
HSBC (Guangzhou Baiyun Intl. (A)) ELN 23/11/20212	CN	USD	1,077	2,144	0.00
BNP (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	835	1,663	0.00
BNP (Zhejiang Supor Cookware (A)) ELN 12/02/2019	CN	USD	129	821	0.00
				<b>48,130</b>	<b>0.02</b>
<b>Securities Admitted to or Deal on Other Regulated Markets</b>					
<b>Energy</b>					
Enagas	ES	EUR	4,300	103,802	0.05
Andeavor Logistics 3.50% 01/12/2022	US	USD	60,087	48,968	0.03
Baker Hughes 4.08% 15/12/2047	US	USD	39,544	30,034	0.02
Diamondback Energy 5.375% 31/05/2025 144A	US	USD	29,170	24,552	0.01
Andeavor 4.50% 01/04/2048	US	USD	25,678	20,019	0.01
Enterprise Products Oper. 4.875% VRN 16/08/2077	US	USD	23,999	19,418	0.01
Apergy 6.375% 01/05/2026 144A	US	USD	12,634	10,633	0.01
EnLink Midstream Partners LP 6.00% VRN (perpetual)	US	USD	13,584	10,557	0.01
Diamondback Energy 5.375% 31/05/2025	US	USD	7,929	6,674	0.00
Sunoco 5.875% 15/03/2028 144A	US	USD	2,264	1,828	0.00
CNPC General Capital 3.40% 16/04/2023 Reg S	VG	USD	308	250	0.00
				<b>276,735</b>	<b>0.14</b>
<b>Utilities</b>					
Innogy Finance BV 5.75% 14/02/2033 EMTN	NL	EUR	174,027	255,723	0.13
Red Electrica	ES	EUR	9,360	161,749	0.08
Iberdrola	ES	EUR	21,934	140,730	0.07
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	8,987	0	0.00
				<b>558,202</b>	<b>0.29</b>
<b>Materials</b>					
Grupo Mexico	MX	MXN	36,948	101,735	0.05
PhosAgro	RU	USD	3,493	41,713	0.02



## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
OCI 5.00% 15/04/2023 Reg S	NL	EUR	38,517	39,292	0.02
Syngenta Finance 5.182% 24/04/2028 144A	NL	USD	35,049	28,581	0.01
Syngenta Finance 4.892% 24/04/2025 144A	NL	USD	29,236	24,032	0.01
Novolipetsk Steel	RU	USD	1,034	21,957	0.01
Syngenta Finance 5.676% 24/04/2048 144A	NL	USD	27,246	21,444	0.01
Newcastle 4.40% 29/09/2027 Reg S	AU	USD	19,883	15,542	0.01
Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	7,692	6,276	0.00
Samarco Min. 4.125% 01/11/2022 Reg S (Defaulted)	BR	USD	4,528	2,748	0.00
Samarco Min. 5.75% 24/10/2023 Reg S (Defaulted)	BR	USD	2,264	1,375	0.00
				<b>304,695</b>	<b>0.16</b>
<b>Industrials</b>					
International Consolidated Airlines	GB	EUR	25,234	180,978	0.09
Ferrovial	ES	EUR	7,984	141,602	0.07
ACS Actividades de Construcción y Servicios	ES	EUR	3,773	132,175	0.07
Delta Air Lines 4.375% 19/04/2028	US	USD	50,843	41,171	0.02
Delta Air Lines 3.80% 19/04/2023	US	USD	35,436	29,110	0.01
Standard Industries 5.00% 15/02/2027 144A	US	USD	26,089	20,905	0.01
Grupo Aeroportuario del Centro Norte	MX	MXN	3,824	16,771	0.01
Int'l Lease Finance 7.125% 01/09/2018 144A	US	USD	14,924	12,527	0.01
IHS Markit 4.75% 15/02/2025 144A	BM	USD	13,866	11,563	0.01
Int'l Lease Finance 7.125% 01/09/2018 Reg S	US	USD	10,271	8,622	0.00
Ritchie Bros Auctioneers 5.375% 15/01/2025 144A	CA	USD	10,271	8,503	0.00
Standard Industries 6.00% 15/10/2025 144A	US	USD	6,676	5,764	0.00
Hokkaido Chuo Bus	JP	JPY	7	265	0.00
SMBC Aviation Capital Fin. 2.65% 15/07/2021 Reg S	IE	USD	308	247	0.00
				<b>610,203</b>	<b>0.31</b>
<b>Information Technology</b>					
Amadeus IT Holding	ES	EUR	3,158	191,719	0.10
Mail.Ru Group	RU	USD	2,317	60,629	0.03
NXP 4.625% 01/06/2023 144A	NL	USD	32,868	27,528	0.01
Broadcom 2.65% 15/01/2023	US	USD	23,110	18,110	0.01
Activision Blizzard 3.40% 15/09/2026	US	USD	18,488	14,674	0.01
ASE Industrial Holding	TW	TWD	1,628	3,652	0.00
Cambridge Broadband Networks 8.00% 31/12/2199*	GB	USD	617	511	0.00
Cambridge Broadband Networks 0.00% 31/12/2049*	GB	USD	240	199	0.00
				<b>317,022</b>	<b>0.16</b>
<b>Consumer Discretionary</b>					
Industria de Diseño Textil	ES	EUR	10,209	263,193	0.13
Ziggo Bond 7.125% 15/05/2024 Reg S	NL	EUR	60,087	65,041	0.03
Compagnie Financière Richemont	CH	CHF	758	59,901	0.03
Charter Communications Oper 5.75% 01/04/2048	US	USD	50,072	41,314	0.02
PVH 3.125% 15/12/2027 Reg S	US	EUR	39,544	39,357	0.02
Time Warner Cable 6.75% 01/07/2018	US	USD	46,806	39,026	0.02
Samsonite Finco 3.50% 15/05/2026 Reg S	LU	EUR	38,004	38,338	0.02
Telepizza Group	ES	EUR	4,525	25,115	0.01
Virgin Media Secured Fin. 5.00% 15/04/2027 Reg S	GB	GBP	17,975	20,330	0.01
VW Group of America Fin. 1.65% 22/05/2018 144A	US	USD	24,137	19,984	0.01
Charter Communications 4.464% 23/07/2022	US	USD	21,056	17,779	0.01
Charter Communications 6.384% 23/10/2035	US	USD	12,326	11,168	0.01
Aramark Services 5.00% 01/04/2025 144A	US	USD	13,353	11,156	0.01
Charter Communications 6.484% 23/10/2045	US	USD	12,326	11,015	0.01
Marriott International 6.75% 15/05/2018	US	USD	11,196	9,285	0.00
Time Warner Cable 4.125% 15/02/2021	US	USD	9,963	8,325	0.00
Time Warner Cable 8.25% 01/04/2019	US	USD	4,622	4,007	0.00
				<b>684,334</b>	<b>0.35</b>
<b>Consumer Staples</b>					
Nestle	CH	CHF	3,844	247,290	0.13
General Mills 4.20% 17/04/2028	US	USD	57,776	47,414	0.02
General Mills 4.00% 17/04/2025	US	USD	43,139	35,480	0.02
Constellation Brands 3.20% 15/02/2023	US	USD	39,031	31,517	0.02
Gruma (B)	MX	MXN	2,552	25,782	0.01
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	17,975	15,946	0.01
AB North American Holding 2.20% 01/08/2018 144A	US	USD	16,434	13,594	0.01
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	14,154	12,557	0.01
BAT Capital 3.557% 15/08/2027 144A	US	USD	15,017	11,680	0.01
General Mills 4.70% 17/04/2048	US	USD	14,380	11,656	0.01
BAT Int'l Finance 2.75% 15/06/2020 144A	GB	USD	13,753	11,271	0.01
Reckitt Benckiser Treasury 2.125% 21/09/2018 144A	GB	USD	7,703	6,370	0.00
Wm Wrigley Jr 2.90% 21/10/2019 144A	US	USD	1,274	1,054	0.00
				<b>471,611</b>	<b>0.24</b>
<b>Healthcare</b>					
Roche Holding	CH	CHF	2,578	475,744	0.24
Novartis	CH	CHF	3,189	204,380	0.10
CVS Health 3.70% 09/03/2023	US	USD	158,691	130,964	0.07
Celgene 3.55% 15/08/2022	US	USD	117,287	96,687	0.05
CVS Health 4.30% 25/03/2028	US	USD	71,385	58,602	0.03
Anthem 3.65% 01/12/2027	US	USD	49,302	38,883	0.02
Forest Laboratories 5.00% 15/12/2021 144A	US	USD	43,653	37,798	0.02
CVS Health 5.05% 25/03/2048	US	USD	33,895	28,737	0.01
Bayer US Finance 2.375% 08/10/2019 144A	US	USD	26,705	21,898	0.01
Anthem 2.95% 01/12/2022	US	USD	25,165	20,239	0.01
Celgene 3.25% 15/08/2022	US	USD	22,083	17,999	0.01
Sonova Holding	CH	CHF	113	15,498	0.01
St Shine Optical	TW	TWD	469	10,494	0.01
Intal Technology	TW	TWD	463	1,258	0.00
				<b>1,159,181</b>	<b>0.59</b>
<b>Telecommunication Services</b>					
Swisscom	CH	CHF	182	72,567	0.04
Telecom Italia 3.00% 30/09/2025 EMTN	IT	EUR	33,690	35,928	0.02
AT&T 4.30% 15/02/2030 144A	US	USD	28,246	22,662	0.01
Telenet Finance 5.50% 01/03/2028 144A	LU	USD		24,651	0.01
Sprint Spectrum 3.36% 20/09/2021 144A	US	USD		8,745	0.00
				<b>157,871</b>	<b>0.08</b>
<b>Financials</b>					
Assicurazioni Generali 7.75% VRN 12/12/2042 EMTN	IT	EUR	415,754	523,989	0.27
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	186,562	228,911	0.12
UBS 2.45% 01/12/2020 144A	CH	USD	236,752	192,220	0.10
Swiss Re	CH	CHF	1,506	119,113	0.06
Zurich Insurance Group	CH	CHF	393	104,179	0.05
Wells Fargo Bank 2.60% 15/01/2021	US	USD	122,228	99,620	0.05
Intesa Sanpaolo 5.017% 26/06/2024 144A	IT	USD	107,335	87,166	0.04
Citigroup 2.876% VRN 24/07/2023	US	USD	96,550	77,407	0.04
CaixaBank	ES	EUR	15,934	64,359	0.03
Westpac Banking 5.00% VRN (perpetual)	AU	USD	80,492	61,037	0.03
AXA Equitable Holdings 3.90% 20/04/2023 144A	US	USD	51,356	42,369	0.02
Banco do Brasil 4.875% 19/04/2023 Reg S	BR	USD	50,329	41,513	0.02
AXA Equitable Holdings 5.00% 20/04/2048 144A	US	USD	51,356	41,013	0.02
Banco de Sabadell	ES	EUR	23,802	38,715	0.02
Commerzbank 8.125% 19/09/2023 144A	DE	USD	34,979	33,478	0.02
HSBC Holdings 6.375% VRN (perpetual)	GB	USD	36,977	31,633	0.02
Lloyds Bank 5.80% 13/01/2020 Reg S	GB	USD	31,420	27,186	0.01
Bank of Nova Scotia 4.65% VRN (perpetual)	CA	USD	31,470	24,655	0.01
TCS Group Holding	CY	USD	1,354	23,096	0.01
BPCE 12.50% VRN (perpetual) 144A	FR	USD	20,820	19,275	0.01
CaixaBank 6.75% VRN (perpetual)	ES	EUR	16,301	18,346	0.01
Caixa Geral de Depositos 10.75% VRN (perpetual)	PT	EUR	14,490	16,848	0.01
Guaranty Trust Bank GDR	NG	USD	2,904	15,032	0.01
HSBC Holdings 6.00% VRN (perpetual)	GB	USD	13,584	11,165	0.01
Virgin Money Holdings 8.75% VRN (perpetual)	GB	GBP	9,056	11,071	0.01
Banca Mont 5.375% VRN 18/01/2028 EMTN	IT	EUR	10,867	10,364	0.01
Assicurazioni Generali 5.00% VRN 08/06/2048 EMTN	IT	EUR	9,056	10,143	0.01
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	9,056	9,815	0.01
CaixaBank 5.25% VRN (perpetual)	ES	EUR	9,056	8,933	0.00
ABN AMRO Bank 1.80% 04/06/2018 144A	NL	USD	10,785	8,928	0.00
BNP Paribas 4.032% VRN (perpetual)	FR	EUR	8,151	8,855	0.00
Sumitomo Life Ins. 4.00% VRN 14/09/2077 Reg S	JP	USD	11,320	8,834	0.00
Phoenix Life 7.25% VRN (perpetual)	GB	GBP	5,637	6,994	0.00
IKB Deutsche Industriebank 4.00% VRN 31/01/2028	DE	EUR	5,434	5,475	0.00
Bankia 3.375% VRN 15/03/2027	ES	EUR	4,075	4,327	0.00
				<b>2,036,064</b>	<b>1.04</b>
<b>Real Estate</b>					
Global Prime 7.25% 04/2021	SG	USD	4,653	3,880	0.00
Times Property Holdings	CN	HKD	804	975	0.00
Ladha Developers International 12.00% 13/03/2020	MU	USD	577	506	0.00
				<b>5,361</b>	<b>0.00</b>
<b>Government</b>					
France 2.25% 25/05/2024	FR	EUR	956,090	1,073,421	0.55
Spain 1.45% 31/10/2027	ES	EUR	528,481	540,450	0.28
Spain 0.45% 31/10/2022	ES	EUR	239,173	241,936	0.12
Italy 2.70% 01/03/2047	IT	EUR	243,895	241,066	0.12
Portugal 2.25% 18/04/2034	PT	EUR	172,115	172,687	0.09
Spain 2.90% 31/10/2046	ES	EUR	140,223	158,639	0.08
Italy 2.35% 15/09/2024	IT	EUR	100,220	119,827	0.06
US Treasury 2.75% 30/04/2023	US	USD	136,094	112,464	0.06
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	124,499	105,139	0.05
Italy 1.35% 15/04/2022	IT	EUR	83,711	86,891	0.04
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	56,200	48,380	0.02
US Treasury II 0.125% 15/07/2022	US	USD	49,354	43,514	0.02
US Treasury Infl. Indexed Bonds 0.125% 15/04/2019	US	USD	47,762	41,855	0.02
Spain Inflation Linked 0.65% 30/11/2027	ES	EUR	19,901	21,894	0.01
Qatar 5.103% 23/04/2048 Reg S	QA	USD	15,664	12,881	0.01
US Treasury Infl. Indexed Bonds 1.375% 15/02/2044	US	USD	12,577	12,350	0.01
				<b>3,033,394</b>	<b>1.55</b>
<b>Equity Linked Notes</b>					
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	2,064	13,147	0.01
CITI (Vicom Retail (A)) ELN 15/02/2019	CN	USD	3,671	6,052	0.00
UBS (Autek China (A)) ELN 22/10/2018	CN	USD	534	4,788	0.00
				<b>23,987</b>	<b>0.01</b>
<b>Unlisted</b>					
<b>Energy</b>					
Impact Oil & Gas*	GB	GBP	45,705	9,369	0.00
TMO Renewables*	GB	GBP	3,759	0	0.00
Sphere Minerals*	AU	AUD	211	0	0.00
Savannah Petroleum Wts 08/01/2019	GB	GBP	6,956	0	0.00
Impact Oil & Gas Wts (B) 24/11/2020*	GB	GBP	4,701	0	0.00
				<b>9,369</b>	<b>0.00</b>
<b>Materials</b>					
Cobalt 27 Capital	CA	CAD	1,473	11,519	0.01
China Metal Recycling Holdings*	HK	HKD	31	0	0.00
				<b>11,519</b>	<b>0.01</b>
<b>Industrials</b>					
Atlas Copco	SE	SEK	3,285	106,811	0.05
Simplybiz Group	GB	GBP	1,715	3,154	0.00
				<b>109,965</b>	<b>0.06</b>
<b>Information Technology</b>					
Rakusl*	JP	JPY	1,354	13,340	0.01

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Aquis Exchange*	GB	GBP	141	2,974	0.00
Cambridge Broadband Perpetual (Pref'd)*	GB	GBP	714	2,811	0.00
Cambridge Broadband Networks (Pref'd)*	GB	GBP	592	1,004	0.00
MathEngine*	GB	GBP	471	0	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	123	0	0.00
Bond International Software*	GB	GBP	3,584	0	0.00
Bodaclick*	ES	EUR	1,993	0	0.00
				<b>20,129</b>	<b>0.01</b>

## Consumer Discretionary

Westwing Home & Living*	DE	EUR	5	21,208	0.01
Global Fashion Group Perpetual (Pref'd)*	GB	EUR	317	4,964	0.00
Global Fashion Group*	SE	EUR	409	3,472	0.00
Westwing Home & Living Wts 31/12/2021*	DE	EUR	1,420	1,278	0.00
Zip Wireless Wts 31/12/2049*	GB	GBP	235	625	0.00
WG Limited*	CA	CAD	848	0	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	228	0	0.00
				<b>31,547</b>	<b>0.02</b>

## Healthcare

JHL Biotech*	TW	TWD	389	686	0.00
Verona Pharma Wts 31/12/2049	GB	GBP	582	210	0.00
				<b>896</b>	<b>0.00</b>

## Financials

Fidelity US Quality Income UCITS ETF	IE	GBP	1,012,003	4,807,489	2.46
BGP Holdings*	MT	EUR	34,437	0	0.00
				<b>4,807,489</b>	<b>2.46</b>

## Government

Canada 1.00% 01/09/2022	CA	CAD	225,968	139,429	0.07
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	6,845,848	55,379	0.03
Australia 0.75% 21/11/2027	AU	AUD	79,603	50,168	0.03
Malaysia 3.882% 10/03/2022	MY	MYR	199,980	42,202	0.02
Canada 4.25% 01/12/2021	CA	CAD	28,179	33,111	0.02
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	3,422,924	27,975	0.01
				<b>348,264</b>	<b>0.18</b>

## Open Ended Fund

Russell Investment - Acadian EM Equity UCITS II	IE	USD	997,187	15,344,892	7.84
BlackRock Global Funds - Euro Bond Fund	LU	EUR	851,397	12,234,578	6.25
Alma Capital Investment Funds - AH&W US Large Cap	LU	USD	104,069	12,168,481	6.22
State Street Europe Value Spotlight Fund	LU	EUR	1,133,385	12,057,171	6.16
PIMCO Funds Global Investors Series	IE	EUR	334,587	8,976,963	4.59
BlackRock Global Index Funds - iShares EM	LU	EUR	45,624	5,120,807	2.62
Vontobel Fund - Twentyfour Monument Ass. Bac. Sec	LU	EUR	25,139	2,577,737	1.32
				<b>68,480,629</b>	<b>34.99</b>

## Equity Linked Notes

UBS (Zhejiang Supor Cookware (A)) ELN 28/05/2018	CN	USD	157	1,001	0.00
				<b>1,001</b>	<b>0.00</b>

## Fractions

8 0.00

## Total Investments (Cost EUR 177,197,342)

**186,559,552 95.31**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
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## Contracts For Difference

Fairfax Financial Holdings (GS)	CAD	123,608	4,509	0.00
Credicorp (HSBC)	USD	12,035	682	0.00
Vietnam Tech. & Commercial Joint Stock Bank (MS)*	USD	7,540	(201)	(0.00)
Worldpay (GS)	USD	24,202	(323)	(0.00)
			<b>4,667</b>	<b>0.00</b>

## Credit Default Swaps

Sold protection on CDX Na Hy S29 5 Year 20/12/2022	USD	65,884	3,973	0.00
Sold protection on CDX Na Hy S30 5 Year 20/06/2023	USD	58,639	3,381	0.00
Sold protection on CDX Na Iq S30 5 Year 20/06/2023	USD	93,505	1,448	0.00
Bought protection on Brands 8.50% 20/06/2022	USD	51,356	1,034	0.00
Sold protection on Simon Property 4.375% 20/06/2022	USD	36,977	587	0.00
Bought protection on Thailande 1.45% 20/03/2020	USD	2,461	(33)	(0.00)
Bought protection on Thailande 1.45% 20/06/2020	USD	2,615	(38)	(0.00)
Bought protection on Philippines 10.625% 20/03/2020	USD	4,615	(53)	(0.00)
Bought protection on Humana 6.30% 20/09/2019	USD	30,814	(307)	(0.00)
Bought protection on Indonesia 5.875% 20/06/2022	USD	76,915	(374)	(0.00)
Bought protection on Awnet 4.875% 20/06/2022	USD	38,004	(421)	(0.00)
Bought protection on Quest Diagnostic 6.95% 20/06/2021	USD	30,814	(610)	(0.00)
Bought protection on ConocoPhillips 5.90% 20/06/2022	USD	36,977	(887)	(0.00)
Bought protection on Munich RE 7.625% 20/12/2020	EUR	51,356	(924)	(0.00)
Bought protection on XL Group 6.25% 20/12/2020	USD	102,713	(1,978)	(0.00)

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Bought protection on Philippines 10.625% 20/06/2022	USD	172,290	(2,492)	(0.00)
Bought protection on iTraxx Crossover S29 20/06/2023	EUR	75,393	(8,024)	(0.00)
Bought protection on iTraxx Crossover S28 20/12/2022	EUR	215,696	(24,537)	(0.01)
			<b>(30,255)</b>	<b>(0.02)</b>

## Forward Foreign Exchange Contracts

Bought USD Sold EUR at 1.24198 16/05/2018		807,008	22,216	0.01
Bought USD Sold CAD at 0.79971 16/05/2018		541,734	13,435	0.01
Bought USD Sold EUR at 1.24163 16/05/2018		305,138	8,313	0.00
Bought USD Sold EUR at 1.23389 16/05/2018		386,166	8,048	0.00
Bought EUR Sold GBP at 1.15709 22/05/2018		360,797	5,999	0.00
Bought USD Sold EUR at 1.24070 16/05/2018		192,945	5,108	0.00
Bought USD Sold AUD at 0.78819 16/05/2018		112,217	5,033	0.00
Bought USD Sold EUR at 1.22896 16/05/2018		272,056	4,558	0.00
Bought USD Sold AUD at 0.78100 16/05/2018		110,375	3,899	0.00
Bought USD Sold ZAR at 0.08276 16/05/2018		110,436	3,861	0.00
Bought USD Sold JPY at 0.00929 16/05/2018		259,188	3,726	0.00
Bought USD Sold CAD at 0.79750 16/05/2018		115,182	2,530	0.00
Bought USD Sold EUR at 1.23101 16/05/2018		123,078	2,271	0.00
Bought USD Sold GBP at 1.39595 16/05/2018		139,193	2,026	0.00
Bought USD Sold GBP at 1.40775 08/05/2018		81,787	1,924	0.00
Bought USD Sold GBP at 1.42242 16/05/2018		44,841	1,515	0.00
Bought USD Sold CAD at 0.79093 16/05/2018		104,089	1,411	0.00
Bought USD Sold EUR at 1.23542 16/05/2018		62,762	1,387	0.00
Bought USD Sold SGD at 0.76392 16/05/2018		114,569	1,358	0.00
Bought USD Sold AUD at 0.77726 16/05/2018		31,900	969	0.00
Bought USD Sold EUR at 1.23981 16/05/2018		37,386	962	0.00
Bought USD Sold EUR at 1.24711 16/05/2018		28,985	921	0.00
Bought EUR Sold GBP at 1.14709 25/05/2018		100,785	799	0.00
Bought USD Sold EUR at 1.24665 16/05/2018		24,585	772	0.00
Bought USD Sold EUR at 1.23252 16/05/2018		36,728	724	0.00
Bought USD Sold CAD at 0.79599 16/05/2018		35,834	718	0.00
Bought CAD Sold USD at 1.29101 16/05/2018		87,037	648	0.00
Bought EUR Sold CHF at 0.87139 16/05/2018		13,775	587	0.00
Bought USD Sold EUR at 1.24147 16/05/2018		19,590	531	0.00
Bought USD Sold EUR at 1.24433 16/05/2018		17,619	519	0.00
Bought USD Sold AUD at 0.76968 08/05/2018		24,097	490	0.00
Bought USD Sold DKK at 0.16555 08/05/2018		16,444	348	0.00
Bought GBP Sold EUR at 0.89170 16/05/2018		21,917	330	0.00
Bought USD Sold EUR at 1.23641 16/05/2018		13,638	313	0.00
Bought USD Sold EUR at 1.24395 16/05/2018		9,151	267	0.00
Bought EUR Sold CHF at 0.86231 16/05/2018		7,569	240	0.00
Bought USD Sold EUR at 1.22994 16/05/2018		13,353	235	0.00
Bought USD Sold EUR at 1.23847 16/05/2018		9,246	228	0.00
Bought GBP Sold USD at 0.72846 08/05/2018		82,008	158	0.00
Bought GBP Sold EUR at 0.89062 16/05/2018		8,399	116	0.00
Bought USD Sold EUR at 1.22583 16/05/2018		7,465	106	0.00
Bought USD Sold THB at 0.03174 16/05/2018		46,739	102	0.00
Bought USD Sold EUR at 1.20971 08/05/2018		68,227	98	0.00
Bought EUR Sold GBP at 1.14546 16/05/2018		11,015	69	0.00
Bought CHF Sold EUR at 1.19704 25/05/2018		116,020	65	0.00
Bought USD Sold SEK at 0.11514 08/05/2018		7,393	64	0.00
Bought USD Sold GBP at 1.40449 08/05/2018		2,555	54	0.00
Bought USD Sold EUR at 1.21818 08/05/2018		5,764	49	0.00
Bought CAD Sold USD at 1.28531 08/05/2018		17,070	48	0.00
Bought USD Sold GBP at 1.39443 08/05/2018		3,154	44	0.00
Bought GBP Sold EUR at 0.88631 16/05/2018		4,700	42	0.00
Bought EUR Sold GBP at 1.14055 16/05/2018		18,005	35	0.00
Bought USD Sold AUD at 0.75536 08/05/2018		25,008	34	0.00
Bought USD Sold AUD at 0.75482 07/06/2018		50,181	28	0.00
Bought USD Sold DKK at 0.16271 07/06/2018		16,484	21	0.00
Bought EUR Sold GBP at 1.13990 16/05/2018		15,469	21	0.00
Bought USD Sold AUD at 0.76677 08/05/2018		1,072	18	0.00
Bought EUR Sold NOK at 0.10394 25/05/2018		881	7	0.00
Credit USD Sold NZD at 0.70497 08/05/2018		5,051	5	0.00
Bought EUR Sold NOK at 0.10330 25/05/2018		593	1	0.00
Bought USD Sold JPY at 0.00915 08/05/2018		3,938	0	0.00
Bought USD Sold EUR at 1.20876 16/05/2018		8,998	0	0.00
Bought JPY Sold USD at 109.02100 07/06/2018		3,946	0	0.00
Bought EUR Sold NOK at 0.10306 25/05/2018		1,892	(1)	(0.00)
Bought EUR Sold NOK at 0.10301 25/05/2018		1,092	(1)	(0.00)
Bought USD Sold MYR at 0.25429 05/06/2018		43,044	(3)	(0.00)
Bought NZD Sold USD at 1.41865 07/06/2018		5,055	(5)	(0.00)
Bought NOK Sold EUR at 9.66790 25/05/2018		1,434	(5)	(0.00)
Bought DKK Sold EUR at 7.46676 25/05/2018		41,916	(21)	(0.00)
Bought EUR Sold USD at 0.80668 16/05/2018		1,000	(25)	(0.00)
Bought DKK Sold USD at 6.15900 08/05/2018		16,469	(25)	(0.00)
Bought AUD Sold USD at 1.32485 08/05/2018		50,207	(30)	(0.00)
Bought NOK Sold EUR at 9.63013 25/05/2018		4,300	(31)	(0.00)
Bought EUR Sold USD at 0.82509 16/05/2018		17,030	(46)	(0.00)
Bought GBP Sold USD at 0.71063 08/05/2018		2,067	(47)	(0.00)
Bought USD Sold CAD at 0.77845 07/06/2018		17,130	(51)	(0.00)
Bought SEK Sold USD at 8.66589 07/06/2018		7,473	(63)	(0.00)
Bought EUR Sold USD at 0.80690 08/05/2018		2,495	(63)	(0.00)
Bought EUR Sold USD at 0.81074 16/05/2018		3,203	(64)	(0.00)
Bought GBP Sold USD at 0.71216 08/05/2018		3,379	(69)	(0.00)
Bought EUR Sold USD at 0.81282 08/05/2018		3,809	(69)	(0.00)
Bought EUR Sold USD at 0.82486 07/06/2018		68,473	(88)	(0.00)
Bought EUR Sold USD at 0.81309 08/05/2018		5,316	(95)	(0.00)
Bought EUR Sold USD at 0.81739 16/05/2018		8,077	(97)	(0.00)
Bought EUR Sold USD at 0.81130 08/05/2018		5,111	(102)	(0.00)
Bought JPY Sold USD at 106.41050 08/05/2018		4,043	(105)	(0.00)



## Schedule of Investments as at 30 April 2018

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets		Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Bought NZD Sold USD at 1.39052 08/05/2018	5,158	(107)	(0.00)	Pay fixed 1.5572% receive float. (6m LIBOR) 01/03/2028	GBP	10,189	1	0.00
Bought EUR Sold GBP at 1.12743 16/05/2018	11,520	(110)	(0.00)	Pay fixed 2.8993% receive float. (6m AUD) 02/03/2028	AUD	3,662	0	0.00
Bought USD Sold CAD at 0.77509 08/05/2018	17,119	(113)	(0.00)	Pay fixed 1.2452% receive float. (3m STIBOR) 27/09/2027	SEK	2,515	(1)	(0.00)
Bought GBP Sold EUR at 0.87178 16/05/2018	19,192	(146)	(0.00)	Pay fixed 0.2475% receive float. (6m JPY LIBOR) 25/09/2027	JPY	127,365	(1)	(0.00)
Bought EUR Sold GBP at 1.12458 16/05/2018	12,160	(147)	(0.00)	Pay fixed 1.97% receive float. (6m THB) 07/12/2022	THB	556,867	(3)	(0.00)
Bought EUR Sold USD at 0.81056 08/05/2018	7,148	(149)	(0.00)	Pay fixed 0.2425% receive float. (6m JPY LIBOR) 22/08/2027	JPY	960,807	(5)	(0.00)
Bought EUR Sold USD at 0.81051 16/05/2018	7,609	(155)	(0.00)	Receive fixed 0.9233% pay float. (6m EURIBOR) 02/10/2027	EUR	5,922	(8)	(0.00)
Bought EUR Sold USD at 0.81098 16/05/2018	8,294	(164)	(0.00)	Receive fixed 3.14% pay float. (3m NZD BB) 10/01/2028	NZD	4,458	(12)	(0.00)
Bought USD Sold GBP at 1.37452 07/06/2018	82,287	(173)	(0.00)	Pay fixed 0.27% receive float. (6m JPY LIBOR) 31/07/2027	JPY	555,628	(14)	(0.00)
Bought EUR Sold JPY at 0.00754 22/05/2018	39,653	(173)	(0.00)	Pay fixed 1.2617% receive float. (3m STIBOR) 18/10/2027	SEK	27,543	(18)	(0.00)
Bought EUR Sold USD at 0.80467 16/05/2018	7,451	(204)	(0.00)	Pay fixed 1.2577% receive float. (3m STIBOR) 11/10/2027	SEK	35,821	(22)	(0.00)
Bought EUR Sold GBP at 1.12597 16/05/2018	19,562	(213)	(0.00)	Receive fixed 0.9188% pay float. (6m EURIBOR) 30/10/2027	EUR	10,030	(24)	(0.00)
Bought EUR Sold USD at 0.81319 16/05/2018	13,655	(233)	(0.00)	Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028	CHF	3,503	(26)	(0.00)
Bought CHF Sold EUR at 1.15242 16/05/2018	7,532	(277)	(0.00)	Receive fixed 3.1025% pay float. (3m NZD BB) 20/12/2027	NZD	6,846	(30)	(0.00)
Bought EUR Sold USD at 0.80834 16/05/2018	13,827	(317)	(0.00)	Receive fixed 0.8993% pay float. (6m EURIBOR) 25/09/2027	EUR	12,784	(44)	(0.00)
Bought EUR Sold USD at 0.80394 16/05/2018	11,231	(318)	(0.00)	Pay fixed 0.38145% receive float. (6m JPY LIBOR) 05/02/2028	JPY	837,104	(79)	(0.00)
Bought EUR Sold USD at 0.80631 16/05/2018	12,685	(322)	(0.00)	Receive fixed 2.5575% pay float. (3m CDOR) 01/03/2028	CAD	17,353	(105)	(0.00)
Bought EUR Sold USD at 0.80990 16/05/2018	16,953	(357)	(0.00)	Receive fixed 3.075% pay float. (3m NZD BB) 08/12/2027	NZD	23,085	(130)	(0.00)
Bought SEK Sold USD at 8.33040 08/05/2018	7,774	(381)	(0.00)	Receive fixed 0.1818% pay float. (6m CHF LIBOR) 06/09/2027	CHF	6,129	(132)	(0.00)
Bought EUR Sold USD at 0.81047 08/05/2018	19,056	(400)	(0.00)	Pay fixed 1.7462% receive float. (6m LIBOR) 15/02/2028	GBP	7,005	(141)	(0.00)
Bought EUR Sold USD at 0.81028 16/05/2018	19,660	(405)	(0.00)	Receive fixed 0.3642% receive float. (6m JPY LIBOR) 19/02/2028	JPY	1,721,651	(141)	(0.00)
Bought EUR Sold USD at 0.80527 16/05/2018	15,582	(416)	(0.00)	Receive fixed 0.8363% pay float. (6m EURIBOR) 18/09/2027	EUR	16,510	(149)	(0.00)
Bought JPY Sold EUR at 130.16600 16/05/2018	40,871	(557)	(0.00)	Receive fixed 0.8253% pay float. (6m EURIBOR) 22/08/2027	EUR	17,863	(166)	(0.00)
Bought EUR Sold USD at 0.81135 08/05/2018	32,582	(649)	(0.00)	Receive fixed 0.2985% pay float. (6m CHF LIBOR) 02/08/2027	CHF	15,061	(174)	(0.00)
Bought JPY Sold USD at 107.05120 16/05/2018	34,284	(668)	(0.00)	Pay fixed 0.3787% receive float. (6m JPY LIBOR) 13/02/2028	JPY	2,218,214	(205)	(0.00)
Bought EUR Sold USD at 0.80480 16/05/2018	32,118	(875)	(0.00)	Pay fixed 2.445% receive float. (6m WIBO) 02/10/2022	PLN	667,631	(1,015)	(0.00)
Bought EUR Sold GBP at 1.12673 16/05/2018	93,952	(959)	(0.00)	Pay fixed 2.525% receive float. (6m WIBO) 03/11/2022	PLN	513,563	(1,138)	(0.00)
Bought SEK Sold EUR at 10.40172 25/05/2018	75,555	(1,285)	(0.00)				(809)	(0.00)
Bought SGD Sold USD at 1.30961 16/05/2018	115,876	(1,307)	(0.00)	Other Assets and Liabilities			9,491,030	4.87
Bought EUR Sold USD at 0.80810 16/05/2018	75,994	(1,767)	(0.00)	Net Assets			195,737,279	100.00
Bought EUR Sold USD at 0.80285 16/05/2018	66,075	(1,955)	(0.00)					
Bought JPY Sold USD at 106.58470 16/05/2018	113,971	(2,708)	(0.00)					
Bought EUR Sold USD at 0.80697 25/05/2018	146,279	(3,503)	(0.00)					
Bought EUR Sold USD at 0.80205 16/05/2018	116,670	(3,565)	(0.00)					
Bought JPY Sold USD at 105.56410 16/05/2018	118,225	(3,915)	(0.00)					
Bought EUR Sold USD at 0.80234 16/05/2018	244,568	(7,389)	(0.00)					
Bought EUR Sold USD at 0.80617 16/05/2018	393,256	(10,061)	(0.01)					
Bought EUR Sold USD at 0.80622 22/05/2018	15,268,902	(382,901)	(0.20)					
		(320,046)	(0.16)					

## Futures

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
S&P TSX 60 Index Future 14/06/2018	CAD 4,385,541	23,700	0.01
Long Gilt Bond Future 27/06/2018	GBP 1,683,636	19,861	0.01
Euro-Bund Bond Future 07/06/2018	EUR (1,433,835)	5,799	0.00
US Ultra Bond Future 20/06/2018	USD 110,854	1,045	0.00
Japan 10 Year Bond Future 13/06/2018	JPY 172,559,468	1,028	0.00
JGB 10 Year Mini Bond Future 12/06/2018	JPY 84,066,952	75	0.00
US Treasury Note 20 Year Bond Future 20/06/2018	USD 74,018	(14)	(0.00)
US Ultra 10 Year End Bond Future 20/06/2018	USD 37,241	(169)	(0.00)
US Treasury Note 2 Year Bond Future 29/06/2018	USD 126,637	(255)	(0.00)
Australia 10 Year Bond Future 15/06/2018	AUD (93,266)	(469)	(0.00)
Euro-Bobl Bond Future 07/06/2018	EUR (384,318)	(989)	(0.00)
Euro-Buxl 30 Year Bond Future 07/06/2018	EUR (115,903)	(1,602)	(0.00)
Euro-Schatz Bond Future 07/06/2018	EUR (3,079,271)	(1,814)	(0.00)
US Treasury Note 10 year Bond Future 20/06/2018	USD 681,063	(2,688)	(0.00)
Euro-BTP Bond Future 07/06/2018	EUR (178,476)	(4,033)	(0.00)
US Treasury Note 5 Year Bond Future 29/06/2018	USD 926,544	(4,335)	(0.00)
		33,140	0.02

## Interest Rate Swaps

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 1.274% receive float. (6m LIBOR) 27/07/2027	GBP 15,284	400	0.00
Pay fixed 1.1642% receive float. (6m LIBOR) 18/08/2027	GBP 9,696	366	0.00
Pay fixed 2.253% receive float. (3m CDOR) 27/07/2027	CAD 14,854	317	0.00
Receive fixed 1.1863% pay float. (6m EURIBOR) 19/07/2028	EUR 12,896	261	0.00
Pay fixed 2.4592% receive float. (3m USD LIBOR) 08/01/2028	USD 6,846	250	0.00
Pay fixed 2.517% receive float. (3m CDOR) 29/03/2028	CAD 25,314	217	0.00
Pay fixed 2.1395% receive float. (3m CDOR) 18/08/2027	CAD 5,142	142	0.00
Pay fixed 2.2225% receive float. (3m CDOR) 23/11/2027	CAD 4,935	119	0.00
Pay fixed 2.379% receive float. (3m CDOR) 21/09/2027	CAD 6,766	101	0.00
Pay fixed 2.737% receive float. (6m AUD) 15/12/2027	AUD 12,068	100	0.00
Pay fixed 2.37% receive float. (3m CDOR) 14/09/2027	CAD 6,273	97	0.00
Pay fixed 2.1525% receive float. (3m CDOR) 31/08/2027	CAD 3,487	95	0.00
Pay fixed 2.7832% receive float. (3m USD LIBOR) 05/02/2028	USD 6,527	90	0.00
Receive fixed 1.0638% pay float. (6m EURIBOR) 05/03/2028	EUR 8,916	74	0.00
Pay fixed 2.6032% receive float. (3m USD LIBOR) 22/01/2028	USD 2,675	71	0.00
Receive fixed 1.1173% pay float. (6m EURIBOR) 12/02/2028	EUR 5,063	70	0.00
Receive fixed 1.3698% pay float. (3m STIBOR) 28/02/2028	SEK 52,856	68	0.00
Receive fixed 3.305% pay float. (3m NZD BB) 14/02/2028	NZD 6,368	35	0.00
Pay fixed 2.8453% receive float. (6m AUD) 22/12/2027	AUD 13,214	33	0.00
Receive fixed 3.2425% pay float. (3m NZD BB) 07/02/2028	NZD 7,005	17	0.00
Pay fixed 1.94% receive float. (6m THB) 14/12/2022	THB 432,264	14	0.00
Pay fixed 1.935% receive float. (6m THB) 12/12/2022	THB 332,274	12	0.00
Pay fixed 1.915% receive float. (6m THB) 08/12/2022	THB 216,901	12	0.00
Receive fixed 3.23% pay float. (3m NZD BB) 24/01/2028	NZD 3,503	6	0.00
Pay fixed 2.9577% receive float. (3m USD LIBOR) 26/02/2028	USD 2,866	4	0.00
Receive fixed 0.921% pay float. (6m EURIBOR) 31/07/2027	EUR 22,719	2	0.00

Country	Country Code	% Net Assets
Luxembourg	LU	23.02
USA	US	19.73
Ireland	IE	17.88
UK	GB	6.11
Germany	DE	5.50
Japan	JP	4.45
France	FR	3.17
Netherlands	NL	2.84
Italy	IT	1.67
Spain	ES	1.54
Switzerland	CH	1.26
China	CN	1.09
Canada	CA	0.63
India	IN	0.59
Sweden	SE	0.58
Hong Kong	HK	0.56
Korea	KR	0.51
Finland	FI	0.45
Belgium	BE	0.36
Australia	AU	0.35
Norway	NO	0.35
Taiwan	TW	0.30
South Africa	ZA	0.27
Denmark	DK	0.27
Israel	IL	0.22
Russia	RU	0.21
Cayman Islands	KY	0.18
Brazil	BR	0.18
Indonesia	ID	0.14
Bermuda	BM	0.12
Portugal	PT	0.10
Thailand	TH	0.08
Virgin Islands (British)	VG	0.08
Mexico	MX	0.08
Singapore	SG	0.08
Turkey	TR	0.06
United Arab Emirates	AE	0.06
Malaysia	MY	0.05
Philippines	PH	0.04
Austria	AT	0.03
Peru	PE	0.02
Cyprus	CY	0.02
Nigeria	NG	0.02
Saudi Arabia	SA	0.01
Greece	GR	0.01
Jordan	JO	0.01
Sri Lanka	LK	0.01
Kazakhstan	KZ	0.01
Qatar	QA	0.01
Vietnam	VN	0.01
New Zealand	NZ	0.01
Mauritius	MU	0.00
Malta	MT	0.00
Cash and other net assets		4.69

Fidelity Institutional Target™ 2035 (Euro) Fund <sup>1,4,5</sup>

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>											
<b>Energy</b>											
Royal Dutch Shell	NL	GBP	16,681	494,188	0.56	NTPC 4.50% 19/03/2028 EMTN	IN	USD	10,129	8,244	0.01
BP	GB	GBP	49,296	302,021	0.34	EDF 5.875% VRN (perpetual) EMTN	FR	GBP	6,918	8,036	0.01
Royal Dutch Shell (UK)	NL	GBP	6,787	195,628	0.22	Cheung Kong Infrastructure Holdings	HK	HKD	1,020	6,684	0.01
Neste	FI	EUR	2,076	145,132	0.17	Perusahaan Listrik Negara 4.125% 15/05/2027 Reg S	ID	USD	8,276	6,459	0.01
John Wood Group	GB	GBP	19,372	125,438	0.14	Spark Infrastructure Group	AU	AUD	3,879	5,690	0.01
Total	FR	EUR	2,285	119,567	0.14	Gas Natural Fenosa Fin. 4.125% VRN (perpetual)	NL	EUR	4,771	5,138	0.01
Apache	US	USD	3,476	117,147	0.13	Iberdrola International 1.875% VRN (perpetual)	NL	EUR	4,890	4,853	0.01
Andeavor	US	USD	841	98,006	0.11	EDF 4.125% VRN (perpetual) EMTN	FR	EUR	4,175	4,447	0.01
Concho Resources	US	USD	746	97,329	0.11	Electricity Generating	TH	THB	679	3,971	0.00
Suncor Energy	CA	CAD	2,772	88,042	0.10	EDF 6.00% VRN (perpetual) EMTN	FR	GBP	3,221	3,854	0.00
SBM Offshore	NL	EUR	5,925	82,532	0.09	Korea Hydro & Nuclear 2.875% 02/10/2018 Reg S	KR	USD	4,336	3,587	0.00
Diamondback Energy	US	USD	741	78,612	0.09	Cadent Finance 1.125% 22/09/2021 EMTN	GB	GBP	3,056	3,433	0.00
Pioneer Natural Resources	US	USD	469	78,405	0.09	Kansai Electric Power	JP	JPY	281	3,270	0.00
Snam	IT	EUR	19,504	77,724	0.09	Huaneng Renewables (H)	CN	HKD	8,579	3,177	0.00
Aker BP	NO	NOK	2,806	76,496	0.09	EDF 5.375% VRN (perpetual) EMTN	FR	EUR	2,386	2,651	0.00
Saras	IT	EUR	35,447	70,115	0.08	Iberdrola Finanzas 1.25% 13/09/2027 EMTN	ES	EUR	2,511	2,489	0.00
Cabot Oil & Gas	US	USD	3,282	64,282	0.07	Korea Gas 1.875% 18/07/2021 Reg S	KR	USD	2,710	2,131	0.00
Cairn Energy	GB	GBP	17,584	45,577	0.05	Gas Natural Fenosa Fin. 1.875% 05/10/2029 EMTN	NL	EUR	2,093	2,086	0.00
US Silica Holdings	US	USD	1,589	39,450	0.04	Envision Energy 7.50% 26/04/2021	VG	USD	2,386	1,935	0.00
Koninklijke Vopak	NL	EUR	954	39,011	0.04	Huaneng HK Capital 3.60% VRN (perpetual)	VG	USD	2,386	1,825	0.00
Baker Hughes a GE	US	USD	1,153	34,312	0.04	Thames Water Utilities 2.875% 03/05/2027 EMTN	KY	GBP	1,339	1,475	0.00
Reliance Industries	IN	INR	2,740	32,854	0.04	Korea Electric Power	KR	KRW	50	1,435	0.00
Tupras Türkiye Petrol Rafinerileri	TR	TRY	1,286	27,136	0.03	Adani Transmission 4.00% 03/08/2026 Reg S	IN	USD	1,792	1,373	0.00
Tesoro Logistics Finance 5.25% 15/01/2025	US	USD	30,019	25,187	0.03	RTE 1.875% 23/10/2037 EMTN	FR	EUR	1,256	1,252	0.00
China Petroleum & Chemical (H)	CN	HKD	26,825	21,725	0.02	Energy Development	PH	PHP	11,481	994	0.00
PTT	TH	THB	14,523	21,508	0.02	Cikarang Litrindo	ID	IDR	14,250	967	0.00
BP Capital Markets 3.161% 17/03/2021 EMTN	GB	USD	20,323	16,845	0.02	Gujarat State Petronet	IN	INR	384	853	0.00
TGS Nopec Geophysical	NO	NOK	615	16,129	0.02	China Jinjiang Environment Hldn. 6.00% 27/07/2020	KY	USD	819	655	0.00
CNOOC	CN	HKD	9,342	13,083	0.01	Northumbrian Water Finance 1.625% 11/10/2026	GB	GBP	502	534	0.00
Ultrarap Participacoes	BR	BRL	769	11,137	0.01	KyungDong City Gas	KR	KRW	16	515	0.00
Encana 6.50% 15/05/2019	CA	USD	11,517	9,867	0.01	Korea Hydro & Nuclear 3.125% 25/07/2027 Reg S	KR	USD	328	252	0.00
Saka Energi Indonesia PT 4.45% 05/05/2024 Reg S	ID	USD	12,290	9,866	0.01	First Gen	PH	PHP	4	1	0.00
Petroleo Brasileiro Perpetual (Pref'd)	BR	BRL	1,790	9,654	0.01	TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	8,814	0	0.00
Petroleo Brasileiro (Sponsored) ADR	BR	USD	704	8,169	0.01				<b>875,349</b>	<b>0.99</b>	
Savannah Petroleum	GB	GBP	21,208	7,342	0.01	<b>Materials</b>					
COSL Singapore Capital 4.50% 30/07/2025 EMTN	SG	USD	8,429	6,915	0.01	Praxair	US	USD	861	108,667	0.12
Newfield Exploration 5.375% 01/01/2026	US	USD	7,994	6,877	0.01	FMC	US	USD	1,584	105,436	0.12
Origin Energy	AU	AUD	1,102	6,721	0.01	Mosaic	US	USD	4,686	105,024	0.12
SK Innovation	KR	KRW	42	6,418	0.01	BASF	DE	EUR	1,213	104,727	0.12
Apache 3.625% 01/02/2021	US	USD	6,774	5,643	0.01	DowDuPont	US	USD	1,702	89,983	0.10
TOTAL 3.369% VRN (perpetual) EMTN	FR	EUR	5,010	5,343	0.01	Johnson Matthey	GB	GBP	2,311	86,705	0.10
Western Gas Partners 2.60% 15/08/2018	US	USD	6,233	5,157	0.01	Fuchs Petrolub	DE	EUR	1,886	80,524	0.09
TOTAL 2.625% VRN (perpetual) EMTN	FR	EUR	4,711	4,863	0.01	Valvoline	US	USD	4,148	70,191	0.08
EnLink Midstream Partners LP 4.85% 15/07/2026	US	USD	5,555	4,604	0.01	Glencore	CH	ZAR	16,694	67,377	0.08
PTTEP Treasury Center 4.60% VRN (perpetual) Reg S	TH	USD	5,422	4,411	0.01	ArcelorMittal	LU	EUR	2,347	65,937	0.08
Tesoro Logistics Finance 6.375% 01/05/2024	US	USD	4,878	4,296	0.00	Rio Tinto	GB	GBP	1,336	60,024	0.07
Korea National Oil 2.00% 24/10/2021 Reg S	KR	USD	5,420	4,254	0.00	FR Liquide	FR	EUR	555	59,925	0.07
Apache 3.25% 15/04/2022	US	USD	5,013	4,098	0.00	Monsanto	US	USD	574	59,560	0.07
BP Capital Markets 2.75% 10/05/2023	GB	USD	5,013	4,021	0.00	Martin Marietta Materials	US	USD	325	53,560	0.06
Oil Search	AU	AUD	770	3,773	0.00	BHP Billiton (UK)	AU	GBP	2,703	47,529	0.05
Murphy Oil 4.45% 01/12/2022	US	USD	4,607	3,758	0.00	Vulcan Materials	US	USD	501	47,141	0.05
Amerisur Resources	GB	GBP	17,131	3,391	0.00	Scotts Miracle-Gro	US	USD	674	47,112	0.05
Ophir Energy	GB	GBP	4,680	3,203	0.00	Mondi Finance 1.625% 27/04/2026 EMTN	GB	EUR	44,378	44,741	0.05
Harvest Operations 4.20% 01/06/2023 Reg S	CA	USD	3,708	3,099	0.00	Ashland Global Holdings	US	USD	805	44,470	0.05
BP Capital Markets 2.518% 16/01/2020 EMTN	GB	USD	3,523	2,892	0.00	HeidelbergCement	DE	EUR	527	42,786	0.05
Magellan Midstream Partners 6.55% 15/07/2019	US	USD	3,116	2,673	0.00	Suzano Papel e Celulose	BR	BRL	3,698	35,287	0.04
Concho Resources 4.375% 15/01/2025	US	USD	2,981	2,490	0.00	Denka	JP	JPY	1,174	34,965	0.04
Premier Oil	GB	GBP	2,153	2,325	0.00	ArcelorMittal 0.95% 17/01/2023 EMTN	LU	EUR	32,746	32,364	0.04
Cooper Energy	AU	AUD	8,941	1,927	0.00	Kansai Paint	JP	JPY	1,638	30,680	0.03
Noble Energy 6.00% 01/03/2041	US	USD	2,032	1,911	0.00	LyondellBasell Industries	US	USD	327	28,870	0.03
Mangalore Refinery & Petrochemicals	IN	INR	1,328	1,785	0.00	CRH	IE	EUR	951	28,073	0.03
Reliance Holding 5.40% 14/02/2022 Reg S	US	USD	1,536	1,350	0.00	Linde	DE	EUR	152	27,995	0.03
Shinko Plantech	JP	JPY	166	1,302	0.00	EMS-Chemie Holding	CH	CHF	50	25,718	0.03
Coal India	IN	INR	304	1,080	0.00	NOF	JP	JPY	882	21,935	0.02
ITOCHU ENEX	JP	JPY	114	934	0.00	China Minmetals 3.75% VRN (perpetual)	CN	USD	27,493	21,464	0.02
Tesoro Logistics Finance 6.25% 15/10/2022	US	USD	1,008	872	0.00	Glencore (A)	CH	GBP	5,143	20,541	0.02
Gulf Marine Services	AE	GBP	1,563	623	0.00	Randgold Resources	GB	GBP	272	18,183	0.02
Berkeley Energia	GB	AUD	1,112	593	0.00	Shin-Etsu Chemical	JP	JPY	210	17,640	0.02
FAR	AU	AUD	9,281	522	0.00	Air Water	JP	JPY	1,071	17,244	0.02
PTTEP Canada Int'l Finance 6.35% 12/06/2042 Reg S	CA	USD	82	85	0.00	Teijin	JP	JPY	938	14,705	0.02
CNOOC Finance 2012 5.00% 02/05/2042 Reg S	VG	USD	82	72	0.00	CF Industries Holdings	US	USD	430	13,913	0.02
Sinopec Group 4.375% 17/10/2023 Reg S	VG	USD	82	69	0.00	JSR	JP	JPY	881	13,857	0.02
China Shenhua Overseas Capital 3.125% 20/01/2020	VG	USD	82	67	0.00	Sumitomo Metal Mining	JP	JPY	388	13,829	0.02
BPRL Int'l Singapore 4.375% 18/01/2027 EMTN	SG	USD	82	66	0.00	Huhtamaki	FI	EUR	403	13,634	0.02
Sinopec Capital 2013 3.125% 24/04/2023 Reg S	VG	USD	82	65	0.00	Ashland 6.875% 15/05/2043	US	USD	14,904	13,254	0.02
CNOOC Finance 2015 USA 3.50% 05/05/2025	US	USD	82	65	0.00	Holcim Finance Luxembourg 2.25% 26/05/2028 EMTN	LU	EUR	12,555	12,998	0.01
				<b>2,813,907</b>	<b>3.21</b>	SEMAFO	CA	CAD	4,837	12,438	0.01
						BHP Billiton	AU	AUD	628	12,184	0.01
						Nihon Parkerizing	JP	JPY	919	12,139	0.01
						Nitto Denko	JP	JPY	183	11,388	0.01
						Base Resources	AU	AUD	60,128	9,564	0.01
						Nevsun Resources	CA	CAD	4,182	9,443	0.01
<b>Utilities</b>						Bluestar Finance Holdings 3.125% 30/09/2019	VG	USD	10,242	8,400	0.01
National Grid	GB	GBP	13,509	129,661	0.15	Formosa Chemicals & Fibre	TW	TWD	2,740	8,382	0.01
Edison International	US	USD	2,217	120,744	0.14	Wienerberger	AT	EUR	395	8,256	0.01
Exelon	US	USD	3,114	102,920	0.12	Thorisa	CY	ZAR	5,598	7,170	0.01
SSE	GB	GBP	5,499	86,484	0.10	Tokuyama	JP	JPY	286	7,120	0.01
Enel	IT	EUR	13,846	72,941	0.08	Methanex	CA	USD	143	7,077	0.01
Fortum	FI	EUR	3,734	71,356	0.08	CNAC HK Fibridge 4.875% 14/03/2025	HK	USD	8,194	6,728	0.01
Engie	FR	EUR	4,052	58,953	0.07	BlueScope Steel	AU	AUD	622	6,392	0.01
Innogy	DE	EUR	1,060	38,724	0.04	Rio Tinto (AU)	GB	AUD	127	6,332	0.01
Centrica	GB	GBP	12,070	21,139	0.02	Fujimi	JP	JPY	329	5,957	0.01
United Utilities Group	GB	GBP	1,934	16,367	0.02	TSRC	TW	TWD	7,046	5,888	0.01
Power Grid Corporation of India	IN	INR	6,250	16,176	0.02	BHP Billiton Finance 5.625% VRN 22/10/2079	AU	EUR	4,771	5,781	0.01
Terna Rete Elettrica Nazionale	IT	EUR	2,985	14,855	0.02	CSR	AU	AUD	1,556	5,478	0.01
Engie 3.875% VRN (perpetual)	FR	EUR	9,542	10,426	0.01	Asian Paints	IN	INR	363	5,433	0.01
Abu Dhabi National Energy 4.875% 23/04/2030 Reg S	AE	USD	11,381	9,365	0.01						
Electric Power Development	JP	JPY	396	8,972	0.01						

\*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Lock&Lock	KR	KRW	283	5,168	0.01	Hitachi Construction Machinery	JP	JPY	1,644	49,976	0.06
UltraTech Cement	IN	INR	101	5,148	0.01	Allegion	IE	USD	764	49,198	0.06
Bluestar Finance Holdings 4.375% 11/06/2020	VG	USD	6,145	5,122	0.01	Deutsche Post	DE	EUR	1,267	45,722	0.05
CNAC HK Finbridge 3.50% 19/07/2022	HK	USD	6,227	4,975	0.01	Wizz Air Holdings	CH	GBP	1,253	45,591	0.05
Sims Metal Management	US	AUD	488	4,932	0.01	Jacobs Engineering Group	US	USD	926	45,039	0.05
Fuso Chemical	JP	JPY	229	4,853	0.01	Ryanair Holdings	IE	EUR	2,894	44,880	0.05
Accsys Technologies	GB	GBP	4,983	4,398	0.01	YIT	FI	EUR	7,914	44,161	0.05
Chalco Hong Kong Invest. 4.25% VRN (perpetual)	VG	USD	5,193	4,190	0.00	Johnson Controls International	US	USD	1,516	42,755	0.05
Hindalco Industries	IN	INR	1,402	4,111	0.00	Sandvik	SE	SEK	2,971	42,112	0.05
Sakata INX	JP	JPY	321	4,092	0.00	Eiffage	FR	EUR	406	40,087	0.05
Grasim Industries	IN	INR	296	4,026	0.00	Vestas Wind Systems	DK	DKK	730	39,221	0.04
Asio Cement	KR	KRW	35	3,990	0.00	TransDigm Group	US	USD	146	39,086	0.04
Incitec Pivot	AU	AUD	1,622	3,852	0.00	CKD	JP	JPY	1,908	33,598	0.04
Kumho PetroChemical	KR	KRW	46	3,814	0.00	Edenred	FR	EUR	1,106	31,522	0.04
Dow Chemical 8.55% 15/05/2019	US	USD	3,983	3,489	0.00	Shima Seiki Manufacturing	JP	JPY	588	31,187	0.04
Yamato Kogyo	JP	JPY	138	3,402	0.00	Nabtesco	JP	JPY	947	28,564	0.03
CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	4,097	3,364	0.00	MSC Industrial Direct	US	USD	395	28,518	0.03
China Molybdenum	CN	HKD	5,248	3,304	0.00	Assa Abloy	SE	SEK	1,550	26,987	0.03
Orara	AU	AUD	1,459	3,049	0.00	Experian	GB	GBP	1,413	26,827	0.03
CNAC HK Finbridge 4.625% 14/03/2023	HK	USD	3,636	3,016	0.00	Inwido	SE	SEK	3,688	26,627	0.03
Mountain Province Diamonds	CA	CAD	1,457	2,938	0.00	Welbilt	US	USD	1,651	26,270	0.03
PTT Global Chemical	TH	THB	1,135	2,914	0.00	Minebea Mitsumi	JP	JPY	1,540	25,823	0.03
Sumitomo Bakelite	JP	JPY	382	2,879	0.00	Kone	FI	EUR	610	25,148	0.03
Skyland Mining BVI 3.25% 06/07/2020 EMTN	VG	USD	3,482	2,824	0.00	Nielsen Holdings	US	USD	947	25,006	0.03
Tayca	JP	JPY	117	2,567	0.00	Intrum Justitia	SE	SEK	1,074	23,675	0.03
Nanjing Yunhoi Special Metals	CN	CNY	2,690	2,460	0.00	Hanwa	JP	JPY	646	23,560	0.03
Nevada Copper	CA	CAD	5,438	2,354	0.00	ISS	DK	DKK	786	22,786	0.03
Mandalay Resources	CA	CAD	16,657	2,260	0.00	FTI Consulting	US	USD	451	21,636	0.02
Okamoto Industries	JP	JPY	264	2,200	0.00	Trusco Nakayama	JP	JPY	946	20,665	0.02
Fumakilla	JP	JPY	138	2,093	0.00	Woodward	US	USD	336	20,230	0.02
Glencore (Australia) 4.50% 19/09/2019 MTN	AU	AUD	3,139	2,002	0.00	Morgan Advanced Materials	GB	GBP	5,168	20,187	0.02
Takasago International	JP	JPY	55	1,431	0.00	Diploma	GB	GBP	1,451	19,928	0.02
Fufeng Group	CN	HKD	2,919	1,356	0.00	Rumo	BR	BRL	5,712	19,865	0.02
West China Cement	CN	HKD	7,468	1,260	0.00	Balfour Beatty	GB	GBP	5,662	18,971	0.02
Byatrol	GB	GBP	35,017	1,176	0.00	Bunzl	GB	GBP	780	18,749	0.02
Bluestar Finance Holdings 3.50% 11/06/2018	VG	USD	1,403	1,162	0.00	ITOCHU	JP	JPY	1,123	18,744	0.02
Daiken	JP	JPY	54	1,133	0.00	Guangzhou Baiyun International Airport (A)	CN	CNY	8,878	17,671	0.02
Stella Chemifa	JP	JPY	40	1,117	0.00	Univar	US	USD	716	16,411	0.02
AMVIG Holdings	HK	HKD	5,111	1,090	0.00	SHO-BOND Holdings	JP	JPY	236	14,882	0.02
Nippon Pillar Packing	JP	JPY	84	1,018	0.00	Shanghai International Airport (A)	CN	CNY	2,264	14,744	0.02
Firestone Diamonds	GB	GBP	13,114	993	0.00	NSK	JP	JPY	1,233	13,811	0.02
Essel Propack	IN	INR	287	960	0.00	AMETEK	US	USD	232	13,536	0.02
Evolution Mining	AU	AUD	481	956	0.00	FANUC	JP	JPY	74	13,344	0.02
Essentra	GB	GBP	184	926	0.00	BayCurrent Consulting	JP	JPY	420	12,522	0.01
Moriroku Holdings	JP	JPY	36	831	0.00	Tadano	JP	JPY	944	12,166	0.01
Tharisa (A)	CY	GBP	566	760	0.00	Spirit Airlines	US	USD	411	12,138	0.01
Oat Agrico	JP	JPY	24	745	0.00	Shanghai International Airport (B)	CN	CNY	1,843	11,997	0.01
Kuriyama Holdings	JP	JPY	43	729	0.00	Airports of Thailand	TH	THB	6,566	11,887	0.01
Tikkurila	FI	EUR	44	654	0.00	United Rentals North America 4.625% 15/07/2023	US	USD	14,091	11,866	0.01
Wavelock Holdings	JP	JPY	52	614	0.00	Marubeni 3.75% 17/04/2023	JP	USD	14,226	11,725	0.01
Mangalam Cement	IN	INR	146	556	0.00	DCC	IE	GBP	146	11,642	0.01
Lynas	MY	AUD	264	427	0.00	Container	IN	INR	707	11,485	0.01
ABJA Investment 5.45% 24/01/2028	SG	USD	522	392	0.00	MPC Container Ships	NO	NOK	2,276	11,322	0.01
Bao-trans Enterprises 3.75% 12/12/2018	HK	USD	258	214	0.00	Transurban Queensland Fin. 4.50% 19/04/2028 EMTN	AU	USD	13,704	11,028	0.01
RM2 International	GB	GBP	9,243	171	0.00	Washtec	DE	EUR	137	10,953	0.01
Toho Kinzoku	JP	JPY	13	147	0.00	Nomura	JP	JPY	647	10,838	0.01
Sinochem Int'l Dev. 3.125% 25/07/2022	SG	USD	164	131	0.00	Intrum Justitia 3.125% 15/07/2024 Reg S	SE	EUR	10,839	10,674	0.01
SDS Biotech K K	JP	JPY	16	100	0.00	Deutz	DE	EUR	1,208	9,713	0.01
Voyage Bonds 3.375% 28/09/2022	VG	USD	113	90	0.00	Porr	AT	EUR	328	9,666	0.01
Sinochem Overseas Capital 4.50% 12/11/2020 Reg S	VG	USD	82	69	0.00	Toshiba Plant Systems & Services	JP	JPY	550	9,548	0.01
PTT Global Chemical 4.25% 19/09/2022 Reg S	TH	USD	82	69	0.00	Toshiba Machine	JP	JPY	1,653	9,169	0.01
Minmetals Bounteous Finance 4.75% 30/07/2025	VG	USD	82	68	0.00	CK Hutchison Holdings	HK	HKD	931	9,147	0.01
Minmetals Bounteous Finance 4.20% 27/07/2026	VG	USD	82	65	0.00	Seino Holdings	JP	JPY	583	9,115	0.01
Revelo Resources	CA	CAD	3,659	59	0.00	JTC	GB	GBP	2,541	8,870	0.01
China Sanjiang Fine Chemicals	CN	HKD	114	36	0.00	GYG	ES	GBP	4,902	8,179	0.01
				2,141,409	2.44	Penta-Ocean Construction	JP	JPY	1,194	7,861	0.01
<b>Industrials</b>						Adan Ports & Spe. Eco. Zone 4.00% 30/07/2027 Reg S	IN	USD	10,242	7,830	0.01
Siemens	DE	EUR	2,390	252,532	0.29	Takuma	JP	JPY	835	7,638	0.01
Union Pacific	US	USD	1,765	197,972	0.23	UT Group	JP	JPY	332	7,630	0.01
Walters Kluwer	NL	EUR	4,203	188,422	0.21	Hazama Ando	JP	JPY	1,130	7,568	0.01
SMC	JP	JPY	535	170,162	0.19	Cummins India	IN	INR	763	7,308	0.01
Makita	JP	JPY	4,393	164,359	0.19	Raito Kogyo	JP	JPY	754	6,825	0.01
Atlanta	IT	EUR	5,555	152,766	0.17	Nitta	JP	JPY	212	6,720	0.01
RELX	GB	EUR	8,253	145,373	0.17	Eicher Motors	IN	INR	15	6,012	0.01
Nidec	JP	JPY	1,096	143,204	0.16	LSI	FR	EUR	193	5,909	0.01
Komatsu	JP	JPY	4,961	141,987	0.16	Sarine Technologies	IL	SGD	8,919	5,847	0.01
Randstad Holding	NL	EUR	2,457	131,168	0.15	CIMIC Group	AU	AUD	193	5,488	0.01
Honeywell International	US	USD	1,049	127,043	0.14	Nissei ASB Machine	JP	JPY	106	5,487	0.01
Daikin Industries	JP	JPY	1,248	121,754	0.14	Zhuzhou CRRC Times Electric	CN	HKD	1,199	5,292	0.01
Recruit Holdings	JP	JPY	5,672	109,180	0.12	Gakuyo	JP	JPY	508	5,262	0.01
Meggitt	GB	GBP	19,731	106,146	0.12	va-Q-tec	DE	EUR	295	5,170	0.01
MISUMI Group	JP	JPY	3,986	91,988	0.10	Secom	JP	JPY	83	5,162	0.01
United Parcel Service	US	USD	966	91,200	0.10	CPL Resources	IE	EUR	828	5,137	0.01
Kirby	US	USD	1,276	90,868	0.10	Seika	JP	JPY	239	5,041	0.01
IHS Markit	GB	USD	1,994	81,629	0.09	LT Group	PH	PHP	15,466	5,008	0.01
General Electric	US	USD	6,727	78,973	0.09	BOC Aviation	SG	HKD	936	4,544	0.01
L3 Technologies	US	USD	479	78,220	0.09	Persol Holdings	JP	JPY	222	4,400	0.01
General Dynamics	US	USD	451	75,751	0.09	Hirano Tecseed/Kinzoku	JP	JPY	243	4,292	0.00
Harris	US	USD	565	73,663	0.08	Mitsubishi Electric	JP	JPY	321	4,112	0.00
Huntington Ingalls Industries	US	USD	352	71,736	0.08	La Poste 3.125% VRN (perpetual)	FR	EUR	4,055	4,075	0.00
Northrop Grumman	US	USD	264	70,841	0.08	Career Design Center	JP	JPY	268	4,018	0.00
THK	JP	JPY	2,178	63,659	0.07	Sinopac Engineering Group (H)	CN	HKD	4,657	3,982	0.00
Daiikoku	JP	JPY	1,333	59,772	0.07	Quick	JP	JPY	288	3,947	0.00
Vinci	FR	EUR	667	55,430	0.06	Talkies	JP	JPY	133	3,859	0.00
Caterpillar	US	USD	452	54,421	0.06	Central Japan Railway	JP	JPY	23	3,850	0.00
Dun & Bradstreet	US	USD	541	51,948	0.06	Aumann	DE	EUR	76	3,788	0.00
MasTec	US	USD	1,395	51,518	0.06	Kito	JP	JPY	235	3,779	0.00
Securitas	SE	SEK	3,819	51,242	0.06	Gama Aviation	GB	GBP	1,544	3,667	0.00
						Hosokawa Micron	JP	JPY	65	3,605	0.00
						Trancom	JP	JPY	57	3,583	0.00

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Kazakhstan Temir 3.638% 20/06/2022	KZ	CHF	4,055	3,580	0.00	Amdocs	US	USD	2,570	143,202	0.16
Aica Kogyo	JP	JPY	112	3,514	0.00	Akamai Technologies	US	USD	2,407	142,120	0.16
CITIC 3.875% 28/02/2027 EMTN	HK	USD	4,507	3,494	0.00	Tencent Holdings	CN	HKD	3,213	131,836	0.15
Mabuchi Motor	JP	JPY	82	3,428	0.00	Worldpay	US	USD	1,880	126,498	0.14
TechnoPro Holdings	JP	JPY	66	3,206	0.00	F5 Networks	US	USD	927	124,251	0.14
Cleanaway	TW	TWD	594	3,165	0.00	Shimadzu	JP	JPY	5,207	118,061	0.13
Kerry Logistics Network	HK	HKD	2,495	3,159	0.00	Fidelity National Information Services	US	USD	1,392	110,493	0.13
Yamazen	JP	JPY	360	3,030	0.00	Alphabet (B)	US	USD	130	110,251	0.13
Nihon Flush	JP	JPY	142	2,915	0.00	Facebook	US	USD	768	110,211	0.13
Sekisui Jushi	JP	JPY	156	2,830	0.00	Just Eat	GB	GBP	11,953	105,329	0.12
Sanwa Holdings	JP	JPY	243	2,603	0.00	Qualcomm	US	USD	2,461	104,581	0.12
Nittoc Construction	JP	JPY	542	2,597	0.00	Salesforce.com	US	USD	995	99,347	0.11
Sumitomo Densetsu	JP	JPY	145	2,571	0.00	Sage Group	GB	GBP	13,609	98,440	0.11
Ajis	JP	JPY	107	2,551	0.00	Juniper Networks	US	USD	4,820	97,962	0.11
SATS	SG	SGD	731	2,529	0.00	CDW	US	USD	1,410	83,508	0.10
Adani Ports 3.50% 29/07/2020 Reg S	IN	USD	3,073	2,519	0.00	International Business Machines	US	USD	676	81,863	0.09
Kyowa Exeo	JP	JPY	112	2,423	0.00	eBay	US	USD	2,459	77,017	0.09
Flowserve 1.25% 17/03/2022	US	EUR	2,386	2,388	0.00	Yokogawa Electric	JP	JPY	3,894	71,676	0.08
Toshiba	JP	JPY	1,063	2,371	0.00	Telefonaktiebolaget LM Ericsson	SE	SEK	11,118	70,601	0.08
Abist	JP	JPY	62	2,270	0.00	SK Hynix	KR	KRW	997	65,429	0.07
Outsourcing	JP	JPY	151	2,130	0.00	Visa	US	USD	545	57,613	0.07
KEPCO Plant Service & Engineering	KR	KRW	54	2,122	0.00	Iriso Electronics	JP	JPY	1,091	57,578	0.07
Totetsu Kogyo	JP	JPY	83	2,058	0.00	Disco	JP	JPY	389	57,221	0.07
Korean Air Lines 6.875% VRN 12/06/2047	KR	USD	2,386	1,983	0.00	Sabre	US	USD	3,369	57,152	0.07
Inner Mongolia 4.375% 04/12/2020	CN	USD	2,427	1,961	0.00	Otsuka	JP	JPY	1,311	50,659	0.06
DMCI Holdings	PH	PHP	10,916	1,932	0.00	Spotify Technology	SE	USD	377	50,334	0.06
Techno Smart	JP	JPY	207	1,868	0.00	Hitachi High-Technologies	JP	JPY	1,291	50,303	0.06
Cebu Air	PH	PHP	1,245	1,766	0.00	Mellanox Technologies	IL	USD	754	48,975	0.06
Mitsubishi Pencil	JP	JPY	106	1,761	0.00	SS&C Technologies Holdings	US	USD	1,181	48,526	0.06
Tokyo Energy & Systems	JP	JPY	177	1,732	0.00	Tokyo Electron	JP	JPY	302	48,134	0.05
Interworks	JP	JPY	222	1,729	0.00	Syntel	US	USD	1,989	48,002	0.05
Japan Steel Works	JP	JPY	61	1,685	0.00	Azbil	JP	JPY	1,200	46,543	0.05
TOKAI Holdings	JP	JPY	190	1,607	0.00	Infinion Technologies	DE	EUR	2,149	45,727	0.05
Anhui Expressway (H)	CN	HKD	2,543	1,564	0.00	Electronic Arts	US	USD	464	44,801	0.05
Royal Capital 4.875% VRN (perpetual)	NL	USD	1,789	1,444	0.00	PayPal Holdings	US	USD	701	43,022	0.05
Obara Group	JP	JPY	29	1,430	0.00	8x8	US	USD	2,407	40,162	0.05
RAC 4.87% 06/05/2026 EMTN	GB	GBP	1,193	1,428	0.00	Nintendo	JP	JPY	114	39,937	0.05
PP Persero	ID	IDR	9,247	1,337	0.00	Sunny Optical Technology	CN	HKD	2,598	35,603	0.04
Star Flyer	JP	JPY	37	1,309	0.00	Catcher Technology	TW	TWD	3,829	35,393	0.04
Prestige International	JP	JPY	124	1,189	0.00	Descartes Systems Group	CA	USD	1,357	33,278	0.04
SG Holdings	JP	JPY	63	1,178	0.00	Obic	JP	JPY	457	31,952	0.04
Nittoku Engineering	JP	JPY	39	1,145	0.00	RealPage	US	USD	669	29,782	0.03
John Keells Holdings	LK	LKR	1,204	1,058	0.00	Travelport Worldwide	GB	USD	2,091	29,637	0.03
Welbe	JP	JPY	118	1,000	0.00	Global Payments	US	USD	311	29,127	0.03
En-Japan	JP	JPY	25	965	0.00	Tata Consultancy Services	IN	INR	645	28,375	0.03
Nippon Thompson	JP	JPY	152	931	0.00	Hamamatsu Photonics KK	JP	JPY	818	26,243	0.03
Punch Industry	JP	JPY	99	897	0.00	NXP Semiconductor	NL	USD	300	26,116	0.03
Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	712	891	0.00	Renesas Electronics	JP	JPY	2,841	24,806	0.03
Geumhwa PSC	KR	KRW	31	876	0.00	NS Solutions	JP	JPY	1,007	24,375	0.03
eHi Car Services 5.875% 14/08/2022	KY	USD	1,024	789	0.00	Oracle 5.00% 08/07/2019	US	USD	27,897	23,755	0.03
Jasa Marga 7.50% 11/12/2020 Reg S	ID	IDR	12,421,586	743	0.00	Scout24	DE	EUR	540	23,180	0.03
Watpac	AU	AUD	1,485	734	0.00	Teradata	US	USD	667	22,694	0.03
SBS Transit	SG	SGD	441	714	0.00	Advantest	JP	JPY	1,069	21,310	0.02
Wakachiku Construction	JP	JPY	54	713	0.00	Konica Minolta	JP	JPY	2,811	20,124	0.02
51job ADR	CN	USD	10	702	0.00	Broadridge Financial Solutions	US	USD	219	19,530	0.02
Sinotrans	CN	HKD	1,437	687	0.00	SUMCO	JP	JPY	822	16,861	0.02
Shinwa/Gifu	JP	JPY	81	679	0.00	Infosys	IN	INR	1,075	16,070	0.02
Xenith IP Group	AU	AUD	915	675	0.00	Splunk	US	USD	179	15,183	0.02
Ef-On	JP	JPY	53	611	0.00	accesso Technology Group	GB	GBP	600	14,957	0.02
NMS Holdings	JP	JPY	95	606	0.00	Cognizant Technology Solutions	US	USD	212	14,434	0.02
Blue Bird	ID	IDR	3,497	589	0.00	Tencent Holdings 2.985% 19/01/2023 Reg S	KY	USD	17,504	14,030	0.02
Harmonic Drive Systems	JP	JPY	13	539	0.00	Digital Garage	JP	JPY	497	13,813	0.02
IPH	AU	AUD	229	525	0.00	Zebra Technologies	US	USD	116	13,065	0.01
Hirakawa Hewtech	JP	JPY	44	494	0.00	Ai Holdings	JP	JPY	535	11,912	0.01
LIXIL Group	JP	JPY	25	468	0.00	United Internet	DE	EUR	214	11,516	0.01
Nisso	JP	JPY	12	359	0.00	FireEye	US	USD	772	11,437	0.01
Astra Graphia	ID	IDR	4,102	354	0.00	Talend ADR	US	USD	276	11,404	0.01
Nippon Densetsu Kogyo	JP	JPY	15	257	0.00	DIP	JP	JPY	562	11,381	0.01
Hongkong INTL Qingdao 4.75% 12/02/2020	HK	USD	287	239	0.00	Inphi	JP	USD	472	11,136	0.01
QANTM Intellectual Property	AU	AUD	307	217	0.00	New Relic	US	USD	186	10,764	0.01
Chongqing 2.875% 19/07/2019	CN	USD	205	167	0.00	East Money Information (A)	CN	CNY	5,620	10,533	0.01
Dianjian Haiyu 3.50% VRN (perpetual) EMTN	VG	USD	143	113	0.00	Justsystems	JP	JPY	499	9,826	0.01
Hutchison Whampoa Int'l 7.45% 24/11/2033 Reg S	KY	USD	82	92	0.00	Sophos Group	GB	GBP	1,698	9,648	0.01
Yangzhou 4.375% 19/12/2020	CN	USD	102	85	0.00	Amano	JP	JPY	463	9,573	0.01
Jiaxing City Inv. & Dev. Group 4.40% 03/01/2021	CN	USD	82	68	0.00	Cancom	DE	EUR	95	9,293	0.01
MCC Holding Hong Kong 2.95% 31/05/2020	HK	USD	82	66	0.00	FLIR Systems	US	USD	196	8,785	0.01
Chengdu Communications Group 4.75% 13/12/2027	CN	USD	82	64	0.00	Takeaway.com Holding	NL	EUR	180	8,690	0.01
China Railway Xunjie 3.25% 28/07/2026	VG	USD	82	63	0.00	Siix	JP	JPY	493	8,249	0.01
PSA Treasury 2.50% 12/04/2026 GMTN	SG	USD	82	62	0.00	Pivotal Software	US	USD	523	7,957	0.01
104	TW	TWD	9	45	0.00	Wix.com	IL	USD	116	7,898	0.01
Kowloon Canton Railway 5.125% 20/05/2019 Reg S	HK	USD	41	35	0.00	TDK	JP	JPY	105	7,564	0.01
				<b>5,094,226</b>	<b>5.80</b>	HubSpot	US	USD	85	7,530	0.01
<b>Information Technology</b>						Appen	AU	AUD	1,241	7,468	0.01
Oracle	US	USD	10,745	408,300	0.47	Infosys ADR	IN	USD	509	7,445	0.01
Alphabet (A)	US	USD	468	397,032	0.45	Eizo	JP	JPY	190	7,437	0.01
Microsoft	US	USD	3,916	304,500	0.35	Oplex Group	JP	JPY	292	7,325	0.01
SAP	DE	EUR	3,011	278,258	0.32	Samsung Electronics Perpetual (Pref'd)	KR	KRW	4	7,073	0.01
Cisco Systems	US	USD	6,956	256,259	0.29	Kakaku.com	JP	JPY	430	6,853	0.01
Leidos	US	USD	4,135	223,203	0.25	WPG Holdings	TW	TWD	6,106	6,831	0.01
Taiwan Semiconductor Manufacturing	TW	TWD	30,879	196,153	0.22	Lenovo Group	CN	HKD	16,658	6,584	0.01
Check Point Software Technologies	IL	USD	2,184	173,263	0.20	Hangzhou Hikvision Digital Technology (A)	CN	CNY	1,232	6,225	0.01
MasterCard	US	USD	1,157	171,019	0.19	ForeScout Technologies	US	USD	223	5,951	0.01
Intel	US	USD	3,988	170,615	0.19	Focus Media Information Technology	CN	CNY	3,856	5,663	0.01
Dell Technologies	US	USD	2,885	169,731	0.19	Infocom	JP	JPY	289	5,565	0.01
Alibaba Group Holding ADR	CN	USD	1,108	163,556	0.19	Miroku Jyoho Service	JP	JPY	214	5,079	0.01
Apple	US	USD	1,162	159,263	0.18	Kamakura Shinsho	JP	JPY	167	4,805	0.01
Keyence	JP	JPY	294	149,611	0.17	Seeing Machines	AU	GBP	77,923	4,570	0.01
Samsung Electronics	KR	KRW	70	144,389	0.16	Ulvac Technologies	JP	JPY	99	4,447	0.01
						Domain Holdings Australia	AU	AUD	2,276	4,394	0.01
						Silergy	CN	TWD	251	4,367	0.00



## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Argo Graphics	JP	JPY	161	4,347	0.00	Kingfisher	GB	GBP	6,031	20,865	0.02
Dexerials	JP	JPY	523	4,104	0.00	Bridgestone	JP	JPY	588	20,522	0.02
SMS	JP	JPY	129	4,086	0.00	Yamaha	JP	JPY	502	20,188	0.02
Cafe24	KR	KRW	36	3,805	0.00	Nokian Renkaat	FI	EUR	605	20,117	0.02
Lenovo Securities 5.375% VRN (perpetual) EMTN	KY	USD	4,771	3,613	0.00	Steinhoff Africa Retail	ZA	ZAR	15,123	19,550	0.02
Japan Material	JP	JPY	327	3,612	0.00	Yum China Holdings	CN	USD	544	19,196	0.02
East Money Information (B)	CN	CNY	1,915	3,589	0.00	El Group	GB	GBP	13,065	19,164	0.02
Torex Semiconductor	JP	JPY	314	3,464	0.00	Brilliance China Automotive Holdings	HK	HKD	12,608	18,814	0.02
Hangzhou Hikvision Digital Technology	CN	CNY	679	3,417	0.00	ANTA Sports Products	CN	HKD	3,820	18,195	0.02
Advantech	TW	TWD	594	3,393	0.00	Toyo Tire & Rubber	JP	JPY	1,235	17,577	0.02
Tsinghua Unic 6.50% 31/01/2028	VG	USD	4,097	3,301	0.00	MakeMyTrip	IN	USD	588	17,400	0.02
NSD	JP	JPY	190	3,296	0.00	Koito Manufacturing	JP	JPY	309	17,281	0.02
Fang Holdings ADR	CN	USD	742	3,047	0.00	Izumi	JP	JPY	310	17,065	0.02
Kanematsu Electronics	JP	JPY	113	2,984	0.00	Kura	JP	JPY	285	17,036	0.02
Elecom	JP	JPY	151	2,824	0.00	Luxottica Group	IT	EUR	303	15,679	0.02
Redington India	IN	INR	1,452	2,501	0.00	Volvo Car 2.00% 24/01/2025 EMTN	SE	EUR	15,532	15,545	0.02
Beagle	JP	JPY	177	2,351	0.00	Maisons du Monde	FR	EUR	457	15,404	0.02
Blanco Technology Group	GB	GBP	2,250	2,140	0.00	Hyundai Motor	KR	KRW	120	14,888	0.02
Proactis Holdings	GB	GBP	1,672	2,076	0.00	CTS Eventim	DE	EUR	361	14,005	0.02
Itokuro	JP	JPY	46	2,060	0.00	Shangri-La Asia	HK	HKD	8,308	13,493	0.02
Digital Arts	JP	JPY	62	2,034	0.00	Boost	SE	SEK	1,775	13,221	0.02
Wah Lee Industrial	TW	TWD	1,162	1,796	0.00	Technogym	IT	EUR	1,285	12,971	0.01
Softbrain	JP	JPY	465	1,563	0.00	Well Hope Development 3.875% VRN (perpetual)	KY	USD	15,937	12,366	0.01
DocuSign	US	USD	44	1,391	0.00	BCA Marketplace	GB	GBP	5,668	12,303	0.01
Nippon Ceramic	JP	JPY	63	1,390	0.00	Rinnai	JP	JPY	148	12,265	0.01
Designone Japan	JP	JPY	129	1,353	0.00	Li Ning	CN	HKD	13,045	12,226	0.01
SGSP Australia Assets Pty 3.50% 07/07/2027 EMTN	AU	USD	1,674	1,326	0.00	JD.com 3.875% 29/04/2026	KY	USD	15,506	12,134	0.01
PAX Global Technology	HK	HKD	3,175	1,197	0.00	Nitori Holdings	JP	JPY	86	12,052	0.01
Sharingtechnology	JP	JPY	60	1,072	0.00	Marui Group	JP	JPY	656	11,362	0.01
IHS Netherlands Holdco 9.50% 27/10/2021 Reg S	NL	USD	1,193	1,024	0.00	Playtech	GB	GBP	1,228	11,335	0.01
WT Microelectronics	TW	TWD	768	953	0.00	Loft24	DE	EUR	954	11,234	0.01
GL Sciences	JP	JPY	68	868	0.00	McCarthy & Stone	GB	GBP	6,923	10,674	0.01
Linkbal	JP	JPY	38	832	0.00	TomTom	NL	EUR	1,271	10,408	0.01
Pro-Ship	JP	JPY	39	827	0.00	Academedia	SE	SEK	1,867	10,287	0.01
Soliton Systems	JP	JPY	72	818	0.00	XXL	NO	NOK	1,426	10,275	0.01
ZIGExN	JP	JPY	115	766	0.00	Shimano	JP	JPY	92	10,226	0.01
Sercomm	TW	TWD	323	724	0.00	Roots	CA	CAD	1,179	10,098	0.01
Tokyo Electron Device	JP	JPY	45	723	0.00	ASOS	GB	GBP	151	10,084	0.01
Microsaic Systems	GB	GBP	24,238	676	0.00	Cairn Homes	IE	EUR	5,614	10,083	0.01
Chinasoft International	CN	HKD	970	594	0.00	Aristocrat Leisure	AU	AUD	591	9,909	0.01
Creative Sensor	TW	TWD	826	551	0.00	Syppin	JP	JPY	1,051	9,895	0.01
Aiming	JP	JPY	112	430	0.00	BAIC Motor	CN	HKD	12,203	9,849	0.01
Scala	JP	JPY	67	417	0.00	Zhejiang Supor Cookware	CN	CNY	1,536	9,782	0.01
Zuora	US	USD	21	348	0.00	Schibsted (B)	NO	NOK	425	9,464	0.01
Towa	JP	JPY	31	318	0.00	Emperor Watch & Jewellery	HK	HKD	165,319	9,416	0.01
Japan Electronic Materials	JP	JPY	49	312	0.00	Hangzhou Robam Appliances (A)	CN	CNY	2,143	9,373	0.01
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	205	164	0.00	Ted Baker	GB	GBP	305	9,260	0.01
Ryoyu Systems	JP	JPY	3	139	0.00	Best Buy 5.00% 01/08/2018	US	USD	11,099	9,244	0.01
Sunny Optical Technology Group 3.75% 23/01/2023	KY	USD	123	99	0.00	Fast Retailing	JP	JPY	24	8,916	0.01
STATS ChipPAC 8.50% 24/11/2020 Reg S	SG	USD	82	72	0.00	Tosho	JP	JPY	288	8,804	0.01
Alibaba Group Holding 3.125% 28/11/2021	KY	USD	82	67	0.00	Maruti Suzuki India	IN	INR	80	8,796	0.01
Nuoxi Capital 5.35% 24/01/2023	VG	USD	82	65	0.00	Shop Apotheke Europe	NL	EUR	226	8,779	0.01
SGSP Australia Assets 3.25% 29/07/2026 EMTN	AU	USD	82	64	0.00	Glenveagh Properties	IE	EUR	7,865	8,698	0.01
Foxconn Far East 3.00% 23/09/2026 EMTN	KY	USD	82	62	0.00	Jumbo	GR	EUR	557	8,439	0.01
				<b>7,258,433</b>	<b>8.27</b>	Gym Group	GB	GBP	2,970	8,388	0.01
						Gree Electric Appliances of Zhuhai (C2)	CN	CNY	1,424	8,208	0.01
						Najima	JP	JPY	394	8,097	0.01
						Sa Sa International Holdings	HK	HKD	15,522	8,014	0.01
						LeoVegas	SE	SEK	982	7,962	0.01
						Mahindra & Mahindra	IN	INR	714	7,762	0.01
						TV Asahi	JP	JPY	384	7,512	0.01
						Ichikoh Industries	JP	JPY	808	7,347	0.01
						Ocado Group	GB	GBP	1,190	7,297	0.01
						Macromill	JP	JPY	323	7,263	0.01
						Rezidor Hotel Group	BE	SEK	3,049	7,260	0.01
						Mando	KR	KRW	40	7,054	0.01
						Start Today	JP	JPY	292	7,040	0.01
						Yume No Machi Souzou Linkai	JP	JPY	485	7,014	0.01
						On the Beach Group	GB	GBP	998	6,954	0.01
						Time Warner Cable 4.00% 01/09/2021	US	USD	8,319	6,924	0.01
						Connect Group	GB	GBP	10,117	6,912	0.01
						New Oriental Education & Technology Group ADR	CN	USD	92	6,819	0.01
						Shenzhou International Group Holdings	CN	HKD	746	6,777	0.01
						CJ E&M	KR	KRW	92	6,476	0.01
						Tata Motors	IN	INR	1,521	6,431	0.01
						SES 5.625% VRN (perpetual)	LU	EUR	5,785	6,257	0.01
						ValueCommerce	JP	JPY	487	6,182	0.01
						Schibsted (A)	NO	NOK	242	5,866	0.01
						Hotel Shilla	KR	KRW	65	5,853	0.01
						Chow Tai Fook Jewellery Group	HK	HKD	5,377	5,764	0.01
						J Front Retailing	JP	JPY	411	5,549	0.01
						UPC Holding 3.875% 15/06/2029 Reg S	NL	EUR	5,555	5,289	0.01
						Melco International Development	HK	HKD	1,679	5,194	0.01
						JD.com 3.125% 29/04/2021	KY	USD	6,145	4,970	0.01
						Virgin Media Secured Fin. 4.875% 15/01/2027 Reg S	GB	GBP	4,200	4,715	0.01
						Ki-Star Real Estate	JP	JPY	212	4,706	0.01
						Coway	KR	KRW	69	4,703	0.01
						Hanssem	KR	KRW	50	4,502	0.01
						Tianheng Power International	CN	HKD	3,741	4,497	0.01
						D.A. Consortium Holdings	JP	JPY	259	4,497	0.01
						Takkt	DE	EUR	262	4,494	0.01
						Fairfax Media	AU	AUD	9,914	4,423	0.01
						Time Warner 4.90% 15/06/2042	US	USD	5,116	4,216	0.00
						Li & Fung 6.00% VRN (perpetual)	BM	USD	5,054	4,191	0.00
						Giordano International	HK	HKD	7,619	3,869	0.00
						Zee Entertainment Enterprises	IN	INR	514	3,763	0.00
						VW Int'l Finance 3.875% VRN (perpetual)	NL	EUR	3,578	3,719	0.00
						Baoxin Auto Finance I 5.625% VRN (perpetual)	VG	USD	4,722	3,673	0.00
						Wynn Macau	CN	HKD	1,160	3,585	0.00
						Tewoo Group 5.80% VRN (perpetual)	VG	USD	4,373	3,577	0.00

## Consumer Discretionary

Publicis Groupe	FR	EUR	3,398	210,647	0.24
Amazon.com	US	USD	132	172,567	0.20
Booking Holdings	US	USD	93	166,488	0.19
Comcast	US	USD	6,237	162,880	0.19
Naspers	ZA	ZAR	782	158,677	0.18
Kering	FR	EUR	323	155,061	0.18
Time Warner	US	USD	1,593	124,016	0.14
ServiceMaster Global Holdings	US	USD	2,778	117,447	0.13
LKQ	US	USD	4,178	106,986	0.12
Dollar General	US	USD	1,301	105,775	0.12
Charter Communications	US	USD	441	98,453	0.11
Suzuki Motor	JP	JPY	2,119	95,034	0.11
Lowe's Cos	US	USD	1,242	85,974	0.10
Home Depot	US	USD	466	72,342	0.08
Daimler	DE	EUR	1,104	72,316	0.08
Renault	FR	EUR	731	65,661	0.07
Ryohin Keikaku	JP	JPY	229	65,309	0.07
Yamaha Motor	JP	JPY	2,221	59,231	0.07
Tapestry	US	USD	1,283	57,488	0.07
Samsonite International	US	HKD	14,551	54,623	0.06
Technonic Industries	HK	HKD	10,453	51,114	0.06
Liberty Latin America	BM	USD	3,112	47,032	0.05
Zhongsheng Group Holdings	CN	HKD	17,971	42,837	0.05
Six Flags Entertainment	US	USD	788	41,374	0.05
Sky 2.50% 15/09/2026 EMTN	GB	EUR	37,625	40,727	0.05
Pandora	DK	DKK	414	38,205	0.04
Ctrip.com International ADR	CN	USD	1,121	37,981	0.04
Estacio Participacoes	BR	BRL	4,743	35,535	0.04
Compass Group	GB	GBP	1,933	34,339	0.04
Midea Group	CN	CNY	4,912	33,197	0.04
Isuzu Motors	JP	JPY	2,539	32,347	0.04
Stanley Electric	JP	JPY	1,065	32,153	0.04
Nifco	JP	JPY	1,095	32,089	0.04
Sodexo	FR	EUR	340	27,933	0.03
Don Quijote Holdings	JP	JPY	604	27,072	0.03
adidas	DE	EUR	125	25,448	0.03
Puma	DE	EUR	59	23,915	0.03
JD.com ADR	CN	USD	770	23,195	0.03
Basic-Fit	NL	EUR	916	22,858	0.03
GVC Holdings	GB	GBP	2,155	21,902	0.02
4imprint Group	GB	GBP	1,099	21,525	0.02
Newell Brands	US	USD	940	21,478	0.02



## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Toll Brothers Finance 5.875% 15/02/2022	US	USD	3,983	3,491	0.00	Tsuruha Holdings	JP	JPY	432	51,702	0.06
Sony	JP	JPY	89	3,439	0.00	Altria Group	US	USD	1,087	50,906	0.06
SM Entertainment	KR	KRW	123	3,395	0.00	Inner Mongolia Yili Industrial Group	CN	CNY	12,799	43,986	0.05
Future Retail	IN	INR	452	3,394	0.00	Unilever	GB	GBP	858	39,845	0.05
Gourmet Master	TW	TWD	342	3,284	0.00	Kao	JP	JPY	598	35,786	0.04
Baoxin Auto Finance I 8.75% VRN (perpetual)	VG	USD	3,578	3,033	0.00	AB InBev ADR	BE	USD	383	32,053	0.04
SRP Groupe	FR	EUR	401	3,032	0.00	WH Group	HK	HKD	36,935	31,867	0.04
Li & Fung 5.25% (perpetual) EMTN	BM	USD	4,329	2,894	0.00	Kroger	US	USD	1,390	29,341	0.03
VW Int'l Finance 4.625% VRN (perpetual)	NL	EUR	2,326	2,577	0.00	Kellogg	US	USD	563	27,916	0.03
Central Automotive Products	JP	JPY	183	2,374	0.00	WM Morrison Supermarkets	GB	GBP	9,737	26,957	0.03
Kohnan Shoji	JP	JPY	108	2,347	0.00	Reckitt Benckiser Group	GB	GBP	382	24,800	0.03
Texhong Textile Group	HK	HKD	2,013	2,332	0.00	Koninklijke Ahold Delhaize	NL	EUR	1,181	23,632	0.03
Universal Entertainment	JP	JPY	58	2,277	0.00	Dis-Chem Pharmacies	ZA	ZAR	8,105	20,203	0.02
Fuyao Glass Industry Group (H)	CN	HKD	787	2,245	0.00	BAT Int'l Finance 2.25% 16/01/2030 EMTN	GB	EUR	19,226	19,352	0.02
Sebang Global Battery	KR	KRW	88	2,222	0.00	Japan Tobacco	JP	JPY	806	17,968	0.02
Eclat Textile	TW	TWD	217	2,174	0.00	Dali Foods Group	CN	HKD	28,807	16,564	0.02
Piolar	JP	JPY	93	2,170	0.00	Reynolds American 4.00% 06/12/2022	US	USD	18,427	15,421	0.02
IBJ	JP	JPY	288	2,163	0.00	Inner Mongolia Yili Industrial Group (A)	CN	CNY	4,399	15,117	0.02
Myer Holdings	AU	AUD	8,855	2,129	0.00	Unilever Capital 3.125% 22/03/2023	US	USD	18,088	14,834	0.02
Mathari Department Store	ID	IDR	3,011	1,856	0.00	Sakata Seed	JP	JPY	467	14,246	0.02
Tokyo Base	JP	JPY	214	1,811	0.00	Gudang Garam	ID	IDR	2,899	11,961	0.01
Chaowei Power Holdings	CN	HKD	3,863	1,796	0.00	ITC	IN	INR	3,335	11,686	0.01
Shine Corporate	AU	AUD	3,031	1,695	0.00	LG Household & Health Care	KR	KRW	10	11,108	0.01
G8 Education	AU	AUD	1,196	1,691	0.00	Kweichow Moutai (A)	CN	CNY	124	10,701	0.01
Septeni Holdings	JP	JPY	766	1,641	0.00	General Mills 2.60% 12/10/2022	US	USD	12,769	10,138	0.01
GOHL Capital 4.25% 24/01/2027	GB	USD	2,048	1,637	0.00	Bakkavor Group	GB	GBP	4,542	9,464	0.01
Fuji	JP	JPY	80	1,575	0.00	Tesco 6.15% 15/11/2037 144A	GB	USD	10,162	9,089	0.01
Open Door	JP	JPY	96	1,490	0.00	Treasury Wine Estates	AU	AUD	701	8,351	0.01
Shemaroo Entertainment	IN	INR	244	1,465	0.00	Kose	JP	JPY	50	7,768	0.01
Fast Food Indonesia	ID	IDR	16,606	1,440	0.00	CP ALL	TH	THB	3,340	7,618	0.01
Kathmandu Holdings	NZ	AUD	908	1,390	0.00	Wesfarmers	AU	AUD	264	7,222	0.01
China Yongda Automobiles Services Holdings	CN	HKD	1,338	1,276	0.00	Tesco 5.125% 10/04/2047 EMTN	GB	EUR	5,013	6,425	0.01
Dream International	HK	HKD	3,103	1,271	0.00	Reynolds American 3.25% 01/11/2022	US	USD	7,363	6,026	0.01
Teejay Lanka	LK	LKR	7,068	1,185	0.00	Vietnam Dairy Products	VN	VND	891	5,996	0.01
Ci Medical	JP	JPY	19	1,177	0.00	Amorepacific	KR	KRW	20	5,366	0.01
Selamat Sempurna	ID	IDR	13,021	1,124	0.00	Welcia Holdings	JP	JPY	125	5,335	0.01
Toll Brothers Finance 4.875% 15/03/2027	US	USD	1,355	1,100	0.00	Uni-President China Holdings	CN	HKD	5,939	4,670	0.01
Pressance	JP	JPY	80	1,014	0.00	Angel Yeast	CN	CNY	1,024	4,666	0.01
International Housewares Retail	HK	HKD	6,047	1,014	0.00	First Resources	SG	SGD	4,404	4,655	0.01
Think Childcare	AU	AUD	799	948	0.00	SIS Science in Sport	GB	GBP	5,003	4,586	0.01
Hanatour Japan	JP	JPY	32	887	0.00	Kotobuki Spirits	JP	JPY	115	4,544	0.01
Bestway Global Holding	CN	HKD	1,624	798	0.00	NongShim	KR	KRW	16	3,895	0.00
Optimus Group	JP	JPY	49	794	0.00	Cosmax	KR	KRW	31	3,720	0.00
DefactoStandard	JP	JPY	129	792	0.00	CTK Cosmetics	KR	KRW	115	3,488	0.00
Dongfeng Motor Group (H)	CN	HKD	847	780	0.00	Robinsons Retail Holdings	PH	PHP	2,116	3,086	0.00
GMO AD Partners	JP	JPY	215	758	0.00	Guangdong Haid Group (A)	CN	CNY	856	2,775	0.00
China New Higher Education Group	CN	HKD	1,164	718	0.00	Kitanotatsujin	JP	JPY	407	2,595	0.00
Wilcon Depot	PH	PHP	3,988	689	0.00	Pepsi-Cola Products Philippines	PH	PHP	61,163	2,569	0.00
MarketEnterprise	JP	JPY	102	657	0.00	Ariake Japan	JP	JPY	32	2,315	0.00
Pacific Textiles Holdings	HK	HKD	831	631	0.00	Convenience Retail Asia	HK	HKD	5,660	2,199	0.00
Hyundai Hy Communications & Networks	KR	KRW	186	628	0.00	ESAL 6.25% 05/02/2023 Reg S	AT	USD	2,386	1,896	0.00
SES 4.625% VRN (perpetual)	LU	EUR	596	627	0.00	Sagami Rubber Industries	JP	JPY	108	1,476	0.00
Stella International Holdings	LK	HKD	613	600	0.00	Changshouhua Food	CN	HKD	3,519	1,390	0.00
Youngone	KR	KRW	25	585	0.00	Angel Yeast (A)	CN	CNY	236	1,078	0.00
Playmates Toys	HK	HKD	6,314	580	0.00	RFM	PH	PHP	12,642	981	0.00
Skyworth Digital Holdings	HK	HKD	1,401	530	0.00	JBS Investments 7.25% 03/04/2024 Reg S	AT	USD	1,193	980	0.00
Texwinca Holdings	HK	HKD	1,102	460	0.00	Bumitama Agri	ID	SGD	2,108	947	0.00
Tigers Polymer	JP	JPY	69	439	0.00	Guangdong Haid Group (B)	CN	CNY	286	925	0.00
Somabon Advance Technology	TH	THB	748	425	0.00	Carabao Group	TH	THB	654	924	0.00
Partner Agent	JP	JPY	139	412	0.00	Japfa Comfeed Indonesia	ID	IDR	9,115	819	0.00
Stanley Gibbons Group	GB	GBP	7,401	400	0.00	Nishimoto	JP	JPY	23	796	0.00
Geely Automobile Holdings 3.625% 25/01/2023	KY	USD	492	396	0.00	HABA Laboratories	JP	JPY	12	761	0.00
IVE Group	AU	AUD	243	339	0.00	Japfa	SG	SGD	1,895	568	0.00
Tokyo Radiator Manufacturing	JP	JPY	38	299	0.00	Ceylon Cold Stores	LK	LKR	106	546	0.00
Jubilee Enterprise	TH	THB	472	298	0.00	Delfi	SG	SGD	293	264	0.00
Nippon Ski Resort Development	JP	JPY	22	286	0.00	Nestle Lanka	LK	LKR	28	261	0.00
Le Saunda Holdings	HK	HKD	2,191	264	0.00	SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	225	183	0.00
Embry Holdings	HK	HKD	736	236	0.00	Yowie Group	AU	AUD	1,776	104	0.00
Hankook Tire 3.50% 30/01/2023	KR	USD	266	216	0.00	Kanro	JP	JPY	4	103	0.00
I.K./Aichi	JP	JPY	15	191	0.00						
Astra Otoparts	ID	IDR	1,667	171	0.00						
Studio Atao	JP	JPY	10	167	0.00						
Kyowa Corp KK/Nagano	JP	JPY	9	132	0.00						
Tewoo Group Finance No 3 5.50% 06/04/2022	VG	USD	133	112	0.00						
Tewoo Group Finance No 3 4.625% 06/04/2020	VG	USD	133	110	0.00						
Benesse Holdings	JP	JPY	3	105	0.00						
Kia Motors 3.25% 21/04/2026 Reg S	KR	USD	123	95	0.00						
Praxis Home Retail	IN	INR	11	37	0.00						
				<b>3,996,220</b>	<b>4.55</b>						
<b>Consumer Staples</b>						<b>Healthcare</b>					
British American Tobacco	GB	GBP	6,459	294,152	0.34	Abbott Laboratories	US	USD	6,695	327,600	0.37
Philip Morris International	US	USD	2,197	149,634	0.17	Fresenius Medical Care AG & Co	DE	EUR	3,326	280,312	0.32
Unilever (CVA)	GB	EUR	3,136	148,826	0.17	Sanofi	FR	EUR	4,056	266,872	0.30
Molson Coors Brewing	US	USD	2,337	139,995	0.16	Pfizer	US	USD	8,364	255,810	0.29
L'Oreal	FR	EUR	619	123,099	0.14	UnitedHealth Group	US	USD	1,140	225,701	0.26
Diageo	GB	GBP	3,674	108,328	0.12	Bayer	DE	EUR	2,084	206,929	0.24
Walgreens Boots Alliance	US	USD	1,731	95,483	0.11	Shire	US	GBP	4,043	177,991	0.20
Imperial Brands	GB	GBP	3,167	93,944	0.11	AstraZeneca	GB	GBP	2,979	173,092	0.20
Associated British Foods	GB	GBP	2,770	85,303	0.10	Humana	US	USD	617	151,556	0.17
Archer-Daniels-Midland	US	USD	2,236	84,642	0.10	Johnson & Johnson	US	USD	1,391	147,406	0.17
Anheuser-Busch InBev	BE	EUR	868	71,803	0.08	AmerisourceBergen	US	USD	1,647	124,618	0.14
Heineken	NL	EUR	795	69,392	0.08	Novo Nordisk (B)	DK	DKK	2,887	113,074	0.13
Colgate-Palmolive	US	USD	1,240	67,426	0.08	Smith & Nephew	GB	GBP	6,576	104,535	0.12
Chocoladefabriken Lindt & Sprungli	CH	CHF	12	63,453	0.07	Boston Scientific	US	USD	3,579	86,236	0.10
China Mengniu Dairy	HK	HKD	21,835	58,695	0.07	GlaxoSmithKline	GB	GBP	5,116	85,137	0.10
Beiersdorf	DE	EUR	621	58,341	0.07	Amgen	US	USD	565	82,380	0.09
Monster Beverage	US	USD	1,181	54,373	0.06	Anthem	US	USD	404	80,272	0.09
PepsiCo	US	USD	620	52,147	0.06	Roche Holding (B)	CH	CHF	389	73,644	0.08
						Koninklijke Philips	NL	EUR	2,040	71,843	0.08
						Siemens Healthineers	DE	EUR	2,210	71,357	0.08
						Jazz Pharmaceuticals	IE	USD	548	69,597	0.08
						Zoetis	US	USD	972	67,889	0.08
						Mylan	US	USD	2,035	65,934	0.08
						Gilead Sciences	US	USD	1,079	65,719	0.07
						Cigna	US	USD	450	64,397	0.07
						HCA Holdings	US	USD	755	60,136	0.07
						Aetna	US	USD	380	56,720	0.06

### Schedule of Investments as at 30 April 2018

	Country	Shares or	Market Value	% Net		Country	Shares or	Market Value	% Net			
	Code	Ccy	Nominal	EUR	Assets		Code	Ccy	EUR	Assets		
Alexion Pharmaceuticals	US	USD	532	52,588	0.06	Telecommunication Services						
CVS Health	US	USD	864	49,791	0.06		Verizon Communications	US	USD	5,130	214,043	0.24
Symex	JP	JPY	656	48,346	0.06		Vodafone Group	GB	GBP	51,268	75,347	0.09
Allergan	US	USD	369	47,499	0.05		SoftBank Group	JP	JPY	894	57,783	0.07
Coloplast	DK	DKK	638	44,891	0.05		Zayo Group Holdings	US	USD	1,804	54,961	0.06
United Therapeutics	US	USD	485	44,256	0.05		AT&T 3.15% 09/04/2036	US	EUR	52,040	52,887	0.06
Charles River Laboratories International	US	USD	472	41,142	0.05		Koninklijke KPN	NL	EUR	19,022	49,020	0.06
PRA Health Sciences	US	USD	560	38,711	0.04		Orange	FR	EUR	2,933	44,329	0.05
Olympus	JP	JPY	1,101	34,235	0.04		Verizon Communications 2.875% 15/01/2038	US	EUR	40,549	40,982	0.05
Nippon Shinyaku	JP	JPY	528	32,752	0.04		Freenet	DE	EUR	1,492	39,266	0.04
Sinopharm Group (H)	CN	HKD	9,261	32,544	0.04		China Mobile	HK	HKD	4,673	37,032	0.04
Envision Healthcare	US	USD	998	31,004	0.04		Sunrise Communications Group	CH	CHF	462	30,158	0.03
Asahi Intecc	JP	JPY	1,055	30,754	0.04		Turkcell Iletisim Hizmetleri	TR	TRY	8,500	24,182	0.03
iRhythm Technologies	US	USD	555	27,088	0.03		Nippon Telegraph & Telephone	JP	JPY	460	18,167	0.02
MEDNAX	US	USD	677	25,940	0.03		Cellnex Telecom 2.375% 16/01/2024 EMTN	ES	EUR	14,528	14,788	0.02
Santen Pharmaceutical	JP	JPY	1,601	22,469	0.03		LG Uplus	KR	KRW	1,246	11,857	0.01
BioMarin Pharmaceutical	US	USD	310	21,845	0.02		Telekomunikasi Indonesia Persero	ID	IDR	33,984	7,725	0.01
Eiken Chemical	JP	JPY	1,077	21,195	0.02		Orange 5.00% VRN (perpetual) EMTN	FR	EUR	6,503	7,560	0.01
Becton Dickinson 2.894% 06/06/2022	US	USD	25,973	20,845	0.02		Telecom Italia 1.125% 26/03/2022	IT	EUR	7,587	7,529	0.01
Galenica Sante	CH	CHF	407	18,200	0.02		Bharti Airtel 4.375% 10/06/2025 Reg S	IN	USD	8,194	6,488	0.01
Sartorius Stedim Biotech	FR	EUR	235	18,195	0.02		Bharti Airtel Int'l 5.35% 20/05/2024 Reg S	NL	USD	7,333	6,187	0.01
Spark Therapeutics	US	USD	276	17,768	0.02		Singapore Telecommunications	SG	SGD	2,792	6,137	0.01
Orion	FI	EUR	696	17,551	0.02		Wind Tre 5.00% 20/01/2026	IT	USD	8,265	5,736	0.01
Eurofins Scientific	LU	EUR	37	16,652	0.02		Far EastOne Telecommunications	TW	TWD	2,573	5,641	0.01
CSL	AU	AUD	145	15,444	0.02		Bharti Airtel	IN	INR	1,037	5,284	0.01
Essilor International	FR	EUR	136	15,393	0.02		Koninklijke KPN 6.875% VRN 14/03/2073 EMTN	NL	GBP	3,578	4,412	0.01
Emergent BioSolutions	US	USD	352	15,242	0.02		Ooredoo Tamweel 3.039% 03/12/2018	KY	USD	4,771	3,953	0.00
HCA 5.50% 15/06/2047	US	USD	18,188	14,310	0.02		Telefonica Europe 3.75% VRN (perpetual)	NL	EUR	5,378	3,764	0.00
Dong-E-E-Jiao (A)	CN	CNY	1,557	11,996	0.01		Telefonica Europe 2.625% VRN (perpetual)	NL	EUR	3,698	3,655	0.00
Decbra Pharmaceuticals	GB	GBP	361	11,287	0.01		Bharti Airtel Int. (NL) 5.125% 11/03/2023 Reg S	NL	USD	4,097	3,422	0.00
Aetna 2.75% 15/11/2022	US	USD	12,736	10,183	0.01		Orange 5.875% VRN (perpetual)	FR	GBP	2,505	3,174	0.00
Aetna 2.80% 15/06/2023	US	USD	12,872	10,179	0.01		America Movil 6.375% VRN 06/09/2073	MX	EUR	2,386	2,870	0.00
Nexus	DE	EUR	364	10,090	0.01		Okinawa Cellular Telephone	JP	JPY	59	1,833	0.00
M3	JP	JPY	311	9,792	0.01		CITIC Telecom International Holdings	HK	HKD	5,853	1,433	0.00
Ambea	SE	SEK	1,571	9,589	0.01		Amaysim Australia	AU	AUD	1,416	1,057	0.00
Hualan Biological Engineering	CN	CNY	2,447	9,147	0.01		SingTel Group Treasury 2.375% 03/10/2026 EMTN	SG	USD	205	152	0.00
Wuxi Biologics Cayman	CN	HKD	1,188	8,988	0.01		Axiata SPV2 4.357% 24/03/2026 EMTN	MY	USD	143	119	0.00
Dong-E-E-Jiao (B)	CN	CNY	1,088	8,384	0.01		HKT Capital 3.00% 14/07/2026	VG	USD	82	62	0.00
Hikma Pharmaceuticals	JO	GBP	534	7,834	0.01							
Jiangsu Hengrui Medicine (B)	CN	CNY	635	6,956	0.01							
Craneware	GB	GBP	328	6,858	0.01							
Cigna 4.50% 15/03/2021	US	USD	7,723	6,574	0.01							
Ramsay Health Care	AU	AUD	159	6,446	0.01							
Gemmab	DK	DKK	36	6,111	0.01							
Teva Pharmaceutical Fin. 2.80% 21/07/2023	NL	USD	8,400	5,851	0.01							
Angle	GB	GBP	10,261	5,550	0.01							
China Res. Sanjiu Medical & Pharmaceutical (A)	CN	CNY	1,623	5,477	0.01							
Cipla (India)	IN	INR	709	5,360	0.01							
Medical Data Vision	JP	JPY	426	5,173	0.01							
Seed	JP	JPY	86	4,827	0.01							
HCA 4.75% 01/05/2023	US	USD	5,691	4,765	0.01							
China Res. Sanjiu Medical & Pharmaceutical (B)	CN	CNY	1,390	4,690	0.01							
in Beam Applications	BE	EUR	265	4,501	0.01							
Verona Pharma	GB	GBP	2,530	4,465	0.01							
DaVita	US	USD	83	4,377	0.00							
Fisher & Paykel Healthcare (AU)	NZ	AUD	548	4,060	0.00							
China Resources Pharmaceutical Group	CN	HKD	3,504	4,016	0.00							
Bumrungrad Hospital	TH	THB	700	3,484	0.00							
CytomX Therapeutics	US	USD	158	3,467	0.00							
Hualan Biological Engineering (A)	CN	CNY	920	3,438	0.00							
Oxford Biomedica	GB	GBP	24,818	3,397	0.00							
Autek China	CN	CNY	360	3,241	0.00							
Oncimmune Holdings	GB	GBP	2,206	3,215	0.00							
Allergan 3.375% 15/09/2020	US	USD	3,794	3,134	0.00							
Jeol	JP	JPY	431	3,086	0.00							
Hapvida Participacoes e Investimentos	BR	BRL	437	2,877	0.00							
As One	JP	JPY	50	2,854	0.00							
Centene 6.125% 15/02/2024	US	USD	3,522	2,824	0.00							
Merck 3.375% VRN 12/12/2074	DE	EUR	2,386	2,602	0.00							
Bayer 3.75% VRN 07/01/2074	DE	EUR	2,386	2,582	0.00							
Anthem 2.30% 15/07/2018	US	USD	2,981	2,467	0.00							
Tonghua Dongbao Pharmaceutical (A)	CN	CNY	607	2,293	0.00							
Tempo Scan Pacific	ID	IDR	24,011	2,274	0.00							
Daewon Pharmaceutical	KR	KRW	135	2,083	0.00							
Interjo	KR	KRW	72	1,977	0.00							
Nagালেben	JP	JPY	81	1,791	0.00							
Samjin Pharmaceutical	KR	KRW	39	1,355	0.00							
RHT Health Trust	SG	SGD	2,356	1,179	0.00							
Fullerton Healthcare 7.00% VRN (perpetual)	KY	USD	1,193	974	0.00							
Clinovel Pharmaceuticals	AU	AUD	129	945	0.00							
Arcus Biosciences	US	USD	75	928	0.00							
Tonghua Dongbao Pharmaceutical (B)	CN	CNY	242	916	0.00							
Avacta Group	GB	GBP	2,590	900	0.00							
Takeda Pharmaceutical	JP	JPY	21	740	0.00							
Fortis Healthcare	IN	INR	381	722	0.00							
Tanvex BioPharma	TW	TWD	225	717	0.00							
i-Sens	KR	KRW	30	660	0.00							
Medikit	JP	JPY	13	594	0.00							
Taiko Pharmaceutical	JP	JPY	36	577	0.00							
Lifetech Scientific	CN	HKD	2,092	531	0.00							
Kyungdong Pharm	KR	KRW	27	513	0.00							
Whanin Pharmaceutical	KR	KRW	27	459	0.00							
China Biologic Products Holdings	CN	USD	4	277	0.00							
Daiken Medical	JP	JPY	40	228	0.00							
Osprey Medical	US	AUD	2,270	220	0.00							
Opthea	AU	AUD	494	153	0.00							
A&T	JP	JPY	9	65	0.00							
				4,643,446	5.29							

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Chubb INA Holdings 1.55% 15/03/2028	US	EUR	54,525	54,493	0.06	Allianz 3.375% VRN (perpetual)	DE	EUR	5,964	6,389	0.01
Barclays 2.00% VRN 07/02/2028 EMTN	GB	EUR	54,877	54,073	0.06	Aruhi	JP	JPY	561	6,305	0.01
Thomson Reuters	CA	USD	1,596	53,330	0.06	Standard Chartered 7.50% VRN (perpetual) 144A	GB	USD	7,157	6,282	0.01
Validus Holdings	BM	USD	923	51,702	0.06	ABN Amro Bank 4.75% VRN (perpetual)	NL	EUR	5,964	6,213	0.01
Barclays Africa Group	ZA	ZAR	4,023	48,852	0.06	Lloyds Banking Group 7.625% VRN (perpetual)	GB	GBP	4,771	6,166	0.01
BNP Paribas	FR	EUR	727	46,510	0.05	Credit Suisse Group 6.25% VRN (perpetual) 144A	CH	USD	7,157	6,084	0.01
St James's Place	GB	GBP	3,583	46,377	0.05	RI Finance Bonds No.2 6.125% VRN 30/11/2043	GB	GBP	4,711	6,073	0.01
KBC Groep 1.875% VRN 11/03/2027 EMTN	BE	EUR	43,089	44,563	0.05	HSBC Bank Capital Funding 5.844% VRN (perpetual)	GB	GBP	4,175	6,039	0.01
Discovery	ZA	ZAR	3,832	44,059	0.05	Fukoku Mutual Life Insurance 5.00% VRN (perpetual)	JP	USD	7,157	5,982	0.01
China Construction Bank (H)	CN	HKD	50,307	43,924	0.05	Assicurazioni Generali 6.416% VRN (perpetual)	IT	GBP	4,771	5,868	0.01
RBS Group 3.625% VRN 25/03/2024 EMTN	GB	EUR	42,663	43,787	0.05	Barclays 7.875% VRN (perpetual)	GB	GBP	4,652	5,836	0.01
Banca Generali	IT	EUR	1,509	40,617	0.05	Morgan Stanley 7.30% 13/05/2019 GMTN	US	USD	6,596	5,712	0.01
Sberbank of Russia Perpetual (Pref'd)	RU	USD	14,848	38,334	0.04	Banco Bilbao Vizcaya Arg. 6.75% VRN (perpetual)	ES	EUR	5,248	5,674	0.01
Goldman Sachs Group 2.00% 22/03/2028 EMTN	US	EUR	36,847	37,426	0.04	Morgan Stanley 5.625% 23/09/2019 MTN	US	USD	6,503	5,581	0.01
UniCredit	IT	EUR	2,015	36,222	0.04	Avanza Bank Holding	SE	SEK	139	5,407	0.01
Wendel 2.75% 02/10/2024	FR	EUR	32,893	35,600	0.04	AerCap Ireland Capital 4.50% 15/05/2021	IE	USD	6,368	5,395	0.01
First Republic Bank	US	USD	450	34,987	0.04	Credit Suisse Group 7.50% VRN (perpetual) Reg S	CH	USD	5,964	5,367	0.01
Industrial & Commercial Bank of China (H)	CN	HKD	47,484	34,969	0.04	Citigroup 5.875% 30/01/2042	US	USD	5,420	5,321	0.01
Saga	GB	GBP	22,414	34,688	0.04	UniCredit Bank Luxembourg 8.125% VRN (perpetual)	LU	EUR	4,771	5,299	0.01
Nomura Holdings	JP	JPY	7,134	34,231	0.04	Fubon Financial Holding	TW	TWD	3,712	5,289	0.01
Deutsche Boerse	DE	EUR	304	33,955	0.04	Banco de Sabadell 6.125% VRN (perpetual)	ES	EUR	5,010	5,286	0.01
Sumitomo Mitsui Financial Group	JP	JPY	961	33,383	0.04	Aviva 3.375% VRN 04/12/2045 EMTN	GB	EUR	4,890	5,164	0.01
RBS Group	GB	GBP	10,709	32,953	0.04	Citigroup 5.375% 09/08/2020	US	USD	5,750	4,995	0.01
Samsung Fire & Marine Insurance	KR	KRW	152	31,478	0.04	Demeter Investments 3.50% VRN 01/10/2046 EMTN	NL	EUR	4,533	4,918	0.01
HSBC Holdings 6.00% VRN (perpetual)	GB	EUR	26,659	30,891	0.04	Mahindra & Mahindra Financial Services	IN	INR	740	4,861	0.01
Banque Cantonale Vaudoise	CH	CHF	46	30,377	0.03	Tisco Financial Group NVDR	TH	THB	2,073	4,821	0.01
Shinsei Bank	JP	JPY	2,183	28,352	0.03	RBS 6.125% 11/01/2021	GB	USD	5,420	4,812	0.01
Bank of Ireland Group 4.125% VRN 19/09/2027 EMTN	IE	USD	34,550	27,688	0.03	Bankia 6.00% VRN (perpetual)	ES	EUR	4,533	4,783	0.01
China Life Insurance (H)	CN	HKD	11,473	27,151	0.03	Zenkoku Hoshu	JP	JPY	138	4,750	0.01
Old Mutual	GB	ZAR	8,144	23,455	0.03	SCOR 5.25% VRN (perpetual)	FR	USD	5,964	4,718	0.01
Robobank 11.00% VRN (perpetual) Reg S	NL	USD	25,608	23,044	0.03	KBC Group 4.25% VRN (perpetual)	BE	EUR	4,771	4,691	0.01
Financial Products Group	JP	JPY	2,103	22,385	0.03	Standard Life 6.75% VRN (perpetual)	GB	GBP	3,221	4,647	0.01
Morgan Stanley 1.75% 03/11/2024 GMTN	US	EUR	21,055	21,834	0.02	Deutsche Bank 4.50% 19/05/2026 EMTN	DE	EUR	4,055	4,469	0.01
Abu Dhabi Commercial Bank	AE	AED	13,523	21,436	0.02	AXA 5.453% VRN (perpetual) EMTN	FR	GBP	3,578	4,453	0.01
Credicorp	PE	USD	111	21,353	0.02	Dai-ichi Life Insur. 4.00% VRN (perpetual) Reg S	JP	USD	5,449	4,299	0.00
CIMB Group Holdings	MY	MYR	13,973	21,191	0.02	Sony Financial Holdings	JP	JPY	273	4,164	0.00
IG Group Holdings	GB	GBP	2,228	21,062	0.02	Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	3,877	4,104	0.00
United Overseas Bank	SG	SGD	1,115	20,981	0.02	Banco Santander 6.75% VRN (perpetual)	ES	EUR	3,578	4,066	0.00
BM&F Bovespa	BR	BRL	3,410	20,784	0.02	Phoenix Group Holdings 5.75% VRN perpetual	KY	GBP	3,578	3,999	0.00
Aurelius Equity Opportunities	DE	EUR	320	20,111	0.02	Demeter 5.625% VRN 15/08/2052	NL	USD	4,771	3,974	0.00
Chailasse Holding	TW	TWD	6,587	20,062	0.02	Nordea Bank 4.875% 27/01/2020 144A	SE	USD	4,642	3,957	0.00
Itaúsa - Investimentos Itaú Perpetual (Pref'd)	BR	BRL	5,826	18,852	0.02	LIC Housing Finance	IN	INR	581	3,949	0.00
Heungkuk Life Insurance 4.475% VRN 09/11/2047	KR	USD	24,202	18,705	0.02	Lloyds Bank 6.375% 21/01/2021	GB	USD	4,395	3,934	0.00
Ping An Insurance Group (H)	CN	HKD	2,232	18,240	0.02	BPCE 2.875% 22/04/2026 EMTN	FR	EUR	3,578	3,871	0.00
Barclays 6.625% 30/03/2022 EMTN	GB	EUR	14,544	17,491	0.02	ELM (Swiss Reinsur.) 2.60% VRN (perpetual)	NL	EUR	3,638	3,737	0.00
Japan Exchange Group	JP	JPY	1,110	17,157	0.02	HDPC Standard Life Insurance	IN	INR	577	3,723	0.00
ING Groep 4.70% VRN 22/03/2028 EMTN	NL	USD	20,188	16,836	0.02	JPMorgan Chase & Co 3.625% 01/12/2027	US	USD	4,771	3,712	0.00
Bank Rakyat Indonesia Persero	ID	IDR	83,639	16,022	0.02	Society of Lloyd's 4.75% 30/10/2024	GB	GBP	2,922	3,691	0.00
Westpac Banking	AU	AUD	876	15,666	0.02	Export-Import Bank of Korea 2.50% 10/05/2021	KR	USD	4,536	3,487	0.00
Hang Seng Bank	HK	HKD	728	15,324	0.02	Ayala	PH	PHP	222	3,441	0.00
First Abu Dhabi Bank	AE	AED	5,459	15,264	0.02	Daiwa Securities Group	JP	JPY	659	3,374	0.00
MS&AD Insurance Group Holdings	JP	JPY	509	14,163	0.02	QBE Insurance Group	AU	AUD	536	3,340	0.00
CYBG 5.00% VRN 09/02/2026	GB	GBP	11,085	13,135	0.01	Goldman Sachs Group 6.25% 01/02/2041	US	USD	3,252	3,268	0.00
China Pacific Insurance Group (H)	CN	HKD	3,558	13,110	0.01	UBS Group 5.00% VRN (perpetual)	CH	USD	4,199	3,195	0.00
Lloyds Banking Group 6.375% VRN (perpetual)	GB	EUR	11,928	12,999	0.01	UBS Group AG 7.00% VRN (perpetual)	CH	USD	3,578	3,177	0.00
Indiabulls Housing Finance	IN	INR	792	12,879	0.01	Sampo Japan Nipponkoa Holdings	JP	JPY	91	3,177	0.00
Macquarie Group	AU	AUD	189	12,810	0.01	Allianz 3.099% VRN 06/07/2047	DE	EUR	2,982	3,168	0.00
AXA 3.875% VRN (perpetual) EMTN	FR	EUR	11,749	12,696	0.01	PGH Capital 6.625% 18/12/2025	DE	GBP	2,386	3,147	0.00
Skandinaviska Enskilda Banken	SE	SEK	1,602	12,493	0.01	Deutsche Pfandbriefbank 5.75% VRN (perpetual)	KY	EUR	3,101	3,105	0.00
PGH Capital 4.125% 20/07/2022 EMTN	KY	GBP	10,312	12,244	0.01	Akbank TAS 7.20% VRN 16/03/2027 Reg S	TR	USD	3,608	3,045	0.00
Century Tokyo Leasing	JP	JPY	233	12,092	0.01	NBK Tier 1 Financing 5.75% VRN (perpetual)	AE	USD	3,578	3,011	0.00
NN Group 6.625% VRN 13/01/2048 EMTN	NL	EUR	10,735	12,006	0.01	Robobank 6.91% VRN (perpetual)	NL	GBP	1,789	3,000	0.00
VZ Holding	CH	CHF	51	11,854	0.01	Intesa Sanpaolo 7.75% VRN (perpetual)	IT	EUR	2,386	2,930	0.00
SMFG Pref'd Cap. 10.231% VRN (perpetual) Reg S	KY	GBP	6,322	11,551	0.01	ICICI Lombard General Insurance	IN	INR	307	2,905	0.00
Commonwealth Bank of Australia	AU	AUD	256	11,488	0.01	UniCredit 6.625% VRN (perpetual)	IT	EUR	2,663	2,902	0.00
Suncorp Group	AU	AUD	1,287	11,274	0.01	Banco Votorantim 8.25% VRN (perpetual) Reg S	BR	USD	3,459	2,898	0.00
Minejasa Capital 4.625% 10/08/2030 Reg S	NL	USD	14,155	11,133	0.01	DNB Bank 6.50% VRN (perpetual)	NO	USD	3,221	2,798	0.00
Banco Santander 3.848% 12/04/2023	ES	USD	13,007	10,697	0.01	Credit Suisse Group 7.50% VRN (perpetual) 144A	CH	USD	2,982	2,684	0.00
Societe Generale 5.00% 17/01/2024 Reg S	FR	USD	12,059	10,222	0.01	Bank of Ireland Group 3.125% VRN 19/09/2027 EMTN	IE	GBP	2,386	2,684	0.00
Barclays 4.375% 11/09/2024	GB	USD	12,465	10,084	0.01	Danske Bank 5.875% VRN (perpetual) EMTN	DK	EUR	2,386	2,672	0.00
Banco de Sabadell 5.625% 06/05/2026 EMTN	ES	EUR	8,400	10,076	0.01	Shawbrook Group 7.875% VRN (perpetual)	GB	GBP	2,386	2,650	0.00
Zenith Bank	NG	NGN	154,278	9,756	0.01	Demeter Investments 5.125% VRN 01/06/2048	NL	USD	3,221	2,643	0.00
SBI Holdings	JP	JPY	456	9,635	0.01	UBS Group 6.875% VRN (perpetual)	CH	USD	2,982	2,605	0.00
Public Bank	MY	MYR	1,915	9,607	0.01	Deutsche Bank 1.75% 17/01/2028 EMTN	DE	EUR	2,624	2,494	0.00
CNH Industrial Capital 3.375% 15/07/2019	US	USD	11,460	9,532	0.01	Ally Financial 8.00% 01/11/2031	US	USD	2,386	2,408	0.00
Kotak Mahindra Bank	IN	INR	630	9,497	0.01	Export-Import Bank of Korea 2.125% 11/02/2021	KR	USD	2,981	2,381	0.00
Arix Bioscience	GB	GBP	4,300	9,450	0.01	GT Capital Holdings	PH	PHP	134	2,260	0.00
FinecoBank	IT	EUR	863	8,549	0.01	Westwood Group Holdings 5.375% 19/10/2023 EMTN	HK	USD	2,796	2,258	0.00
UBS Group 5.75% VRN (perpetual)	CH	EUR	7,515	8,428	0.01	Rabobank 11.00% VRN (perpetual) 144A	NL	USD	2,439	2,195	0.00
Shinhan Bank 4.50% 26/03/2028 GMTN	KR	USD	10,242	8,376	0.01	AerCap Ireland Capital 4.25% 01/07/2020	IE	USD	2,593	2,181	0.00
Kasikornbank NVDR	TH	THB	1,625	8,321	0.01	Raiffeisen Bank Int'l 6.00% 16/10/2023 EMTN	AT	EUR	1,789	2,173	0.00
Cerved Information Solutions	IT	EUR	824	8,288	0.01	ANZ 6.75% VRN 6.75% VRN (perpetual) 144A	AU	USD	2,386	2,112	0.00
Allianz 2.241% VRN 07/2045	DE	EUR	8,111	8,283	0.01	Channel Link Enterprise Fin. 2.706% VRN 30/06/2050	GB	EUR	2,028	2,108	0.00
CNH Industrial Capital 4.875% 01/04/2021	US	USD	9,452	8,104	0.01	Allianz 4.75% VRN (perpetual) EMTN	BE	EUR	1,789	2,055	0.00
AerCap Global Aviation Trust 3.30% 23/01/2023	IE	USD	9,891	7,934	0.01	KBC Group 5.625% VRN (perpetual)	DE	EUR	1,968	2,036	0.00
Aviva 6.125% VRN (perpetual)	GB	GBP	6,143	7,753	0.01	UBS 5.125% 15/05/2024	CH	USD	2,386	2,019	0.00
UniCredit 6.75% VRN (perpetual) EMTN	IT	EUR	7,157	7,737	0.01	Mercuria Investment	JP	JPY	245	2,016	0.00
Philippine National Bank 4.25% 27/04/2023 EMTN	PH	USD	9,341	7,679	0.01	Rizal Commercial Banking 4.125% 16/03/2023 EMTN	PH	USD	2,458	2,011	0.00
Stichting AK Rabobank Bank Cert. 6.50% (perpetual)	NL	EUR	5,964	7,424	0.01	Marsh & McLennan 2.35% 10/09/2019	US	USD	2,439	2,005	0.00
Shinhan Financial Group	KR	KRW	200	7,395	0.01	Bank of America 4.183% 25/11/2027	US	USD	2,386	1,925	0.00
Goldman Sachs Group 5.25% 27/07/2021	US	USD	8,265	7,238	0.01	CoixaBank 2.25% VRN 17/04/2030 EMTN	ES	EUR	1,908	1,888	0.00
Sumitomo Mitsui Trust Holdings	JP	JPY	204	7,219	0.01	TSB Banking Group 5.75% VRN 06/05/2026 EMTN	GB	GBP	1,491	1,843	0.00
Axis Bank	IN	INR	7,174	7,174	0.01	Barclays 7.25% VRN (perpetual)	GB	GBP	1,491	1,842	0.00
ASR Nederland 5.00% VRN (perpetual)	NL	EUR	6,368	7,113	0.01	DNB Bank 1.125% VRN 20/03/2028	NO	EUR	1,789	1,785	0.00
Jafo	JP	JPY	193	7,053	0.01	United Overseas Bank 5.875% VRN (perpetual) EMTN	SG	USD	2,233	1,750	0.00
Zurich Finance UK 6.625% VRN (perpetual) EMTN	GB	GBP	5,129	6,717	0.01	Max Financial Services	IN	INR	265	1,702	0.00
Standard Chartered (HK)	GB	HKD	759	6,645	0.01	Korean Reinsurance	KR	KRW	181	1,654	0.00
Bangkok Bank	TH	THB	1,230								

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Bank of America 4.45% 03/03/2026 MTN	US	USD	1,789	1,490	0.00
Investec Bank 9.625% 17/02/2022 EMTN	GB	GBP	1,074	1,487	0.00
Santander UK Group Holdings 6.75% VRN (perpetual)	GB	GBP	1,193	1,478	0.00
Allianz 3.875% (perpetual)	DE	USD	1,908	1,411	0.00
Standard Chartered 7.50% VRN (perpetual) Reg S	GB	USD	1,551	1,361	0.00
BNK Financial Group	KR	KRW	163	1,319	0.00
Alterraifbank 8.75% VRN 16/04/2026	TR	USD	1,312	1,109	0.00
Jaccs	JP	JPY	54	1,021	0.00
Bandhan Bank	IN	INR	159	1,017	0.00
Hyundai Marine & Fire Insurance	KR	KRW	1,009	0.00	
Garanti Bank 6.125% VRN 24/05/2027 Reg S	TR	USD	1,223	982	0.00
DB Insurance	KR	KRW	20	952	0.00
BFI Finance Indonesia	ID	IDR	19,641	945	0.00
Fukoku Mutual Life Ins. 6.50% VRN (perpetual)	JP	USD	954	866	0.00
Korea Ratings	KR	KRW	20	843	0.00
Macquarie Bank 6.125% VRN (perpetual) Reg S	AU	USD	1,014	813	0.00
ANZ 6.75% VRN (perpetual) Reg S	AU	USD	891	789	0.00
Premium Group	JP	JPY	35	765	0.00
Charming Light Investments 4.375% 21/12/2027 EMTN	VG	USD	860	668	0.00
Groupama 6.375% VRN (perpetual)	FR	EUR	477	561	0.00
Credit Suisse 6.50% 08/08/2023 144A	CH	USD	596	536	0.00
Itausa - Investimentos Itau	BR	BRL	141	457	0.00
ICB China 4.875% 21/09/2025 Reg S	CN	USD	410	344	0.00
DBS Group Holdings 3.60% VRN (perpetual) GMTN	SG	USD	410	331	0.00
QBE Insurance Group 5.25% VRN (perpetual) EMTN	AU	USD	348	277	0.00
Union Bank of the Phil. 3.369% 29/11/2022 EMTN	PH	USD	318	253	0.00
Casa	JP	JPY	15	243	0.00
Entrust	JP	JPY	41	219	0.00
China Life Insurance 4.00% VRN 03/07/2075	CN	USD	205	167	0.00
Rongshi International Finance 2.875% 04/05/2022	VG	USD	184	147	0.00
Shinhan Bank 3.875% 24/03/2026 Reg S	KR	USD	164	130	0.00
Daegu Bank 3.75% 13/08/2023	KR	USD	154	126	0.00
Malayan Banking 3.905% VRN 29/10/2026	MY	USD	123	101	0.00
Kyobo Life Insurance 3.95% VRN 24/07/2047 Reg S	KR	USD	123	99	0.00
Nanjing Yang 4.50% 05/12/2027	CN	USD	123	97	0.00
Weichai International HK 3.75% VRN (perpetual)	HK	USD	102	80	0.00
Oversea-Chinese Banking 4.25% 19/06/2024 Reg S	SG	USD	82	68	0.00
ICBCIL Finance 2.375% 19/05/2019 Reg S	HK	USD	82	67	0.00
Chouzhou International Investment 4.00% 05/12/2020	VG	USD	82	67	0.00
AIA Group 2.25% 11/03/2019 Reg S	HK	USD	82	67	0.00
United Overseas Bank 2.88% VRN 08/03/2027 EMTN	SG	USD	82	65	0.00
Shanghai Commercial Bank 3.75% VRN 29/11/2027	HK	USD	82	65	0.00
Nanjing Yangtze St. Ass. Inv.Group 3.625% 05/12/2022	CN	USD	82	65	0.00
BDO Unibank 2.95% 06/03/2023 EMTN	PH	USD	72	56	0.00
				<b>10,885,454</b>	<b>12.40</b>
<b>Real Estate</b>					
Unibail-Rodamco 2.125% VRN (perpetual)	FR	EUR	125,608	125,800	0.14
Grand City Properties 1.375% 08/03/2026 EMTN	LU	EUR	65,974	64,516	0.07
American Tower	US	USD	556	62,597	0.07
SELP Finance 1.50% 20/11/2025	LU	EUR	55,493	54,942	0.06
Vonovia Finance 2.75% 22/03/2038 EMTN	NL	EUR	34,890	35,600	0.04
Unibail-Rodamco SE 2.875% VRN (perpetual)	FR	EUR	26,134	26,262	0.03
Aroundtown	DE	EUR	3,689	24,423	0.03
Daiwa House Industry	JP	JPY	612	18,593	0.02
Relo Group	JP	JPY	703	13,184	0.02
Open House	JP	JPY	204	9,479	0.01
Link REIT	HK	HKD	1,154	8,470	0.01
Vanke Real Estate (HK) 3.975% 09/11/2027 EMTN	HK	USD	8,716	6,703	0.01
ATF Netherlands 3.75% VRN (perpetual)	NL	EUR	5,964	6,188	0.01
Wharf Real Estate Investment	HK	HKD	987	6,142	0.01
China Overseas Fin. Cayman VI 5.95% 08/05/2024	KY	USD	6,770	6,047	0.01
Central Pattana	TH	THB	2,771	5,865	0.01
China Resources Land	HK	HKD	1,867	5,855	0.01
Sun Hung Kai Properties	HK	HKD	408	5,462	0.01
Shinoken Group	JP	JPY	205	5,202	0.01
Global Logistic Properties 3.875% 04/06/2025 EMTN	SG	USD	6,657	5,162	0.01
China Overseas Land & Investment	HK	HKD	1,648	4,611	0.01
CapitaLand	SG	SGD	1,827	4,292	0.00
Sumitomo Realty & Development	JP	JPY	118	3,898	0.00
China Vanke (H)	CN	HKD	1,126	3,881	0.00
Grand City Properties 3.75% VRN (perpetual)	LU	EUR	3,578	3,789	0.00
Globalworth Real Estate Inv. 3.00% 29/03/2025 EMTN	GB	EUR	3,519	3,558	0.00
UBM Development	AT	EUR	85	3,541	0.00
Akelius Residential Property 3.875% VRN 05/10/2078	SE	EUR	3,250	3,294	0.00
Apamanshop Holdings	JP	JPY	330	3,280	0.00
Oberoi Realty	IN	INR	470	3,213	0.00
Longfor Properties 4.50% 16/01/2028	KY	USD	4,087	3,136	0.00
ADLER Real Estate 3.00% 27/04/2026	DE	EUR	3,101	3,101	0.00
Ascendas India Trust	SG	SGD	4,063	2,641	0.00
Daibiru	JP	JPY	264	2,621	0.00
Invincible Investment	JP	JPY	7	2,499	0.00
Mapletree Commercial Trust	SG	SGD	1,010	1,023	0.00
Robinsons Land	PH	PHP	3,486	1,000	0.00
LPN Development	TH	THB	3,590	941	0.00
XYMAX REIT Investment	JP	JPY	1	764	0.00
Vincom Retail	VN	VND	411	692	0.00
CSI Properties	HK	HKD	11,475	617	0.00
Supalai	TH	THB	894	543	0.00
Franshion Brilliant 4.00% VRN (perpetual)	VG	USD	666	518	0.00
APAC Realty	SG	SGD	640	419	0.00
Cosmos Initia	JP	JPY	52	331	0.00
UOA Development	MY	MYR	515	264	0.00
Toteru	JP	JPY	18	251	0.00
Land & General	MY	MYR	6,902	247	0.00
Intu Debenture 5.562% 31/12/2027	GB	GBP	128	169	0.00
Supalai Wts 20/10/2018	TH	THB	223	110	0.00
Longfor Properties 3.90% 16/04/2023	KY	USD	113	90	0.00
Huzhou City Inv. Dev. Group 4.875% 20/12/2020	CN	USD	92	77	0.00
<b>Swire Properties MTN Fin. 3.50% 10/01/2028 EMTN</b>					
	HK	USD	82	65	0.00
				<b>555,968</b>	<b>0.63</b>
<b>Government</b>					
Germany 0.586% 13/03/2023	DE	EUR	1,274,600	1,288,673	1.47
US Treasury 2.75% 15/02/2028	US	USD	730,887	595,446	0.68
US Treasury 2.25% 31/10/2024	US	USD	489,253	389,852	0.44
US Treasury 2.50% 31/03/2023	US	USD	397,323	324,607	0.37
US Treasury 2.75% 15/11/2047	US	USD	377,582	291,414	0.33
Germany 0.25% 15/02/2027	DE	EUR	209,404	206,119	0.23
Italy 2.20% 06/01/2027	IT	EUR	177,406	185,599	0.21
Netherlands 0.75% 15/07/2028	NL	EUR	169,305	170,258	0.19
US Treasury 1.00% 30/11/2018	US	USD	142,514	117,134	0.13
Ireland 1.50% 15/05/2033	IE	EUR	93,781	93,090	0.11
Canada 1.50% 06/01/2023	CA	CAD	140,638	88,082	0.10
US Treasury 2.625% 31/03/2025	US	USD	96,333	78,382	0.09
US Treasury 2.25% 29/02/2020	US	USD	93,759	77,350	0.09
Kingdom of Belgium 1.25% 22/04/2033	BE	EUR	70,854	71,571	0.08
US Treasury Infl. Indexed Bonds 0.125% 15/07/2024	US	USD	81,644	68,705	0.08
Germany 2.50% 15/08/2046	DE	EUR	49,723	65,212	0.07
US Treasury 2.50% 31/01/2025	US	USD	60,970	49,262	0.06
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	54,834	44,809	0.05
UK Treasury Inflation Linked 1.875% 22/11/2022	GB	GBP	24,194	44,098	0.05
US Treasury 2.00% 30/04/2024	US	USD	51,191	40,382	0.05
US Treasury Infl. Indexed Bonds 1.875% 15/07/2019	US	USD	33,487	33,059	0.04
Germany 0.50% 15/02/2028	DE	EUR	31,163	30,972	0.04
Germany Inflation Linked Bond 0.10% 15/04/2023	DE	EUR	27,208	30,894	0.04
UK Treasury Inflation Linked 0.125% 22/03/2026	GB	GBP	17,580	24,756	0.03
US TII Bonds 0.50% 15/01/2028	US	USD	27,710	22,591	0.03
France 0.10% 01/03/2028	FR	EUR	10,465	11,464	0.01
US Treasury 2.375% 15/03/2021	US	USD	13,820	11,370	0.01
US Treasury 2.25% 15/11/2027	US	USD	13,413	10,470	0.01
US Treasury 2.25% 31/03/2020	US	USD	12,601	10,392	0.01
Germany -0.617 13/12/2019	DE	EUR	9,627	9,725	0.01
US Treasury 2.75% 15/11/2023	US	USD	10,192	8,406	0.01
Saudi 5.00% 17/04/2049 Reg S	SA	USD	9,213	7,342	0.01
France 0.10% 25/07/2036	FR	EUR	6,279	6,828	0.01
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	41,858	6,382	0.01
US Treasury Infl. Indexed Bonds 0.125% 15/04/2022	US	USD	7,472	6,203	0.01
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	5,442	6,134	0.01
Australia 1.25% 21/02/2022	AU	AUD	6,279	4,518	0.01
UK Treasury Inflation Linked 0.125% 22/03/2029	GB	GBP	2,511	4,029	0.00
US Treasury Infl. Indexed Bonds 0.875% 15/02/2047	US	USD	4,395	3,723	0.00
Sweden 1.00% 12/11/2026	SE	SEK	37,672	3,704	0.00
France 0.10% 01/03/2025	FR	EUR	2,825	3,101	0.00
Sri Lanka 5.75% 18/04/2023 Reg S	LK	USD	2,765	2,281	0.00
UK Treasury 4.50% 07/12/2042	GB	GBP	230	401	0.00
UK Treasury 5.00% 07/03/2025	GB	GBP	105	149	0.00
				<b>4,548,939</b>	<b>5.18</b>
<b>Closed Ended Fund</b>					
Greencoat UK Wind Funds	GB	GBP	14,017	19,474	0.02
Oakley Capital Investments Fund	BM	GBP	4,551	8,965	0.01
				<b>28,439</b>	<b>0.03</b>
<b>Open Ended Fund</b>					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	50	718,719	0.82
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	25	354,720	0.40
				<b>1,073,439</b>	<b>1.22</b>
<b>Equity Linked Notes</b>					
UBS (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	7,610	15,146	0.02
MSAP (Shanghai Int. Airport (A)) ELN 04/05/2019	CN	USD	746	4,856	0.01
UBS (Zhejiang Supor Cookware (A)) ELN 03/12/2018	CN	USD	359	2,286	0.00
BNP (Dong E-E-Jiao (A)) ELN 10/02/2020	CN	USD	193	1,487	0.00
HSBC (Guangzhou Baiyun Intl. (A)) ELN 23/11/2021	CN	USD	589	1,172	0.00
BNP (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	460	915	0.00
BNP (Zhejiang Supor Cookware (A)) ELN 12/02/2019	CN	USD	71	452	0.00
				<b>26,314</b>	<b>0.03</b>
<b>Securities Admitted to or Deal on Other Regulated Markets</b>					
<b>Energy</b>					
Enagas	ES	EUR	2,306	55,673	0.06
Andeavor Logistics 3.50% 01/12/2022	US	USD	15,852	12,919	0.01
Baker Hughes 4.08% 15/12/2047	US	USD	10,433	7,924	0.01
Diamondback Energy 5.375% 31/05/2025 144A	US	USD	7,696	6,477	0.01
Andeavor 4.50% 01/04/2048	US	USD	6,774	5,281	0.01
Enterprise Products Oper. 4.875% VRN 16/08/2077	US	USD	6,322	5,115	0.01
Apergy 6.375% 01/05/2026 144A	US	USD	3,333	2,805	0.00
EnLink Midstream Partners LP 6.00% VRN (perpetual)	US	USD	3,578	2,781	0.00
Diamondback Energy 5.375% 31/05/2025	US	USD	2,092	1,761	0.00
Sunoco 5.875% 15/03/2028 144A	US	USD	596	482	0.00
CNPC General Capital 3.40% 16/04/2023 Reg S	VG	USD	82	67	0.00
				<b>101,285</b>	<b>0.12</b>
<b>Utilities</b>					
Red Electrica	ES	EUR	5,024	86,815	0.10
Iberdrola	ES	EUR	11,780	75,579	0.09
Innogy Finance BV 5.75% 14/02/2033 EMTN	NL	EUR	45,860	67,389	0.08
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	2,371	0	0.00
				<b>229,783</b>	<b>0.26</b>
<b>Materials</b>					
Grupo Mexico	MX	MXN	20,191	55,594	0.06
PhosAgro	RU	USD	1,909	22,794	0.03



## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Novolipetsk Steel	RU	USD	565	11,999	0.01	Telenet Finance 5.50% 01/03/2028 144A	LU	USD	6,503	5,137	0.01
OCI 5.00% 15/04/2023 Reg S	NL	EUR	10,162	10,366	0.01	Sprint Spectrum 3.36% 20/09/2021 144A	US	USD	2,307	1,911	0.00
Syngenta Finance 5.182% 24/04/2028 144A	NL	USD	9,309	7,591	0.01						
Syngenta Finance 4.892% 24/04/2025 144A	NL	USD	7,731	6,355	0.01					61,478	0.07
Syngenta Finance 5.676% 24/04/2048 144A	NL	USD	7,187	5,656	0.01						
Newcastle 4.40% 29/09/2027 Reg S	AU	USD	5,295	4,139	0.00						
Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	2,048	1,672	0.00						
Samarco Min. 4.125% 01/11/2022 Reg S (Defaulted)	BR	USD	1,193	724	0.00						
Samarco Min. 5.75% 24/10/2023 Reg S (Defaulted)	BR	USD	596	362	0.00						
				127,252	0.14						
Industrials						Financials					
International Consolidated Airlines	GB	EUR	13,546	97,149	0.11	Assicurazioni Generali 7.75% VRN 12/12/2042 EMTN	IT	EUR	109,573	138,099	0.16
Ferrovial	ES	EUR	4,287	76,031	0.09	Swiss Re	CH	CHF	809	63,970	0.07
ACS Actividades de Construcción y Servicios	ES	EUR	2,024	70,908	0.08	UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	49,050	60,185	0.07
Delta Air Lines 4.375% 19/04/2028	US	USD	13,413	10,862	0.01	Zurich Insurance Group	CH	CHF	211	55,889	0.06
Grupo Aeroportuario del Centro Norte	MX	MXN	2,090	9,165	0.01	UBS 2.45% 01/12/2020 144A	CH	USD	62,461	50,712	0.06
Delta Air Lines 3.80% 19/04/2023	US	USD	9,349	7,680	0.01	CaixaBank	ES	EUR	8,548	34,527	0.04
Standard Industries 5.00% 15/02/2027 144A	US	USD	6,883	5,515	0.01	Wells Fargo Bank 2.60% 15/01/2021	US	USD	32,247	26,282	0.03
Int'l Lease Finance 7.125% 01/09/2018 144A	US	USD	3,937	3,305	0.00	Intesa Sanpaolo 5.017% 26/06/2024 144A	IT	USD	28,317	22,996	0.03
IHS Markit 4.75% 15/02/2025 144A	BM	USD	3,658	3,051	0.00	Banco de Sabadell	ES	EUR	12,769	20,769	0.02
Int'l Lease Finance 7.125% 01/09/2018 Reg S	US	USD	2,710	2,275	0.00	Citigroup 2.876% VRN 24/07/2023	US	USD	25,472	20,422	0.02
Ritchie Bros Auctioneers 5.375% 15/01/2025 144A	CA	USD	2,710	2,243	0.00	Westpac Banking 5.00% VRN (perpetual)	AU	USD	21,373	16,207	0.02
Standard Industries 6.00% 15/10/2025 144A	US	USD	1,761	1,521	0.00	TCS Group Holding	CY	USD	740	12,621	0.01
Hokkaido Chuo Bus	JP	JPY	4	140	0.00	AXA Equitable Holdings 3.90% 20/04/2023 144A	US	USD	13,549	11,178	0.01
SMBC Aviation Capital Fin. 2.65% 15/07/2021 Reg S	IE	USD	82	66	0.00	Banco do Brasil 4.875% 19/04/2023 Reg S	BR	USD	13,278	10,952	0.01
				289,911	0.33	AXA Equitable Holdings 5.00% 20/04/2048 144A	US	USD	13,549	10,820	0.01
Information Technology						Commerzbank 8.125% 19/09/2023 144A	DE	USD	9,214	8,819	0.01
Amadeus IT Holding	ES	EUR	1,694	102,826	0.12	HSBC Holdings 6.375% VRN (perpetual)	GB	USD	9,755	8,345	0.01
Mail.Ru Group	RU	USD	1,260	32,968	0.04	Guaranty Trust Bank GDR	NG	USD	1,587	8,214	0.01
NXP 4.625% 01/06/2023 144A	NL	USD	8,671	7,262	0.01	Lloyds Bank 5.80% 13/01/2020 Reg S	GB	USD	8,289	7,172	0.01
Broadcom 2.65% 15/01/2023	US	USD	6,097	4,778	0.01	Bank of Nova Scotia 4.65% VRN (perpetual)	CA	USD	8,290	6,495	0.01
Activision Blizzard 3.40% 15/09/2026	US	USD	4,878	3,871	0.00	BPCE 12.50% VRN (perpetual) 144A	FR	USD	5,493	5,085	0.01
ASE Industrial Holding	TW	TWD	896	2,010	0.00	CaixaBank 6.75% VRN (perpetual)	ES	EUR	4,294	4,833	0.01
Cambridge Broadband Networks 8.00% 31/12/2199*	GB	USD	331	274	0.00	Caixa Geral de Depositos 10.75% VRN (perpetual)	PT	EUR	3,817	4,438	0.01
Cambridge Broadband Networks 0.00% 31/12/2049*	GB	USD	129	107	0.00	HSBC Holdings 6.00% VRN (perpetual)	GB	USD	3,578	2,941	0.00
				154,096	0.18	Virgin Money Holdings 8.75% VRN (perpetual)	GB	GBP	2,386	2,916	0.00
Consumer Discretionary						Banca Mont 5.375% VRN 18/01/2028 EMTN	IT	EUR	2,863	2,730	0.00
Industria de Diseño Textil	ES	EUR	5,479	141,248	0.16	Assicurazioni Generali 5.00% VRN 08/06/2048 EMTN	IT	EUR	2,386	2,672	0.00
Compagnie Financière Richemont	CH	CHF	407	32,136	0.04	Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	2,386	2,585	0.00
Ziggo Bond 7.125% 15/05/2024 Reg S	NL	EUR	15,852	17,159	0.02	ABN AMRO Bank 1.80% 04/06/2018 144A	NL	USD	2,845	2,356	0.00
Telepizza Group	ES	EUR	2,427	13,470	0.02	CaixaBank 5.25% VRN (perpetual)	ES	EUR	2,386	2,353	0.00
Charter Communications Oper 5.75% 01/04/2048	US	USD	13,210	10,900	0.01	BNP Paribas 4.032% VRN (perpetual)	FR	EUR	2,147	2,333	0.00
PVH 3.125% 15/12/2027 Reg S	US	EUR	10,433	10,383	0.01	Sumitomo Life Ins. 4.00% VRN 14/09/2077 Reg S	JP	USD	2,982	2,327	0.00
Time Warner Cable 6.75% 01/07/2018	US	USD	12,349	10,296	0.01	Phoenix Life 7.25% VRN (perpetual)	GB	GBP	1,485	1,842	0.00
Samsonite Finco 3.50% 15/05/2026 Reg S	LU	EUR	10,026	10,115	0.01	IKB Deutsche Industriebank 4.00% VRN 31/01/2028	DE	EUR	1,431	1,442	0.00
Virgin Media Secured Fin. 5.00% 15/04/2027 Reg S	GB	GBP	4,742	5,364	0.01	Bankia 3.375% VRN 15/03/2027	ES	EUR	1,074	1,140	0.00
VW Group of America Fin. 1.65% 22/05/2018 144A	US	USD	6,368	5,272	0.01					636,667	0.73
Charter Communications 4.464% 23/07/2022	US	USD	5,555	4,691	0.01	Real Estate					
Charter Communications 6.384% 23/10/2035	US	USD	3,252	2,946	0.00	Global Prime 7.25% 04/2021	SG	USD	1,239	1,033	0.00
Aramark Services 5.00% 01/04/2025 144A	US	USD	3,523	2,943	0.00	Times Property Holdings	CN	HKD	443	537	0.00
Charter Communications 6.484% 23/10/2045	US	USD	3,252	2,906	0.00	Lodha Developers International 12.00% 13/03/2020	MU	USD	154	135	0.00
Aramark Services 5.00% 01/04/2025 144A	US	USD	3,523	2,943	0.00					1,705	0.00
Charter Communications 6.484% 23/10/2045	US	USD	3,252	2,906	0.00	Government					
Mariotti International 6.75% 15/05/2018	US	USD	2,954	2,450	0.00	France 2.25% 25/05/2024	FR	EUR	252,100	283,037	0.32
Time Warner Cable 4.125% 15/02/2021	US	USD	2,628	2,196	0.00	Spain 1.45% 31/10/2027	ES	EUR	139,298	142,452	0.16
Time Warner Cable 8.25% 01/04/2019	US	USD	1,219	1,057	0.00	Spain 0.45% 31/10/2022	ES	EUR	63,116	63,846	0.07
				275,532	0.31	Italy 2.70% 01/03/2047	IT	EUR	64,269	63,524	0.07
Consumer Staples						Portugal 2.25% 18/04/2034	PT	EUR	45,361	45,512	0.05
Nestle	CH	CHF	2,063	132,737	0.15	Spain 2.90% 31/10/2046	ES	EUR	36,956	41,809	0.05
Gruma (B)	MX	MXN	1,395	14,089	0.02	Italy 2.35% 15/09/2024	IT	EUR	26,550	31,505	0.04
General Mills 4.20% 17/04/2028	US	USD	15,243	12,509	0.01	US Treasury 2.75% 30/04/2023	US	USD	35,905	29,671	0.03
General Mills 4.00% 17/04/2025	US	USD	11,381	9,360	0.01	US Treasury Inflation Indexed Bonds 0.25% 15/01/2025	US	USD	32,733	27,643	0.03
Constellation Brands 3.20% 15/02/2023	US	USD	10,297	8,315	0.01	Italy 1.35% 15/04/2022	IT	EUR	22,091	22,930	0.03
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	4,742	4,207	0.00	US Treasury Inflation Indexed Bonds 0.625% 15/01/2026	US	USD	14,776	12,720	0.01
AB North American Holding 2.20% 01/08/2018 144A	US	USD	4,336	3,586	0.00	US Treasury II 0.125% 15/07/2022	US	USD	12,976	11,441	0.01
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	3,734	3,313	0.00	US Treasury Inflation Indexed Bonds 0.125% 15/04/2019	US	USD	12,557	11,004	0.01
BAT Capital 3.557% 15/08/2027 144A	US	USD	3,962	3,081	0.00	Spain Inflation Linked 0.65% 30/11/2027	ES	EUR	5,232	5,756	0.01
General Mills 4.70% 17/04/2048	US	USD	3,794	3,075	0.00	Qatar 5.103% 23/04/2048 Reg S	QA	USD	4,132	3,398	0.00
BAT Int'l Finance 2.75% 15/06/2020 144A	GB	USD	3,628	2,973	0.00	US Treasury Inflation Indexed Bonds 1.375% 15/02/2044	US	USD	3,307	3,247	0.00
Reckitt Benckiser Treasury 2.125% 21/09/2018 144A	GB	USD	2,032	1,681	0.00					799,495	0.91
Wm Wrigley Jr 2.90% 21/10/2019 144A	US	USD	335	277	0.00	Equity Linked Notes					
				199,203	0.23	BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	1,125	7,166	0.01
Healthcare						CITI (Vincom Retail (A)) ELN 15/02/2019	CN	USD	2,000	3,298	0.00
Roche Holding	CH	CHF	1,383	255,193	0.29	UBS (Autek China (A)) ELN 22/10/2018	CN	USD	290	2,604	0.00
Novartis	CH	CHF	1,713	109,762	0.13					13,068	0.01
CVS Health 3.70% 09/03/2023	US	USD	41,866	34,551	0.04	Unlisted					
Celgene 3.55% 15/08/2022	US	USD	30,943	25,508	0.03	Energy					
CVS Health 4.30% 25/03/2028	US	USD	18,833	15,460	0.02	Impact Oil & Gas*	GB	GBP	24,512	5,025	0.01
Anthem 3.65% 01/12/2027	US	USD	13,007	10,258	0.01	TMO Renewables*	GB	GBP	2,016	0	0.00
Forest Laboratories 5.00% 15/12/2021 144A	US	USD	11,517	9,972	0.01	Sphere Minerals*	AU	AUD	113	0	0.00
Sonova Holding	CH	CHF	61	8,312	0.01	Savannah Petroleum Wts 08/01/2019	GB	GBP	3,730	0	0.00
CVS Health 5.05% 25/03/2048	US	USD	8,942	7,581	0.01	Impact Oil & Gas Wts (B) 24/11/2020*	GB	GBP	2,521	0	0.00
Bayer US Finance 2.375% 08/10/2019 144A	US	USD	7,045	5,777	0.01					5,025	0.01
St Shine Optical	TW	TWD	255	5,708	0.01	Materials					
Anthem 2.95% 01/12/2022	US	USD	6,639	5,340	0.01	Cobalt 27 Capital	CA	CAD	790	6,178	0.01
Celgene 3.25% 15/08/2022	US	USD	5,826	4,748	0.01	China Metal Recycling Holdings*	HK	HKD	17	0	0.00
Intal Technology	TW	TWD	255	693	0.00					6,178	0.01
				498,863	0.57	Industrials					
Telecommunication Services						Atlas Copco	SE	SEK	1,764	57,363	0.07
Swisscom	CH	CHF	98	38,972	0.04	Simplybiz Group	GB	GBP	920	1,692	0.00
Telecom Italia 3.00% 30/09/2025 EMTN	IT	EUR	8,888	9,479	0.01					59,055	0.07
AT&T 4.30% 15/02/2030 144A	US	USD	7,452	5,979	0.01	Information Technology					
						Rakut*	JP	JPY	717	7,067	0.01



## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Aquis Exchange*	GB	GBP	76	1,595	0.00
Cambridge Broadband Perpetual (Pref'd)*	GB	GBP	383	1,508	0.00
Cambridge Broadband Networks (Pref'd)*	GB	GBP	318	538	0.00
MathEngine*	GB	GBP	253	0	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	68	0	0.00
Bond International Software*	GB	GBP	1,922	0	0.00
Bodaclick*	ES	EUR	1,069	0	0.00
				<b>10,708</b>	<b>0.01</b>

## Consumer Discretionary

Westwing Home & Living*	DE	EUR	3	11,374	0.01
Global Fashion Group Perpetual (Pref'd)*	GB	EUR	170	2,662	0.00
Global Fashion Group*	SE	EUR	219	1,862	0.00
Westwing Home & Living Wts 31/12/2021*	DE	EUR	762	686	0.00
Zip Wireless Wts 31/12/2049*	GB	GBP	126	335	0.00
WG Limited*	CA	CAD	455	0	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	122	0	0.00
				<b>16,919</b>	<b>0.02</b>

## Healthcare

JHL Biotech*	TW	TWD	214	378	0.00
Verona Pharma Wts 31/12/2049	GB	GBP	312	113	0.00
				<b>491</b>	<b>0.00</b>

## Financials

Fidelity US Quality Income UCITS ETF	IE	GBP	551,974	2,622,135	2.99
BGP Holdings*	MT	EUR	18,678	0	0.00
				<b>2,622,135</b>	<b>2.99</b>

## Government

Canada 1.00% 01/09/2022	CA	CAD	59,615	36,784	0.04
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	1,799,902	14,560	0.02
Australia 0.75% 21/11/2027	AU	AUD	20,929	13,190	0.02
Malaysia 3.882% 10/03/2022	MY	MYR	53,259	11,239	0.01
Canada 4.25% 01/12/2021	CA	CAD	7,409	8,705	0.01
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	899,951	7,355	0.01
				<b>91,833</b>	<b>0.10</b>

## Open Ended Fund

Russell Investment - Acadian EM Equity UCITS II	IE	USD	540,613	8,319,047	9.48
Alma Capital Investment Funds - AH&W US Large Cap LU	LU	USD	56,145	6,564,826	7.48
State Street Europe Value Spotlight Fund	LU	EUR	603,555	6,420,737	7.31
BlackRock Global Funds - Euro Bond Fund	LU	EUR	222,158	3,192,416	3.64
BlackRock Global Index Funds - iShares EM	LU	EUR	24,735	2,776,226	3.16
PIMCO Funds Global Investors Series	IE	EUR	87,248	2,340,858	2.67
Vontobel Fund - Twentyfour Monument Ass. Bac. Sec	LU	EUR	6,551	671,733	0.77
				<b>30,285,843</b>	<b>34.50</b>

## Equity Linked Notes

UBS (Zhejiang Supor Cookware (A)) ELN 28/05/2018	CN	USD	87	551	0.00
				<b>551</b>	<b>0.00</b>

## Fractions

(1) (0.00)

## Total Investments (Cost EUR 79,369,988)

**83,850,164** **95.51**

		Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
	Ccy			

## Contracts For Difference

Fairfax Financial Holdings (GS)	CAD	67,266	2,454	0.00
Credicorp (HSBC)	USD	6,577	373	0.00
Vietnam Tech. & Commercial Joint Stock Bank (MS)*	USD	4,109	(109)	(0.00)
Worldpay (GS)	USD	13,199	(176)	(0.00)
			<b>2,542</b>	<b>0.00</b>

## Credit Default Swaps

Sold protection on CDX Na Hy S29 5 Year 20/12/2022	USD	17,355	1,047	0.00
Sold protection on CDX Na Hy S30 5 Year 20/06/2023	USD	15,446	891	0.00
Sold protection on CDX Na Iq S30 5 Year 20/06/2023	USD	24,631	381	0.00
Bought protection on Brands 8.50% 20/06/2022	USD	13,549	273	0.00
Sold protection on Simon Property 4.375% 20/06/2022	USD	9,755	155	0.00
Bought protection on Thailande 1.45% 20/03/2020	USD	655	(9)	(0.00)
Bought protection on Thailande 1.45% 20/06/2020	USD	696	(10)	(0.00)
Bought protection on Philippines 10.625% 20/03/2020	USD	1,229	(14)	(0.00)
Bought protection on Humana 6.30% 20/09/2019	USD	8,129	(81)	(0.00)
Bought protection on Indonesia 5.875% 20/06/2022	USD	20,484	(100)	(0.00)
Bought protection on Awnet 4.875% 20/06/2022	USD	10,026	(111)	(0.00)
Bought protection on Quest Diagnostic 6.95% 20/06/2021	USD	8,129	(161)	(0.00)
Bought protection on ConocoPhillips 5.90% 20/06/2022	USD	9,755	(234)	(0.00)
Bought protection on Munich RE 7.625% 20/12/2020	EUR	13,549	(244)	(0.00)
Bought protection on XL Group 6.25% 20/12/2020	USD	27,098	(522)	(0.00)

		Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
	Ccy			
Bought protection on Philippines 10.625% 20/06/2022	USD	45,884	(664)	(0.00)
Bought protection on iTraxx Crossover S29 20/06/2023	EUR	19,860	(2,114)	(0.00)
Bought protection on iTraxx Crossover S28 20/12/2022	EUR	56,906	(6,473)	(0.01)
			<b>(7,990)</b>	<b>(0.01)</b>

		Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
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## Forward Foreign Exchange Contracts

Bought USD Sold EUR at 1.24198 16/05/2018			212,907	5,861	0.01
Bought USD Sold CAD at 0.79971 16/05/2018			142,922	3,544	0.00
Bought USD Sold EUR at 1.24163 16/05/2018			80,379	2,190	0.00
Bought USD Sold EUR at 1.23389 16/05/2018			101,530	2,116	0.00
Bought EUR Sold GBP at 1.15709 22/05/2018			94,467	1,571	0.00
Bought USD Sold EUR at 1.24070 16/05/2018			50,903	1,347	0.00
Bought USD Sold AUD at 0.78819 16/05/2018			29,605	1,328	0.00
Bought USD Sold EUR at 1.22896 16/05/2018			71,775	1,203	0.00
Bought USD Sold AUD at 0.78100 16/05/2018			29,119	1,029	0.00
Bought USD Sold ZAR at 0.08276 16/05/2018			29,135	1,019	0.00
Bought USD Sold JPY at 0.00929 16/05/2018			68,580	983	0.00
Bought USD Sold CAD at 0.79750 16/05/2018			30,388	668	0.00
Bought USD Sold EUR at 1.23101 16/05/2018			32,471	599	0.00
Bought USD Sold SGD at 1.39595 16/05/2018			36,722	534	0.00
Bought USD Sold GBP at 1.40775 08/05/2018			21,503	506	0.00
Bought EUR Sold GBP at 1.14709 25/05/2018			54,052	429	0.00
Bought USD Sold GBP at 1.42242 16/05/2018			11,830	400	0.00
Bought USD Sold CAD at 0.79093 16/05/2018			27,461	372	0.00
Bought USD Sold EUR at 1.23542 16/05/2018			16,558	366	0.00
Bought USD Sold SGD at 0.76392 16/05/2018			30,226	358	0.00
Bought USD Sold AUD at 0.77726 16/05/2018			8,416	256	0.00
Bought USD Sold EUR at 1.23981 16/05/2018			9,863	254	0.00
Bought USD Sold EUR at 1.24711 16/05/2018			7,647	243	0.00
Bought USD Sold EUR at 1.24665 16/05/2018			6,486	204	0.00
Bought USD Sold EUR at 1.23252 16/05/2018			9,690	191	0.00
Bought USD Sold CAD at 0.79599 16/05/2018			9,454	189	0.00
Bought CAD Sold USD at 1.29101 16/05/2018			22,962	171	0.00
Bought EUR Sold CHF at 0.87139 16/05/2018			3,629	155	0.00
Bought USD Sold EUR at 1.24147 16/05/2018			5,160	140	0.00
Bought USD Sold EUR at 1.24433 16/05/2018			4,632	137	0.00
Bought USD Sold AUD at 0.76968 08/05/2018			6,336	129	0.00
Bought USD Sold DKK at 0.16555 08/05/2018			4,323	92	0.00
Bought GBP Sold EUR at 0.89170 16/05/2018			5,773	87	0.00
Bought USD Sold EUR at 1.23641 16/05/2018			3,593	82	0.00
Bought USD Sold EUR at 1.24395 16/05/2018			2,411	70	0.00
Bought EUR Sold CHF at 0.86231 16/05/2018			1,994	63	0.00
Bought USD Sold EUR at 1.22994 16/05/2018			3,517	62	0.00
Bought USD Sold EUR at 1.23847 16/05/2018			2,436	60	0.00
Bought GBP Sold USD at 0.72846 08/05/2018			21,561	42	0.00
Bought CHF Sold EUR at 1.19704 25/05/2018			62,222	35	0.00
Bought GBP Sold EUR at 0.89062 16/05/2018			2,212	31	0.00
Bought USD Sold EUR at 1.22583 16/05/2018			1,967	28	0.00
Bought USD Sold THB at 0.03174 16/05/2018			12,331	27	0.00
Bought USD Sold EUR at 1.20971 08/05/2018			17,938	26	0.00
Bought EUR Sold GBP at 1.14546 16/05/2018			2,902	18	0.00
Bought USD Sold SEK at 0.11514 08/05/2018			1,944	17	0.00
Bought USD Sold GBP at 1.40449 08/05/2018			672	14	0.00
Bought USD Sold EUR at 1.21818 08/05/2018			1,516	13	0.00
Bought CAD Sold USD at 1.28531 08/05/2018			4,488	13	0.00
Bought USD Sold GBP at 1.39443 08/05/2018			829	11	0.00
Bought GBP Sold EUR at 0.88631 16/05/2018			1,238	11	0.00
Bought USD Sold AUD at 0.75536 08/05/2018			6,575	9	0.00
Bought EUR Sold GBP at 1.14055 16/05/2018			4,743	9	0.00
Bought USD Sold AUD at 0.75482 07/06/2018			13,193	7	0.00
Bought EUR Sold GBP at 1.13990 16/05/2018			4,075	6	0.00
Bought USD Sold DKK at 0.16271 07/06/2018			4,334	5	0.00
Bought USD Sold AUD at 0.76677 08/05/2018			282	5	0.00
Bought EUR Sold NOK at 0.10394 25/05/2018			473	4	0.00
Bought USD Sold NZD at 0.70497 08/05/2018			1,328	1	0.00
Bought EUR Sold NOK at 0.10330 25/05/2018			318	1	0.00
Bought USD Sold JPY at 0.00915 08/05/2018			1,035	0	0.00
Bought USD Sold EUR at 1.20876 16/05/2018			2,370	0	0.00
Bought JPY Sold USD at 109.02100 07/06/2018			1,037	0	0.00
Bought EUR Sold NOK at 0.10306 25/05/2018			1,015	0	0.00
Bought USD Sold MYR at 0.25429 05/06/2018			11,463	(1)	(0.00)
Bought NZD Sold USD at 1.41865 07/06/2018			1,329	(1)	(0.00)
Bought EUR Sold NOK at 0.10301 25/05/2018			586	(1)	(0.00)
Bought NOK Sold EUR at 9.66790 25/05/2018			769	(2)	(0.00)
Bought EUR Sold USD at 0.80668 16/05/2018			263	(7)	(0.00)
Bought DKK Sold USD at 6.15900 08/05/2018			4,330	(7)	(0.00)
Bought AUD Sold USD at 1.32485 08/05/2018			13,200	(8)	(0.00)
Bought DKK Sold EUR at 7.44676 25/05/2018			22,480	(11)	(0.00)
Bought GBP Sold USD at 0.71063 08/05/2018			543	(12)	(0.00)
Bought EUR Sold USD at 0.82509 16/05/2018			4,486	(12)	(0.00)
Bought USD Sold CAD at 0.77845 07/06/2018			4,504	(13)	(0.00)
Bought NOK Sold EUR at 9.63013 25/05/2018			2,306	(16)	(0.00)
Bought SEK Sold USD at 8.66589 07/06/2018			1,965	(17)	(0.00)
Bought EUR Sold USD at 0.81074 16/05/2018			844	(17)	(0.00)
Bought EUR Sold USD at 0.80690 08/05/2018			656	(17)	(0.00)
Bought GBP Sold USD at 0.71216 08/05/2018			888	(18)	(0.00)
Bought EUR Sold USD at 0.81282 08/05/2018			1,001	(18)	(0.00)
Bought EUR Sold USD at 0.82486 07/06/2018			18,003	(23)	(0.00)
Bought EUR Sold USD at 0.81309 08/05/2018			1,398	(25)	(0.00)
Bought EUR Sold USD at 0.81739 16/05/2018			2,128	(26)	(0.00)
Bought EUR Sold USD at 0.81130 08/05/2018			1,344	(27)	(0.00)
Bought NZD Sold USD at 1.39052 08/05/2018			1,356	(28)	(0.00)

### Schedule of Investments as at 30 April 2018

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets		Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Bought JPY Sold USD at 106.41050 08/05/2018	1,063	(28)	(0.00)	Pay fixed 2.8993% receive float. (6m AUD) 02/03/2028	AUD	963	0	0.00
Bought EUR Sold GBP at 1.12743 16/05/2018	3,035	(29)	(0.00)	Pay fixed 1.5572% receive float. (6m LIBOR) 01/03/2028	GBP	2,679	0	0.00
Bought USD Sold CAD at 0.77509 08/05/2018	4,501	(30)	(0.00)	Pay fixed 1.2452% receive float. (3m STIBOR) 27/09/2027	SEK	661	0	0.00
Bought GBP Sold EUR at 0.87178 16/05/2018	5,056	(38)	(0.00)	Pay fixed 0.2475% receive float. (6m JPY LIBOR) 25/09/2027	JPY	33,487	0	0.00
Bought EUR Sold USD at 0.81056 08/05/2018	1,879	(39)	(0.00)	Pay fixed 1.97% receive float. (6m THB) 07/12/2022	THB	148,305	(1)	(0.00)
Bought EUR Sold GBP at 1.12458 16/05/2018	3,203	(39)	(0.00)	Pay fixed 0.2425% receive float. (6m JPY LIBOR) 22/08/2027	JPY	252,614	(1)	(0.00)
Bought EUR Sold USD at 0.81051 16/05/2018	2,004	(41)	(0.00)	Receive fixed 0.9233% pay float. (6m EURIBOR) 02/10/2027	EUR	1,557	(2)	(0.00)
Bought EUR Sold USD at 0.81098 16/05/2018	2,185	(43)	(0.00)	Receive fixed 3.14% pay float. (3m NZD BB) 10/01/2028	NZD	1,172	(3)	(0.00)
Bought EUR Sold JPY at 0.00754 22/05/2018	10,366	(45)	(0.00)	Pay fixed 0.27% receive float. (6m JPY LIBOR) 31/07/2027	JPY	146,085	(4)	(0.00)
Bought USD Sold GBP at 1.37452 07/06/2018	21,635	(46)	(0.00)	Pay fixed 1.2617% receive float. (3m STIBOR) 18/10/2027	SEK	7,241	(5)	(0.00)
Bought EUR Sold USD at 0.80467 16/05/2018	1,963	(54)	(0.00)	Receive fixed 0.9188% pay float. (6m EURIBOR) 30/10/2027	EUR	2,637	(6)	(0.00)
Bought EUR Sold GBP at 1.12597 16/05/2018	5,153	(56)	(0.00)	Pay fixed 1.2577% receive float. (3m STIBOR) 11/10/2027	SEK	9,418	(6)	(0.00)
Bought EUR Sold USD at 0.81319 16/05/2018	3,597	(61)	(0.00)	Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028	CHF	921	(7)	(0.00)
Bought CHF Sold EUR at 1.15242 16/05/2018	1,984	(73)	(0.00)	Receive fixed 3.1025% pay float. (3m NZD BB) 20/12/2027	NZD	1,800	(8)	(0.00)
Bought EUR Sold USD at 0.80834 16/05/2018	3,642	(84)	(0.00)	Receive fixed 0.8993% pay float. (6m EURIBOR) 25/09/2027	EUR	3,361	(12)	(0.00)
Bought EUR Sold USD at 0.80394 16/05/2018	2,959	(84)	(0.00)	Pay fixed 0.38145% receive float. (6m JPY LIBOR) 05/02/2028	JPY	220,090	(21)	(0.00)
Bought EUR Sold USD at 0.80631 16/05/2018	3,341	(85)	(0.00)	Receive fixed 2.5575% pay float. (3m CDOR) 01/03/2028	CAD	4,563	(28)	(0.00)
Bought EUR Sold USD at 0.80990 16/05/2018	4,472	(94)	(0.00)	Receive fixed 3.075% pay float. (3m NZD BB) 08/12/2027	NZD	6,069	(34)	(0.00)
Bought SEK Sold USD at 0.83304 08/05/2018	2,044	(100)	(0.00)	Receive fixed 0.1818% pay float. (6m CHF LIBOR) 06/09/2027	CHF	1,612	(35)	(0.00)
Bought EUR Sold USD at 0.81047 08/05/2018	5,010	(105)	(0.00)	Pay fixed 1.7462% receive float. (6m LIBOR) 15/02/2028	GBP	1,842	(37)	(0.00)
Bought EUR Sold USD at 0.81028 16/05/2018	5,179	(107)	(0.00)	Pay fixed 0.3642% receive float. (6m JPY LIBOR) 19/02/2028	JPY	452,655	(37)	(0.00)
Bought EUR Sold USD at 0.80527 16/05/2018	4,111	(110)	(0.00)	Receive fixed 0.8363% pay float. (6m EURIBOR) 18/09/2027	EUR	4,341	(39)	(0.00)
Bought JPY Sold EUR at 130.16600 16/05/2018	10,766	(147)	(0.00)	Receive fixed 0.8253% pay float. (6m EURIBOR) 22/08/2027	EUR	4,696	(44)	(0.00)
Bought EUR Sold USD at 0.81135 08/05/2018	8,567	(171)	(0.00)	Receive fixed 0.2985% pay float. (6m CHF LIBOR) 02/08/2027	CHF	3,960	(46)	(0.00)
Bought JPY Sold USD at 107.05120 16/05/2018	9,045	(176)	(0.00)	Pay fixed 0.3787% receive float. (6m JPY LIBOR) 13/02/2028	JPY	583,210	(54)	(0.00)
Bought EUR Sold USD at 0.80480 16/05/2018	8,451	(230)	(0.00)	Pay fixed 2.445% receive float. (6m WIBO) 02/10/2022	PLN	176,136	(268)	(0.00)
Bought EUR Sold GBP at 1.12673 16/05/2018	24,749	(253)	(0.00)	Pay fixed 2.525% receive float. (6m WIBO) 03/11/2022	PLN	135,490	(300)	(0.00)
Bought SGD Sold USD at 1.30961 16/05/2018	30,571	(345)	(0.00)				(217)	(0.00)
Bought EUR Sold USD at 0.80810 16/05/2018	20,049	(466)	(0.00)					
Bought EUR Sold USD at 0.80285 16/05/2018	17,432	(516)	(0.00)					
Bought SEK Sold EUR at 10.40172 25/05/2018	40,521	(689)	(0.00)					
Bought JPY Sold USD at 106.58470 16/05/2018	30,068	(715)	(0.00)					
Bought EUR Sold USD at 0.80205 16/05/2018	30,780	(941)	(0.00)					
Bought JPY Sold USD at 105.56410 16/05/2018	31,190	(1,033)	(0.00)					
Bought EUR Sold USD at 0.80697 25/05/2018	78,450	(1,879)	(0.00)					
Bought EUR Sold USD at 0.80234 16/05/2018	64,523	(1,949)	(0.00)					
Bought EUR Sold USD at 0.80617 16/05/2018	103,394	(2,645)	(0.00)					
Bought EUR Sold USD at 0.80622 22/05/2018	3,995,848	(100,205)	(0.11)					
		(84,717)	(0.10)					
				Other Assets and Liabilities			4,016,530	4.58
				Net Assets			87,791,648	100.00

## Futures

S&P TSX 60 Index Future 14/06/2018	CAD	2,379,070	12,857	0.01
Long Gilt Bond Future 27/06/2018	GBP	442,722	5,222	0.01
Euro-Bund Bond Future 07/06/2018	EUR	(377,986)	1,003	0.00
US Ultra Bond Future 20/06/2018	USD	29,551	279	0.00
Japan 10 Year Bond Future 13/06/2018	JPY	45,370,064	270	0.00
JGB 10 Year Mini Bond Future 12/06/2018	JPY	22,103,238	20	0.00
US Treasury Note 20 Year Bond Future 20/06/2018	USD	19,711	(4)	(0.00)
US Ultra 10 Year End Bond Future 20/06/2018	USD	9,766	(45)	(0.00)
US Treasury Note 2 Year Bond Future 29/06/2018	USD	33,703	(68)	(0.00)
Australia 10 Year Bond Future 15/06/2018	AUD	(24,521)	(123)	(0.00)
Euro-Bobl Bond Future 07/06/2018	EUR	(101,296)	(260)	(0.00)
Euro-Buxl 30 Year Bond Future 07/06/2018	EUR	(30,578)	(423)	(0.00)
Euro-Schatz Bond Future 07/06/2018	EUR	(811,682)	(478)	(0.00)
US Treasury Note 10 year Bond Future 20/06/2018	USD	179,524	(708)	(0.00)
Euro-BTP Bond Future 07/06/2018	EUR	(47,086)	(1,064)	(0.00)
US Treasury Note 5 Year Bond Future 29/06/2018	USD	244,142	(1,142)	(0.00)
			<b>15,336</b>	<b>0.02</b>

## Interest Rate Swaps

Pay fixed 1.274% receive float. (6m LIBOR) 27/07/2027	GBP	4,018	105	0.00
Pay fixed 1.1642% receive float. (6m LIBOR) 18/08/2027	GBP	2,549	96	0.00
Pay fixed 2.253% receive float. (3m CDOR) 27/07/2027	CAD	3,905	85	0.00
Receive fixed 1.1865% pay float. (6m EURIBOR) 19/02/2028	EUR	3,391	69	0.00
Pay fixed 2.4592% receive float. (3m USD LIBOR) 08/01/2028	USD	1,800	66	0.00
Pay fixed 2.517% receive float. (3m CDOR) 29/03/2028	CAD	6,655	57	0.00
Pay fixed 2.138% receive float. (3m CDOR) 18/08/2027	CAD	1,162	37	0.00
Pay fixed 2.225% receive float. (3m CDOR) 23/11/2027	CAD	1,799	31	0.00
Pay fixed 2.379% receive float. (3m CDOR) 21/09/2027	CAD	1,279	27	0.00
Pay fixed 2.737% receive float. (6m AUD) 15/12/2027	AUD	3,173	26	0.00
Pay fixed 2.37% receive float. (3m CDOR) 14/09/2027	CAD	1,649	25	0.00
Pay fixed 2.1525% receive float. (3m CDOR) 31/08/2027	CAD	917	25	0.00
Pay fixed 2.7832% receive float. (3m USD LIBOR) 05/02/2028	USD	1,716	24	0.00
Receive fixed 1.0638% pay float. (6m EURIBOR) 05/03/2028	EUR	2,344	19	0.00
Pay fixed 2.6032% receive float. (3m USD LIBOR) 22/01/2028	USD	703	19	0.00
Receive fixed 1.3698% pay float. (3m STIBOR) 28/02/2028	SEK	13,897	18	0.00
Receive fixed 1.1173% pay float. (6m EURIBOR) 12/02/2028	EUR	1,331	18	0.00
Receive fixed 3.305% pay float. (3m NZD BB) 14/02/2028	NZD	1,674	9	0.00
Pay fixed 2.8453% receive float. (6m AUD) 22/12/2027	AUD	3,474	9	0.00
Receive fixed 3.2425% pay float. (3m NZD BB) 07/02/2028	NZD	1,842	4	0.00
Pay fixed 1.94% receive float. (6m THB) 14/12/2022	THB	115,121	4	0.00
Pay fixed 1.935% receive float. (6m THB) 12/12/2022	THB	88,492	3	0.00
Pay fixed 1.915% receive float. (6m THB) 08/12/2022	THB	57,765	3	0.00
Receive fixed 3.23% pay float. (3m NZD BB) 24/01/2028	NZD	921	2	0.00
Receive fixed 0.921% pay float. (6m EURIBOR) 31/07/2027	EUR	5,973	1	0.00
Pay fixed 2.9577% receive float. (3m USD LIBOR) 26/02/2028	USD	753	1	0.00

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 2.8993% receive float. (6m AUD) 02/03/2028	AUD	963	0	0.00
Pay fixed 1.5572% receive float. (6m LIBOR) 01/03/2028	GBP	2,679	0	0.00
Pay fixed 1.2452% receive float. (3m STIBOR) 27/09/2027	SEK	661	0	0.00
Pay fixed 0.2475% receive float. (6m JPY LIBOR) 25/09/2027	JPY	33,487	0	0.00
Pay fixed 1.97% receive float. (6m THB) 07/12/2022	THB	148,305	(1)	(0.00)
Pay fixed 0.2425% receive float. (6m JPY LIBOR) 22/08/2027	JPY	252,614	(1)	(0.00)
Receive fixed 0.9233% pay float. (6m EURIBOR) 02/10/2027	EUR	1,557	(2)	(0.00)
Receive fixed 3.14% pay float. (3m NZD BB) 10/01/2024	NZD	1,172	(3)	(0.00)
Pay fixed 0.27% receive float. (6m JPY LIBOR) 31/07/2027	JPY	146,085	(4)	(0.00)
Pay fixed 1.2617% receive float. (3m STIBOR) 18/10/2027	SEK	7,241	(5)	(0.00)
Receive fixed 0.9188% pay float. (6m EURIBOR) 30/10/2027	EUR	2,637	(6)	(0.00)
Pay fixed 1.2577% receive float. (3m STIBOR) 11/10/2027	SEK	9,418	(6)	(0.00)
Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028	CHF	921	(7)	(0.00)
Receive fixed 3.1025% pay float. (3m NZD BB) 20/12/2027	NZD	1,800	(8)	(0.00)
Receive fixed 0.8993% pay float. (6m EURIBOR) 25/09/2027	EUR	3,361	(12)	(0.00)
Pay fixed 0.38145% receive float. (6m JPY LIBOR) 05/02/2028	JPY	220,090	(21)	(0.00)
Receive fixed 2.5575% pay float. (3m CDOR) 01/03/2028	CAD	4,563	(28)	(0.00)
Receive fixed 3.075% pay float. (3m NZD BB) 08/12/2027	NZD	6,069	(34)	(0.00)
Receive fixed 0.1818% pay float. (6m CHF LIBOR) 06/09/2027	CHF	1,612	(35)	(0.00)
Pay fixed 1.7462% receive float. (6m LIBOR) 15/02/2028	GBP	1,842	(37)	(0.00)
Pay fixed 0.3642% receive float. (6m JPY LIBOR) 19/02/2028	JPY	452,655	(37)	(0.00)
Receive fixed 0.8363% pay float. (6m EURIBOR) 18/09/2027	EUR	4,341	(39)	(0.00)
Receive fixed 0.8253% pay float. (6m EURIBOR) 22/08/2027	EUR	4,696	(44)	(0.00)
Receive fixed 0.2985% pay float. (6m CHF LIBOR) 02/08/2027	CHF	3,960	(46)	(0.00)
Pay fixed 0.3787% receive float. (6m JPY LIBOR) 13/02/2028	JPY	583,210	(54)	(0.00)
Pay fixed 2.445% receive float. (6m WIBO) 02/10/2022	PLN	176,136	(268)	(0.00)
Pay fixed 2.525% receive float. (6m WIBO) 03/11/2022	PLN	135,490	(300)	(0.00)
			(217)	(0.00)

Other Assets and Liabilities	4,016,530	4.58
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<b>Net Assets</b>	<b>87,791,648</b>	<b>100.00</b>
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## GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Luxembourg	LU	22.67
USA	US	19.92
Ireland	IE	18.26
UK	GB	6.36
Japan	JP	5.20
Germany	DE	4.59
France	FR	2.90
Netherlands	NL	2.72
Switzerland	CH	1.40
Italy	IT	1.33
Spain	ES	1.30
China	CN	1.30
India	IN	0.68
Sweden	SE	0.65
Hong Kong	HK	0.64
Canada	CA	0.57
Korea	KR	0.56
Finland	FI	0.54
Norway	NO	0.41
Taiwan	TW	0.36
Australia	AU	0.35
South Africa	ZA	0.33
Denmark	DK	0.31
Belgium	BE	0.28
Israel	IL	0.27
Russia	RU	0.26
Brazil	BR	0.20
Indonesia	ID	0.15
Bermuda	BM	0.13
Cayman Islands	KY	0.11
Thailand	TH	0.10
Mexico	MX	0.09
Singapore	SG	0.08
Turkey	TR	0.07
Portugal	PT	0.06
United Arab Emirates	AE	0.06
Malaysia	MY	0.05
Virgin Islands (British)	VG	0.05
Philippines	PH	0.04
Austria	AT	0.03
Peru	PE	0.02
Cyprus	CY	0.02
Nigeria	NG	0.02
Greece	GR	0.01
Jordan	JO	0.01
Saudi Arabia	SA	0.01
Vietnam	VN	0.01
New Zealand	NZ	0.01
Sri Lanka	LK	0.01
Kazakhstan	KZ	0.00
Qatar	QA	0.00
Mauritius	MU	0.00
Malta	MT	0.00
Cash and other net assets		4.49

## Fidelity Institutional Target™ 2040 (Euro) Fund 1,4,5

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>											
<b>Energy</b>											
Royal Dutch Shell	NL	GBP	10,732	317,957	0.63	Engie 3.875% VRN (perpetual)	FR	EUR	2,712	2,963	0.01
BP	GB	GBP	31,716	194,316	0.39	Abu Dhabi National Energy 4.875% 23/04/2030 Reg S	AE	USD	3,252	2,676	0.01
Royal Dutch Shell (UK)	NL	GBP	4,366	125,854	0.25	Electricity Generating	TH	THB	436	2,546	0.01
Neste	FI	EUR	1,336	93,368	0.19	NTPC 4.50% 19/03/2028 EMTN	IN	USD	2,859	2,327	0.00
John Wood Group	GB	GBP	12,467	80,725	0.16	EDF 5.875% VRN (perpetual EMTN)	FR	GBP	1,966	2,284	0.00
Total	FR	EUR	1,470	76,921	0.15	Kansai Electric Power	JP	JPY	179	2,082	0.00
Apache	US	USD	2,245	75,656	0.15	Huaneng Renewables (H)	CN	HKD	5,439	2,014	0.00
Andeavor	US	USD	544	65,356	0.13	Perusahaan Listrik Negara 4.125% 15/05/2027 Reg S	ID	USD	2,336	1,823	0.00
Concho Resources	US	USD	482	62,919	0.13	Gas Natural Fenosa Fin. 4.125% VRN (perpetual)	NL	EUR	1,356	1,460	0.00
Suncor Energy	CA	CAD	1,792	56,915	0.11	Iberdrola International 1.875% VRN (perpetual)	NL	EUR	1,390	1,379	0.00
SBM Offshore	NL	EUR	3,824	53,275	0.11	EDF 4.125% VRN (perpetual) EMTN	FR	EUR	1,187	1,264	0.00
Diamondback Energy	US	USD	478	50,750	0.10	EDF 6.00% VRN (perpetual) EMTN	FR	GBP	915	1,095	0.00
Pioneer Natural Resources	US	USD	303	50,616	0.10	Korea Hydro & Nuclear 2.875% 02/10/2018 Reg S	KR	USD	1,239	1,025	0.00
Snam	IT	EUR	12,548	50,003	0.10	Cadent Finance 1.125% 22/09/2021 EMTN	GB	GBP	873	981	0.00
Aker BP	NO	NOK	1,805	49,212	0.10	Korea Electric Power	KR	KRW	31	910	0.00
Saras	IT	EUR	22,804	45,107	0.09	EDF 5.375% VRN (perpetual) EMTN	FR	EUR	678	754	0.00
Cabot Oil & Gas	US	USD	2,119	41,499	0.08	Iberdrola Finanzas 1.25% 13/09/2027 EMTN	ES	EUR	718	711	0.00
Cairn Energy	GB	GBP	11,310	29,185	0.06	Energy Development	PH	PHP	7,278	630	0.00
US Silica Holdings	US	USD	1,026	25,468	0.05	Cikarang Litrindo	ID	IDR	9,033	613	0.00
Koninklijke Vopak	NL	EUR	614	25,097	0.05	Korea Gas 1.875% 18/07/2021 Reg S	KR	USD	774	609	0.00
Baker Hughes a GE	US	USD	744	22,149	0.04	Gas Natural Fenosa Fin. 1.875% 05/10/2029 EMTN	NL	EUR	598	596	0.00
Reliance Industries	IN	INR	1,750	20,984	0.04	Envision Energy 7.50% 26/04/2021	VG	USD	678	550	0.00
Tupras Türkiye Petrol Rafinerileri	TR	TRY	824	17,389	0.03	Gujarat State Petronet	IN	INR	243	541	0.00
China Petroleum & Chemical (H)	CN	HKD	17,150	13,890	0.03	Huaneng HK Capital 3.60% VRN (perpetual)	VG	USD	678	519	0.00
PTT	TH	THB	9,268	13,726	0.03	Thames Water Utilities 2.875% 03/05/2027 EMTN	KY	GBP	383	421	0.00
TGS Nopec Geophysical	NO	NOK	396	10,377	0.02	Adani Transmission 4.00% 03/08/2026 Reg S	IN	USD	506	388	0.00
CNOOC	CN	HKD	5,970	8,361	0.02	RTe 1.875% 23/10/2037 EMTN	FR	EUR	359	358	0.00
Tesoro Logistics Finance 5.25% 15/01/2025	US	USD	8,579	7,198	0.01	KyungDong City Gas	KR	KRW	10	327	0.00
Ultrapar Participacoes	BR	BRL	493	7,136	0.01	China Jinjiang Environment Hldn. 6.00% 27/07/2020	KY	USD	231	185	0.00
Petroleo Brasileiro Perpetual (Pref'd)	BR	BRL	1,147	6,186	0.01	Northumbrian Water Finance 1.625% 11/10/2026	GB	GBP	144	153	0.00
Petroleo Brasileiro (Sponsored) ADR	BR	USD	451	5,235	0.01	Korea Hydro & Nuclear 3.125% 25/07/2027 Reg S	KR	USD	93	71	0.00
BP Capital Markets 3.161% 17/03/2021 EMTN	GB	USD	5,808	4,814	0.01	First Gen	PH	PHP	3	1	0.00
Savannah Petroleum	GB	GBP	13,641	4,722	0.01	TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	2,519	0	0.00
Origin Energy	AU	AUD	705	4,301	0.01					<b>531,074</b>	<b>1.06</b>
SK Innovation	KR	KRW	27	4,115	0.01	<b>Materials</b>					
Encana 6.50% 15/05/2019	CA	USD	3,291	2,820	0.01	Praxair	US	USD	556	70,199	0.14
Saka Energi Indonesia PT 4.45% 05/05/2024 Reg S	ID	USD	3,469	2,785	0.01	FMC	US	USD	1,023	68,123	0.14
Oil Search	AU	AUD	494	2,419	0.00	Mosaic	US	USD	3,025	67,794	0.13
Amerisur Resources	GB	GBP	11,019	2,181	0.00	BASF	DE	EUR	781	67,375	0.13
Ophir Energy	GB	GBP	3,010	2,060	0.00	DowDuPont	US	USD	1,100	58,170	0.12
Newfield Exploration 5.375% 01/01/2026	US	USD	2,284	1,965	0.00	Johnson Matthey	GB	GBP	1,487	55,799	0.11
COSL Singapore Capital 4.50% 30/07/2025 EMTN	SG	USD	2,379	1,952	0.00	Fuchs Petrolub	DE	EUR	1,213	51,804	0.10
Apache 3.625% 01/02/2021	US	USD	1,936	1,613	0.00	Valvoline	US	USD	2,678	45,309	0.09
TOTAL 3.369% VRN (perpetual) EMTN	FR	EUR	1,424	1,519	0.00	Glencore	CH	ZAR	10,697	43,175	0.09
Premier Oil	GB	GBP	1,385	1,494	0.00	ArcelorMittal	LU	EUR	1,509	42,409	0.08
Western Gas Partners 2.60% 15/08/2018	US	USD	1,781	1,474	0.00	Rio Tinto	GB	GBP	859	38,615	0.08
TOTAL 2.625% VRN (perpetual) EMTN	FR	EUR	1,339	1,382	0.00	Air Liquide	FR	EUR	357	38,552	0.08
EnLink Midstream Partners LP 4.85% 15/07/2026	US	USD	1,588	1,316	0.00	Monsanto	US	USD	371	38,503	0.08
PTTEP Treasury Center 4.60% VRN (perpetual) Reg S	TH	USD	1,537	1,251	0.00	Martin Marietta Materials	US	USD	210	34,577	0.07
Tesoro Logistics Finance 6.375% 01/05/2024	US	USD	1,394	1,228	0.00	BHP Billiton (UK)	AU	GBP	1,739	30,570	0.06
Cooper Energy	AU	AUD	5,668	1,221	0.00	Vulcan Materials	US	USD	323	30,433	0.06
Korea National Oil 2.00% 24/10/2021 Reg S	KR	USD	1,549	1,216	0.00	Scotts Miracle-Gro	US	USD	435	30,424	0.06
Apache 3.25% 15/04/2022	US	USD	1,433	1,171	0.00	Ashland Global Holdings	US	USD	520	28,748	0.06
BP Capital Markets 2.75% 10/05/2023	GB	USD	1,433	1,149	0.00	HeidelbergCement	DE	EUR	339	27,519	0.05
Mangalore Refinery & Petrochemicals	IN	INR	842	1,132	0.00	Suzano Papel e Celulose	BR	BRL	2,369	22,612	0.04
Murphy Oil 4.45% 01/12/2022	US	USD	1,316	1,074	0.00	Denka	JP	JPY	748	22,255	0.04
Harvest Operations 4.20% 01/06/2023 Reg S	CA	USD	1,046	875	0.00	Kansai Paint	JP	USD	1,043	19,527	0.04
Shinko Plantech	JP	JPY	106	829	0.00	LyondellBasell Industries	US	USD	211	18,663	0.04
BP Capital Markets 2.518% 16/01/2020 EMTN	GB	USD	1,007	826	0.00	CRH	IE	EUR	612	18,056	0.04
Magellan Midstream Partners 6.55% 15/07/2019	US	USD	891	764	0.00	Linde	DE	EUR	98	18,016	0.04
Concho Resources 4.375% 15/01/2025	US	USD	852	712	0.00	EMS-Chemie Holding	CH	CHF	32	16,545	0.03
Coal India	IN	INR	193	684	0.00	NOF	JP	JPY	561	13,961	0.03
ITOCHU ENEX	JP	JPY	73	594	0.00	Glencore (A)	CH	GBP	3,308	13,211	0.03
Noble Energy 6.00% 01/03/2041	US	USD	581	546	0.00	Mondi Finance 1.625% 27/04/2026 EMTN	GB	EUR	12,679	12,783	0.03
Gulf Marine Services	AE	GBP	991	395	0.00	Randgold Resources	GB	GBP	175	11,695	0.02
Berkeley Energia	GB	AUD	705	376	0.00	Shin-Etsu Chemical	JP	JPY	134	11,228	0.02
Reliance Holding 5.40% 14/02/2022 Reg S	US	USD	434	375	0.00	Air Water	JP	JPY	681	10,976	0.02
FAR	AU	AUD	5,884	331	0.00	Teijin	JP	JPY	597	9,354	0.02
Tesoro Logistics Finance 6.25% 15/10/2022	US	USD	288	249	0.00	ArcelorMittal 0.95% 17/01/2023 EMTN	LU	EUR	9,358	9,249	0.02
PTTEP Canada Int'l Finance 6.35% 12/06/2042 Reg S	CA	USD	23	24	0.00	CF Industries Holdings	US	USD	277	8,982	0.02
Sinopec Group 4.375% 17/10/2023 Reg S	VG	USD	23	20	0.00	JSR	JP	JPY	561	8,821	0.02
CNOOC Finance 2012 5.00% 02/05/2042 Reg S	VG	USD	23	20	0.00	Sumitomo Metal Mining	JP	JPY	247	8,802	0.02
China Shenhua Overseas Capital 3.125% 20/01/2020	VG	USD	23	19	0.00	Huhtamaki	FI	EUR	259	8,770	0.02
BPRL Int'l Singapore 4.375% 18/01/2027 EMTN	SG	USD	23	19	0.00	SEMAFO	CA	CAD	3,111	8,000	0.02
Sinopec Capital 2013 3.125% 24/04/2023 Reg S	VG	USD	23	18	0.00	BHP Billiton	AU	AUD	402	7,813	0.02
CNOOC Finance 2015 USA 3.50% 05/05/2025	US	USD	23	18	0.00	Nihon Parkerizing	JP	JPY	585	7,726	0.02
				<b>1,760,898</b>	<b>3.50</b>	Nitto Denko	JP	JPY	117	7,248	0.01
						Base Resources	AU	AUD	38,674	6,151	0.01
<b>Utilities</b>						Nevsun Resources	CA	CAD	2,690	6,074	0.01
National Grid	GB	GBP	8,693	83,431	0.17	China Minmetals 3.75% VRN (perpetual)	CN	USD	7,768	6,065	0.01
Edison International	US	USD	1,433	78,056	0.16	Formosa Chemicals & Fibre	TW	TWD	1,757	5,375	0.01
Exelon	US	USD	2,010	66,436	0.13	Wienerberger	AT	EUR	254	5,310	0.01
SSE	GB	GBP	3,537	55,628	0.11	Tharisa	CY	ZAR	3,601	4,612	0.01
Enel	IT	EUR	8,907	46,920	0.09	Methanex	CA	USD	92	4,569	0.01
Fortum	FI	EUR	2,402	45,906	0.09	Tokuyama	JP	JPY	182	4,529	0.01
Engie	FR	EUR	2,606	37,917	0.08	BlueScope Steel	AU	AUD	398	4,091	0.01
Innogy	DE	EUR	682	24,913	0.05	Rio Tinto (AU)	GB	AUD	82	4,060	0.01
Centrica	GB	GBP	7,765	13,600	0.03	Fujimi	JP	JPY	210	3,792	0.01
United Utilities Group	GB	GBP	1,244	10,527	0.02	Ashland 6.875% 15/05/2043	US	USD	4,259	3,788	0.01
Power Grid Corporation of India	IN	INR	3,974	10,285	0.02	TSRC	TW	TWD	4,513	3,771	0.01
Terna Rete Elettrica Nazionale	IT	EUR	1,920	9,557	0.02	Holcim Finance Luxembourg 2.25% 26/05/2028 EMTN	LU	EUR	3,587	3,714	0.01
Electric Power Development	JP	JPY	252	5,707	0.01	CSR	AU	AUD	996	3,506	0.01
Cheung Kong Infrastructure Holdings	HK	HKD	654	4,286	0.01	Asian Paints	IN	INR	231	3,462	0.01
Spark Infrastructure Group	AU	AUD	2,487	3,649	0.01	Lock&Lock	KR	KRW	181	3,307	0.01
						UltraTech Cement	IN	INR	64	3,280	0.01
						Sims Metal Management	US	AUD	312	3,156	0.01

\*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Fuso Chemical	JP	JPY	146	3,089	0.01	Hitachi Construction Machinery	JP	JPY	1,046	31,809	0.06
Accsys Technologies	GB	GBP	3,205	2,828	0.01	Allegion	IE	USD	493	31,761	0.06
Hindalco Industries	IN	INR	893	2,619	0.01	Deutsche Post	DE	EUR	815	29,407	0.06
Sakata INX	JP	JPY	205	2,605	0.01	Wizz Air Holdings	CH	GBP	805	29,277	0.06
Grasim Industries	IN	INR	188	2,565	0.01	Jacobs Engineering Group	US	USD	598	29,073	0.06
Asio Cement	KR	KRW	22	2,553	0.01	Ryanair Holdings	IE	EUR	1,862	28,882	0.06
Inictec Pivot	AU	AUD	1,040	2,470	0.00	YIT	FI	EUR	5,090	28,404	0.06
Kumho PetroChemical	KR	KRW	29	2,445	0.00	Johnson Controls International	US	USD	980	27,639	0.05
Bluestar Finance Holdings 3.125% 30/09/2019	VG	USD	2,891	2,371	0.00	Sandvik	SE	SEK	1,911	27,092	0.05
Yamato Kogyo	JP	JPY	88	2,165	0.00	Eiffage	FR	EUR	261	25,783	0.05
China Molybdenum	CN	HKD	3,365	2,119	0.00	TransDigm Group	US	USD	94	25,233	0.05
Orara	AU	AUD	936	1,955	0.00	Vestas Wind Systems	DK	DKK	470	25,226	0.05
CNAC HK Finbridge 4.875% 14/03/2025	HK	USD	2,313	1,899	0.00	CKD	JP	JPY	1,214	21,385	0.04
Mountain Province Diamonds	CA	CAD	937	1,890	0.00	Edenred	FR	EUR	711	20,274	0.04
PTT Global Chemical	TH	THB	728	1,869	0.00	Shima Seiki Manufacturing	JP	JPY	374	19,850	0.04
Sumitomo Bakelite	JP	JPY	243	1,833	0.00	MSC Industrial Direct	US	USD	255	18,410	0.04
BHP Billiton Finance 5.625% VRN 22/10/2079	AU	EUR	1,356	1,643	0.00	Nabtesco	JP	JPY	603	18,180	0.04
Tayca	JP	JPY	74	1,634	0.00	Assa Abloy	SE	SEK	998	17,368	0.03
Nanjing Yunhai Special Metals	CN	CNY	1,725	1,577	0.00	Experian	GB	GBP	909	17,264	0.03
Nevada Copper	CA	CAD	3,498	1,514	0.00	Inwido	SE	SEK	2,372	17,126	0.03
Mandalay Resources	CA	CAD	10,714	1,454	0.00	Welbilt	US	USD	1,066	16,959	0.03
Bluestar Finance Holdings 4.375% 11/06/2020	VG	USD	1,734	1,446	0.00	Minebea Mitsumi	JP	JPY	980	16,436	0.03
CNAC HK Finbridge 3.50% 19/07/2022	HK	USD	1,758	1,404	0.00	Kone	FI	EUR	392	16,179	0.03
Okamoto Industries	JP	JPY	168	1,401	0.00	Nielsen Holdings	US	USD	612	16,165	0.03
Fumakilla	JP	JPY	88	1,333	0.00	Intrum Justitia	SE	SEK	691	15,231	0.03
Chalcó Hong Kong Invest. 4.25% VRN (perpetual)	VG	USD	1,466	1,182	0.00	Hanwa	JP	JPY	411	14,995	0.03
Dow Chemical 8.55% 15/05/2019	US	USD	1,138	997	0.00	ISS	DK	DKK	506	14,664	0.03
CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	1,156	949	0.00	FTI Consulting	US	USD	291	13,968	0.03
Takasago International	JP	JPY	35	910	0.00	Trusco Nakayama	JP	JPY	602	13,153	0.03
Fufeng Group	CN	HKD	1,850	859	0.00	Woodward	US	USD	217	13,060	0.03
CNAC HK Finbridge 4.625% 14/03/2023	HK	USD	1,026	851	0.00	Morgan Advanced Materials	GB	GBP	3,324	12,984	0.03
West China Cement	CN	HKD	4,734	799	0.00	Diploma	GB	GBP	933	12,817	0.03
Skyland Mining BVI 3.25% 06/07/2020 EMTN	VG	USD	983	797	0.00	Rumo	BR	BRL	3,660	12,729	0.03
Byatrol	GB	GBP	22,523	757	0.00	Balfour Beatty	GB	GBP	3,642	12,202	0.02
Daiken	JP	JPY	35	721	0.00	Bunzl	GB	GBP	502	12,066	0.02
Stella Chemifa	JP	JPY	26	711	0.00	ITOCHU	JP	JPY	715	11,930	0.02
AMVIC Holdings	HK	HKD	3,240	691	0.00	Guangzhou Baiyun International Airport (A)	CN	CNY	5,689	11,323	0.02
Nippon Pillar Packing	JP	JPY	54	648	0.00	Univar	US	USD	462	10,595	0.02
Firestone Diamonds	GB	GBP	8,435	639	0.00	SHO-BOND Holdings	JP	JPY	150	9,472	0.02
Essel Propack	IN	INR	182	609	0.00	Shanghai International Airport (A)	CN	CNY	1,451	9,448	0.02
Evolution Mining	AU	AUD	305	606	0.00	NSK	JP	JPY	785	8,788	0.02
Essentra	GB	GBP	119	596	0.00	AMETEK	US	USD	150	8,758	0.02
Glencore (Australia) 4.50% 19/09/2019 MTN	AU	AUD	897	572	0.00	FANUC	JP	JPY	47	8,494	0.02
Moriroku Holdings	JP	JPY	23	529	0.00	BayCurrent Consulting	JP	JPY	267	7,966	0.02
Tharisa (A)	CY	GBP	364	489	0.00	Spirit Airlines	US	USD	266	7,847	0.02
Oat Agrio	JP	JPY	15	474	0.00	Tadano	JP	JPY	601	7,744	0.02
Kuriyama Holdings	JP	JPY	27	464	0.00	Shanghai International Airport (B)	CN	CNY	1,181	7,688	0.02
Tikkurila	FI	EUR	28	421	0.00	Airports of Thailand	TH	THB	4,056	7,574	0.02
Wavelock Holdings	JP	JPY	33	390	0.00	DCC	IE	GBP	94	7,488	0.01
Mangalam Cement	IN	INR	92	352	0.00	Container	IN	INR	452	7,339	0.01
Bluestar Finance Holdings 3.50% 11/06/2018	VG	USD	396	328	0.00	MPC Container Ships	NO	NOK	1,464	7,282	0.01
Lynas	MY	AUD	168	271	0.00	Washtec	DE	EUR	88	7,045	0.01
ABJA Investment 5.45% 24/01/2028	SG	USD	147	111	0.00	Nomura	JP	JPY	412	6,898	0.01
RM2 International	GB	GBP	5,945	110	0.00	Deutz	DE	EUR	777	6,248	0.01
Toho Kinzoku	JP	JPY	8	93	0.00	Porr	AT	EUR	211	6,217	0.01
SDS Biotech K K	JP	JPY	10	64	0.00	Toshiba Plant Systems & Services	JP	JPY	350	6,077	0.01
Bao-trans Enterprises 3.75% 12/12/2018	HK	USD	73	60	0.00	CK Hutchison Holdings	HK	HKD	596	5,853	0.01
Revelo Resources	CA	CAD	2,353	38	0.00	Toshiba Machine	JP	JPY	1,052	5,837	0.01
Sinochem Int'l Dev. 3.125% 25/07/2022	SG	USD	46	37	0.00	Selino Holdings	JP	JPY	371	5,799	0.01
Voyage Bonds 3.375% 28/09/2022	VG	USD	32	25	0.00	JTC	GB	GBP	1,635	5,705	0.01
China Sanjiang Fine Chemicals	CN	HKD	72	23	0.00	GYG	ES	GBP	3,153	5,261	0.01
Sinochem Overseas Capital 4.50% 12/11/2020 Reg S	VG	USD	23	20	0.00	Penta-Ocean Construction	JP	JPY	760	5,003	0.01
PTT Global Chemical 4.25% 19/09/2022 Reg S	TH	USD	23	19	0.00	Takuma	JP	JPY	531	4,860	0.01
Minmetals Bounteous Finance 4.75% 30/07/2025	VG	USD	23	19	0.00	UT Group	JP	JPY	211	4,857	0.01
Minmetals Bounteous Finance 4.20% 27/07/2026	VG	USD	23	18	0.00	Hozama Ando	JP	JPY	719	4,817	0.01
				1,313,933	2.61	Cummins India	IN	INR	488	4,676	0.01
						Raito Kogyo	JP	JPY	480	4,344	0.01
						Nitta	JP	JPY	135	4,277	0.01
						Eicher Motors	IN	INR	10	3,831	0.01
						LISI	FR	EUR	124	3,801	0.01
						Sarine Technologies	IL	SGD	5,708	3,742	0.01
						CIMIC Group	AU	AUD	124	3,512	0.01
						Nissei ASB Machine	JP	JPY	67	3,493	0.01
						Zhuzhou CRRC Times Electric	CN	HKD	769	3,393	0.01
						United Rentals North America 4.625% 15/07/2023	US	USD	4,027	3,391	0.01
						Gakujo	JP	JPY	323	3,347	0.01
						va-Qtec	DE	EUR	189	3,325	0.01
						Marubeni 3.75% 17/04/2023	JP	USD	4,015	3,309	0.01
						CPL Resources	IE	EUR	533	3,304	0.01
						Secom	JP	JPY	53	3,285	0.01
						Seika	JP	JPY	152	3,209	0.01
						LT Group	PH	PHP	9,805	3,175	0.01
						Transurban Queensland Fin. 4.50% 19/04/2028 EMTN	AU	USD	3,868	3,113	0.01
						Intrum Justitia 3.125% 15/07/2024 Reg S	SE	EUR	3,098	3,050	0.01
						BOC Aviation	SG	HKD	594	2,881	0.01
						Persol Holdings	JP	JPY	141	2,800	0.01
						Hirano Tecseed/Kinzoku	JP	JPY	154	2,732	0.01
						Mitsubishi Electric	JP	JPY	204	2,617	0.01
						Career Design Center	JP	JPY	170	2,556	0.01
						Sinopec Engineering Group (H)	CN	HKD	2,982	2,550	0.01
						Quick	JP	JPY	183	2,512	0.00
						Taishisa	JP	JPY	85	2,457	0.00
						Central Japan Railway	JP	JPY	15	2,451	0.00
						Aummann	DE	EUR	49	2,436	0.00
						Kito	JP	JPY	149	2,406	0.00
						Gama Aviation	GB	GBP	993	2,359	0.00
						Hosokawa Micron	JP	JPY	41	2,295	0.00
						Trancom	JP	JPY	36	2,281	0.00
						Aica Kogyo	JP	JPY	71	2,237	0.00
						Adan Ports & Spe. Eco. Zone 4.00% 30/07/2027 Reg S	IN	USD	2,891	2,210	0.00
<b>Industrials</b>											
Siemens	DE	EUR	1,538	162,495	0.32						
Union Pacific	US	USD	1,140	127,903	0.25						
Wolters Kluwer	NL	EUR	2,705	121,258	0.24						
SMC	JP	JPY	341	108,296	0.22						
Makita	JP	JPY	2,796	104,612	0.21						
Atlantia	IT	EUR	3,574	98,271	0.20						
RELX	GB	EUR	5,310	93,538	0.19						
Nidec	JP	JPY	698	91,146	0.18						
Komatsu	JP	JPY	3,158	90,372	0.18						
Randstad Holding	NL	EUR	1,581	84,406	0.17						
Honeywell International	US	USD	678	82,128	0.16						
Daikin Industries	JP	JPY	795	77,494	0.15						
Recruit Holdings	JP	JPY	3,610	69,491	0.14						
Meggitt	GB	GBP	12,696	68,298	0.14						
United Parcel Service	US	USD	624	58,870	0.12						
Kirby	US	USD	824	58,656	0.12						
MISUMI Group	JP	JPY	2,537	58,550	0.12						
IHS Markit	GB	USD	1,287	52,698	0.10						
General Electric	US	USD	4,346	51,020	0.10						
L3 Technologies	US	USD	309	50,492	0.10						
General Dynamics	US	USD	291	48,903	0.10						
Harris	US	USD	365	47,620	0.09						
Huntington Ingalls Industries	US	USD	227	46,311	0.09						
Northrop Grumman	US	USD	171	45,733	0.09						
THK	JP	JPY	1,386	40,509	0.08						
Daiikoku	JP	JPY	848	38,043	0.08						
Vinci	FR	EUR	429	35,660	0.07						
Caterpillar	US	USD	292	35,181	0.07						
Dun & Bradstreet	US	USD	349	33,533	0.07						
MasTec	US	USD	902	33,304	0.07						
Securitas	SE	SEK	2,457	32,966	0.07						



## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Mabuchi Motor	JP	JPY	52	2,182	0.00	Amdocs	US	USD	1,660	92,497	0.18
TechnoPro Holdings	JP	JPY	42	2,040	0.00	Akamai Technologies	US	USD	1,554	91,743	0.18
Kerry Logistics Network	HK	HKD	1,597	2,022	0.00	Tencent Holdings	CN	HKD	2,055	84,308	0.17
Cleanaway	TW	TWD	377	2,006	0.00	Worldpay	US	USD	1,214	81,699	0.16
Yamazen	JP	JPY	229	1,928	0.00	F5 Networks	US	USD	598	80,209	0.16
Nihon Flush	JP	JPY	90	1,855	0.00	Shimadzu	JP	JPY	3,314	75,144	0.15
Sekisui Jushi	JP	JPY	99	1,801	0.00	Fidelity National Information Services	US	USD	898	71,331	0.14
Sanwa Holdings	JP	JPY	154	1,657	0.00	Facebook	US	USD	496	71,217	0.14
Nittco Construction	JP	JPY	345	1,653	0.00	Alphabet (B)	US	USD	84	71,175	0.14
Sumitomo Densetsu	JP	JPY	92	1,636	0.00	Just Eat	GB	GBP	7,691	67,775	0.13
Ajis	JP	JPY	68	1,624	0.00	Qualcomm	US	USD	1,590	67,560	0.13
SATS	SG	SGD	468	1,618	0.00	Salesforce.com	US	USD	643	64,189	0.13
Kyowa Exeo	JP	JPY	71	1,542	0.00	Sage Group	GB	GBP	8,758	63,350	0.13
Toshiba	JP	JPY	677	1,509	0.00	Juniper Networks	US	USD	3,111	62,335	0.13
Abist	JP	JPY	40	1,445	0.00	CDW	US	USD	910	53,910	0.11
KEPCO Plant Service & Engineering	KR	KRW	35	1,360	0.00	International Business Machines	US	USD	436	52,843	0.11
Outsourcing	JP	JPY	96	1,356	0.00	eBay	US	USD	1,589	49,788	0.10
Totetsu Kogyo	JP	JPY	53	1,310	0.00	Yokogawa Electric	JP	JPY	2,479	45,620	0.09
DMCI Holdings	PH	PHP	6,955	1,231	0.00	Telefonaktiebolaget LM Ericsson	SE	SEK	7,176	45,574	0.09
Techno Smart	JP	JPY	132	1,189	0.00	SK Hynix	KR	KRW	639	41,914	0.08
La Poste 3.125% VRN (perpetual)	FR	EUR	1,153	1,158	0.00	Visa	US	USD	352	37,194	0.07
Mitsubishi Pencil	JP	JPY	68	1,121	0.00	Sabre	US	USD	2,175	36,892	0.07
Cebu Air	PH	PHP	789	1,120	0.00	Iriso Electronics	JP	JPY	694	36,647	0.07
Tokyo Energy & Systems	JP	JPY	112	1,102	0.00	Disco	JP	JPY	248	36,420	0.07
Interworks	JP	JPY	141	1,100	0.00	Spotify Technology	SE	USD	243	32,450	0.06
Japan Steel Works	JP	JPY	39	1,073	0.00	Otsuka	JP	JPY	834	32,244	0.06
TOKAI Holdings	JP	JPY	121	1,023	0.00	Hitachi High-Technologies	JP	JPY	822	32,017	0.06
Kazakhstan Temir 3.638% 20/06/2022	KZ	CHF	1,153	1,017	0.00	Mellanox Technologies	IL	USD	487	31,617	0.06
Anhui Expressway (H)	CN	HKD	1,612	991	0.00	SS&C Technologies Holdings	US	USD	763	31,327	0.06
CITIC 3.875% 28/02/2027 EMTN	HK	USD	1,272	986	0.00	Syntel	US	USD	1,284	30,989	0.06
Obara Group	JP	JPY	18	910	0.00	Tokyo Electron	JP	JPY	192	30,629	0.06
PP Persero	ID	IDR	5,892	852	0.00	Azbil	JP	JPY	763	29,623	0.06
Star Flyer	JP	JPY	24	832	0.00	Infineon Technologies	DE	EUR	1,382	29,411	0.06
Prestige International	JP	JPY	79	757	0.00	Electronic Arts	US	USD	299	28,922	0.06
SG Holdings	JP	JPY	40	749	0.00	PayPal Holdings	US	USD	453	27,812	0.06
Nittoku Engineering	JP	JPY	25	729	0.00	8x8	US	USD	1,550	25,870	0.05
Adani Ports 3.50% 29/07/2020 Reg S	IN	USD	867	711	0.00	Nintendo	JP	JPY	73	25,419	0.05
Flowserve 1.25% 17/03/2022	US	EUR	678	679	0.00	Sunny Optical Technology	CN	HKD	1,664	22,802	0.05
John Keells Holdings	LK	LKR	764	658	0.00	Catcher Technology	TW	TWD	2,453	22,680	0.05
Welbe	JP	JPY	75	637	0.00	Descartes Systems Group	CA	USD	876	21,483	0.04
En-Japan	JP	JPY	16	614	0.00	Obic	JP	JPY	291	20,337	0.04
Nippon Thompson	JP	JPY	96	593	0.00	RealPage	US	USD	432	19,226	0.04
Punch Industry	JP	JPY	63	571	0.00	Travelport Worldwide	GB	USD	1,350	19,133	0.04
Korean Air Lines 6.875% VRN 12/06/2047	KR	USD	678	564	0.00	Global Payments	US	USD	201	18,804	0.04
Geumhwa PSC	KR	KRW	20	555	0.00	Tata Consultancy Services	IN	INR	412	18,134	0.04
Inner Mongolia 4.375% 04/12/2020	CN	USD	685	553	0.00	NXP Semiconductor	NL	USD	195	16,797	0.03
Watpac	AU	AUD	941	466	0.00	Hamamatsu Photonics KK	JP	JPY	520	16,703	0.03
Wakachiku Construction	JP	JPY	34	454	0.00	Renesas Electronics	JP	JPY	1,808	15,780	0.03
SBS Transit	SG	SGD	279	452	0.00	NS Solutions	JP	JPY	641	15,514	0.03
51job ADR	CN	USD	7	445	0.00	Scout24	DE	EUR	347	14,909	0.03
Sinotrans	CN	HKD	911	435	0.00	Teradata	US	USD	431	14,651	0.03
Shinwa/Gifu	JP	JPY	52	432	0.00	Advantest	JP	JPY	681	13,563	0.03
Xenith IP Group	AU	AUD	580	428	0.00	Konica Minolta	JP	JPY	1,788	12,802	0.03
Royal Capital 4.875% VRN (perpetual)	NL	USD	509	410	0.00	Broadridge Financial Solutions	US	USD	142	12,608	0.03
RAC 4.87% 06/05/2026 EMTN	GB	GBP	339	406	0.00	SUMCO	JP	JPY	523	10,726	0.02
Ef-On	JP	JPY	34	389	0.00	Infosys	IN	INR	685	10,239	0.02
NMS Holdings	JP	JPY	61	385	0.00	Splunk	US	USD	116	9,802	0.02
Blue Bird	ID	IDR	2,217	373	0.00	accesso Technology Group	GB	GBP	386	9,620	0.02
Harmonic Drive Systems	JP	JPY	9	343	0.00	Cognizant Technology Solutions	US	USD	135	9,202	0.02
IPH	AU	AUD	145	333	0.00	Digital Garage	JP	JPY	316	8,787	0.02
Hirakawa Hewtech	JP	JPY	28	314	0.00	Zebra Technologies	US	USD	75	8,435	0.02
LIXIL Group	JP	JPY	16	298	0.00	Ai Holdings	JP	JPY	340	7,581	0.02
Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	203	255	0.00	United Internet	DE	EUR	138	7,407	0.01
Nisso	JP	JPY	8	229	0.00	FireEye	US	USD	499	7,393	0.01
Astra Graphia	ID	IDR	2,601	225	0.00	Talend ADR	US	USD	178	7,362	0.01
eHi Car Services 5.875% 14/08/2022	KY	USD	289	223	0.00	DIP	JP	JPY	357	7,240	0.01
Jaso Marga 7.50% 11/12/2020 Reg S	ID	IDR	3,505,975	210	0.00	Inphi	US	USD	305	7,189	0.01
Nippon Densetsu Kogyo	JP	JPY	10	164	0.00	New Relic	US	USD	120	6,923	0.01
QANTM Intellectual Property	AU	AUD	195	137	0.00	Oracle 5.00% 08/07/2019	US	USD	7,972	6,789	0.01
Hongkong INTL Qingdao 4.75% 12/02/2020	HK	USD	81	67	0.00	East Money Information (A)	CN	CNY	3,602	6,749	0.01
Chongqing 2.875% 19/07/2019	CN	USD	58	47	0.00	Justsystems	JP	JPY	318	6,255	0.01
Dianjian Haiyu 3.50% VRN (perpetual) EMTN	VG	USD	40	32	0.00	Sophos Group	GB	GBP	1,092	6,205	0.01
104	TW	TWD	6	28	0.00	Amano	JP	JPY	295	6,093	0.01
Hutchison Whampoa Int'l 7.45% 24/11/2033 Reg S	KY	USD	23	26	0.00	Cancom	DE	EUR	61	5,977	0.01
Yangzhou 4.375% 19/12/2020	CN	USD	29	24	0.00	FLIR Systems	US	USD	127	5,672	0.01
MCC Holding Hong Kong 2.95% 31/05/2020	HK	USD	23	19	0.00	Takeaway.com Holding	NL	EUR	116	5,589	0.01
Jiaxing City Inv. & Dev. Group 4.40% 03/01/2021	CN	USD	23	19	0.00	Siix	JP	JPY	314	5,250	0.01
PSA Treasury 2.50% 12/04/2026 GMTN	SG	USD	23	18	0.00	Pivotal Software	US	USD	337	5,137	0.01
China Railway Xunjie 3.25% 28/07/2026	VG	USD	23	18	0.00	Wix.com	IL	USD	75	5,080	0.01
Chengdu Communications Group 4.75% 13/12/2027	CN	USD	23	18	0.00	HubSpot	US	USD	55	4,843	0.01
Kowloon Canton Railway 5.125% 20/05/2019 Reg S	HK	USD	12	10	0.00	TDK	JP	JPY	67	4,814	0.01
				<b>3,241,109</b>	<b>6.44</b>	Appen	AU	AUD	796	4,789	0.01
						Infosys ADR	IN	USD	326	4,764	0.01
						Eizo	JP	JPY	121	4,734	0.01
						Oplex Group	JP	JPY	186	4,663	0.01
						Samsung Electronics Perpetual (Pref'd)	KR	KRW	3	4,535	0.01
						Kakaku.com	JP	JPY	274	4,360	0.01
						WPG Holdings	TW	TWD	3,871	4,331	0.01
						Lenovo Group	CN	HKD	10,660	4,214	0.01
						Hangzhou Hikvision Digital Technology (A)	CN	CNY	790	3,992	0.01
						Tencent Holdings 2.985% 19/01/2023 Reg S	KY	USD	4,940	3,960	0.01
						ForeScout Technologies	US	USD	144	3,842	0.01
						Focus Media Information Technology	CN	CNY	2,471	3,629	0.01
						Infocom	JP	JPY	184	3,541	0.01
						Miroku Jyoho Service	JP	JPY	136	3,233	0.01
						Kamakura Shinsho	JP	JPY	106	3,059	0.01
						Seeing Machines	AU	GBP	50,119	2,939	0.01
						Ulvac Technologies	JP	JPY	63	2,830	0.01
						Domain Holdings Australia	AU	AUD	1,458	2,815	0.01
						Silergy	CN	TWD	161	2,791	0.01

## Information Technology

Oracle	US	USD	6,939	263,662	0.52
Alphabet (A)	US	USD	302	256,558	0.51
Microsoft	US	USD	2,531	196,845	0.39
SAP	DE	EUR	1,938	179,072	0.36
Cisco Systems	US	USD	4,493	165,526	0.33
Leidos	US	USD	2,671	144,172	0.29
Taiwan Semiconductor Manufacturing	TW	TWD	19,781	125,653	0.25
Check Point Software Technologies	IL	USD	1,410	111,877	0.22
MasterCard	US	USD	748	110,531	0.22
Intel	US	USD	2,578	110,295	0.22
Dell Technologies	US	USD	1,862	109,568	0.22
Alibaba Group Holding ADR	CN	USD	709	104,680	0.21
Apple	US	USD	751	102,956	0.20
Keyence	JP	JPY	187	95,225	0.19
Samsung Electronics	KR	KRW	45	92,518	0.18



## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Argo Graphics	JP	JPY	102	2,767	0.01	Bridgestone	JP	JPY	374	13,062	0.03
Dexerials	JP	JPY	333	2,611	0.01	Nokian Renkaat	FI	EUR	389	12,942	0.03
SMS	JP	JPY	82	2,601	0.01	Yamaha	JP	JPY	319	12,852	0.03
Cafe24	KR	KRW	23	2,435	0.00	Steinhoff Africa Retail	ZA	ZAR	9,691	12,527	0.02
East Money Information (B)	CN	CNY	1,227	2,300	0.00	El Group	GB	GBP	8,403	12,326	0.02
Japan Material	JP	JPY	208	2,299	0.00	Yum China Holdings	CN	USD	348	12,275	0.02
Torex Semiconductor	JP	JPY	200	2,203	0.00	Brilliance China Automotive Holdings	HK	HKD	8,069	12,041	0.02
Hangzhou Hikvision Digital Technology	CN	CNY	432	2,177	0.00	ANTA Sports Products	CN	HKD	2,448	11,659	0.02
Advantech	TW	TWD	381	2,176	0.00	Sky 2.50% 15/09/2026 EMTN	GB	EUR	10,750	11,636	0.02
NSD	JP	JPY	121	2,098	0.00	Toyo Tire & Rubber	JP	JPY	786	11,181	0.02
Fang Holdings ADR	CN	USD	473	1,942	0.00	MakeMyTrip	IN	USD	377	11,150	0.02
Kanematsu Electronics	JP	JPY	72	1,899	0.00	Koito Manufacturing	JP	JPY	197	10,999	0.02
Elecom	JP	JPY	96	1,798	0.00	Izumi	JP	JPY	197	10,862	0.02
Redington India	IN	INR	921	1,586	0.00	Kura	JP	JPY	181	10,843	0.02
Beagle	JP	JPY	112	1,496	0.00	Luxottica Group	IT	EUR	195	10,090	0.02
Blanco Technology Group	GB	GBP	1,447	1,376	0.00	Maisons du Monde	FR	EUR	294	9,908	0.02
Proactis Holdings	GB	GBP	1,075	1,335	0.00	Hyundai Motor	KR	KRW	77	9,533	0.02
Itokuro	JP	JPY	29	1,311	0.00	CTS Eventim	DE	EUR	232	9,008	0.02
Digital Arts	JP	JPY	39	1,295	0.00	Shangri-La Asia	HK	HKD	5,308	8,621	0.02
Wah Lee Industrial	TW	TWD	736	1,138	0.00	Boozt	SE	SEK	1,142	8,503	0.02
Lenovo Securities 5.375% VRN (perpetual) EMTN	KY	USD	1,356	1,027	0.00	Technogym	IT	EUR	827	8,343	0.02
Softbrain	JP	JPY	296	995	0.00	BCA Marketplace	GB	GBP	3,646	7,913	0.02
Tsinghua Unic 6.50% 31/01/2028	VG	USD	1,156	932	0.00	Li Ning	CN	HKD	8,355	7,830	0.02
DocuSign	US	USD	29	898	0.00	Rinnai	JP	JPY	94	7,807	0.02
Nippon Ceramic	JP	JPY	40	885	0.00	Nitori Holdings	JP	JPY	55	7,671	0.02
Designone Japan	JP	JPY	82	861	0.00	Playtech	GB	GBP	790	7,291	0.01
PAX Global Technology	HK	HKD	2,036	768	0.00	Marui Group	JP	JPY	418	7,231	0.01
Sharingtechnology	JP	JPY	38	682	0.00	Lotto24	DE	EUR	613	7,226	0.01
WT Microelectronics	TW	TWD	487	604	0.00	McCarthy & Stone	GB	GBP	4,452	6,865	0.01
GL Sciences	JP	JPY	43	552	0.00	TomTom	NL	EUR	818	6,695	0.01
Linkbal	JP	JPY	24	530	0.00	Academedia	SE	SEK	1,201	6,616	0.01
Pro-Ship	JP	JPY	25	526	0.00	XXL	NO	NOK	917	6,609	0.01
Soliton Systems	JP	JPY	46	520	0.00	Shimano	JP	JPY	59	6,510	0.01
ZIGExN	JP	JPY	73	488	0.00	Roots	CA	CAD	758	6,495	0.01
Tokyo Electron Device	JP	JPY	29	460	0.00	ASOS	GB	GBP	97	6,486	0.01
Sercomm	TW	TWD	204	459	0.00	Cairn Homes	IE	EUR	3,611	6,485	0.01
Microsaic Systems	GB	GBP	15,590	435	0.00	Aristocrat Leisure	AU	AUD	379	6,354	0.01
SGSP Australia Assets Pty 3.50% 07/07/2027 EMTN	AU	USD	478	379	0.00	BAIC Motor	CN	HKD	7,819	6,311	0.01
Chinasoft International	CN	HKD	615	377	0.00	Syuppin	JP	JPY	669	6,295	0.01
Creative Sensor	TW	TWD	523	350	0.00	Zhejiang Supor Cookware	CN	CNY	984	6,268	0.01
IHS Netherlands Holdco 9.50% 27/10/2021 Reg S	NL	USD	339	291	0.00	Schibsted (B)	NO	NOK	273	6,087	0.01
Aiming	JP	JPY	71	274	0.00	Emperor Watch & Jewellery	HK	HKD	105,700	6,020	0.01
Scala	JP	JPY	43	265	0.00	Hangzhou Robam Appliances (A)	CN	CNY	1,373	6,006	0.01
Zuora	US	USD	14	224	0.00	Ted Baker	GB	GBP	196	5,956	0.01
Towa	JP	JPY	20	203	0.00	Fast Retailing	JP	JPY	15	5,675	0.01
Japan Electronic Materials	JP	JPY	31	198	0.00	Shop Apatheke Europe	NL	EUR	146	5,647	0.01
Ryoyu Systems	JP	JPY	5	88	0.00	Maruti Suzuki India	IN	INR	51	5,605	0.01
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	58	46	0.00	Tosho	JP	JPY	183	5,604	0.01
Sunny Optical Technology Group 3.75% 23/01/2023	KY	USD	35	28	0.00	Gleiveagh Properties	IE	EUR	5,058	5,595	0.01
STATS ChipPAC 8.50% 24/11/2020 Reg S	SG	USD	23	20	0.00	Jumbo	GR	EUR	358	5,428	0.01
Alibaba Group Holding 3.125% 28/11/2021	KY	USD	23	19	0.00	Gym Group	GB	GBP	1,910	5,395	0.01
SGSP Australia Assets 3.25% 29/07/2026 EMTN	AU	USD	23	18	0.00	Gree Electric Appliances of Zhuhai (C2)	CN	CNY	912	5,260	0.01
Nuoxi Capital 5.35% 24/01/2023	VG	USD	23	18	0.00	Najima	JP	JPY	251	5,154	0.01
Foxconn Far East 3.00% 23/09/2026 EMTN	KY	USD	23	18	0.00	Sa Sa International Holdings	HK	HKD	9,933	5,129	0.01
				4,654,289	9.25	LeoVegas	SE	SEK	632	5,121	0.01
						Mahindra & Mahindra	IN	INR	455	4,946	0.01
						TV Asahi	JP	JPY	245	4,782	0.01
						Occado Group	GB	GBP	765	4,693	0.01
						Ichihok Industries	JP	JPY	514	4,676	0.01
						Rezidor Hotel Group	BE	SEK	1,961	4,670	0.01
						Macromill	JP	JPY	206	4,624	0.01
						Mando	KR	KRW	26	4,514	0.01
						Start Today	JP	JPY	186	4,482	0.01
						On the Beach Group	GB	GBP	642	4,473	0.01
						Yume No Machi Souza Linkai	JP	JPY	309	4,465	0.01
						Connect Group	GB	GBP	6,507	4,446	0.01
						Volvo Car 2.00% 24/01/2025 EMTN	SE	EUR	4,436	4,439	0.01
						Shenzhou International Group Holdings	CN	HKD	478	4,346	0.01
						New Oriental Education & Technology Group ADR	CN	USD	59	4,345	0.01
						CJ E&M	KR	KRW	59	4,145	0.01
						Tata Motors	IN	INR	969	4,098	0.01
						ValueCommerce	JP	JPY	310	3,933	0.01
						Schibsted (A)	NO	NOK	156	3,773	0.01
						Hotel Shilla	KR	KRW	42	3,746	0.01
						Chow Tai Fook Jewellery Group	HK	HKD	3,441	3,689	0.01
						J Front Retailing	JP	JPY	261	3,532	0.01
						Well Hope Development 3.875% VRN (perpetual)	KY	USD	4,498	3,490	0.01
						JD.com 3.875% 29/04/2026	KY	USD	4,377	3,425	0.01
						Melco International Development	HK	HKD	1,077	3,331	0.01
						Coway	KR	KRW	44	3,010	0.01
						Ki-Star Real Estate	JP	JPY	135	2,994	0.01
						Takkt	DE	EUR	169	2,890	0.01
						Hanssem	KR	KRW	32	2,884	0.01
						D.A. Consortium Holdings	JP	JPY	165	2,862	0.01
						Tianheng Power International	CN	HKD	2,372	2,851	0.01
						Fairfax Media	AU	AUD	6,344	2,831	0.01
						Best Buy 5.00% 01/08/2018	US	USD	3,172	2,642	0.01
						Giordano International	HK	HKD	4,885	2,481	0.00
						Zee Entertainment Enterprises	IN	INR	327	2,398	0.00
						Wynn Macau	CN	HKD	744	2,299	0.00
						Sony	JP	JPY	56	2,189	0.00
						Future Retail	IN	INR	290	2,177	0.00
						SM Entertainment	KR	KRW	79	2,172	0.00
						Gourmet Master	TW	TWD	219	2,106	0.00
						Time Warner Cable 4.00% 01/09/2021	US	USD	2,577	1,979	0.00
						SRP Groupe	FR	EUR	258	1,950	0.00
						SES 5.625% VRN (perpetual)	LU	EUR	1,644	1,778	0.00
						UPC Holding 3.875% 15/06/2029 Reg S	NL	EUR	1,588	1,512	0.00
						Central Automotive Products	JP	JPY	117	1,511	0.00
						Kohnan Shoji	JP	JPY	69	1,494	0.00

## Consumer Discretionary

Publicis Groupe	FR	EUR	2,186	135,561	0.27	Ocado Group	GB	GBP	765	4,693	0.01
Amazon.com	US	USD	85	111,519	0.22	Ichihok Industries	JP	JPY	514	4,676	0.01
Booking Holdings	US	USD	60	107,551	0.21	Rezidor Hotel Group	BE	SEK	1,961	4,670	0.01
Comcast	US	USD	4,029	105,224	0.21	Macromill	JP	JPY	206	4,624	0.01
Naspers	ZA	ZAR	501	101,679	0.20	Mando	KR	KRW	26	4,514	0.01
Kering	FR	EUR	208	99,789	0.20	Start Today	JP	JPY	186	4,482	0.01
Time Warner	US	USD	1,029	80,130	0.16	On the Beach Group	GB	GBP	642	4,473	0.01
ServiceMaster Global Holdings	US	USD	1,795	75,873	0.15	Yume No Machi Souzou Linkai	JP	JPY	309	4,465	0.01
LKQ	US	USD	2,699	69,127	0.14	Connect Group	GB	GBP	6,507	4,446	0.01
Dollar General	US	USD	841	68,328	0.14	Volvo Car 2.00% 24/01/2025 EMTN	SE	EUR	4,436	4,439	0.01
Charter Communications	US	USD	285	63,559	0.13	Shenzhen International Group Holdings	CN	HKD	478	4,346	0.01
Suzuki Motor	JP	JPY	1,349	60,487	0.12	New Oriental Education & Technology Group ADR	CN	USD	59	4,345	0.01
Lowe's Cos	US	USD	802	55,503	0.11	CJ E&M	KR	KRW	59	4,145	0.01
Home Depot	US	USD	301	46,766	0.09	Tata Motors	IN	INR	969	4,098	0.01
Daimler	DE	EUR	710	46,523	0.09	ValueCommerce	JP	JPY	310	3,933	0.01
Renault	FR	EUR	470	42,232	0.08	Schibsted (A)	NO	NOK	156	3,773	0.01
Ryohin Keikaku	JP	JPY	146	41,569	0.08	Hotel Shilla	KR	KRW	42	3,746	0.01
Yamaha Motor	JP	JPY	1,414	37,699	0.07	Chow Tai Fook Jewellery Group	HK	HKD	3,441	3,689	0.01
Tapestry	US	USD	828	37,109	0.07	J Front Retailing	JP	JPY	261	3,532	0.01
Samsonite International	US	HKD	9,318	34,979	0.07	Well Hope Development 3.875% VRN (perpetual)	KY	USD	4,498	3,490	0.01
Techntron Industries	HK	HKD	6,697	32,748	0.07	JD.com 3.875% 29/04/2026	KY	USD	4,377	3,425	0.01
Liberty Latin America	BM	USD	2,009	30,360	0.06	Meico International Development	HK	HKD	1,077	3,531	0.01
Zhongsheng Group Holdings	CN	HKD	11,516	27,450	0.05	Coway	KR	KRW	44	3,010	0.01
Six Flags Entertainment	US	USD	509	26,746	0.05	Ki-Star Real Estate	JP	JPY	135	2,994	0.01
Pandora	DK	DKK	266	24,579	0.05	Takkt	DE	EUR	169	2,890	0.01
Ctrip.com International ADR	CN	USD	718	24,317	0.05	Hanssem	KR	KRW	32	2,884	0.01
Estacio Participacoes	BR	BRL	3,039	22,771	0.05	D.A. Consortium Holdings	JP	JPY	165	2,862	0.01
Compass Group	GB	GBP	1,244	22,099	0.04	Tianneng Power International	CN	HKD	2,372	2,851	0.01
Midea Group	CN	CNY	3,144	21,249	0.04	Fairfax Media	AU	AUD	6,344	2,831	0.01
Isuzu Motors	JP	JPY	1,616	20,588	0.04	Best Buy 5.00% 01/08/2018	US	USD	3,172	2,642	0.01
Stanley Electric	JP	JPY	678	20,465	0.04	Gordiano International	HK	HKD	4,885	2,481	0.00
Nifco	JP	JPY	697	20,424	0.04	Zee Entertainment Enterprises	IN	INR	327	2,398	0.00
Sodexo	FR	EUR	219	17,970	0.04	Wynn Macau	CN	HKD	744	2,299	0.00
Don Quijote Holdings	JP	JPY	384	17,251	0.03	Sony	JP	JPY	56	2,189	0.00
adidas	DE	EUR	80	16,307	0.03	Future Retail	IN	INR	290	2,177	0.00
Puma	DE	EUR	38	15,387	0.03	SM Entertainment	KR	KRW	79	2,172	0.00
JD.com ADR	CN	USD	493	14,863	0.03	Gourmet Master	TW	TWD	219	2,106	0.00
Basic-Fit	NL	EUR	589	14,702	0.03	Time Warner Cable 4.00% 01/09/2021	US	USD	2,377	1,979	0.00
GVC Holdings	GB	GBP	1,386	14,087	0.03	SRP Groupe	FR	EUR	258	1,950	0.00
Newell Brands	US	USD	608	13,885	0.03	SES 5.625% VRN (perpetual)	LU	EUR	1,644	1,778	0.00
4imprint Group	GB	GBP	707	13,844	0.03	UPC Holdings 3.875% 15/06/2029 Reg S	NL	EUR	1,588	1,512	0.00
Kingfisher	GB	GBP	3,880	13,423	0.03	Central Automotive Products	JP	JPY	117	1,511	0.00
						Kaboon Shoji	JP	JPY	69	1,494	0.00

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Texhong Textile Group	HK	HKD	1,276	1,478	0.00	Altria Group	US	USD	703	32,908	0.07
Universal Entertainment	JP	JPY	37	1,450	0.00	Tsuruha Holdings	JP	JPY	275	32,907	0.07
Fuyao Glass Industry Group (H)	CN	HKD	504	1,439	0.00	Inner Mongolia Yili Industrial Group	CN	CNY	8,201	28,186	0.06
Sebang Global Battery	KR	KRW	56	1,409	0.00	Unilever	GB	GBP	552	25,642	0.05
JD.com 3.125% 29/04/2021	KY	USD	1,734	1,403	0.00	Kao	JP	JPY	381	22,777	0.05
Eclat Textile	TW	TWD	139	1,394	0.00	AB InBev ADR	BE	USD	247	20,693	0.04
Piolar	JP	JPY	59	1,381	0.00	WH Group	HK	HKD	23,662	20,415	0.04
IBJ	JP	JPY	183	1,377	0.00	Kroger	US	USD	897	18,940	0.04
Myer Holdings	AU	AUD	5,667	1,363	0.00	Kellogg	US	USD	363	18,020	0.04
Virgin Media Secured Fin. 4.875% 15/01/2027 Reg S	GB	GBP	1,200	1,348	0.00	WM Morrison Supermarkets	GB	GBP	6,266	17,348	0.03
Time Warner 4.90% 15/06/2042	US	USD	1,462	1,205	0.00	Reckitt Benckiser Group	GB	GBP	246	15,955	0.03
Li & Fung 6.00% VRN (perpetual)	BM	USD	1,436	1,191	0.00	Koninklijke Ahold Delhaize	NL	EUR	760	15,204	0.03
Matahari Department Store	ID	IDR	1,918	1,183	0.00	Dis-Chem Pharmacies	ZA	ZAR	5,194	12,946	0.03
Tokyo Base	JP	JPY	136	1,153	0.00	Japan Tobacco	JP	JPY	513	11,430	0.02
Chaowei Power Holdings	CN	HKD	2,449	1,139	0.00	Dali Foods Group	CN	HKD	18,459	10,614	0.02
Shine Corporate	AU	AUD	1,921	1,075	0.00	Inner Mongolia Yili Industrial Group (A)	CN	CNY	2,819	9,687	0.02
G8 Education	AU	AUD	758	1,072	0.00	Sakata Seed	JP	JPY	297	9,067	0.02
VW Int'l Finance 3.875% VRN (perpetual)	NL	EUR	1,017	1,057	0.00	Guidang Garam	ID	IDR	1,853	7,645	0.02
Septeni Holdings	JP	JPY	487	1,044	0.00	ITC	IN	INR	2,127	7,453	0.01
Baoxin Auto Finance I 5.625% VRN (perpetual)	VG	USD	1,340	1,042	0.00	LG Household & Health Care	KR	KRW	7	7,109	0.01
Tewoo Group 5.875% VRN (perpetual)	VG	USD	1,234	1,010	0.00	Kweichow Moutai (A)	CN	CNY	79	6,818	0.01
Fuji	JP	JPY	51	1,003	0.00	Bakkavor Group	GB	GBP	2,921	6,087	0.01
Toll Brothers Finance 5.875% 15/02/2022	US	USD	1,138	998	0.00	BAT Int'l Finance 2.25% 16/01/2030 EMTN	GB	EUR	5,493	5,529	0.01
Open Door	JP	JPY	61	948	0.00	Treasury Wine Estates	AU	AUD	449	5,344	0.01
Shemaroo Entertainment	IN	INR	155	928	0.00	Kose	JP	JPY	32	4,945	0.01
Fast Food Indonesia	ID	IDR	10,527	913	0.00	CP ALL	TH	THB	2,128	4,854	0.01
Kathmandu Holdings	NZ	AUD	576	881	0.00	Wesfarmers	AU	AUD	169	4,631	0.01
Baoxin Auto Finance I 8.75% VRN (perpetual)	VG	USD	1,017	862	0.00	Reynolds American 4.00% 06/12/2022	US	USD	5,266	4,407	0.01
Li & Fung 5.25% (perpetual) EMTN	BM	USD	1,225	819	0.00	Unilever Capital 3.125% 22/03/2023	US	USD	5,169	4,239	0.01
China Yongda Automobiles Services Holdings	CN	HKD	848	809	0.00	Vietnam Dairy Products	VN	VND	568	3,820	0.01
Dream International	HK	HKD	1,967	806	0.00	Amorepacific	KR	KRW	13	3,434	0.01
Teejay Lanka	LK	LKR	4,481	751	0.00	Welcia Holdings	JP	JPY	79	3,396	0.01
Ci Medical	JP	JPY	12	750	0.00	Uni-President China Holdings	CN	HKD	3,801	2,989	0.01
VW Int'l Finance 4.625% VRN (perpetual)	NL	EUR	661	732	0.00	Angel Yeast	CN	CNY	654	2,979	0.01
Selamat Sempurna	ID	IDR	8,254	713	0.00	First Resources	SG	SGD	2,801	2,960	0.01
Pressance	JP	JPY	51	645	0.00	SIS Science in Sport	GB	GBP	3,218	2,950	0.01
International Housewares Retail	HK	HKD	3,833	643	0.00	General Mills 2.60% 12/10/2022	US	USD	3,649	2,897	0.01
Think Childcare	AU	AUD	506	601	0.00	Katobuki Spirits	JP	JPY	73	2,893	0.01
Hanatour Japan	JP	JPY	20	564	0.00	Tesco 6.15% 15/11/2037 144A	GB	USD	2,904	2,597	0.01
Bestway Global Holding	CN	HKD	1,029	506	0.00	NongShim	KR	KRW	10	2,493	0.00
Optimus Group	JP	JPY	31	505	0.00	Cosmax	KR	KRW	20	2,381	0.00
Defactostator	JP	JPY	82	504	0.00	CTK Cosmetics	KR	KRW	73	2,232	0.00
Dongfeng Motor Group (H)	CN	HKD	537	495	0.00	Robinsons Retail Holdings	PH	PHP	1,348	1,966	0.00
GMO AD Partners	JP	JPY	137	482	0.00	Tesco 5.125% 10/04/2047 EMTN	GB	EUR	1,433	1,836	0.00
GOHL Capital 4.25% 24/01/2027	GB	USD	578	462	0.00	Guangdong Haid Group (A)	CN	CNY	549	1,779	0.00
China New Higher Education Group	CN	HKD	738	455	0.00	Reynolds American 3.25% 01/11/2022	US	USD	2,104	1,722	0.00
Wilcon Depot	PH	PHP	2,528	437	0.00	Kitanotatsujin	JP	JPY	259	1,652	0.00
MarketEnterprise	JP	JPY	65	418	0.00	Pepsi-Cola Products Philippines	PH	PHP	38,991	1,637	0.00
Pacific Textiles Holdings	HK	HKD	527	400	0.00	Ariake Japan	JP	JPY	21	1,474	0.00
Hyundai Hy Communications & Networks	KR	KRW	118	398	0.00	Convenience Retail Asia	HK	HKD	3,588	1,394	0.00
Stella International Holdings	HK	HKD	389	380	0.00	Sagami Rubber Industries	JP	JPY	69	939	0.00
Youngone	KR	KRW	16	371	0.00	Changshouhua Food	CN	HKD	2,231	881	0.00
Playmates Toys	HK	HKD	4,003	367	0.00	Angel Yeast (A)	CN	CNY	151	691	0.00
Skyworth Digital Holdings	HK	HKD	888	336	0.00	RFM	PH	PHP	8,014	622	0.00
Toll Brothers Finance 4.875% 15/03/2027	US	USD	387	314	0.00	Bitumita Agri	ID	SGD	1,336	600	0.00
Texwinca Holdings	HK	HKD	699	291	0.00	Guangdong Haid Group (B)	CN	CNY	183	593	0.00
Tigers Polymer	JP	JPY	44	279	0.00	Carabao Group	TH	THB	417	589	0.00
Somoon Advance Technology	TH	THB	474	270	0.00	ESAL 6.25% 05/02/2023 Reg S	AT	USD	678	539	0.00
Partner Agent	JP	JPY	89	262	0.00	Japfa Comfeed Indonesia	ID	IDR	5,778	519	0.00
Stanley Gibbons Group	GB	GBP	4,760	257	0.00	Nishimoto	JP	JPY	15	506	0.00
IVE Group	AU	AUD	154	215	0.00	HABA Laboratories	JP	JPY	8	484	0.00
Tokyo Radiator Manufacturing	JP	JPY	24	190	0.00	Japfa	SG	SGD	1,201	360	0.00
Jubilee Enterprise	TH	THB	299	189	0.00	Ceylon Cold Stores	LK	LKR	67	346	0.00
Nippon Ski Resort Development	JP	JPY	14	182	0.00	JBS Investments 7.25% 03/04/2024 Reg S	AT	USD	339	279	0.00
SES 4.625% VRN (perpetual)	LU	EUR	170	178	0.00	Delfi	SG	SGD	186	167	0.00
Le Saunda Holdings	HK	HKD	1,389	167	0.00	Nestle Lanka	LK	LKR	18	165	0.00
Embry Holdings	HK	HKD	466	150	0.00	Yowie Group	AU	AUD	1,126	66	0.00
I.K/Aichi	JP	JPY	9	122	0.00	Kanro	JP	JPY	3	65	0.00
Geely Automobile Holdings 3.625% 25/01/2023	KY	USD	139	112	0.00	SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	64	52	0.00
Astra Otoparts	ID	IDR	1,056	108	0.00						
Studio Atao	JP	JPY	7	106	0.00						
Kyowa Corp KK/Nagano	JP	JPY	6	84	0.00						
Benesse Holdings	JP	JPY	2	67	0.00						
Hankook Tire 3.50% 30/01/2023	KR	USD	75	61	0.00						
Tewoo Group Finance No 3 5.50% 06/04/2022	VG	USD	38	32	0.00						
Tewoo Group Finance No 3 4.625% 06/04/2020	VG	USD	38	31	0.00						
Kia Motors 3.25% 21/04/2026 Reg S	KR	USD	35	27	0.00						
Praxis Home Retail	IN	INR	7	24	0.00						
				<b>2,512,589</b>	<b>4.99</b>					<b>1,623,350</b>	<b>3.23</b>
<b>Consumer Staples</b>						<b>Healthcare</b>					
British American Tobacco	GB	GBP	4,156	189,265	0.38	Abbott Laboratories	US	USD	4,325	211,618	0.42
Philip Morris International	US	USD	1,416	96,442	0.19	Fresenius Medical Care AG & Co	DE	EUR	2,140	180,374	0.36
Unilever (CVA)	GB	EUR	2,018	95,750	0.19	Sanofi	FR	EUR	2,610	171,706	0.34
Molson Coors Brewing	US	USD	1,509	90,404	0.18	Pfizer	US	USD	5,402	165,235	0.33
L'Oreal	FR	EUR	398	79,211	0.16	UnitedHealth Group	US	USD	736	145,807	0.29
Diageo	GB	GBP	2,364	69,691	0.14	Bayer	DE	EUR	1,341	133,131	0.26
Walgreens Boots Alliance	US	USD	1,117	61,635	0.12	Shire	US	GBP	2,602	114,546	0.23
Imperial Brands	GB	GBP	2,038	60,446	0.12	AstraZeneca	GB	GBP	1,916	111,345	0.22
Associated British Foods	GB	GBP	1,783	54,897	0.11	Humana	US	USD	398	97,896	0.19
Archer-Daniels-Midland	US	USD	1,443	54,637	0.11	Johnson & Johnson	US	USD	899	95,291	0.19
Anheuser-Busch InBev	BE	EUR	558	46,193	0.09	AmerisourceBergen	US	USD	1,064	80,453	0.16
Heineken	NL	EUR	512	44,657	0.09	Novo Nordisk (B)	DK	DKK	1,858	72,744	0.14
Colgate-Palmolive	US	USD	802	43,588	0.09	Smith & Nephew	GB	GBP	4,232	67,273	0.13
Chocoladefabriken Lindt & Sprungli	CH	CHF	8	40,822	0.08	Boston Scientific	US	USD	2,311	55,672	0.11
China Mengniu Dairy	HK	HKD	13,992	37,611	0.07	GlaxoSmithKline	GB	GBP	3,291	54,772	0.11
Beiersdorf	DE	EUR	400	37,545	0.07	Amgen	US	USD	365	53,255	0.11
Monster Beverage	US	USD	763	35,102	0.07	Anthem	US	USD	261	51,816	0.10
PepsiCo	US	USD	401	33,710	0.07	Roche Holding (B)	CH	CHF	250	47,378	0.09
						Koninklijke Philips	NL	EUR	1,312	46,208	0.09
						Siemens Healthineers	DE	EUR	1,422	45,922	0.09
						Jazz Pharmaceuticals	IE	USD	354	44,925	0.09
						Zoetis	US	USD	629	43,887	0.09
						Mylan	US	USD	1,314	42,561	0.08
						Gilead Sciences	US	USD	696	42,422	0.08
						Cigna	US	USD	291	41,608	0.08
						HCA Holdings	US	USD	488	38,875	0.08
						Aetna	US	USD	246	36,667	0.07

### Schedule of Investments as at 30 April 2018

		Country	Shares or	Market Value	% Net			Country	Shares or	Market Value	% Net	
		Code	Ccy	Nominal	EUR	Assets		Code	Ccy	Nominal	EUR	Assets
Alexion Pharmaceuticals		US	USD	343	33,949	0.07	Telecommunication Services					
CVS Health		US	USD	559	32,187	0.06	Verizon Communications	US	USD	3,313	138,220	0.27
Symex		JP	JPY	418	30,772	0.06	Vodafone Group	GB	GBP	20,111	48,461	0.10
Allergan		US	USD	238	30,706	0.06	SoftBank Group	JP	JPY	569	36,777	0.07
Coloplast		DK	DKK	411	28,880	0.06	Zayo Group Holdings	US	USD	1,164	35,481	0.07
United Therapeutics		US	USD	313	28,567	0.06	Koninklijke KPN	NL	EUR	12,235	31,529	0.06
Charles River Laboratories International		US	USD	305	26,596	0.05	Orange	FR	EUR	1,886	28,512	0.06
PRA Health Sciences		US	USD	361	24,991	0.05	Freenet	DE	EUR	960	25,261	0.05
Olympus		JP	JPY	700	21,778	0.04	China Mobile	HK	HKD	2,986	23,664	0.05
Nippon Shinyaku		JP	JPY	336	20,846	0.04	Sunrise Communications Group	CH	CHF	297	19,401	0.04
Sinopharm Group (H)		CN	HKD	5,931	20,715	0.04	Turkcell Iletisim Hizmetleri	TR	TRY	5,447	15,496	0.03
Envision Healthcare		US	USD	644	20,015	0.04	AT&T 3.15% 09/04/2036	US	EUR	14,868	15,110	0.03
Asahi Intecc		JP	JPY	672	19,575	0.04	Verizon Communications 2.875% 15/01/2038	US	EUR	11,585	11,709	0.02
iRhythm Technologies		US	USD	358	17,487	0.03	Nippon Telegraph & Telephone	JP	JPY	293	11,563	0.02
MEDNAX		US	USD	437	16,746	0.03	LG Uplus	KR	KRW	798	7,594	0.02
Santen Pharmaceutical		JP	JPY	1,019	14,301	0.03	Telekomunikasi Indonesia Persero	ID	IDR	21,743	4,942	0.01
BioMarin Pharmaceutical		US	USD	200	14,101	0.03	Cellnex Telecom 2.375% 16/01/2024 EMTN	ES	EUR	4,152	4,226	0.01
Eiken Chemical		JP	JPY	686	13,490	0.03	Singapore Telecommunications	SG	SGD	1,790	3,936	0.01
Galenica Sante		CH	CHF	262	11,709	0.02	Far EastTone Telecommunications	TW	TWD	1,650	3,617	0.01
Sartorius Stedim Biotech		FR	EUR	151	11,702	0.02	Bharti Airtel	IN	INR	660	3,367	0.01
Spark Therapeutics		US	USD	178	11,471	0.02	Orange 5.00% VRN (perpetual) EMTN	FR	EUR	1,859	2,160	0.00
Orion		FI	EUR	448	11,278	0.02	Telecom Italia 1.125% 26/03/2022	IT	EUR	2,168	2,152	0.00
Eurofins Scientific		LU	EUR	24	10,710	0.02	Bharti Airtel 4.375% 10/06/2025 Reg S	IN	USD	2,313	1,831	0.00
Essilor International		FR	EUR	88	9,906	0.02	Bharti Airtel Int'l NL 5.35% 20/05/2024 Reg S	NL	USD	2,070	1,746	0.00
CSL		AU	AUD	93	9,904	0.02	Wind Tre 5.00% 20/01/2026	IT	USD	2,362	1,639	0.00
Emergent BioSolutions		US	USD	227	9,840	0.02	Koninklijke KPN 6.875% VRN 14/03/2073 EMTN	NL	GBP	1,017	1,254	0.00
Dong-E-E-Jiao (A)		CN	CNY	997	7,680	0.02	Okinawa Cellular Telephone	JP	JPY	38	1,167	0.00
Decbra Pharmaceuticals		GB	GBP	233	7,260	0.01	Ooredoo Tamweel 3.039% 03/12/2018	KY	USD	1,356	1,123	0.00
Nexus		DE	EUR	234	6,490	0.01	Telefonica Europe 3.75% VRN (perpetual)	NL	EUR	1,017	1,070	0.00
M3		JP	JPY	198	6,233	0.01	Telefonica Europe 2.625% VRN (perpetual)	NL	EUR	1,051	1,039	0.00
Ambea		SE	SEK	1,010	6,167	0.01	Bharti Airtel Int. (NL) 5.125% 11/03/2023 Reg S	NL	USD	1,156	966	0.00
Becton Dickinson 2.894% 06/06/2022		US	USD	7,423	5,957	0.01	CITIC Telecom International Holdings	HK	HKD	3,710	908	0.00
Hualan Biological Engineering		CN	CNY	1,568	5,861	0.01	Orange 5.875% VRN (perpetual)	FR	GBP	712	902	0.00
Wuxi Biologics Cayman		CN	HKD	757	5,727	0.01	America Movil 6.375% VRN 06/09/2073	MX	EUR	678	816	0.00
Dong-E-E-Jiao (B)		CN	CNY	697	5,369	0.01	Amaysim Australia	AU	AUD	898	670	0.00
Hikma Pharmaceuticals		JO	GBP	344	5,038	0.01	SingTel Group Treasury 2.375% 03/10/2026 EMTN	SG	USD	58	43	0.00
Jiangsu Hengrui Medicine (B)		CN	CNY	407	4,461	0.01	Axiata SPV2 4.357% 24/03/2026 EMTN	MY	USD	40	34	0.00
Craneware		GB	GBP	211	4,411	0.01	HKT Capital 3.00% 14/07/2026	VG	USD	23	18	0.00
Ramsay Health Care		AU	AUD	102	4,133	0.01						
HCA 5.50% 15/06/2047		US	USD	5,198	4,090	0.01						
Genmab		DK	DKK	23	3,930	0.01						
Angle		GB	GBP	6,600	3,570	0.01						
China Res. Sanjiu Medical & Pharmaceutical (A)		CN	CNY	1,040	3,509	0.01						
Cipla (India)		IN	INR	452	3,415	0.01						
Medical Data Vision		JP	JPY	271	3,293	0.01						
Seed		JP	JPY	55	3,071	0.01						
China Res. Sanjiu Medical & Pharmaceutical (B)		CN	CNY	891	3,005	0.01						
Aetna 2.75% 15/11/2022		US	USD	3,640	2,910	0.01						
Aetna 2.80% 15/06/2023		US	USD	3,678	2,909	0.01						
on Beam Applications		BE	EUR	170	2,895	0.01						
Verona Pharma		GB	GBP	1,627	2,872	0.01						
DaVita		US	USD	54	2,817	0.01						
Fisher & Paykel Healthcare (AU)		NZ	AUD	352	2,603	0.01						
China Resources Pharmaceutical Group		CN	HKD	2,247	2,575	0.01						
CytomX Therapeutics		US	USD	102	2,230	0.00						
Bumrungrad Hospital		TH	THB	446	2,220	0.00						
Hualan Biological Engineering (A)		CN	CNY	589	2,203	0.00						
Oxford Biomedica		GB	GBP	15,963	2,185	0.00						
Autek China		CN	CNY	231	2,079	0.00						
Oncimmune Holdings		GB	GBP	1,419	2,068	0.00						
Jeal		JP	JPY	274	1,963	0.00						
Cigna 4.50% 15/03/2021		US	USD	2,207	1,879	0.00						
Havdiva Participacoes e Investimentos		BR	BRL	280	1,844	0.00						
As One		JP	JPY	32	1,816	0.00						
Teva Pharmaceutical Fin. 2.80% 21/07/2023		NL	USD	2,401	1,672	0.00						
Tonghua Dongbao Pharmaceutical (A)		CN	CNY	389	1,470	0.00						
Tempo Scan Pacific		ID	IDR	15,251	1,444	0.00						
HCA 4.75% 01/05/2023		US	USD	1,626	1,362	0.00						
Daewon Pharmaceutical		KR	KRW	85	1,320	0.00						
Interjo		KR	KRW	46	1,253	0.00						
Nagalleben		JP	JPY	52	1,140	0.00						
Allergan 3.375% 15/09/2020		US	USD	1,084	896	0.00						
Samjin Pharmaceutical		KR	KRW	25	859	0.00						
Centene 6.125% 15/02/2024		US	USD	929	807	0.00						
RHT Health Trust		SG	SGD	1,493	747	0.00						
Merck 3.375% VRN 12/12/2074		DE	EUR	678	740	0.00						
Bayer 3.75% VRN 07/01/2074		DE	EUR	678	734	0.00						
Anthem 2.30% 15/07/2018		US	USD	852	705	0.00						
Clinuvel Pharmaceuticals		AU	AUD	82	599	0.00						
Arcus Biosciences		US	USD	48	597	0.00						
Tonghua Dongbao Pharmaceutical (B)		CN	CNY	155	587	0.00						
Avacta Group		GB	GBP	1,666	579	0.00						
Takeda Pharmaceutical		JP	JPY	13	470	0.00						
Fortis Healthcare		IN	INR	242	458	0.00						
Tanvex BioPharma		TW	TWD	143	454	0.00						
i-Sens		KR	KRW	19	418	0.00						
Medikit		JP	JPY	8	378	0.00						
Taiko Pharmaceutical		JP	JPY	23	367	0.00						
Lifetech Scientific		CN	HKD	1,326	337	0.00						
Kyungdong Pharm		KR	KRW	17	325	0.00						
Whanin Pharmaceutical		KR	KRW	17	291	0.00						
Fullerton Healthcare 7.00% VRN (perpetual)		KY	USD	339	277	0.00						
China Biologic Products Holdings		CN	USD	2	175	0.00						
Daiken Medical		JP	JPY	26	145	0.00						
Osprey Medical		US	AUD	1,439	139	0.00						
Opthea		AU	AUD	313	97	0.00						
A&T		JP	JPY	6	41	0.00						
					2,960,230	5.88						

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Banca Generali	IT	EUR	970	26,124	0.05	CNH Industrial Capital 4.875% 01/04/2021	US	USD	2,701	2,316	0.00
Sberbank of Russia Perpetual (Pref'd)	RU	USD	9,514	24,564	0.05	AerCap Global Aviation Trust 3.30% 23/01/2023	IE	USD	2,827	2,267	0.00
UniCredit	IT	EUR	1,296	23,297	0.05	Aviva 6.125% VRN (perpetual)	GB	GBP	1,746	2,204	0.00
Banco Santander 2.125% 08/02/2028 EMTN	ES	EUR	23,608	23,164	0.05	UniCredit 6.75% VRN (perpetual) EMTN	IT	EUR	2,034	2,199	0.00
First Republic Bank	US	USD	290	22,586	0.04	Ayala	PH	PHP	142	2,192	0.00
ING Groep 2.00% VRN 22/03/2030	NL	EUR	22,430	22,574	0.04	Philippine National Bank 4.25% 27/04/2023 EMTN	PH	USD	2,636	2,167	0.00
Industrial & Commercial Bank of China (H)	CN	HKD	30,362	22,360	0.04	Qaiwa Securities Group	JP	JPY	420	2,148	0.00
Saga	GB	GBP	14,416	22,311	0.04	DBE Insurance Group	AU	AUD	343	2,137	0.00
Deutsche Boerse	DE	EUR	196	21,852	0.04	Stichting AK Rabobank Bank Cert. 6.50% (perpetual)	NL	EUR	1,695	2,110	0.00
Nomura Holdings	JP	JPY	4,540	21,787	0.04	Goldman Sachs Group 5.25% 27/07/2021	US	USD	2,362	2,068	0.00
Sumitomo Mitsui Financial Group	JP	JPY	611	21,247	0.04	ASR Nederland 5.00% VRN (perpetual)	NL	EUR	1,820	2,033	0.00
RBS Group	GB	GBP	6,888	21,194	0.04	Sampo Japan Nipponkoa Holdings	JP	JPY	58	2,022	0.00
Samsung Fire & Marine Insurance	KR	KRW	97	20,160	0.04	Zurich Finance UK 6.625% VRN (perpetual) EMTN	GB	GBP	1,458	1,909	0.00
Banque Cantonale Vaudoise	CH	CHF	30	19,542	0.04	ICICI Lombard General Insurance	IN	INR	197	1,863	0.00
Lloyds Banking Group 0.625% VRN 15/01/2024 EMTN	GB	EUR	18,901	18,562	0.04	Allianz 3.375% VRN (perpetual)	DE	EUR	1,695	1,816	0.00
Citigroup 1.625% 21/03/2028 EMTN	US	EUR	18,162	18,070	0.04	Standard Chartered 7.50% VRN (perpetual) 144A	GB	USD	2,034	1,785	0.00
Shinsei Bank	JP	JPY	1,389	18,036	0.04	ABN Amro Bank 4.75% VRN (perpetual)	NL	EUR	1,695	1,766	0.00
AXA 3.25% VRN 28/05/2049 EMTN	FR	EUR	17,304	17,466	0.03	Lloyds Banking Group 7.625% VRN (perpetual)	GB	GBP	1,356	1,752	0.00
China Life Insurance (H)	CN	HKD	7,338	17,366	0.03	Credit Suisse Group 6.25% VRN (perpetual) 144A	CH	USD	2,034	1,729	0.00
Chubb INA Holdings 2.50% 15/03/2038	US	EUR	16,103	16,422	0.03	RL Finance Bonds No.2 6.125% VRN 30/11/2043	GB	GBP	1,339	1,726	0.00
CaixaBank 2.75% VRN 14/07/2028 EMTN	ES	EUR	15,158	15,821	0.03	HSBC Bank Capital Funding 5.844% VRN (perpetual)	GB	GBP	1,187	1,716	0.00
Chubb INA Holdings 1.55% 15/03/2028	US	EUR	15,578	15,569	0.03	Fukoku Mutual Life Insurance 5.00% VRN (perpetual)	JP	USD	2,034	1,700	0.00
Barclays 2.00% VRN 07/02/2028 EMTN	GB	EUR	15,658	15,429	0.03	Assicurazioni Generali 6.416% VRN (perpetual)	IT	GBP	1,356	1,668	0.00
Old Mutual	GB	ZAR	5,218	15,030	0.03	Barclays 7.875% VRN (perpetual)	GB	GBP	1,322	1,659	0.00
Financial Products Group	JP	JPY	1,338	14,240	0.03	Morgan Stanley 7.30% 13/05/2019 GMTN	US	USD	1,885	1,632	0.00
Abu Dhabi Commercial Bank	AE	AED	8,665	13,736	0.03	Banco Bilbao Vizcaya Arg. 6.75% VRN (perpetual)	ES	EUR	1,492	1,613	0.00
Credicorp	PE	USD	71	13,683	0.03	Morgan Stanley 5.625% 23/09/2019 MTN	US	USD	1,859	1,595	0.00
CIMB Group Holdings	MY	MYR	8,933	13,548	0.03	AerCap Ireland Capital 4.50% 15/05/2021	IE	USD	1,820	1,542	0.00
IG Group Holdings	GB	GBP	1,433	13,547	0.03	Credit Suisse Group 7.50% VRN (perpetual) Reg S	CH	USD	1,695	1,526	0.00
United Overseas Bank	SG	SGD	714	13,442	0.03	Citigroup 5.875% 30/01/2042	US	USD	1,549	1,521	0.00
BM&F Bovespa	BR	BRL	2,185	13,318	0.03	UniCredit Bank Luxembourg 8.125% VRN (perpetual)	LU	EUR	1,356	1,506	0.00
Aurelius Equity Opportunities	DE	EUR	206	12,935	0.03	Banco de Sabadell 6.125% VRN (perpetual)	ES	EUR	1,424	1,502	0.00
Chailase Holding	TW	TWD	4,221	12,855	0.03	Aviva 3.375% VRN 04/12/2045 EMTN	GB	EUR	1,390	1,468	0.00
KBC Groep 1.875% VRN 11/03/2027 EMTN	BE	EUR	12,310	12,731	0.03	GT Capital Holdings	PH	PHP	86	1,440	0.00
RBS Group 3.625% VRN 25/03/2024 EMTN	GB	EUR	12,192	12,513	0.02	Citigroup 5.375% 09/08/2020	US	USD	1,643	1,427	0.00
Itaúsa - Investimentos Itaú Perpetual (Pref'd)	BR	BRL	3,733	12,080	0.02	Demeter Investments 3.50% VRN 01/10/2046 EMTN	NL	EUR	1,288	1,398	0.00
Ping An Insurance Group (H)	CN	HKD	1,428	11,673	0.02	RBS 6.125% 11/01/2021	GB	USD	1,549	1,375	0.00
Japan Exchange Group	JP	JPY	707	10,920	0.02	Bankia 6.00% VRN (perpetual)	ES	EUR	1,288	1,359	0.00
Goldman Sachs Group 2.00% 22/03/2028 EMTN	US	EUR	10,527	10,693	0.02	SCOR 5.25% VRN (perpetual)	FR	USD	1,695	1,341	0.00
Bank Rakyat Indonesia Persero	ID	IDR	53,429	10,235	0.02	KBC Group 4.25% VRN (perpetual)	BE	EUR	1,356	1,333	0.00
Wendel 2.75% 02/10/2024	FR	EUR	9,398	10,171	0.02	Standard Life 6.75% VRN (perpetual)	GB	GBP	915	1,321	0.00
Westpac Banking	AU	AUD	561	10,046	0.02	Mercuria Investment	JP	JPY	156	1,282	0.00
Hang Seng Bank	HK	HKD	466	9,818	0.02	Deutsche Bank 4.50% 19/05/2026 EMTN	DE	EUR	1,153	1,270	0.00
First Abu Dhabi Bank	AE	AED	3,498	9,781	0.02	AXA 5.453% VRN (perpetual) EMTN	FR	GBP	1,017	1,266	0.00
MS&AD Insurance Group Holdings	JP	JPY	324	9,014	0.02	Dai-ichi Life Insur. 4.00% VRN (perpetual) Reg S	JP	USD	1,549	1,222	0.00
HSBC Holdings 6.00% VRN (perpetual)	GB	EUR	7,577	8,780	0.02	Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	1,102	1,166	0.00
China Pacific Insurance Group (H)	CN	HKD	2,273	8,376	0.02	Banco Santander 6.75% VRN (perpetual)	ES	EUR	1,017	1,156	0.00
Indiabulls Housing Finance	IN	INR	507	8,240	0.02	Phoenix Group Holdings 5.75% VRN perpetual	KE	GBP	1,017	1,136	0.00
Macquarie Group	AU	AUD	121	8,198	0.02	Nordea Bank 4.875% 27/01/2020 144A	FI	USD	1,327	1,131	0.00
Skandinaviska Enskilda Banken	SE	SEK	1,031	8,035	0.02	Demeter 5.625% VRN 15/08/2052	NL	USD	1,356	1,129	0.00
Bank of Ireland Group 4.125% VRN 19/09/2027 EMTN	IE	USD	9,874	7,913	0.02	Lloyds Bank 6.375% 21/01/2021	GB	USD	1,256	1,124	0.00
Century Tokyo Leasing	JP	JPY	148	7,697	0.02	BPCE 2.875% 22/04/2026 EMTN	FR	EUR	1,017	1,100	0.00
VZ Holding	CH	CHF	33	7,625	0.02	Max Financial Services	IN	INR	169	1,085	0.00
Commonwealth Bank of Australia	AU	AUD	164	7,367	0.01	ELM (Swiss Reinsur.) 2.60% VRN (perpetual)	NL	EUR	1,034	1,062	0.00
Suncorp Group	AU	AUD	824	7,221	0.01	JP Morgan Chase & Co 3.625% 01/12/2027	US	USD	1,356	1,055	0.00
Rabobank 11.00% VRN (perpetual) Reg S	NL	USD	7,318	6,585	0.01	Society of Lloyd's 4.75% 30/10/2024	GB	GBP	831	1,049	0.00
Zenith Bank	NG	NGN	98,860	6,252	0.01	Korean Reinsurance	KR	KRW	115	1,049	0.00
Morgan Stanley 1.75% 03/11/2024 GMTN	US	EUR	6,017	6,240	0.01	Export-Import Bank of Korea 2.50% 10/05/2021	KR	USD	1,239	997	0.00
SBI Holdings	JP	JPY	290	6,133	0.01	Goldman Sachs Group 6.25% 01/02/2041	US	USD	929	934	0.00
Public Bank	MY	MYR	1,220	6,121	0.01	UBS Group 5.00% VRN (perpetual)	CH	USD	1,193	908	0.00
Arix Bioscience	GB	GBP	2,765	6,078	0.01	UBS Group AG 7.00% VRN (perpetual)	CH	USD	1,017	903	0.00
Kotak Mahindra Bank	IN	INR	403	6,072	0.01	Allianz 3.099% VRN 06/07/2047	DE	EUR	848	900	0.00
FinecoBank	IT	EUR	555	5,498	0.01	PGH Capital 6.625% 18/12/2025	KY	GBP	678	894	0.00
Cerved Information Solutions	IT	EUR	530	5,331	0.01	Deutsche Pfandbriefbank 5.75% VRN (perpetual)	DE	EUR	881	882	0.00
Kasikornbank NVDR	TH	THB	1,035	5,302	0.01	Akbank TAS 7.20% VRN 16/03/2027 Reg S	TR	USD	1,025	866	0.00
Heungkuk Life Insurance 4.475% VRN 09/11/2047	KR	USD	6,831	5,279	0.01	NBK Tier 1 Financing 5.75% VRN (perpetual)	AE	USD	1,017	856	0.00
Barclays 6.625% 30/03/2022 EMTN	GB	EUR	4,155	4,997	0.01	Rabobank 6.91% VRN (perpetual)	NL	GBP	509	853	0.00
ING Groep 4.70% VRN 22/03/2028 EMTN	NL	USD	5,769	4,811	0.01	BNK Financial Group	KR	KRW	103	836	0.00
Shinhan Financial Group	KR	KRW	128	4,742	0.01	Intesa Sanpaolo 7.75% VRN (perpetual)	IT	EUR	678	833	0.00
Sumitomo Mitsui Trust Holdings	JP	JPY	130	4,595	0.01	UniCredit 6.625% VRN (perpetual)	IT	EUR	757	825	0.00
Axis Bank	IN	INR	710	4,571	0.01	Banco Votorantim 8.25% VRN (perpetual) Reg S	BR	USD	983	824	0.00
Jafco	JP	JPY	123	4,489	0.01	DNB Bank 6.50% VRN (perpetual)	NO	USD	915	795	0.00
Standard Chartered (HK)	GB	HKD	486	4,253	0.01	Credit Suisse Group 7.50% VRN (perpetual) 144A	CH	USD	848	763	0.00
Sanne Group	GB	GBP	592	4,183	0.01	Bank of Ireland Group 3.125% VRN 19/09/2027 EMTN	IE	GBP	678	763	0.00
Bangkok Bank	TH	THB	787	4,165	0.01	Danske Bank 5.875% VRN (perpetual) EMTN	DK	EUR	678	760	0.00
Mega Financial Holding	TW	TWD	5,588	4,100	0.01	Shawbrook Group 7.875% VRN (perpetual)	GB	GBP	678	753	0.00
Aruhi	JP	JPY	357	4,013	0.01	Demeter Investments 5.125% VRN 01/06/2048	NL	USD	915	751	0.00
CYBG 5.00% VRN 09/02/2026	GB	GBP	3,161	3,746	0.01	UBS Group 6.875% VRN (perpetual)	CH	USD	848	740	0.00
Lloyds Banking Group 6.375% VRN (perpetual)	GB	EUR	3,390	3,695	0.01	Deutsche Bank 1.75% 17/01/2028 EMTN	DE	EUR	746	709	0.00
AXA 3.875% VRN (perpetual) EMTN	FR	EUR	3,339	3,609	0.01	Ally Financial 8.00% 01/11/2031	US	USD	678	684	0.00
PGH Capital 4.125% 20/07/2022 EMTN	KY	GBP	2,943	3,495	0.01	Export-Import Bank of Korea 2.125% 11/02/2021	KR	USD	852	681	0.00
Avanza Bank Holding	SE	SEK	89	3,477	0.01	Jaccs	JP	JPY	34	650	0.00
NN Group 4.625% VRN 13/01/2048 EMTN	NL	EUR	3,051	3,412	0.01	Bandhan Bank	IN	INR	101	648	0.00
Fubon Financial Holding	TW	TWD	2,380	3,392	0.01	Hyundai Marine & Fire Insurance	KR	KRW	22	640	0.00
SMFG Pref'd Cap. 10.231% VRN (perpetual) Reg S	KY	GBP	1,797	3,283	0.01	Westwood Group Holdings 5.375% 19/10/2023 EMTN	HK	USD	789	637	0.00
Minejesa Capital 4.625% 10/08/2030 Reg S	NL	USD	3,995	3,142	0.01	Rabobank 11.00% VRN (perpetual) 144A	NL	USD	697	627	0.00
Mahindra & Mahindra Financial Services	IN	INR	474	3,117	0.01	AerCap Ireland Capital 4.25% 01/07/2020	IE	USD	741	623	0.00
Tisco Financial Group NVDR	TH	THB	1,323	3,077	0.01	Raiffeisen Bank Int'l 6.00% 16/10/2023 EMTN	AT	EUR	509	618	0.00
Banco Santander 3.848% 12/04/2023	ES	USD	3,717	3,057	0.01	DB Insurance	KR	KRW	12	603	0.00
Zenkoku Hoshu	JP	JPY	88	3,023	0.01	ANZ 6.75% VRN 6.75% VRN (perpetual) 144A	AU	USD	678	600	0.00
Societe Generale 5.00% 17/01/2024 Reg S	FR	USD	3,446	2,921	0.01	Channel Link Enterprise Fin. 2.706% VRN 30/06/2050	GB	EUR	576	599	0.00
Barclays 4.375% 11/09/2024	GB	USD	3,562	2,882	0.01	BFI Finance Indonesia	ID	IDR	12,451	599	0.00
Banco de Sabadell 5.625% 06/05/2026 EMTN	ES	EUR	2,401	2,879	0.01	Allianz 4.75% VRN (perpetual) EMTN	DE	EUR	509	584	0.00
CNH Industrial Capital 3.375% 15/07/2019	US	USD	3,275	2,724	0.01	KBC Group 5.625% VRN (perpetual)	BE	EUR	559	579	0.00
Sony Financial Holdings	JP	JPY	174	2,650	0.01	UBS 5.125% 15/05/2024	CH	USD	678	574	0.00
LIC Housing Finance	IN	INR	368	2,504	0.00	Marsh & McLennan 2.35% 10/09/2019	US	USD	697	573	0.00
UBS Group 5.75% VRN (perpetual)	CH	EUR	2,136	2,395	0.00	Rizal Commercial Banking 4.125% 16/03/2023 EMTN	PH	USD	694	568	0.00
HDFC Standard Life Insurance	IN	INR	368	2,372	0.00	Bank of America 4.183% 25/11/2027	US	USD	678	547	0.00
Shinhan Bank 4.50% 26/03/2028 GMTN	KR	USD	2,891	2,364	0.00	CaixaBank 2.25% VRN 17/04/2030 EMTN	ES	EUR	542	537	0.00



## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
TSB Banking Group 5.75% VRN 06/05/2026 EMTN	GB	GBP	424	524	0.00
Barclays 7.25% VRN (perpetual)	GB	GBP	424	524	0.00
DNB Bank 1.125% VRN 20/03/2028	NO	EUR	509	507	0.00
United Overseas Bank 3.875% VRN (perpetual) EMTN	SG	USD	630	494	0.00
Premium Group	JP	JPY	22	487	0.00
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	441	467	0.00
Demeter 4.625% VRN (perpetual)	NL	USD	542	441	0.00
Türkiye Sınai Kalkınma Bank. 7.625% VRN 29/03/2027	TR	USD	517	428	0.00
Bank of America 4.45% 03/03/2026 MTN	US	USD	509	424	0.00
Investec Bank 9.625% 17/02/2022 EMTN	GB	GBP	305	423	0.00
Santander UK Group Holdings 6.75% VRN (perpetual)	GB	GBP	339	420	0.00
Allianz 3.875% (perpetual)	DE	USD	542	401	0.00
Standard Chartered 7.50% VRN (perpetual) Reg S	GB	USD	441	387	0.00
Alternatifbank 8.75% VRN 16/04/2026	TR	USD	373	315	0.00
Itaúsa - Investimentos Itaú	BR	BRL	90	293	0.00
Garanti Bank 6.125% VRN 24/05/2027 Reg S	TR	USD	347	279	0.00
Fukoku Mutual Life Ins. 6.50% VRN (perpetual)	JP	USD	271	246	0.00
Macquarie Bank 6.125% VRN (perpetual) Reg S	AU	USD	288	231	0.00
ANZ 6.75% VRN (perpetual) Reg S	AU	USD	252	223	0.00
Charming Light Investments 4.375% 21/12/2027 EMTN	VG	USD	243	188	0.00
Groupama 6.375% VRN (perpetual)	FR	EUR	136	159	0.00
Casa	JP	JPY	10	154	0.00
Credit Suisse 6.50% 08/08/2023 144A	CH	USD	170	152	0.00
Entrust	JP	JPY	26	139	0.00
ICB China 4.875% 21/09/2025 Reg S	CN	USD	116	97	0.00
DBS Group Holdings 3.60% VRN (perpetual) GMTN	SG	USD	116	93	0.00
QBE Insurance Group 5.25% VRN (perpetual) EMTN	AU	USD	98	78	0.00
Union Bank of the Phil. 3.369% 29/11/2022 EMTN	PH	USD	90	71	0.00
China Life Insurance 4.00% VRN 03/07/2075	CN	USD	58	47	0.00
Rongshi International Finance 2.875% 04/05/2022	VG	USD	52	42	0.00
Shinhan Bank 3.875% 24/03/2026 Reg S	KR	USD	46	37	0.00
Daegu Bank 3.75% 13/08/2023	KR	USD	43	36	0.00
Malayan Banking 3.905% VRN 29/10/2026	MY	USD	35	29	0.00
Kyobo Life Insurance 3.95% VRN 24/07/2047 Reg S	KR	USD	35	28	0.00
Nanjing Yang 4.50% 05/12/2027	CN	USD	35	27	0.00
Weichai International HK 3.75% VRN (perpetual)	HK	USD	29	23	0.00
Oversea-Chinese Banking 4.25% 19/06/2024 Reg S	SG	USD	23	19	0.00
ICBCIL Finance 2.375% 19/05/2019 Reg S	HK	USD	23	19	0.00
Chouzhou International Investment 4.00% 05/12/2020	VG	USD	23	19	0.00
AIA Group 2.25% 11/03/2019 Reg S	HK	USD	23	19	0.00
United Overseas Bank 2.88% VRN 08/03/2027 EMTN	SG	USD	23	18	0.00
Shanghai Commercial Bank 3.75% VRN 29/11/2027	HK	USD	23	18	0.00
Nanjing Yangtze St. Ass. Inv.Group 3.625% 05/12/2022	CN	USD	23	18	0.00
BDO Unibank 2.95% 06/03/2023 EMTN	PH	USD	20	16	0.00
				<b>6,377,575</b>	<b>12.67</b>
<b>Real Estate</b>					
American Tower	US	USD	360	40,466	0.08
Unibail-Rodamco 2.125% VRN (perpetual)	FR	EUR	35,885	35,939	0.07
Grand City Properties 1.375% 08/03/2026 EMTN	LU	EUR	18,849	18,432	0.04
Aroundtown	DE	EUR	2,373	15,709	0.03
SELP Finance 1.50% 20/11/2025	LU	EUR	15,855	15,697	0.03
Daiwa House Industry	JP	JPY	389	11,834	0.02
Vonovia Finance 2.75% 22/03/2038 EMTN	NL	EUR	9,968	10,171	0.02
Relo Group	JP	JPY	447	8,392	0.02
Unibail-Rodamco SE 2.875% VRN (perpetual)	FR	EUR	7,464	7,500	0.01
Open House	JP	JPY	130	6,034	0.01
Link REIT	HK	HKD	740	5,431	0.01
Wharf Real Estate Investment	HK	HKD	633	3,938	0.01
China Resources Land	HK	HKD	1,197	3,754	0.01
Central Pattana	TH	THB	1,766	3,737	0.01
Sun Hung Kai Properties	HK	HKD	262	3,502	0.01
Shinoken Group	JP	JPY	130	3,311	0.01
China Overseas Land & Investment	HK	HKD	1,050	2,938	0.01
CapitaLand	SG	SGD	1,169	2,747	0.01
China Vanke (H)	CN	HKD	722	2,489	0.00
Sumitomo Realty & Development	JP	JPY	75	2,481	0.00
UBM Development	AT	EUR	54	2,277	0.00
Apamanshop Holdings	JP	JPY	210	2,088	0.00
Oberoi Realty	IN	INR	299	2,047	0.00
Vanke Real Estate (HK) 3.975% 09/11/2027 EMTN	HK	USD	2,460	1,892	0.00
ATF Netherlands 3.75% VRN (perpetual)	NL	EUR	1,695	1,759	0.00
China Overseas Fin. Cayman VI 5.95% 08/05/2024	KY	USD	1,911	1,707	0.00
Ascendas India Trust	SG	SGD	2,576	1,674	0.00
Daibiru	JP	JPY	168	1,668	0.00
Invincible Investment	JP	JPY	4	1,591	0.00
Global Logistic Properties 3.875% 04/06/2025 EMTN	SG	USD	1,879	1,457	0.00
Grand City Properties 3.75% VRN (perpetual)	LU	EUR	1,017	1,077	0.00
Globalworth Real Estate Inv. 3.00% 29/03/2025 EMTN	GB	EUR	1,000	1,011	0.00
Akelius Residential Property 3.875% VRN 05/10/2078	SE	EUR	924	936	0.00
Longfor Properties 4.50% 16/01/2028	KY	USD	1,153	885	0.00
ADLER Real Estate 3.00% 27/04/2026	DE	EUR	881	881	0.00
Mapletree Commercial Trust	SG	SGD	641	648	0.00
Robinsons Land	PH	PHP	2,210	634	0.00
LPN Development	TH	THB	2,276	597	0.00
XYMAX REIT Investment	JP	JPY	1	486	0.00
Vincom Retail	VN	VND	262	441	0.00
CSI Properties	HK	HKD	7,275	391	0.00
Supalai	TH	THB	567	345	0.00
APAC Realty	SG	SGD	406	266	0.00
Cosmos Initia	JP	JPY	33	210	0.00
UOA Development	MY	MYR	327	167	0.00
Toteru	JP	JPY	11	160	0.00
Land & General	MY	MYR	4,375	157	0.00
Franshion Brilliant 4.00% VRN (perpetual)	VG	USD	188	146	0.00
Supalai Wts 20/10/2018	TH	THB	142	70	0.00
Intu Debenture 5.562% 31/12/2027	GB	GBP	36	48	0.00
Longfor Properties 3.90% 16/04/2023	KY	USD	32	25	0.00
Huzhou City Inv. Dev. Group 4.875% 20/12/2020	CN	USD	26	22	0.00
<b>Swire Properties MTN Fin. 3.50% 10/01/2028 EMTN</b>					
	HK	USD	23	18	0.00
				<b>232,283</b>	<b>0.46</b>
<b>Government</b>					
Germany 0.586% 13/03/2023	DE	EUR	364,154	368,174	0.73
US Treasury 2.75% 15/02/2028	US	USD	208,870	170,164	0.34
US Treasury 2.25% 31/10/2024	US	USD	139,817	111,410	0.22
US Treasury 2.50% 31/03/2023	US	USD	113,545	92,765	0.18
US Treasury 2.75% 15/11/2047	US	USD	107,904	83,279	0.17
Germany 0.25% 15/02/2027	DE	EUR	59,832	58,893	0.12
Italy 2.20% 06/01/2027	IT	EUR	50,686	53,027	0.11
Netherlands 0.75% 15/07/2028	NL	EUR	48,369	48,642	0.10
US Treasury 1.00% 30/11/2018	US	USD	40,670	33,474	0.07
Ireland 1.50% 15/05/2033	IE	EUR	26,795	26,596	0.05
Canada 1.50% 06/01/2023	CA	CAD	40,191	25,172	0.05
US Treasury 2.625% 31/03/2025	US	USD	27,530	22,400	0.04
US Treasury 2.25% 29/02/2020	US	USD	26,794	22,105	0.04
Kingdom of Belgium 1.25% 22/04/2033	BE	EUR	20,241	20,446	0.04
US Treasury Infl. Indexed Bonds 0.125% 15/07/2024	US	USD	23,526	19,629	0.04
Germany 2.50% 15/08/2046	DE	EUR	14,208	18,633	0.04
US Treasury 2.50% 31/01/2025	US	USD	17,424	14,078	0.03
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	15,667	12,802	0.03
UK Treasury Inflation Linked 1.875% 22/11/2022	GB	GBP	6,912	12,599	0.03
US Treasury 2.00% 30/04/2024	US	USD	14,629	11,540	0.02
US Treasury Infl. Indexed Bondss 1.875% 15/07/2019	US	USD	9,567	9,445	0.02
Germany 0.50% 15/02/2028	DE	EUR	8,906	8,851	0.02
Germany Inflation Linked Bond 0.10% 15/04/2023	DE	EUR	7,773	8,827	0.02
UK Treasury Inflation Linked 0.125% 22/03/2026	GB	GBP	5,023	7,073	0.01
US TII Bonds 0.50% 15/01/2028	US	USD	7,917	6,454	0.01
France 0.10% 01/03/2028	FR	EUR	2,990	3,275	0.01
US Treasury 2.375% 15/03/2021	US	USD	3,949	3,249	0.01
US Treasury 2.25% 15/11/2027	US	USD	3,833	2,992	0.01
US Treasury 2.25% 31/03/2020	US	USD	3,601	2,970	0.01
Germany -0.617 13/12/2019	DE	EUR	2,751	2,778	0.01
US Treasury 2.75% 15/11/2023	US	USD	2,912	2,402	0.00
Saudi 5.00% 17/04/2049 Reg S	SA	USD	2,633	2,098	0.00
France 0.10% 25/07/2036	FR	EUR	1,794	1,951	0.00
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	11,959	1,823	0.00
US Treasury Infl. Indexed Bonds 0.125% 15/04/2022	US	USD	2,135	1,772	0.00
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	1,555	1,752	0.00
Australia 1.25% 21/02/2022	AU	AUD	1,794	1,291	0.00
UK Treasury Inflation Linked 0.125% 22/03/2029	GB	GBP	718	1,151	0.00
US Treasury Infl. Indexed Bonds 0.875% 15/02/2047	US	USD	1,256	1,064	0.00
Sweden 1.00% 12/11/2026	SE	SEK	10,763	1,058	0.00
France 0.10% 01/03/2025	FR	EUR	807	886	0.00
Sri Lanka 5.75% 18/04/2023 Reg S	LK	USD	781	644	0.00
UK Treasury 4.50% 07/12/2042	GB	GBP	66	114	0.00
UK Treasury 5.00% 07/03/2025	GB	GBP	30	43	0.00
				<b>1,299,791</b>	<b>2.58</b>
<b>Closed Ended Fund</b>					
Greencoat UK Wind Funds	GB	GBP	9,017	12,528	0.02
Oakley Capital Investments Fund	BM	GBP	2,927	5,766	0.01
				<b>18,294</b>	<b>0.04</b>
<b>Open Ended Fund</b>					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	31	452,666	0.90
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	10	137,602	0.27
				<b>590,268</b>	<b>1.17</b>
<b>Equity Linked Notes</b>					
UBS (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	4,874	9,700	0.02
MSAP (Shanghai Int. Airport (A)) ELN 04/05/2019	CN	USD	475	3,094	0.01
UBS (Zhejiang Supor Cookware (A)) ELN 03/12/2018	CN	USD	230	1,465	0.00
BNP (Dong E-E-Jiao (A)) ELN 10/02/2020	CN	USD	122	943	0.00
HSBC (Guangzhou Baiyun Intl. (A)) ELN 23/11/20212	CN	USD	377	751	0.00
BNP (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	291	580	0.00
BNP (Zhejiang Supor Cookware (A)) ELN 12/02/2019	CN	USD	45	286	0.00
				<b>16,819</b>	<b>0.03</b>
<b>Securities Admitted to or Deal on Other Regulated Markets</b>					
<b>Energy</b>					
Enagas	ES	EUR	1,484	35,828	0.07
Andeavor Logistics 3.50% 01/12/2022	US	USD	4,530	3,692	0.01
Baker Hughes 4.08% 15/12/2047	US	USD	2,981	2,264	0.00
Diamondback Energy 5.375% 31/05/2025 144A	US	USD	2,199	1,851	0.00
Andeavor 4.50% 01/04/2048	US	USD	1,936	1,509	0.00
Enterprise Products Oper. 4.875% VRN 16/08/2077	US	USD	1,797	1,454	0.00
Apergy 6.375% 01/05/2026 144A	US	USD	953	802	0.00
EnLink Midstream Partners LP 6.00% VRN (perpetual)	US	USD	1,017	790	0.00
Diamondback Energy 5.375% 31/05/2025	US	USD	598	503	0.00
Sunoco 5.875% 15/03/2028 144A	US	USD	170	137	0.00
CNPC General Capital 3.40% 16/04/2023 Reg S	VG	USD	23	19	0.00
				<b>48,849</b>	<b>0.10</b>
<b>Utilities</b>					
Red Electrica	ES	EUR	3,233	55,859	0.11
Iberdrola	ES	EUR	7,578	48,622	0.10
Innogy Finance BV 5.75% 14/02/2033 EMTN	NL	EUR	13,103	19,254	0.04
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	678	0	0.00
				<b>123,735</b>	<b>0.25</b>
<b>Materials</b>					
Grupo Mexico	MX	MXN	12,938	35,624	0.07
PhosAgro	RU	USD	1,223	14,607	0.03



Fidelity Institutional Target™ 2040 (Euro) Fund <sup>1,4,5</sup> - continued

- continued

### Schedule of Investments as at 30 April 2018

	Country	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Novolipetsk Steel	RU	USD	362	7,689	0.02	Telenet Finance 5.50%	LU	USD	1,859	1,468	0.00
OCI 5.00% 15/04/2023 Reg S	NL	EUR	2,904	2,962	0.01	Sprint Spectrum 3.36%	US	USD	659	546	0.00
Syngenta Finance 5.182% 24/04/2028 144A	NL	USD	2,637	2,150	0.00						
Syngenta Finance 4.892% 24/04/2025 144A	NL	USD	2,203	1,811	0.00						
Syngenta Finance 5.676% 24/04/2048 144A	NL	USD	2,052	1,615	0.00						
Newcastle 4.40% 29/09/2027 Reg S	AU	USD	1,495	1,168	0.00						
Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	578	472	0.00						
Samarco Min. 4.125% 01/11/2022 Reg S (Defaulted)	BR	USD	339	206	0.00						
Samarco Min. 5.75% 24/10/2023 Reg S (Defaulted)	BR	USD	170	103	0.00						
				68,407	0.14						
Industrials						Financials					
International Consolidated Airlines	GB	EUR	8,713	62,493	0.12	Swiss Re	CH	CHF	520	41,154	0.08
Ferrovial	ES	EUR	2,758	48,916	0.10	Assicurazioni Generali 7.75% VRN 12/12/2042 EMTN	IT	EUR	31,302	39,451	0.08
ACS Actividades de Construccion y Servicios	ES	EUR	1,302	45,607	0.09	Zurich Insurance Group	CH	CHF	135	35,947	0.07
Grupo Aeroportuario del Centro Norte	MX	MXN	1,339	5,873	0.01	CaixaBank	ES	EUR	5,498	22,207	0.04
Delta Air Lines 4.375% 19/04/2028	US	USD	3,833	3,104	0.01	UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	14,018	17,200	0.03
Delta Air Lines 3.80% 19/04/2023	US	USD	2,672	2,195	0.00	UBS 2.45% 01/12/2020 144A	CH	USD	17,850	14,492	0.03
Standard Industries 5.00% 15/02/2027 144A	US	USD	1,967	1,576	0.00	Banco de Sabadell	ES	EUR	8,213	13,358	0.03
Int'l Lease Finance 7.125% 01/09/2018 144A	US	USD	1,125	944	0.00	TCS Group Holding	CY	USD	474	8,087	0.02
IHS Markit 4.75% 15/02/2025 144A	BM	USD	1,045	872	0.00	Wells Fargo Bank 2.60% 15/01/2021	US	USD	9,215	7,511	0.01
Int'l Lease Finance 7.125% 01/09/2018 Reg S	US	USD	774	650	0.00	Intesa Sanpaolo 5.017% 26/06/2024 144A	IT	USD	8,092	6,572	0.01
Ritchie Bros Auctioneers 5.375% 15/01/2025 144A	CA	USD	774	641	0.00	Citigroup 2.876% VRN 24/07/2023	US	USD	7,279	5,836	0.01
Standard Industries 6.00% 15/10/2025 144A	US	USD	503	435	0.00	Guaranty Trust Bank GDR	NG	USD	1,017	5,264	0.01
Hokkaido Chuo Bus	JP	JPY	2	89	0.00	Westpac Banking 5.00% VRN (perpetual)	AU	USD	6,044	4,583	0.01
SMBC Aviation Capital Fin. 2.65% 15/07/2021 Reg S	IE	USD	23	19	0.00	AXA Equitable Holdings 3.90% 20/04/2023 144A	US	USD	3,872	3,194	0.01
				173,414	0.34	Banco do Brasil 4.875% 19/04/2023 Reg S	BR	USD	3,795	3,330	0.01
Information Technology						AXA Equitable Holdings 5.00% 20/04/2048 144A	US	USD	3,872	3,092	0.01
Amadeus IT Holding	ES	EUR	1,090	66,173	0.13	Commerzbank 8.125% 19/09/2023 144A	DE	USD	2,619	2,506	0.00
Mail.Ru Group	RU	USD	808	21,147	0.04	HSBC Holdings 6.375% VRN (perpetual)	GB	USD	2,788	2,385	0.00
NXP 4.625% 01/06/2023 144A	NL	USD	2,478	2,075	0.00	Lloyds Bank 5.80% 13/01/2020 Reg S	GB	USD	2,369	2,050	0.00
Broadcom 2.65% 15/01/2023	US	USD	1,742	1,365	0.00	Bank of Nova Scotia 4.65% VRN (perpetual)	CA	USD	2,356	1,846	0.00
ASE Industrial Holding	TW	TWD	568	1,274	0.00	BPCE 12.50% VRN (perpetual) 144A	FR	USD	1,570	1,453	0.00
Activision Blizzard 5.40% 15/09/2026	US	USD	1,394	1,106	0.00	CaixaBank 6.75% VRN (perpetual)	ES	EUR	1,220	1,373	0.00
Cambridge Broadband Networks 8.00% 31/12/2199*	GB	USD	213	176	0.00	Caixa Geral de Depositos 10.75% VRN (perpetual)	PT	EUR	1,085	1,261	0.00
Cambridge Broadband Networks 0.00% 31/12/2049*	GB	USD	83	69	0.00	HSBC Holdings 6.00% VRN (perpetual)	GB	USD	1,017	836	0.00
				93,585	0.19	Virgin Money Holdings 8.75% VRN (perpetual)	GB	GBP	678	829	0.00
Consumer Discretionary						Banca Mont 5.375% VRN 18/01/2028 EMTN	IT	EUR	814	776	0.00
Industria de Diseno Textil	ES	EUR	3,525	90,885	0.18	Assicurazioni Generali 5.00% VRN 08/06/2048 EMTN	IT	EUR	678	759	0.00
Compagnie Financière Richemont	CH	CHF	262	20,669	0.04	Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	678	735	0.00
Telepizza Group	ES	EUR	1,561	8,663	0.02	ABN AMRO Bank 1.80% 04/06/2018 144A	NL	USD	813	673	0.00
Ziggo Bond 7.125% 15/05/2024 Reg S	NL	EUR	4,530	4,904	0.01	CaixaBank 5.25% VRN (perpetual)	ES	EUR	678	673	0.00
Charter Communications Oper 5.75% 01/04/2048	US	USD	3,775	3,115	0.01	BNP Paribas 4.032% VRN (perpetual)	FR	EUR	610	663	0.00
PVH 3.125% 15/12/2027 Reg S	US	EUR	2,981	2,967	0.01	Sumitomo Life Ins. 4.00% VRN 14/09/2077 Reg S	JP	USD	848	661	0.00
Time Warner Cable 6.75% 01/07/2018	US	USD	3,529	2,942	0.01	Phoenix Life 7.25% VRN (perpetual)	GB	GBP	422	524	0.00
Samsonite Finco 3.50% 15/05/2026 Reg S	LU	EUR	2,865	2,890	0.01	IKB Deutsche Industriebank 4.00% VRN 31/01/2028	DE	EUR	407	410	0.00
Virgin Media Secured Fin. 5.00% 15/04/2027 Reg S	GB	GBP	1,355	1,533	0.00	Bankia 3.375% VRN 15/03/2027	ES	EUR	305	324	0.00
VW Group of America Fin. 1.65% 22/05/2018 144A	US	USD	1,820	1,507	0.00						
Charter Communications 4.464% 23/07/2022	US	USD	1,588	1,340	0.00						
Charter Communications 6.384% 23/10/2035	US	USD	929	842	0.00						
Aramark Services 5.00% 01/04/2025 144A	US	USD	1,007	841	0.00						
Charter Communications 6.484% 23/10/2045	US	USD	929	830	0.00						
Marriott International 6.75% 15/05/2018	US	USD	844	700	0.00						
Time Warner Cable 4.125% 15/02/2021	US	USD	751	628	0.00						
Time Warner Cable 8.25% 01/04/2019	US	USD	348	302	0.00						
				145,558	0.29						
Consumer Staples						Real Estate					
Nestle	CH	CHF	1,327	85,386	0.17	Times Property Holdings	CN	HKD	281	340	0.00
Gruña (B)	MX	MXN	894	9,028	0.02	Global Prime 7.25% 04/2021	SG	USD	350	292	0.00
General Mills 4.20% 17/04/2028	US	USD	4,356	3,575	0.01	Lodha Developers International 12.00% 13/03/2020	MU	USD	43	38	0.00
General Mills 4.00% 17/04/2025	US	USD	3,252	2,675	0.01						
Constellation Brands 3.20% 15/02/2023	US	USD	2,943	2,376	0.00						
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	1,355	1,202	0.00						
AB North American Holding 2.20% 01/08/2018 144A	US	USD	1,239	1,025	0.00						
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	1,067	947	0.00						
BAT Capital 3.557% 15/08/2027 144A	US	USD	1,132	881	0.00						
General Mills 4.70% 17/04/2048	US	USD	1,084	879	0.00						
BAT Int'l Finance 2.75% 15/06/2020 144A	GB	USD	1,037	850	0.00						
Reckitt Benckiser Treasury 2.125% 21/09/2018 144A	GB	USD	581	480	0.00						
Wm Wrigley Jr 2.90% 21/10/2019 144A	US	USD	96	79	0.00						
				109,383	0.22						
Healthcare						Government					
Roche Holding	CH	CHF	890	164,204	0.33	France 2.25% 25/05/2024	FR	EUR	72,022	80,860	0.16
Novartis	CH	CHF	1,102	70,613	0.14	Spain 1.45% 31/10/2027	ES	EUR	39,797	40,699	0.08
CVS Health 3.00% 09/03/2023	US	USD	11,964	9,874	0.02	Spain 0.45% 31/10/2022	ES	EUR	18,030	18,238	0.04
Celgene 3.55% 15/08/2022	US	USD	8,843	7,290	0.01	Italy 2.70% 01/03/2047	IT	EUR	18,362	18,149	0.04
Sonova Holding	CH	CHF	39	5,349	0.01	Portugal 2.25% 18/04/2034	PT	EUR	12,960	13,003	0.03
CVS Health 4.30% 25/03/2028	US	USD	5,382	4,418	0.01	Spain 2.90% 31/10/2046	ES	EUR	10,558	11,945	0.02
St Shine Optical	TW	TWD	164	3,660	0.01	Italy 2.35% 15/09/2024	IT	EUR	7,528	9,001	0.02
Anthem 3.65% 01/12/2027	US	USD	3,717	2,932	0.01	US Treasury 2.75% 30/04/2023	US	USD	10,261	8,479	0.02
Forest Laboratories 5.00% 15/12/2021 144A	US	USD	3,291	2,850	0.01	US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	9,352	7,898	0.02
CVS Health 5.05% 25/03/2048	US	USD	2,555	2,167	0.00	Italy 1.35% 15/04/2022	IT	EUR	6,311	6,550	0.01
Bayer US Finance 2.375% 08/10/2019 144A	US	USD	2,013	1,651	0.00	US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	4,222	3,634	0.01
Anthem 2.95% 01/12/2022	US	USD	1,897	1,526	0.00	US Treasury II 0.125% 15/07/2022	US	USD	3,707	3,269	0.01
Celgene 3.25% 15/08/2022	US	USD	1,665	1,357	0.00	US Treasury Infl. Indexed Bonds 0.125% 15/04/2019	US	USD	3,588	3,144	0.01
Intai Technology	TW	TWD	162	439	0.00	Spain Inflation Linked 0.65% 30/11/2027	ES	EUR	1,495	1,645	0.00
				278,350	0.55	Qatar 5.103% 23/04/2048 Reg S	QA	USD	1,181	971	0.00
Telecommunication Services						US Treasury Infl. Indexed Bonds 1.375% 15/02/2044	US	USD	945	928	0.00
Swisscom	CH	CHF	63	25,072	0.05						
Telecom Italia 3.00% 30/09/2025 EMTN	IT	EUR	2,540	2,709	0.01						
AT&T 4.30% 15/02/2030 144A	US	USD	2,130	1,709	0.00						
Information Technology											
Roku*	JP	JPY	457	4,498	0.00						

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Aquis Exchange*	GB	GBP	49	1,026	0.00
Cambridge Broadband Perpetual (Pref'd)*	GB	GBP	246	970	0.00
Cambridge Broadband Networks (Pref'd)*	GB	GBP	204	346	0.00
MathEngine*	GB	GBP	163	0	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	43	0	0.00
Bond International Software*	GB	GBP	1,236	0	0.00
Bodaclick*	ES	EUR	687	0	0.00
				<b>6,840</b>	<b>0.01</b>

## Consumer Discretionary

Westwing Home & Living*	DE	EUR	2	7,316	0.01
Global Fashion Group Perpetual (Pref'd)*	GB	EUR	109	1,712	0.00
Global Fashion Group*	SE	EUR	141	1,198	0.00
Westwing Home & Living Wts 31/12/2021*	DE	EUR	490	441	0.00
Zip Wireless Wts 31/12/2049*	GB	GBP	81	215	0.00
WG Limited*	CA	CAD	293	0	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	79	0	0.00
				<b>10,882</b>	<b>0.02</b>

## Healthcare

JHL Biotech*	TW	TWD	136	239	0.00
Verona Pharma Wts 31/12/2049	GB	GBP	201	73	0.00
				<b>312</b>	<b>0.00</b>

## Financials

Fidelity US Quality Income UCITS ETF	IE	GBP	356,018	1,691,252	3.36
BGP Holdings*	MT	EUR	11,953	0	0.00
				<b>1,691,252</b>	<b>3.36</b>

## Government

Canada 1.00% 01/09/2022	CA	CAD	17,037	10,512	0.02
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	514,245	4,160	0.01
Australia 0.75% 21/11/2027	AU	AUD	5,980	3,768	0.01
Malaysia 3.882% 10/03/2022	MY	MYR	15,032	3,172	0.01
Canada 4.25% 01/12/2021	CA	CAD	2,117	2,487	0.00
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	257,122	2,101	0.00
				<b>26,200</b>	<b>0.05</b>

## Open Ended Fund

Russell Investment - Acadian EM Equity UCITS II	IE	USD	346,557	5,332,884	10.60
Alma Capital Investment Funds - AH&W US Large Cap	LU	USD	36,122	4,225,659	8.39
State Street Europe Value Spotlight Fund	LU	EUR	388,281	4,130,608	8.21
BlackRock Global Index Funds - iShares EM	LU	EUR	15,855	1,779,551	3.54
BlackRock Global Funds - Euro Bond Fund	LU	EUR	63,425	911,413	1.81
PIMCO Funds Global Investors Series	IE	EUR	24,965	669,802	1.33
Vontobel Fund - Twentyfour Monument Ass. Bac. Sec	LU	EUR	1,878	192,548	0.38
				<b>17,240,465</b>	<b>34.26</b>

## Equity Linked Notes

UBS (Zhejiang Supor Cookware (A)) ELN 28/05/2018	CN	USD	55	349	0.00
				<b>349</b>	<b>0.00</b>

## Fractions

(13) (0.00)

## Total Investments (Cost EUR 45,665,715)

**48,204,186** **95.80**

## Contracts For Difference

Fairfax Financial Holdings (GS)	CAD	43,420	1,584	0.00
Credicorp (HSBC)	USD	4,214	239	0.00
Vietnam Tech. & Commercial Joint Stock Bank (MS)*	USD	2,618	(70)	(0.00)
Worldpay (GS)	USD	8,533	(114)	(0.00)
			<b>1,639</b>	<b>0.00</b>

## Credit Default Swaps

Sold protection on CDX Na Hy S29 5 Year 20/12/2022	USD	4,933	297	0.00
Sold protection on CDX Na Hy S30 5 Year 20/06/2023	USD	4,390	253	0.00
Sold protection on CDX Na Iq S30 5 Year 20/06/2023	USD	7,000	108	0.00
Bought protection on Brands 8.50% 20/06/2022	USD	3,872	78	0.00
Sold protection on Simon Property 4.375% 20/06/2022	USD	2,788	44	0.00
Bought protection on Thailande 1.45% 20/03/2020	USD	185	(2)	(0.00)
Bought protection on Thailande 1.45% 20/06/2020	USD	197	(3)	(0.00)
Bought protection on Philippines 10.625% 20/03/2020	USD	347	(4)	(0.00)
Bought protection on Humana 6.30% 20/09/2019	USD	2,323	(23)	(0.00)
Bought protection on Indonesia 5.875% 20/06/2022	USD	5,782	(28)	(0.00)
Bought protection on Awnet 4.875% 20/06/2022	USD	2,865	(32)	(0.00)
Bought protection on Quest Diagnostic 6.95% 20/06/2021	USD	2,323	(46)	(0.00)
Bought protection on ConocoPhillips 5.90% 20/06/2022	USD	2,788	(67)	(0.00)
Bought protection on Munich RE 7.625% 20/12/2020	EUR	3,872	(70)	(0.00)
Bought protection on XL Group 6.25% 20/12/2020	USD	7,744	(149)	(0.00)

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Bought protection on Philippines 10.625% 20/06/2022	USD	12,951	(187)	(0.00)
Bought protection on iTraxx Crossover S29 20/06/2023	EUR	5,644	(601)	(0.00)
Bought protection on iTraxx Crossover S28 20/12/2022	EUR	16,262	(1,850)	(0.00)
			<b>(2,282)</b>	<b>(0.00)</b>

## Forward Foreign Exchange Contracts

	Ccy	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold EUR at 1.24198 16/05/2018		60,844	1,675	0.00
Bought USD Sold CAD at 0.79971 16/05/2018		40,844	1,013	0.00
Bought USD Sold EUR at 1.24163 16/05/2018		22,845	622	0.00
Bought USD Sold EUR at 1.23389 16/05/2018		29,015	605	0.00
Bought EUR Sold GBP at 1.15709 22/05/2018		26,747	445	0.00
Bought USD Sold EUR at 1.24070 16/05/2018		14,547	385	0.00
Bought USD Sold AUD at 0.78819 16/05/2018		8,460	379	0.00
Bought USD Sold EUR at 1.22896 16/05/2018		20,511	344	0.00
Bought USD Sold AUD at 0.78100 16/05/2018		8,322	294	0.00
Bought USD Sold ZAR at 0.08276 16/05/2018		8,326	291	0.00
Bought USD Sold JPY at 0.00929 16/05/2018		19,541	281	0.00
Bought EUR Sold GBP at 1.14709 25/05/2018		34,766	276	0.00
Bought USD Sold CAD at 0.79750 16/05/2018		8,684	191	0.00
Bought USD Sold EUR at 1.23101 16/05/2018		9,279	171	0.00
Bought USD Sold GBP at 1.39595 16/05/2018		10,494	153	0.00
Bought USD Sold AUD at 0.77726 16/05/2018		6,144	145	0.00
Bought USD Sold GBP at 1.42242 16/05/2018		3,381	114	0.00
Bought USD Sold CAD at 0.79093 16/05/2018		7,848	106	0.00
Bought USD Sold EUR at 1.23542 16/05/2018		4,732	105	0.00
Bought USD Sold SGD at 0.76392 16/05/2018		8,638	102	0.00
Bought USD Sold EUR at 1.23981 16/05/2018		2,819	73	0.00
Bought USD Sold AUD at 0.77726 16/05/2018		2,405	73	0.00
Bought USD Sold EUR at 1.24711 16/05/2018		2,185	69	0.00
Bought USD Sold AUD at 0.74665 16/05/2018		1,854	58	0.00
Bought USD Sold EUR at 1.23252 16/05/2018		2,769	55	0.00
Bought USD Sold CAD at 0.79599 16/05/2018		2,702	54	0.00
Bought CAD Sold USD at 1.29101 16/05/2018		6,562	49	0.00
Bought EUR Sold CHF at 0.87139 16/05/2018		1,031	44	0.00
Bought USD Sold EUR at 1.24147 16/05/2018		1,467	40	0.00
Bought USD Sold EUR at 1.24433 16/05/2018		1,324	39	0.00
Bought USD Sold AUD at 0.76968 08/05/2018		1,810	37	0.00
Bought USD Sold DKK at 0.16555 08/05/2018		1,235	26	0.00
Bought GBP Sold EUR at 0.89170 16/05/2018		1,641	25	0.00
Bought USD Sold EUR at 1.23641 16/05/2018		1,021	23	0.00
Bought CHF Sold EUR at 1.19704 25/05/2018		40,021	23	0.00
Bought USD Sold EUR at 1.24395 16/05/2018		685	20	0.00
Bought USD Sold EUR at 1.22994 16/05/2018		1,000	18	0.00
Bought EUR Sold CHF at 0.86231 16/05/2018		567	18	0.00
Bought USD Sold EUR at 1.23847 16/05/2018		692	17	0.00
Bought GBP Sold USD at 0.72846 08/05/2018		6,160	12	0.00
Bought GBP Sold EUR at 0.89062 16/05/2018		629	9	0.00
Bought USD Sold THB at 0.03174 16/05/2018		3,524	8	0.00
Bought USD Sold EUR at 1.22583 16/05/2018		559	8	0.00
Bought USD Sold EUR at 1.20971 08/05/2018		5,125	7	0.00
Bought USD Sold SEK at 0.11514 08/05/2018		555	5	0.00
Bought EUR Sold GBP at 1.14546 16/05/2018		825	5	0.00
Bought USD Sold GBP at 1.40449 08/05/2018		192	4	0.00
Bought USD Sold EUR at 1.21818 08/05/2018		435	4	0.00
Bought CAD Sold USD at 1.28531 08/05/2018		1,282	4	0.00
Bought USD Sold GBP at 1.39443 08/05/2018		237	3	0.00
Bought USD Sold AUD at 0.75536 08/05/2018		1,879	3	0.00
Bought GBP Sold EUR at 0.88631 16/05/2018		352	3	0.00
Bought EUR Sold GBP at 1.14055 16/05/2018		1,348	3	0.00
Bought USD Sold DKK at 0.16271 07/06/2018		1,238	2	0.00
Bought USD Sold AUD at 0.75482 07/06/2018		3,769	2	0.00
Bought EUR Sold NOK at 0.10394 25/05/2018		304	2	0.00
Bought EUR Sold GBP at 1.13990 16/05/2018		1,158	2	0.00
Bought USD Sold AUD at 0.76677 08/05/2018		81	1	0.00
Bought USD Sold NZD at 0.70497 08/05/2018		379	0	0.00
Bought USD Sold MYR at 0.25429 05/06/2018		3,236	0	0.00
Bought USD Sold JPY at 0.00915 08/05/2018		296	0	0.00
Bought USD Sold EUR at 1.20876 16/05/2018		674	0	0.00
Bought NZD Sold USD at 1.41865 07/06/2018		380	0	0.00
Bought JPY Sold USD at 109.02100 07/06/2018		296	0	0.00
Bought EUR Sold NOK at 0.10330 25/05/2018		205	0	0.00
Bought EUR Sold NOK at 0.10306 25/05/2018		653	0	0.00
Bought EUR Sold NOK at 0.10301 25/05/2018		377	0	0.00
Bought EUR Sold JPY at 0.00757 22/05/2018		76	0	0.00
Bought NOK Sold EUR at 9.66790 25/05/2018		495	(2)	(0.00)
Bought EUR Sold USD at 0.80668 16/05/2018		75	(2)	(0.00)
Bought DKK Sold USD at 6.15900 08/05/2018		1,237	(2)	(0.00)
Bought AUD Sold USD at 1.32485 08/05/2018		3,771	(2)	(0.00)
Bought EUR Sold USD at 0.82509 16/05/2018		1,275	(3)	(0.00)
Bought USD Sold CAD at 0.77845 07/06/2018		1,287	(4)	(0.00)
Bought GBP Sold USD at 0.71063 08/05/2018		155	(4)	(0.00)
Bought SEK Sold USD at 8.66589 07/06/2018		561	(5)	(0.00)
Bought GBP Sold USD at 0.71216 08/05/2018		254	(5)	(0.00)
Bought EUR Sold USD at 0.81282 08/05/2018		286	(5)	(0.00)
Bought EUR Sold USD at 0.81074 16/05/2018		240	(5)	(0.00)
Bought EUR Sold USD at 0.80690 08/05/2018		187	(5)	(0.00)
Bought EUR Sold USD at 0.82486 07/06/2018		5,144	(7)	(0.00)
Bought EUR Sold USD at 0.81739 16/05/2018		605	(7)	(0.00)
Bought EUR Sold USD at 0.81309 08/05/2018		399	(7)	(0.00)
Bought DKK Sold EUR at 7.44676 25/05/2018		14,459	(7)	(0.00)
Bought USD Sold CAD at 0.77509 08/05/2018		1,286	(8)	(0.00)
Bought NZD Sold USD at 1.39052 08/05/2018		387	(8)	(0.00)

## Schedule of Investments as at 30 April 2018

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets		Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Bought JPY Sold USD at 106.41050 08/05/2018	304	(8)	(0.00)	Pay fixed 2.9577% receive float. (3m USD LIBOR) 26/02/2028	USD	215	0	0.00
Bought EUR Sold USD at 0.81130 08/05/2018	384	(8)	(0.00)	Pay fixed 2.8993% receive float. (6m AUD) 02/03/2028	AUD	275	0	0.00
Bought EUR Sold GBP at 1.12743 16/05/2018	863	(8)	(0.00)	Pay fixed 1.97% receive float. (6m THB) 07/12/2022	THB	41,859	0	0.00
Bought NOK Sold EUR at 9.63013 25/05/2018	1,483	(11)	(0.00)	Pay fixed 1.5572% receive float. (6m LIBOR) 01/03/2028	GBP	765	0	0.00
Bought GBP Sold EUR at 0.87178 16/05/2018	1,437	(11)	(0.00)	Pay fixed 1.2452% receive float. (3m STIBOR) 27/09/2027	SEK	189	0	0.00
Bought EUR Sold USD at 0.81056 08/05/2018	537	(11)	(0.00)	Pay fixed 0.2475% receive float. (6m JPY LIBOR) 25/09/2027	JPY	9,567	0	0.00
Bought EUR Sold GBP at 1.12458 16/05/2018	910	(11)	(0.00)	Pay fixed 0.2425% receive float. (6m JPY LIBOR) 22/08/2027	JPY	72,174	0	0.00
Bought EUR Sold USD at 0.81098 16/05/2018	621	(12)	(0.00)	Receive fixed 3.14% pay float. (3m NZD BB) 10/01/2028	NZD	335	(1)	(0.00)
Bought EUR Sold USD at 0.81051 16/05/2018	570	(12)	(0.00)	Receive fixed 0.9233% pay float. (6m EURIBOR) 02/10/2027	EUR	445	(1)	(0.00)
Bought USD Sold GBP at 1.37452 07/06/2018	6,181	(13)	(0.00)	Pay fixed 1.2617% receive float. (3m STIBOR) 18/10/2027	SEK	2,069	(1)	(0.00)
Bought EUR Sold JPY at 0.00754 22/05/2018	2,940	(13)	(0.00)	Pay fixed 0.27% receive float. (6m JPY LIBOR) 31/07/2027	JPY	41,738	(1)	(0.00)
Bought EUR Sold USD at 0.80467 16/05/2018	558	(15)	(0.00)	Receive fixed 3.1025% pay float. (3m NZD BB) 20/12/2027	NZD	514	(2)	(0.00)
Bought EUR Sold GBP at 1.12597 16/05/2018	1,465	(16)	(0.00)	Receive fixed 0.9188% pay float. (6m EURIBOR) 30/10/2027	EUR	753	(2)	(0.00)
Bought EUR Sold USD at 0.81319 16/05/2018	1,022	(17)	(0.00)	Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028	CHF	263	(2)	(0.00)
Bought CHF Sold EUR at 1.15242 16/05/2018	564	(21)	(0.00)	Pay fixed 1.2577% receive float. (3m STIBOR) 11/10/2027	SEK	2,691	(2)	(0.00)
Bought EUR Sold USD at 0.80834 16/05/2018	1,035	(24)	(0.00)	Receive fixed 0.8993% pay float. (6m EURIBOR) 25/09/2027	EUR	960	(3)	(0.00)
Bought EUR Sold USD at 0.80631 16/05/2018	950	(24)	(0.00)	Pay fixed 0.38145% receive float. (6m JPY LIBOR) 05/02/2028	JPY	62,881	(6)	(0.00)
Bought EUR Sold USD at 0.80394 16/05/2018	841	(24)	(0.00)	Receive fixed 2.5575% pay float. (3m CDOR) 01/03/2028	CAD	1,304	(8)	(0.00)
Bought EUR Sold USD at 0.80990 16/05/2018	1,278	(27)	(0.00)	Receive fixed 3.075% pay float. (3m NZD BB) 08/12/2027	NZD	1,734	(10)	(0.00)
Bought SEK Sold USD at 8.33040 08/05/2018	584	(29)	(0.00)	Receive fixed 0.1818% pay float. (6m CHF LIBOR) 06/09/2027	CHF	460	(10)	(0.00)
Bought EUR Sold USD at 0.81047 08/05/2018	1,431	(30)	(0.00)	Receive fixed 0.8363% pay float. (6m EURIBOR) 18/09/2027	EUR	1,240	(11)	(0.00)
Bought EUR Sold USD at 0.81028 16/05/2018	1,472	(30)	(0.00)	Pay fixed 1.7462% receive float. (6m LIBOR) 15/02/2028	GBP	526	(11)	(0.00)
Bought EUR Sold USD at 0.80527 16/05/2018	1,175	(31)	(0.00)	Pay fixed 0.3642% receive float. (6m JPY LIBOR) 19/02/2028	JPY	129,327	(11)	(0.00)
Bought JPY Sold EUR at 130.16600 16/05/2018	3,060	(42)	(0.00)	Receive fixed 0.8253% pay float. (6m EURIBOR) 22/08/2027	EUR	1,342	(12)	(0.00)
Bought EUR Sold USD at 0.81135 08/05/2018	2,448	(49)	(0.00)	Receive fixed 0.2985% pay float. (6m CHF LIBOR) 02/08/2027	CHF	1,131	(13)	(0.00)
Bought JPY Sold USD at 107.05120 16/05/2018	2,585	(50)	(0.00)	Pay fixed 0.3787% receive float. (6m JPY LIBOR) 13/02/2028	JPY	166,627	(15)	(0.00)
Bought EUR Sold USD at 0.80480 16/05/2018	2,410	(66)	(0.00)	Pay fixed 2.445% receive float. (6m WIBO) 02/10/2022	PLN	50,336	(77)	(0.00)
Bought EUR Sold GBP at 1.12673 16/05/2018	7,034	(72)	(0.00)	Pay fixed 2.525% receive float. (6m WIBO) 03/11/2022	PLN	38,720	(86)	(0.00)
Bought SGD Sold USD at 1.30961 16/05/2018	8,736	(99)	(0.00)					
Bought EUR Sold USD at 0.80810 16/05/2018	5,730	(133)	(0.00)					
Bought EUR Sold USD at 0.80285 16/05/2018	4,982	(147)	(0.00)					
Bought JPY Sold USD at 106.58470 16/05/2018	8,593	(204)	(0.00)	Other Assets and Liabilities			2,132,131	4.24
Bought EUR Sold USD at 0.80205 16/05/2018	8,796	(269)	(0.00)					
Bought JPY Sold USD at 105.56410 16/05/2018	8,913	(295)	(0.00)	Net Assets				
Bought SEK Sold EUR at 10.40172 25/05/2018	26,063	(443)	(0.00)				50,319,694	100.00
Bought EUR Sold USD at 0.80234 16/05/2018	18,439	(557)	(0.00)					
Bought EUR Sold USD at 0.80617 16/05/2018	29,548	(756)	(0.00)					
Bought EUR Sold USD at 0.80697 25/05/2018	50,459	(1,208)	(0.00)					
Bought EUR Sold USD at 0.80622 22/05/2018	1,138,717	(28,556)	(0.06)					
		(24,895)	(0.05)					

## Futures

	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
S&P TSX 60 Index Future 14/06/2018	CAD 1,530,161	8,269	0.02
Long Gilt Bond Future 27/06/2018	GBP 126,489	1,492	0.00
Euro-Bund Bond Future 07/06/2018	EUR (108,008)	286	0.00
US Ultra Bond Future 20/06/2018	USD 8,327	79	0.00
Japan 10 Year Bond Future 13/06/2018	JPY 12,960,390	77	0.00
JGB 10 Year Mini Bond Future 12/06/2018	JPY 6,314,000	6	0.00
US Treasury Note 20 Year Bond Future 20/06/2018	USD 5,564	(1)	(0.00)
US Ultra 10 Year End Bond Future 20/06/2018	USD 2,826	(13)	(0.00)
US Treasury Note 2 Year Bond Future 29/06/2018	USD 9,535	(19)	(0.00)
Australia 10 Year Bond Future 15/06/2018	AUD (7,006)	(35)	(0.00)
Euro-Bobl Bond Future 07/06/2018	EUR (28,936)	(74)	(0.00)
Euro-Buxl 30 Year Bond Future 07/06/2018	EUR (8,738)	(121)	(0.00)
Euro-Schatz Bond Future 07/06/2018	EUR (231,908)	(137)	(0.00)
US Treasury Note 10 year Bond Future 20/06/2018	USD 51,277	(202)	(0.00)
Euro-BTP Bond Future 07/06/2018	EUR (13,456)	(304)	(0.00)
US Treasury Note 5 Year Bond Future 29/06/2018	USD 69,880	(327)	(0.00)
		8,976	0.02

## Interest Rate Swaps

	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 1.274% receive float. (6m LIBOR) 27/07/2027	GBP 1,148	30	0.00
Pay fixed 1.1642% receive float. (6m LIBOR) 18/08/2027	GBP 728	27	0.00
Pay fixed 2.253% receive float. (3m CDOR) 27/07/2027	CAD 1,116	24	0.00
Receive fixed 1.1863% pay float. (6m EURIBOR) 19/02/2028	EUR 969	20	0.00
Pay fixed 2.4592% receive float. (3m USD LIBOR) 08/01/2028	USD 514	19	0.00
Pay fixed 2.517% receive float. (3m CDOR) 29/03/2028	CAD 1,902	16	0.00
Pay fixed 2.1395% receive float. (3m CDOR) 18/08/2027	CAD 386	11	0.00
Pay fixed 2.2225% receive float. (3m CDOR) 23/11/2027	CAD 371	9	0.00
Pay fixed 2.737% receive float. (6m AUD) 15/12/2027	AUD 907	8	0.00
Pay fixed 2.379% receive float. (3m CDOR) 21/09/2027	CAD 508	8	0.00
Pay fixed 2.7832% receive float. (3m USD LIBOR) 05/02/2028	USD 490	7	0.00
Pay fixed 2.37% receive float. (3m CDOR) 14/09/2027	CAD 471	7	0.00
Pay fixed 2.1525% receive float. (3m CDOR) 31/08/2027	CAD 262	7	0.00
Receive fixed 1.0638% pay float. (6m EURIBOR) 05/03/2028	EUR 670	6	0.00
Receive fixed 1.3698% pay float. (3m STIBOR) 28/02/2028	SEK 3,970	5	0.00
Receive fixed 1.1173% pay float. (6m EURIBOR) 12/02/2028	EUR 380	5	0.00
Pay fixed 2.6032% receive float. (3m USD LIBOR) 22/01/2028	USD 201	5	0.00
Receive fixed 3.305% pay float. (3m NZD BB) 14/02/2028	NZD 478	3	0.00
Pay fixed 2.8453% receive float. (6m AUD) 22/12/2027	AUD 993	3	0.00
Receive fixed 3.2425% pay float. (3m NZD BB) 07/02/2028	NZD 526	1	0.00
Pay fixed 1.94% receive float. (6m THB) 14/12/2022	THB 32,493	1	0.00
Pay fixed 1.935% receive float. (6m THB) 12/12/2022	THB 24,977	1	0.00
Pay fixed 1.915% receive float. (6m THB) 08/12/2022	THB 16,304	1	0.00
Receive fixed 3.23% pay float. (3m NZD BB) 24/01/2028	NZD 263	0	0.00
Receive fixed 0.921% pay float. (6m EURIBOR) 31/07/2027	EUR 1,707	0	0.00

Country	Country Code	% Net Assets
Luxembourg	LU	22.55
USA	US	20.07
Ireland	IE	18.51
UK	GB	6.56
Japan	JP	5.74
Germany	DE	3.95
France	FR	2.72
Netherlands	NL	2.64
Switzerland	CH	1.51
China	CN	1.44
Spain	ES	1.14
Italy	IT	1.08
India	IN	0.74
Sweden	SE	0.71
Hong Kong	HK	0.69
Finland	FI	0.61
Korea	KR	0.60
Canada	CA	0.54
Norway	NO	0.46
Taiwan	TW	0.40
South Africa	ZA	0.37
Australia	AU	0.35
Denmark	DK	0.34
Israel	IL	0.30
Russia	RU	0.29
Belgium	BE	0.22
Brazil	BR	0.22
Indonesia	ID	0.15
Bermuda	BM	0.14
Thailand	TH	0.10
Mexico	MX	0.10
Singapore	SG	0.07
Turkey	TR	0.07
United Arab Emirates	AE	0.05
Cayman Islands	KY	0.05
Malaysia	MY	0.05
Philippines	PH	0.04
Austria	AT	0.03
Portugal	PT	0.03
Peru	PE	0.03
Cyprus	CY	0.03
Virgin Islands (British)	VG	0.02
Nigeria	NG	0.02
Greece	GR	0.01
Jordan	JO	0.01
Vietnam	VN	0.01
New Zealand	NZ	0.01
Sri Lanka	LK	0.01
Saudi Arabia	SA	0.00
Kazakhstan	KZ	0.00
Qatar	QA	0.00
Mauritius	MU	0.00
Malta	MT	0.00
Cash and other net assets		4.20

### Schedule of Investments as at 30 April 2018

			Country	Shares or	Market Value	% Net			Country	Shares or	Market Value	% Net	
			Code	Ccy	Nominal	EUR	Assets		Code	Ccy	Nominal	EUR	Assets
Securities Admitted to or Dealt on an Official Stock Exchange													
Energy													
Royal Dutch Shell	NL	GBP		11,233	332,772	0.68		Johnson Matthey	GB	GBP	1,557	58,413	0.12
BP	GB	GBP		33,194	203,368	0.41		Fuchs Petrolub	DE	EUR	1,270	54,241	0.11
Royal Dutch Shell (UK)	NL	GBP		4,572	131,775	0.27		Valvoline	US	USD	2,849	48,209	0.10
Neste	FI	EUR		1,399	97,761	0.20		Glencore	CH	ZAR	11,554	46,632	0.09
John Wood Group	GB	GBP		13,051	84,507	0.17		Arcelormittal	LU	EUR	1,579	44,370	0.09
Total	FR	EUR		1,539	80,541	0.16		Monsanto	US	USD	395	40,961	0.08
Apache	US	USD		2,389	80,495	0.16		Rio Tinto	GB	GBP	900	40,432	0.08
Andeavor	US	USD		578	67,402	0.14		Air Liquide	FR	EUR	374	40,366	0.08
Concho Resources	US	USD		513	66,937	0.14		Martin Marietta Materials	US	USD	223	36,787	0.07
Suncor Energy	CA	CAD		1,907	60,550	0.12		Vulcan Materials	US	USD	344	32,378	0.07
SBM Offshore	NL	EUR		4,069	56,685	0.12		Scotts Miracle-Gro	US	USD	462	32,305	0.07
Diamondback Energy	US	USD		509	53,993	0.11		BHP Billiton (UK)	AU	GBP	1,819	31,984	0.07
Pioneer Natural Resources	US	USD		322	53,852	0.11		Ashland Global Holdings	US	USD	553	30,584	0.06
Snam	IT	EUR		13,138	52,355	0.11		HeidelbergCement	DE	EUR	354	28,792	0.06
Aker BP	NO	NOK		1,890	51,528	0.10		Suzano Papel e Celulose	BR	BRL	2,559	24,423	0.05
Saras	IT	EUR		23,877	47,229	0.10		Denka	JP	JPY	788	23,459	0.05
Cabot Oil & Gas	US	USD		2,254	44,151	0.09		Kansai Paint	JP	JPY	1,099	20,583	0.04
Cairn Energy	GB	GBP		11,833	30,536	0.06		LyondellBasell Industries	US	USD	225	19,855	0.04
US Silica Holdings	US	USD		1,092	27,096	0.06		CRH	IE	EUR	640	18,891	0.04
Koninklijke Vopak	NL	EUR		642	26,278	0.05		Linde	DE	EUR	102	18,860	0.04
Baker Hughes a GE	US	USD		792	23,566	0.05		EMS-Chemie Holding	CH	CHF	34	17,324	0.04
Reliance Industries	IN	INR		1,858	22,272	0.05		NOF	JP	JPY	592	14,716	0.03
Tupras Türkiye Petrol Rafinerileri	TR	TRY		890	18,781	0.04		Glencore (A)	CH	GBP	3,461	13,822	0.03
China Petroleum & Chemical (H)	CN	HKD		18,203	14,742	0.03		Randgold Resources	GB	GBP	183	12,236	0.02
PTT	TH	THB		9,837	14,568	0.03		Shin-Etsu Chemical	JP	JPY	141	11,835	0.02
TGS Napeç Geophysical	NO	NOK		414	10,865	0.02		Air Water	JP	JPY	718	11,570	0.02
CNOOC	CN	HKD		6,335	8,872	0.02		Teijin	JP	JPY	629	9,867	0.02
Ultrapar Participacoes	BR	BRL		532	7,708	0.02		CF Industries Holdings	US	USD	295	9,556	0.02
Petroleo Brasileiro Perpetual (Pref'd)	BR	BRL		1,239	6,681	0.01		JSR	JP	JPY	591	9,295	0.02
Petroleo Brasileiro (Sponsored) ADR	BR	USD		487	5,654	0.01		Sumitomo Metal Mining	JP	JPY	260	9,278	0.02
Savannah Petroleum	GB	GBP		14,276	4,942	0.01		Huhtamaki	FI	EUR	271	9,178	0.02
Origin Energy	AU	AUD		748	4,563	0.01		SEMAFO	CA	CAD	3,256	8,372	0.02
SK Innovation	KR	KRW		29	4,369	0.01		BHP Billiton	AU	AUD	427	8,294	0.02
BP Capital Markets 3.161% 17/03/2021 EMTN	GB	USD		4,712	3,906	0.01		ArcelorMittal 0.95% 17/01/2023 EMTN	LU	EUR	8,289	8,192	0.02
Oil Search	AU	AUD		524	2,568	0.01		Nihon Parkerizing	JP	JPY	616	8,144	0.02
Tesoro Logistics Finance 5.25% 15/01/2025	US	USD		2,733	2,293	0.00		Nitto Denko	JP	JPY	123	7,640	0.02
Amerisur Resources	GB	GBP		11,532	2,282	0.00		Base Resources	AU	AUD	40,475	6,438	0.01
Ophir Energy	GB	GBP		3,150	2,156	0.00		Nevsun Resources	CA	CAD	2,815	6,357	0.01
Encana 6.50% 15/05/2019	CA	USD		2,450	2,099	0.00		Formosa Chemicals & Fibre	TW	TWD	1,865	5,706	0.01
Newfield Exploration 5.375% 01/01/2026	US	USD		1,885	1,622	0.00		Wienerberger	AT	EUR	266	5,557	0.01
Premier Oil	GB	GBP		1,449	1,564	0.00		Methanex	CA	USD	98	4,861	0.01
Cooper Energy	AU	AUD		6,013	1,296	0.00		Tharisa	CY	ZAR	3,768	4,826	0.01
Apache 3.625% 01/02/2021	US	USD		1,555	1,295	0.00		Tokuyama	JP	JPY	192	4,777	0.01
Mangalore Refinery & Petrochemicals	IN	INR		893	1,201	0.00		Mondi Finance 1.625% 27/04/2026 EMTN	GB	EUR	4,363	4,399	0.01
Halliburton 2.00% 01/08/2018	US	USD		1,414	1,169	0.00		BlueScope Steel	AU	AUD	422	4,340	0.01
Korea National Oil 2.00% 24/10/2021 Reg S	KR	USD		1,319	1,036	0.00		Rio Tinto (AU)	GB	AUD	87	4,310	0.01
Shinko Plantech	JP	JPY		112	873	0.00		TSRC	TW	TWD	4,790	4,003	0.01
Murphy Oil 4.45% 01/12/2022	US	USD		1,037	846	0.00		Fujimi	JP	JPY	221	3,996	0.01
Coal India	IN	INR		205	726	0.00		CSR	AU	AUD	1,056	3,720	0.01
BP Capital Markets 2.518% 16/01/2020 EMTN	GB	USD		848	696	0.00		Asian Paints	IN	INR	245	3,674	0.01
Magellan Midstream Partners 6.55% 15/07/2019	US	USD		754	647	0.00		Lock&Lock	KR	KRW	192	3,509	0.01
ITOCHU ENEX	JP	JPY		77	627	0.00		UltraTech Cement	IN	INR	68	3,481	0.01
EnLink Midstream Partners LP 4.85% 15/07/2026	US	USD		754	625	0.00		Ashland 6.875% 15/05/2043	US	USD	3,770	3,352	0.01
Concho Resources 4.375% 15/01/2025	US	USD		697	583	0.00		Sims Metal Management	US	AUD	331	3,349	0.01
Gulf Marine Services	AE	GBP		1,051	419	0.00		Fuso Chemical	JP	JPY	154	3,256	0.01
Berkeley Energia	GB	AUD		747	399	0.00		Accsys Technologies	GB	GBP	3,354	2,960	0.01
FAR	AU	AUD		6,241	351	0.00		Hindalco Industries	IN	INR	948	2,780	0.01
					1,828,673	3.72		Sakata INX	JP	JPY	216	2,744	0.01
Utilities													
National Grid	GB	GBP		9,101	87,346	0.18		Grasim Industries	IN	INR	200	2,722	0.01
Edison International	US	USD		1,524	83,040	0.17		Asia Cement	KR	KRW	24	2,709	0.01
Exelon	US	USD		2,139	70,689	0.14		Incitec Pivot	AU	AUD	1,104	2,622	0.01
SSE	GB	GBP		3,701	58,212	0.12		Kumho PetroChemical	KR	KRW	31	2,596	0.01
Enel	IT	EUR		9,320	49,096	0.10		Yamato Kogyo	JP	JPY	93	2,282	0.00
Fortum	FI	EUR		2,515	48,066	0.10		China Molybdenum	CN	HKD	3,572	2,249	0.00
Engie	FR	EUR		2,726	39,670	0.08		Orora	AU	AUD	993	2,075	0.00
Innogy	DE	EUR		714	26,085	0.05		PTT Global Chemical	TH	THB	773	1,984	0.00
Centrica	GB	GBP		8,130	14,240	0.03		Mountain Province Diamonds	CA	CAD	981	1,978	0.00
United Utilities Group	GB	GBP		1,301	11,013	0.02		Sumitomo Bakelite	JP	JPY	256	1,931	0.00
Power Grid Corporation of India	IN	INR		4,217	10,913	0.02		Tayca	JP	JPY	78	1,722	0.00
Terna Rete Elettrica Nazionale	IT	EUR		2,011	10,006	0.02		Nanjing Yunhai Special Metals	CN	CNY	1,831	1,675	0.00
Electric Power Development	JP	JPY		266	6,020	0.01		Nevada Copper	CA	CAD	3,661	1,585	0.00
Cheung Kong Infrastructure Holdings	HK	HKD		695	4,550	0.01		Mandalay Resources	CA	CAD	11,212	1,521	0.00
Spark Infrastructure Group	AU	AUD		2,640	3,873	0.01		Okamoto Industries	JP	JPY	177	1,476	0.00
Electricity Generating	TH	THB		462	2,703	0.01		Fumakilla	JP	JPY	93	1,404	0.00
Kansai Electric Power	JP	JPY		188	2,193	0.00		Holcim Finance Luxembourg 2.25% 26/05/2028 EMTN	LU	EUR	1,248	1,292	0.00
Huaneng Renewables (H)	CN	HKD		5,769	2,136	0.00		Takasago International	JP	JPY	37	960	0.00
Korea Electric Power	KR	KRW		33	965	0.00		Fufeng Group	CN	HKD	1,963	912	0.00
Energy Development	PH	PHP		7,720	668	0.00		West China Cement	CN	HKD	5,022	847	0.00
Cikarang Listrindo	ID	IDR		9,582	651	0.00		Byatrol	GB	GBP	23,572	792	0.00
Gujarat State Petronet	IN	INR		258	574	0.00		Daiken	JP	JPY	36	760	0.00
KyungDong City Gas	KR	KRW		11	346	0.00		Stella Chemifa	JP	JPY	27	750	0.00
First Gen	PH	PHP		3	1	0.00		AMVIG Holdings	HK	HKD	3,437	733	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR		7,255	0	0.00		Nippon Pillar Packing	JP	JPY	57	683	0.00
					533,056	1.09		Firestone Diamonds	GB	GBP	8,828	669	0.00
Materials													
Praxair	US	USD		592	74,687	0.15		Essel Propack	IN	INR	193	646	0.00
FMC	US	USD		1,089	72,474	0.15		Evolution Mining	AU	AUD	323	643	0.00
Mosaic	US	USD		3,219	72,133	0.15		Essentra	GB	GBP	124	624	0.00
BASF	DE	EUR		817	70,545	0.14		Morioku Holdings	JP	JPY	24	558	0.00
DowDuPont	US	USD		1,170	61,885	0.13		Tharisa (A)	CY	GBP	381	512	0.00
								Oat Agrio	JP	JPY	16	500	0.00
								Kuriyama Holdings	JP	JPY	29	489	0.00
								Tikkurila	FI	EUR	29	440	0.00
								Wavelock Holdings	JP	JPY	35	412	0.00
								Mangalam Cement	IN	INR	98	374	0.00
								Lynas	MY	AUD	178	287	0.00
								RM2 International	GB	GBP	6,222	115	0.00
								Toho Kinzoku	JP	JPY	9	99	0.00
								SDS Rintech K K	JP	JPY	11	67	0.00

\*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Revelo Resources	CA	CAD	2,463	40	0.00	UT Group	JP	JPY	222	5,118	0.01
China Sanjiang Fine Chemicals	CN	HKD	77	25	0.00	Hazama Ando	JP	JPY	758	5,077	0.01
				<b>1,352,723</b>	<b>2.75</b>	Cummins India	IN	INR	518	4,963	0.01
<b>Industrials</b>						Raito Kogyo	JP	JPY	506	4,579	0.01
Siemens	DE	EUR	1,610	170,085	0.35	Nitta	JP	JPY	142	4,508	0.01
Union Pacific	US	USD	1,213	136,073	0.28	Eicher Motors	IN	INR	10	4,065	0.01
Walters Kluwer	NL	EUR	2,832	126,938	0.26	LISI	FR	EUR	130	3,978	0.01
SMC	JP	JPY	359	114,167	0.23	Sarine Technologies	IL	SGD	6,056	3,970	0.01
Makita	JP	JPY	2,947	110,271	0.22	CIMIC Group	AU	AUD	131	3,726	0.01
Atlantia	IT	EUR	3,741	102,868	0.21	Nissei ASB Machine	JP	JPY	71	3,681	0.01
RELX	GB	EUR	5,559	97,930	0.20	Zhuzhou CRRC Times Electric	CN	HKD	816	3,602	0.01
Nidec	JP	JPY	735	96,079	0.20	Gakujo	JP	JPY	341	3,530	0.01
Komatsu	JP	JPY	3,329	95,262	0.19	va-Q-tec	DE	EUR	198	3,480	0.01
Randstad Holding	NL	EUR	1,655	88,364	0.18	Secom	JP	JPY	55	3,463	0.01
Honeywell International	US	USD	721	87,372	0.18	CPL Resources	IE	EUR	558	3,458	0.01
Daikin Industries	JP	JPY	858	81,687	0.17	Seika	JP	JPY	160	3,382	0.01
Recruit Holdings	JP	JPY	3,806	73,250	0.15	LT Group	PH	PHP	10,400	3,367	0.01
Meggitt	GB	GBP	13,288	71,484	0.15	BOC Aviation	SG	HKD	630	3,056	0.01
United Parcel Service	US	USD	664	62,639	0.13	Persol Holdings	JP	JPY	149	2,952	0.01
Kirby	US	USD	876	62,411	0.13	Hirano Tecseed/Kinzoku	JP	JPY	163	2,879	0.01
MISUMI Group	JP	JPY	2,674	61,715	0.13	United Rentals North America 4.625% 15/07/2023	US	USD	3,393	2,857	0.01
IHS Markit	GB	USD	1,369	56,066	0.11	Mitsubishi Electric	JP	JPY	216	2,759	0.01
General Electric	US	USD	4,624	54,282	0.11	Sinopec Engineering Group (H)	CN	HKD	3,165	2,707	0.01
L3 Technologies	US	USD	329	53,724	0.11	Career Design Center	JP	JPY	180	2,696	0.01
General Dynamics	US	USD	310	52,029	0.11	International Lease Finance 6.25% 15/05/2019	US	USD	3,125	2,671	0.01
Harris	US	USD	388	50,661	0.10	Quick	JP	JPY	193	2,648	0.01
Huntington Ingalls Industries	US	USD	242	49,271	0.10	Taikisha	JP	JPY	89	2,588	0.01
Northrop Grumman	US	USD	182	48,656	0.10	Central Japan Railway	JP	JPY	15	2,582	0.01
THK	JP	JPY	1,461	42,712	0.09	Aumann	DE	EUR	51	2,550	0.01
Daiiku	JP	JPY	894	40,103	0.08	Kito	JP	JPY	157	2,536	0.01
Caterpillar	US	USD	311	37,427	0.08	Gama Aviation	GB	GBP	1,040	2,468	0.01
Vinci	FR	EUR	449	37,338	0.08	Hosokawa Micron	JP	JPY	44	2,418	0.00
Dun & Bradstreet	US	USD	371	35,680	0.07	Trancom	JP	JPY	38	2,404	0.00
MasTec	US	USD	959	35,430	0.07	Aica Kogyo	JP	JPY	75	2,358	0.00
Securitas	SE	SEK	2,572	34,517	0.07	Mabuchi Motor	JP	JPY	55	2,300	0.00
Allegion	IE	USD	525	33,791	0.07	TechnoPro Holdings	JP	JPY	44	2,151	0.00
Hitachi Construction Machinery	JP	JPY	1,103	33,530	0.07	Kerry Logistics Network	HK	HKD	1,694	2,145	0.00
Wizz Air Holdings	CH	GBP	855	31,099	0.06	Cleanaway	TW	TWD	399	2,128	0.00
Jacobs Engineering Group	US	USD	636	30,934	0.06	Yamazen	JP	JPY	241	2,033	0.00
Deutsche Post	DE	EUR	852	30,767	0.06	Nihon Flush	JP	JPY	95	1,955	0.00
Ryanair Holdings	IE	EUR	1,949	30,235	0.06	Sekisui Jushi	JP	JPY	105	1,899	0.00
YIT	FI	EUR	5,326	29,717	0.06	International Lease Finance 8.625% 15/01/2022	US	USD	1,885	1,809	0.00
Johnson Controls International	US	USD	1,042	29,404	0.06	Samwa Holdings	JP	JPY	163	1,747	0.00
Sandvik	SE	SEK	2,001	28,367	0.06	Nittoc Construction	JP	JPY	364	1,742	0.00
Eiffage	FR	EUR	273	26,975	0.05	Sumitomo Denetsu	JP	JPY	97	1,725	0.00
TransDigm Group	US	USD	100	26,845	0.05	SATS	SG	SGD	496	1,717	0.00
Vestas Wind Systems	DK	DKK	491	26,393	0.05	Ajis	JP	JPY	72	1,712	0.00
CKD	JP	JPY	1,280	22,542	0.05	Kyowa Exeo	JP	JPY	75	1,626	0.00
Edenred	FR	EUR	744	21,212	0.04	Toshiba	JP	JPY	713	1,591	0.00
Shima Seiki Manufacturing	JP	JPY	395	20,924	0.04	Abist	JP	JPY	42	1,523	0.00
MSC Industrial Direct	US	USD	271	19,587	0.04	KEPCO Plant Service & Engineering	KR	KRW	37	1,444	0.00
Nabtesco	JP	JPY	635	19,164	0.04	Outsourcing	JP	JPY	102	1,429	0.00
Assa Abloy	SE	SEK	1,044	18,181	0.04	Toletsu Kogyo	JP	JPY	56	1,381	0.00
Experian	GB	GBP	952	18,073	0.04	DMCI Holdings	PH	PHP	7,382	1,306	0.00
Welbilt	US	USD	1,134	18,043	0.04	Techno Smart	JP	JPY	139	1,253	0.00
Inwido	SE	SEK	2,482	17,918	0.04	Cebu Air	PH	PHP	837	1,188	0.00
Minebea Mitsumi	JP	JPY	1,033	17,325	0.04	Mitsubishi Pencil	JP	JPY	71	1,181	0.00
Nielsen Holdings	US	USD	651	17,197	0.04	Tokyo Energy & Systems	JP	JPY	118	1,162	0.00
Kone	FI	EUR	411	16,940	0.03	Interworks	JP	JPY	149	1,160	0.00
Intrum Justitia	SE	SEK	724	15,948	0.03	Japan Steel Works	JP	JPY	41	1,130	0.00
Hamwa	JP	JPY	433	15,807	0.03	TOKAI Holdings	JP	JPY	128	1,078	0.00
ISS	DK	DKK	530	15,351	0.03	Anhui Expressway (H)	CN	HKD	1,710	1,051	0.00
FTI Consulting	US	USD	310	14,860	0.03	Obara Group	JP	JPY	19	959	0.00
Trusco Nakayama	JP	JPY	634	13,894	0.03	PP Persero	ID	IDR	6,253	904	0.00
Rumo	BR	BRL	3,953	13,748	0.03	Star Flyer	JP	JPY	25	878	0.00
Morgan Advanced Materials	GB	GBP	3,478	13,584	0.03	Prestige International	JP	JPY	83	798	0.00
Diploma	GB	GBP	976	13,410	0.03	SG Holdings	JP	JPY	42	790	0.00
Balfour Beatty	GB	GBP	3,810	12,766	0.03	Nittoku Engineering	JP	JPY	26	768	0.00
Bunzl	GB	GBP	525	12,631	0.03	John Keells Holdings	LK	LKR	810	698	0.00
ITOCHU	JP	JPY	753	12,575	0.03	Welbe	JP	JPY	79	671	0.00
Guangzhou Baiyun International Airport (A)	CN	CNY	6,145	12,230	0.02	En-Japan	JP	JPY	17	648	0.00
Univar	US	USD	492	11,272	0.02	Nippon Thompson	JP	JPY	102	625	0.00
Shanghai International Airport (A)	CN	CNY	1,567	10,205	0.02	Punch Industry	JP	JPY	67	602	0.00
SHO-BOND Holdings	JP	JPY	158	9,984	0.02	Geumhwa PSC	KR	KRW	21	589	0.00
AMETEK	US	USD	159	9,297	0.02	Watpac	AU	AUD	999	494	0.00
NSK	JP	JPY	827	9,266	0.02	SBS Transit	SG	SGD	296	480	0.00
FANUC	JP	JPY	50	8,952	0.02	Wakachiku Construction	JP	JPY	36	479	0.00
BayCurrent Consulting	JP	JPY	282	8,402	0.02	51job ADR	CN	USD	7	472	0.00
Spirit Airlines	US	USD	282	8,348	0.02	Sinotrans	CN	HKD	967	462	0.00
Shanghai International Airport (B)	CN	CNY	1,275	8,303	0.02	Shinwa/Gifu	JP	JPY	55	456	0.00
Tadano	JP	JPY	633	8,163	0.02	Xenith IP Group	AU	AUD	615	454	0.00
Airports of Thailand	TH	THB	4,305	8,038	0.02	Ef-On	JP	JPY	36	410	0.00
DCC	IE	GBP	98	7,837	0.02	NMS Holdings	JP	JPY	64	407	0.00
Container	IN	INR	480	7,789	0.02	Blue Bird	ID	IDR	2,352	396	0.00
MPC Container Ships	NO	NOK	1,532	7,621	0.02	Harmonic Drive Systems	JP	JPY	9	362	0.00
Washtec	DE	EUR	92	7,373	0.02	IPH	AU	AUD	154	353	0.00
Nomura	JP	JPY	434	7,271	0.01	Hirakawa Hewtech	JP	JPY	30	331	0.00
Deutz	DE	EUR	813	6,538	0.01	LIXIL Group	JP	JPY	17	314	0.00
Porr	AT	EUR	221	6,506	0.01	Nisso	JP	JPY	8	241	0.00
Toshiba Plant Systems & Services	JP	JPY	369	6,406	0.01	Astra Graphia	ID	IDR	2,759	238	0.00
CK Hutchison Holdings	HK	HKD	632	6,210	0.01	Nippon Densetsu Kogyo	JP	JPY	10	173	0.00
Toshiba Machine	JP	JPY	1,109	6,151	0.01	QANTM Intellectual Property	AU	AUD	206	146	0.00
Seino Holdings	JP	JPY	391	6,116	0.01	104	TW	TWD	6	30	0.00
JTC	GB	GBP	1,711	5,971	0.01					<b>3,403,517</b>	<b>6.93</b>
GYG	ES	GBP	3,300	5,506	0.01	<b>Information Technology</b>					
Penta-Ocean Construction	JP	JPY	801	5,274	0.01	Oracle	US	USD	7,383	280,530	0.57
Takuma	JP	JPY	560	5,125	0.01	Alphabet (A)	US	USD	322	272,945	0.56
						Microsoft	US	USD	2,693	209,415	0.43



### Schedule of Investments as at 30 April 2018

	Country		Shares or	Market Value	% Net		Country		Shares or	Market Value	% Net
	Code	Ccy	Nominal	EUR	Assets		Code	Ccy	Nominal	EUR	Assets
SAP	DE	EUR	2,028	187,460	0.38	Hangzhou Hikvision Digital Technology (A)	CN	CNY	839	4,237	0.01
Cisco Systems	US	USD	4,781	176,110	0.36	ForeScout Technologies	US	USD	153	4,087	0.01
Leidos	US	USD	2,842	153,390	0.31	Focus Media Information Technology	CN	CNY	2,669	3,919	0.01
Taiwan Semiconductor Manufacturing	TW	TWD	21,259	135,045	0.27	Infocom	JP	JPY	194	3,734	0.01
Check Point Software Technologies	IL	USD	1,501	119,033	0.24	Miroku Jyoho Service	JP	JPY	143	3,407	0.01
MasterCard	US	USD	795	117,590	0.24	Kamakura Shinsho	JP	JPY	112	3,223	0.01
Intel	US	USD	2,743	117,338	0.24	Seeing Machines	AU	GBP	52,453	3,076	0.01
Dell Technologies	US	USD	1,981	116,577	0.24	Domain Holdings Australia	AU	AUD	1,548	2,987	0.01
Alibaba Group Holding ADR	CN	USD	759	112,022	0.23	Ulvac Technologies	JP	JPY	66	2,983	0.01
Apple	US	USD	799	109,531	0.22	Silergy	CN	TWD	170	2,961	0.01
Keyence	JP	JPY	197	100,376	0.20	Argo Graphics	JP	JPY	108	2,916	0.01
Samsung Electronics	KR	KRW	48	99,250	0.20	Dexerials	JP	JPY	351	2,754	0.01
Amdocs	US	USD	1,766	98,412	0.20	SMS	JP	JPY	87	2,740	0.01
Akamai Technologies	US	USD	1,653	97,613	0.20	Cafe24	KR	KRW	25	2,583	0.01
Tencent Holdings	CN	HKD	2,181	89,472	0.18	East Money Information (B)	CN	CNY	1,325	2,484	0.01
Worldpay	US	USD	1,292	86,919	0.18	Japan Material	JP	JPY	219	2,423	0.00
F5 Networks	US	USD	637	85,339	0.17	Torex Semiconductor	JP	JPY	211	2,324	0.00
Shimadzu	JP	JPY	3,493	79,209	0.16	Hangzhou Hikvision Digital Technology	CN	CNY	459	2,311	0.00
Fidelity National Information Services	US	USD	956	75,890	0.15	Advantech	TW	TWD	404	2,310	0.00
Facebook	US	USD	528	75,766	0.15	NSD	JP	JPY	127	2,211	0.00
Alphabet (B)	US	USD	89	75,724	0.15	Fang Holdings ADR	CN	USD	502	2,061	0.00
Qualcomm	US	USD	1,691	71,879	0.15	Kanematsu Electronics	JP	JPY	76	2,002	0.00
Just Eat	GB	GBP	8,051	70,945	0.14	Elecom	JP	JPY	101	1,895	0.00
Salesforce.com	US	USD	684	68,290	0.14	Redington India	IN	INR	976	1,682	0.00
Juniper Networks	US	USD	3,310	67,283	0.14	Beagle	JP	JPY	118	1,578	0.00
Sage Group	GB	GBP	9,168	66,318	0.13	Blanco Technology Group	GB	GBP	1,515	1,440	0.00
CDW	US	USD	968	57,356	0.12	Proactis Holdings	GB	GBP	1,126	1,397	0.00
International Business Machines	US	USD	464	56,226	0.11	Itokuro	JP	JPY	31	1,382	0.00
eBay	US	USD	1,691	52,967	0.11	Digital Arts	JP	JPY	41	1,365	0.00
Telefonaktiebolaget LM Ericsson	SE	SEK	7,636	48,491	0.10	Wah Lee Industrial	TW	TWD	781	1,208	0.00
Yokogawa Electric	JP	JPY	2,613	48,089	0.10	Softbrain	JP	JPY	312	1,049	0.00
SK Hynix	KR	KRW	690	45,248	0.09	DocuSign	US	USD	30	955	0.00
Visa	US	USD	374	39,571	0.08	Nippon Ceramic	JP	JPY	42	933	0.00
Sabre	US	USD	2,314	39,254	0.08	Designone Japan	JP	JPY	86	908	0.00
Irigo Electronics	JP	JPY	732	38,630	0.08	PAX Global Technology	HK	HKD	2,161	815	0.00
Disco	JP	JPY	261	38,391	0.08	Sharingtechnology	JP	JPY	40	719	0.00
Spotify Technology	SE	USD	257	34,319	0.07	WT Microelectronics	TW	TWD	517	641	0.00
Otsuka	JP	JPY	879	33,989	0.07	GL Sciences	JP	JPY	46	582	0.00
Hittachi High-Technologies	JP	JPY	866	33,749	0.07	Linkbal	JP	JPY	26	558	0.00
Mellanox Technologies	IL										



### Schedule of Investments as at 30 April 2018

	Country	Shares or	Market Value	% Net		Country	Shares or	Market Value	% Net		
	Code	Ccy	Nominal	EUR	Assets		Code	Ccy	EUR	Assets	
Kose	JP	JPY	34	5,211	0.01	Decbra Pharmaceuticals	GB	GBP	243	7,598	0.02
CP ALL	TH	THB	2,258	5,152	0.01	Nexus	DE	EUR	245	6,792	0.01
Wesfarmers	AU	AUD	180	4,916	0.01	M3	JP	JPY	208	6,568	0.01
Vietnam Dairy Products	VN	VND	602	4,055	0.01	Ambea	SE	SEK	1,057	6,455	0.01
Amorepacific	KR	KRW	13	3,643	0.01	Hualan Biological Engineering	CN	CNY	1,694	6,330	0.01
Welcia Holdings	JP	JPY	84	3,579	0.01	Wuxi Biologics Cayman	CN	HKD	804	6,078	0.01
Uni-President China Holdings	CN	HKD	4,032	3,171	0.01	Dong-E-E-Jiao (B)	CN	CNY	751	5,789	0.01
Angel Yeast	CN	CNY	694	3,162	0.01	Hikma Pharmaceuticals	JO	GBP	360	5,273	0.01
First Resources	SG	SGD	2,972	3,140	0.01	Jiangsu Hengrui Medicine (B)	CN	CNY	432	4,735	0.01
SIS Science in Sport	GB	GBP	3,367	3,087	0.01	Craneware	GB	GBP	221	4,616	0.01
Katobuki Spirits	JP	JPY	77	3,048	0.01	Ramsay Health Care	AU	AUD	109	4,388	0.01
NongShim	KR	KRW	11	2,645	0.01	Genmab	DK	DKK	24	4,113	0.01
Cosmax	KR	KRW	21	2,526	0.01	China Res. Sanju Medical & Pharmaceutical (A)	CN	CNY	1,123	3,790	0.01
CTK Cosmetics	KR	KRW	78	2,368	0.00	Angle	GB	GBP	6,907	3,736	0.01
Robinsons Retail Holdings	PH	PHP	1,431	2,087	0.00	Cipla (India)	IN	INR	479	3,624	0.01
Tesco 6.15% 15/11/2037 144A	GB	USD	2,262	2,023	0.00	Medical Data Vision	JP	JPY	286	3,470	0.01
BAT Int'l Finance 2.25% 16/01/2030 EMTN	GB	EUR	1,901	1,914	0.00	China Res. Sanju Medical & Pharmaceutical (B)	CN	CNY	962	3,246	0.01
Guangdong Haid Group (A)	CN	CNY	583	1,889	0.00	Seed	JP	JPY	58	3,239	0.01
Kitanotatsujin	JP	JPY	273	1,740	0.00	Becton Dickinson 2.894% 06/06/2022	US	USD	3,874	3,108	0.01
Pepsi-Cola Products Philippines	PH	PHP	41,365	1,737	0.00	Ion Beam Applications	BE	EUR	178	3,030	0.01
Reynolds American 4.00% 06/12/2022	US	USD	1,885	1,577	0.00	Verona Pharma	GB	GBP	1,703	3,006	0.01
Ariake Japan	JP	JPY	22	1,553	0.00	DoVita	US	USD	56	2,949	0.01
Convenience Retail Asia	HK	HKD	3,806	1,479	0.00	Fisher & Paykel Healthcare (AU)	NZ	AUD	373	2,763	0.01
Tesco 5.125% 10/04/2047 EMTN	GB	EUR	942	1,208	0.00	HCA 5.50% 15/06/2047	US	USD	3,487	2,744	0.01
Sagami Rubber Industries	JP	JPY	73	990	0.00	China Resources Pharmaceutical Group	CN	HKD	2,385	2,734	0.01
Reynolds American 6.875% 01/05/2020	US	USD	1,056	935	0.00	Hualan Biological Engineering (A)	CN	CNY	637	2,380	0.00
Changshouhua Food	CN	HKD	2,366	935	0.00	Bumrungrad Hospital	TH	THB	473	2,356	0.00
General Mills 2.60% 12/10/2022	US	USD	1,131	898	0.00	CytomX Therapeutics	US	USD	107	2,334	0.00
Angel Yeast (A)	CN	CNY	161	734	0.00	Oxford Biomedica	GB	GBP	16,706	2,287	0.00
RFM	PH	PHP	8,501	659	0.00	Autek China	CN	CNY	245	2,206	0.00
Bumitama Agri	ID	SGD	1,417	637	0.00	Oncimmune Holdings	GB	GBP	1,485	2,164	0.00
Guangdong Haid Group (B)	CN	CNY	194	630	0.00	Jeol	JP	JPY	289	2,071	0.00
Carabao Group	TH	THB	442	625	0.00	Hapvida Participacoes e Investimentos	BR	BRL	302	1,991	0.00
Japfa Comfeed Indonesia	ID	IDR	6,130	551	0.00	As One	JP	JPY	34	1,914	0.00
Nishimoto	JP	JPY	15	534	0.00	Tonghua Dongbao Pharmaceutical (A)	CN	CNY	413	1,561	0.00
HABA Laboratories	JP	JPY	8	511	0.00	Tempo Scan Pacific	ID	IDR	16,181	1,532	0.00
Japfa	SG	SGD	1,274	382	0.00	Daewon Pharmaceutical	KR	KRW	91	1,400	0.00
Ceylon Cold Stores	LK	LKR	71	367	0.00	Interjo	KR	KRW	48	1,329	

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Willis Towers Watson	GB	USD	1,504	187,289	0.38
Citigroup	US	USD	3,105	177,941	0.36
Barclays	GB	GBP	70,161	165,590	0.34
JPMorgan Chase & Co	US	USD	1,710	155,431	0.32
Intercontinental Exchange	US	USD	2,520	152,680	0.31
DNB	NO	NOK	9,771	151,814	0.31
AIA Group	HK	HKD	19,144	142,696	0.29
Legal & General Group	GB	GBP	42,647	131,128	0.27
Bank of New York Mellon	US	USD	2,856	130,550	0.27
HDFC Bank (demat.)	IN	INR	4,676	116,806	0.24
Hannover Rueck	DE	EUR	986	114,934	0.23
PNC Financial Services Group	US	USD	833	101,596	0.21
HSBC Holdings	GB	GBP	12,135	100,246	0.20
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	512	97,162	0.20
Sampo	FI	EUR	2,071	92,689	0.19
NN Group	NL	EUR	2,282	90,572	0.18
Housing Development Finance	IN	INR	3,783	88,796	0.18
Allianz	DE	EUR	435	85,370	0.17
Sberbank of Russia	RU	USD	28,157	84,095	0.17
Fairfax Financial Holdings	CA	CAD	180	83,394	0.17
Wells Fargo & Co	US	USD	1,859	81,003	0.16
ABN AMRO Group	NL	EUR	2,928	75,340	0.15
Morgan Stanley	US	USD	1,558	67,257	0.14
Marsh & McLennan	US	USD	903	61,847	0.13
Nasdaq	US	USD	794	58,482	0.12
Prudential Financial	US	USD	650	57,967	0.12
Intesa Sanpaolo	IT	EUR	17,197	54,289	0.11
Amundi	FR	EUR	746	52,572	0.11
Daichi Life Insurance	JP	JPY	3,071	50,965	0.10
Lloyds Banking Group	GB	GBP	68,938	50,762	0.10
Svenska Handelsbanken	SE	SEK	5,264	48,750	0.10
ING Groep	NL	EUR	3,453	48,254	0.10
ASR Nederland	NL	EUR	1,208	47,322	0.10
Tokio Marine Holdings	JP	JPY	1,195	47,110	0.10
Northern Trust	US	USD	522	46,447	0.09
T&D Holdings	JP	JPY	3,263	46,277	0.09
Bank Central Asia	ID	IDR	32,990	43,395	0.09
Cembra Money Bank	CH	CHF	609	42,923	0.09
Mitsubishi UFJ Financial Group	JP	JPY	7,607	42,583	0.09
KB Financial Group	KR	KRW	900	42,490	0.09
Travelers	US	USD	364	40,230	0.08
ORIX	JP	JPY	2,737	40,097	0.08
Admiral Group	GB	GBP	1,660	37,675	0.08
Swedbank	SE	SEK	2,046	36,911	0.08
Thomson Reuters	CA	USD	1,096	36,628	0.07
Validus Holdings	BM	USD	635	35,557	0.07
Barclays Africa Group	ZA	ZAR	2,784	33,811	0.07
BNP Paribas	FR	EUR	489	31,298	0.06
St James's Place	GB	GBP	2,412	31,211	0.06
Discovery	ZA	ZAR	2,652	30,494	0.06
China Construction Bank (H)	CN	HKD	34,146	29,813	0.06
Banca Generali	IT	EUR	1,015	27,336	0.06
Sberbank of Russia Perpetual (Pref'd)	RU	USD	10,276	26,531	0.05
UniCredit	IT	EUR	1,356	24,374	0.05
First Republic Bank	US	USD	309	24,030	0.05
Industrial & Commercial Bank of China (H)	CN	HKD	32,227	23,733	0.05
Saga	GB	GBP	15,083	23,342	0.05
Nomura Holdings	JP	JPY	4,786	22,967	0.05
Deutsche Boerse	DE	EUR	205	22,875	0.05
Sumitomo Mitsui Financial Group	JP	JPY	645	22,398	0.05
RBS Group	GB	GBP	7,206	22,174	0.05
Samsung Fire & Marine Insurance	KR	KRW	105	21,710	0.04
Banque Cantonale Vaudoise	CH	CHF	31	20,462	0.04
Shinsei Bank	JP	JPY	1,465	19,024	0.04
China Life Insurance (H)	CN	HKD	7,787	18,429	0.04
Old Mutual	GB	ZAR	5,636	16,233	0.03
Financial Products Group	JP	JPY	1,411	15,020	0.03
Abu Dhabi Commercial Bank	AE	AED	9,359	14,836	0.03
Credicorp	PE	USD	77	14,778	0.03
BM&F Bovespa	BR	BRL	2,360	14,385	0.03
CIMB Group Holdings	MY	MYR	9,480	14,378	0.03
United Overseas Bank	SG	SGD	758	14,266	0.03
IG Group Holdings	GB	GBP	1,500	14,178	0.03
CaixaBank 2.75% VRN 14/07/2028 EMTN	ES	EUR	13,425	14,012	0.03
Chaillease Holding	TW	TWD	4,559	13,885	0.03
Aurelius Equity Opportunities	DE	EUR	215	13,538	0.03
Itausa - Investimentos Itaú Perpetual (Pref'd)	BR	BRL	4,032	13,048	0.03
Ping An Insurance Group (H)	CN	HKD	1,515	12,384	0.03
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	11,829	11,874	0.02
Japan Exchange Group	JP	JPY	745	11,511	0.02
RBS Group 3.625% VRN 25/03/2024 EMTN	GB	EUR	10,798	11,083	0.02
Bank Rakyat Indonesia Persero	ID	IDR	56,708	10,863	0.02
Westpac Banking	AU	AUD	596	10,663	0.02
First Abu Dhabi Bank	AE	AED	3,778	10,564	0.02
Hang Seng Bank	HK	HKD	495	10,419	0.02
Credit Agricole Assurances 2.625% VRN 29/01/2048	FR	EUR	10,603	10,285	0.02
MS&AD Insurance Group Holdings	JP	JPY	341	9,502	0.02
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	7,851	9,101	0.02
China Pacific Insurance Group (H)	CN	HKD	2,413	8,890	0.02
Indiabulls Housing Finance	IN	INR	546	8,878	0.02
Macquarie Group	AU	AUD	128	8,698	0.02
Lloyds Banking Group 0.625% VRN 15/01/2024 EMTN	GB	EUR	8,755	8,599	0.02
Skandinaviska Enskilda Banken	SE	SEK	1,078	8,406	0.02
Century Tokyo Leasing	JP	JPY	156	8,113	0.02
VZ Holding	CH	CHF	34	7,980	0.02
Commonwealth Bank of Australia	AU	AUD	174	7,820	0.02
Suncorp Group	AU	AUD	875	7,663	0.02
ING Groep 2.00% VRN 22/03/2030	NL	EUR	7,267	7,314	0.01
Zenith Bank	NG	NGN	106,777	6,752	0.01
Public Bank	MY	MYR	1,295	6,496	0.01
SBI Holdings	JP	JPY	306	6,463	0.01
Kotak Mahindra Bank	IN	INR	427	6,445	0.01
Banco Santander 2.125% 08/02/2028 EMTN	ES	EUR	6,537	6,415	0.01
Arix Bioscience	GB	GBP	2,894	6,361	0.01
FincoBank	IT	EUR	581	5,754	0.01
Citigroup 1.625% 21/03/2028 EMTN	US	EUR	5,706	5,677	0.01
Kasikornbank NVDR	TH	THB	1,099	5,627	0.01
Cerved Information Solutions	IT	EUR	555	5,579	0.01
Morgan Stanley 1.75% 03/11/2024 GMTN	US	EUR	5,329	5,527	0.01
Chubb INA Holdings 1.55% 15/03/2028	US	EUR	5,414	5,411	0.01
PGH Capital 4.125% 20/07/2022 EMTN	KY	GBP	4,524	5,371	0.01
Barclays 2.00% VRN 07/02/2028 EMTN	GB	EUR	5,248	5,171	0.01
Shinhan Financial Group	KR	KRW	136	5,034	0.01
Axis Bank	IN	INR	754	4,851	0.01
Sumitomo Mitsui Trust Holdings	JP	JPY	137	4,843	0.01
AXA 3.25% VRN 28/05/2049 EMTN	FR	EUR	4,786	4,831	0.01
Jafco	JP	JPY	129	4,732	0.01
Chubb INA Holdings 2.50% 15/03/2038	US	EUR	4,625	4,716	0.01
Standard Chartered (HK)	GB	HKD	515	4,512	0.01
Bangkok Bank	TH	THB	835	4,419	0.01
Sanne Group	GB	GBP	619	4,378	0.01
Mega Financial Holding	TW	TWD	5,932	4,352	0.01
Bank of Ireland Group 4.125% VRN 19/09/2027 EMTN	IE	USD	5,278	4,230	0.01
Aruhi	JP	JPY	377	4,230	0.01
Wendel 2.75% 02/10/2024	FR	EUR	3,852	4,169	0.01
Wells Fargo Bank 5.25% 01/08/2023 EMTN	US	GBP	3,110	4,044	0.01
Credit Agricole (London) 4.40% 06/07/2027 EMTN	FR	AUD	5,904	3,678	0.01
Avanza Bank Holding	SE	SEK	93	3,639	0.01
Goldman Sachs Group 2.00% 22/03/2028 EMTN	US	EUR	3,575	3,631	0.01
Fubon Financial Holding	TW	TWD	2,527	3,600	0.01
Rabobank 11.00% VRN (perpetual) Reg S	NL	USD	3,864	3,477	0.01
Mahindra & Mahindra Financial Services	IN	INR	503	3,309	0.01
Tisco Financial Group NVDR	TH	THB	1,404	3,265	0.01
Zenkoku Hoshu	JP	JPY	93	3,187	0.01
KBC Groep 1.875% VRN 11/03/2027 EMTN	BE	EUR	2,918	3,018	0.01
Sony Financial Holdings	JP	JPY	183	2,794	0.01
ING Groep 4.70% VRN 22/03/2028 EMTN	NL	USD	3,299	2,751	0.01
LIC Housing Finance	IN	INR	390	2,656	0.01
HDFC Standard Life Insurance	IN	INR	390	2,517	0.01
Ayala	PH	PHP	150	2,327	0.00
QBE Insurance Group	AU	AUD	364	2,268	0.00
Daiwa Securities Group	JP	JPY	442	2,264	0.00
Societe Generale 5.00% 17/01/2024 Reg S	FR	USD	2,639	2,237	0.00
Sompo Japan Nipponkoa Holdings	JP	JPY	61	2,131	0.00
ICICI Lombard General Insurance	IN	INR	209	1,978	0.00
Lloyds Bank 7.50% 15/04/2024 EMTN	GB	GBP	1,319	1,960	0.00
Barclays 6.625% 30/03/2022 EMTN	GB	EUR	1,445	1,737	0.00
CNH Industrial Capital 4.875% 01/04/2021	US	USD	2,006	1,720	0.00
Banco de Sabadell 5.625% 06/05/2026 EMTN	ES	EUR	1,319	1,583	0.00
Goldman Sachs Group 5.25% 27/07/2021	US	USD	1,791	1,568	0.00
Banco Santander 3.848% 12/04/2023	ES	USD	1,885	1,550	0.00
GT Capital Holdings	PH	PHP	91	1,528	0.00
ASR Nederland 5.00% VRN (perpetual)	NL	EUR	1,319	1,474	0.00
Mercuria Investment	JP	JPY	164	1,353	0.00
CYBG 5.00% VRN 09/02/2026	GB	GBP	1,037	1,228	0.00
Morgan Stanley 7.30% 13/05/2019 GMTN	US	USD	1,414	1,224	0.00
Morgan Stanley 5.625% 23/09/2019 MTN	US	USD	1,414	1,213	0.00
AerCap Global Aviation Trust 3.30% 23/01/2023	IE	USD	1,508	1,210	0.00
Rabobank 11.00% VRN (perpetual) 144A	NL	USD	1,331	1,198	0.00
Max Financial Services	IN	INR	179	1,151	0.00
Citigroup 5.375% 09/08/2020	US	USD	1,319	1,146	0.00
Korean Reinsurance	KR	KRW	122	1,113	0.00
Export-Import Bank of Korea 5.00% 11/04/2022	KR	USD	1,131	982	0.00
Nordea Bank 4.875% 27/01/2020 144A	SE	USD	1,131	964	0.00
AerCap Global Aviation Trust 3.50% 26/05/2022	IE	USD	1,131	921	0.00
Export-Import Bank of Korea 2.50% 10/05/2021	KR	USD	1,131	910	0.00
BNK Financial Group	KR	KRW	110	887	0.00
AerCap Ireland Capital 4.50% 15/05/2021	IE	USD	942	799	0.00
Bandhan Bank	IN	INR	108	688	0.00
Jaccs	JP	JPY	36	685	0.00
Hyundai Marine & Fire Insurance	KR	KRW	23	679	0.00
DB Insurance	KR	KRW	13	640	0.00
BFI Finance Indonesia	ID	IDR	13,207	635	0.00
Korea Ratings	KR	KRW	13	567	0.00
AerCap Ireland Capital 4.25% 01/07/2020	IE	USD	660	555	0.00
Premium Group	JP	JPY	24	514	0.00
Lloyds Bank 6.375% 21/01/2021	GB	USD	434	388	0.00
Itausa - Investimentos Itaú	BR	BRL	97	316	0.00
Casa	JP	JPY	10	163	0.00
Entrust	JP	JPY	28	147	0.00
				<b>6,393,948</b>	<b>13.02</b>
<b>Real Estate</b>					
American Tower	US	USD	383	43,050	0.09
Aroundtown	DE	EUR	2,483	16,440	0.03
Unibail-Rodamco 2.125% VRN (perpetual)	FR	EUR	13,042	13,062	0.03
Daiwa House Industry	JP	JPY	410	12,475	0.03
Relo Group	JP	JPY	471	8,845	0.02
Open House	JP	JPY	137	6,358	0.01
Link REIT	HK	HKD	785	5,765	0.01
SELP Finance 1.50% 20/11/2025	LU	EUR	5,499	5,444	0.01
Grand City Properties 1.375% 08/03/2026 EMTN	LU	EUR	5,516	5,394	0.01
Wharf Real Estate Investment	HK	HKD	672	4,181	0.01
China Resources Land	HK	HKD	1,271	3,985	0.01
Central Pattana	TH	THB	1,874	3,966	0.01
Sun Hung Kai Properties	HK	HKD	278	3,718	0.01
Shinoken Group	JP	JPY	137	3,489	0.01
Novonia Finance 2.75% 22/03/2038 EMTN	NL	EUR	3,240	3,305	0.01
Unibail-Rodamco SE 2.875% VRN (perpetual)	FR	EUR	3,204	3,220	0.01



### Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
China Overseas Land & Investment	HK	HKD	1,115	3,118	0.01	Iberdrola	ES	EUR	7,935	50,910	0.10
CapitaLand	SG	SGD	1,241	2,914	0.01	Innogy Finance BV 5.75% 14/02/2033 EMTN	NL	EUR	4,393	6,456	0.01
China Vanke (H)	CN	HKD	767	2,642	0.01					115,848	0.24
Sumitomo Realty & Development	JP	JPY	79	2,615	0.01						
UBM Development	AT	EUR	57	2,383	0.00						
Apamanshop Holdings	JP	JPY	221	2,200	0.00						
Oberoai Realty	IN	INR	318	2,173	0.00						
Ascendas India Trust	SG	SGD	2,732	1,776	0.00						
Daibiru	JP	JPY	177	1,758	0.00						
Invincible Investment	JP	JPY	5	1,676	0.00						
Mapletree Commercial Trust	SG	SGD	679	688	0.00						
Robinsons Land	PH	PHP	2,344	673	0.00						
LPN Development	TH	THB	2,414	633	0.00						
XYMAX REIT Investment	JP	JPY	1	512	0.00						
Vincom Retail	VN	VND	278	468	0.00						
CSI Properties	HK	HKD	7,716	415	0.00						
Supalai	TH	THB	601	365	0.00						
APAC Realty	SG	SGD	430	282	0.00						
Cosmos Initia	JP	JPY	35	222	0.00						
UOA Development	MY	MYR	346	177	0.00						
Tateru	JP	JPY	12	168	0.00						
Land & General	MY	MYR	4,641	166	0.00						
Supalai Wts 20/10/2018	TH	THB	150	74	0.00						
				170,795	0.35						
Government						Information Technology					
Germany -0.586% 13/03/2023	DE	EUR	103,592	104,736	0.21	Amadeus IT Holding	ES	EUR	1,141	69,273	0.14
Canada 1.50% 06/01/2023	CA	CAD	53,155	33,291	0.07	Mail.Ru Group	RU	USD	866	22,654	0.05
Germany 0.25% 15/02/2027	DE	EUR	27,602	27,169	0.06	ASE Industrial Holding	TW	TWD	602	1,352	0.00
US Treasury 2.75% 15/02/2028	US	USD	29,439	23,983	0.05	Broadcom 2.65% 15/01/2023	US	USD	1,319	1,034	0.00
Germany -0.054%14/04/2023	DE	EUR	20,923	20,979	0.04	NXP 4.625% 01/06/2023 144A	NL	USD	1,225	1,026	0.00
Germany 1.00% 12/10/2018	DE	EUR	17,153	17,279	0.04	Cambridge Broadband Networks 8.00% 31/12/2019*	GB	USD	223	185	0.00
Germany 2.50% 15/08/2046	DE	EUR	13,150	17,247	0.04	Cambridge Broadband Networks 0.00% 31/12/2049*	GB	USD	87	72	0.00
Italy 2.20% 06/01/2027	IT	EUR	16,387	17,144	0.03					95,596	0.19
US Treasury 2.25% 29/02/2020	US	USD	20,263	16,717	0.03						
US Treasury 1.00% 30/11/2018	US	USD	20,029	16,485	0.03						
US Treasury 2.50% 31/03/2023	US	USD	19,320	15,784	0.03						
Netherlands 0.75% 15/07/2028	NL	EUR	11,222	11,285	0.02						
Germany 0.50% 15/08/2027	DE	EUR	10,273	10,274	0.02						
US Treasury 2.75% 15/11/2047	US	USD	12,723	9,820	0.02						
Norway 1.75% 12/02/2027	NO	NOK	87,837	8,994	0.02						
Germany 0.50%15/02/2028	DE	EUR	8,765	8,711	0.02						
Norway 1.75% 13/03/2025	NO	NOK	82,936	8,594	0.02						
Ireland 1.30% 15/05/2033	IE	EUR	7,442	7,387	0.02						
US Treasury 2.625% 31/03/2025	US	USD	8,576	6,978	0.01						
Japan 0.60% 20/09/2037	JP	JPY	838,788	6,466	0.01						
Japan 0.10% 20/03/2028	JP	JPY	774,701	5,900	0.01						
UK Treasury 2.00% 07/09/2025	GB	GBP	4,147	4,977	0.01						
Korea 2.25% 10/06/2025	KR	KRW	5,654,750	4,265	0.01						
Mexico 7.75% 29/05/2031	MX	MXN	94,246	4,217	0.01						
UK Treasury 1.50% 22/07/2047	GB	GBP	3,770	3,976	0.01						
UK Treasury 1.25% 22/07/2027	GB	GBP	2,639	2,953	0.01						
Japan 0.80% 20/12/2047	JP	JPY	376,983	2,904	0.01						
US Treasury 2.375% 15/03/2021	US	USD	3,393	2,791	0.01						
Ireland 0.90% 15/05/2028	IE	EUR	2,191	2,178	0.00						
Korea 1.375% 10/09/2021	KR	KRW	2,638,883	1,981	0.00						
Kingdom of Belgium 1.25% 22/04/2033	BE	EUR	1,080	1,091	0.00						
Saudi 5.00% 17/04/2049 Reg S	SA	USD	1,367	1,089	0.00						
Germany 4.00% 04/01/2037	DE	EUR	471	714	0.00						
UK Treasury 3.50% 22/01/2045	GB	GBP	424	650	0.00						
Indonesia 7.00% 15/05/2022	ID	IDR	3,852,770	233	0.00						
				429,242	0.87						
Closed Ended Fund						Healthcare					
Greencoat UK Wind Funds	GB	GBP	9,442	13,117	0.03	Nestle	CH	CHF	1,389	89,372	0.18
Oakley Capital Investments Fund	BM	GBP	3,063	6,035	0.01	Gruma (B)	MX	MXN	965	9,751	0.15
				19,152	0.04	General Mills 4.20% 17/04/2028	US	USD	2,262	1,856	0.00
						General Mills 4.00% 17/04/2025	US	USD	1,696	1,395	0.00
						Constellation Brands 3.20% 15/02/2023	US	USD	1,508	1,218	0.00
						BAT Capital 3.557% 15/08/2027 144A	US	USD	1,108	862	0.00
						Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	942	836	0.00
						Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	895	794	0.00
						AB North American Holding 2.20% 01/08/2018 144A	US	USD	942	780	0.00
						General Mills 4.70% 17/04/2048	US	USD	565	458	0.00
										107,322	0.22
Open Ended Fund						Telecommunication Services					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	33	476,844	0.97	Swisscom	CH	CHF	66	26,252	0.05
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	8	112,466	0.23	AT&T 4.30% 15/02/2030 144A	US	USD	2,073	1,664	0.00
				589,310	1.20	Telecom Italia 3.00% 30/09/2025 EMTN	IT	EUR	1,395	1,488	0.00
						Telefonet Finance 5.50% 01/03/2028 144A	LU	USD	1,131	893	0.00
										30,297	0.06
Equity Linked Notes						Financials					
UBS (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	5,259	10,468	0.02	Swiss Re	CH	CHF	545	43,090	0.09
MSAP (Shanghai Int. Airport (A)) ELN 04/05/2019	CN	USD	504	3,284	0.01	Zurich Insurance Group	CH	CHF	142	37,609	0.08
UBS (Zhejiang Supor Cookware (A)) ELN 03/12/2018	CN	USD	248	1,582	0.00	CaixaBank	ES	EUR	5,752	23,234	0.05
BNP (Dong E-E-Jiao (A)) ELN 10/02/2020	CN	USD	130	1,000	0.00	UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	12,415	15,233	0.03
HSBC (Guangzhou Baiyun Intl. (A)) ELN 23/11/2012	CN	USD	407	811	0.00	Banco de Sabadell	ES	EUR	8,593	13,976	0.03
BNP (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	309	615	0.00	Assicurazioni Generali 7.75% VRN 12/12/2042 EMTN	IT	EUR	9,398	11,844	0.02
BNP (Zhejiang Supor Cookware (A)) ELN 12/02/2019	CN	USD	48	304	0.00	UBS 2.45% 01/12/2020 144A	CH	USD	12,158	9,871	0.02
				18,064	0.04						
Securities Admitted to or Dealt on Other Regulated Markets											
Energy											
Enagases	ES	EUR	1,554	37,507	0.08						
Baker Hughes 4.08% 15/12/2047	US	USD	2,262	1,718	0.00						
Diamondback Energy 5.375% 31/05/2025 144A	US	USD	1,602	1,349	0.00						
Andeavor 4.50% 01/04/2048	US	USD	1,037	808	0.00						
Apergy 6.375% 01/05/2026 144A	US	USD	471	397	0.00						
Diamondback Energy 5.375% 31/05/2025	US	USD	452	381	0.00						
				42,160	0.09						
Utilities											
Red Electrica	ES	EUR	3,384	58,482	0.12						



Fidelity Institutional Target™ 2045 (Euro) Fund <sup>1,4,5</sup> - continued

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
TCS Group Holding	CY	USD	512	8,735	0.02
FNMA 30YR 3% 05/2048 #TBA	US	USD	7,540	6,022	0.01
Guaranty Trust Bank GDR	NG	USD	1,098	5,685	0.01
Wells Fargo Bank 2.60% 15/01/2021	US	USD	6,880	5,607	0.01
Intesa Sanpaolo 5.017% 26/06/2024 144A	IT	USD	2,922	2,373	0.00
Lloyds Bank 5.80% 13/01/2020 MTN	GB	USD	1,885	1,631	0.00
Banco do Brasil 4.875% 19/04/2023 Reg S	BR	USD	1,885	1,555	0.00
AXA Equitable Holdings 3.90% 20/04/2023 144A	US	USD	1,885	1,555	0.00
AXA Equitable Holdings 5.00% 20/04/2048 144A	US	USD	1,885	1,505	0.00
HSBC Holdings 6.375% VRN (perpetual)	GB	USD	1,602	1,371	0.00
BPCE 12.50% VRN (perpetual) 144A	FR	USD	797	738	0.00
				<b>191,634</b>	<b>0.39</b>

## Real Estate

Vonovia Finance 5.00% 02/10/2023 144A	NL	USD	1,131	963	0.00
Times Property Holdings	CN	HKD	298	361	0.00
				<b>1,324</b>	<b>0.00</b>

## Government

France 2.25% 25/05/2024	FR	EUR	14,125	15,859	0.03
Spain 1.45% 31/10/2027	ES	EUR	11,295	11,550	0.02
Italy 2.70% 01/03/2047	IT	EUR	6,362	6,289	0.01
Australia 2.75% 21/04/2024	AU	AUD	7,540	4,763	0.01
US Treasury 2.75% 30/04/2023	US	USD	5,561	4,595	0.01
Portugal 2.25% 18/04/2034	PT	EUR	4,013	4,026	0.01
Spain 2.90% 31/10/2046	ES	EUR	3,283	3,714	0.01
Italy 1.25% 15/09/2032	IT	EUR	2,121	2,296	0.00
Italy 5.00% 01/09/2040	IT	EUR	1,602	2,223	0.00
Italy 1.30% 15/05/2028	IT	EUR	895	982	0.00
Qatar 5.103% 23/04/2048 Reg S	QA	USD	613	504	0.00
				<b>56,801</b>	<b>0.12</b>

## Equity Linked Notes

BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	761	4,845	0.01
CITI (Vincor Retail (A)) ELN 15/02/2019	CN	USD	1,353	2,230	0.00
UBS (Autek China (A)) ELN 22/10/2018	CN	USD	198	1,772	0.00
				<b>8,847</b>	<b>0.02</b>

## Unlisted

## Energy

Impact Oil & Gas*	GB	GBP	16,500	3,382	0.01
TMO Renewables*	GB	GBP	1,357	0	0.00
Sphere Minerals*	AU	AUD	76	0	0.00
Savannah Petroleum Wts 08/01/2019	GB	GBP	2,511	0	0.00
Impact Oil & Gas Wts (B) 24/11/2020*	GB	GBP	1,697	0	0.00
				<b>3,382</b>	<b>0.01</b>

## Materials

Cobalt 27 Capital	CA	CAD	532	4,159	0.01
China Metal Recycling Holdings*	HK	HKD	11	0	0.00
				<b>4,159</b>	<b>0.01</b>

## Industrials

Atlas Copco	SE	SEK	1,188	38,640	0.08
Simplybiz Group	GB	GBP	619	1,139	0.00
				<b>39,779</b>	<b>0.08</b>

## Information Technology

Rakusl*	JP	JPY	481	4,741	0.01
Aquis Exchange*	GB	GBP	51	1,074	0.00
Cambridge Broadband Perpetual (Pref'd)*	GB	GBP	258	1,015	0.00
Cambridge Broadband Networks (Pref'd)*	GB	GBP	214	362	0.00
MathEngine*	GB	GBP	170	0	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	46	0	0.00
Bond International Software*	GB	GBP	1,294	0	0.00
Bodaclick*	ES	EUR	719	0	0.00
				<b>7,192</b>	<b>0.01</b>

## Consumer Discretionary

Westwing Home & Living*	DE	EUR	2	7,656	0.02
Global Fashion Group Perpetual (Pref'd)*	GB	EUR	115	1,792	0.00
Global Fashion Group*	SE	EUR	147	1,254	0.00
Westwing Home & Living Wts 31/12/2021*	DE	EUR	513	461	0.00
Zip Wireless Wts 31/12/2049*	GB	GBP	85	225	0.00
WG Limited*	CA	CAD	306	0	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	82	0	0.00
				<b>11,388</b>	<b>0.02</b>

## Healthcare

JHL Biotech*	TW	TWD	144	254	0.00
Verona Pharma Wts 31/12/2049	GB	GBP	210	76	0.00
				<b>330</b>	<b>0.00</b>

## Financials

Fidelity US Quality Income UCITS ETF	IE	GBP	378,781	1,799,388	3.66
BGP Holdings*	MT	EUR	12,682	0	0.00
				<b>1,799,388</b>	<b>3.66</b>

## Government

Canada 1.00% 01/09/2022	CA	CAD	18,849	11,630	0.02
				<b>11,630</b>	<b>0.02</b>

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Open Ended Fund</b>					
Russell Investment - Acadian EM Equity UCITS II	IE	USD	377,667	5,811,616	11.83
Alma Capital Investment Funds - AH&W US Large Cap	LU	USD	38,724	4,527,926	9.22
State Street Europe Value Spotlight Fund	LU	EUR	410,278	4,364,624	8.88
BlackRock Global Index Funds - iShares EM	LU	EUR	17,297	1,941,388	3.95
				<b>16,645,554</b>	<b>33.88</b>

## Equity Linked Notes

UBS (Zhejiang Supor Cookware (A)) ELN 28/05/2018	CN	USD	58	371	0.00
				<b>371</b>	<b>0.00</b>

## Fractions

(11) (0.00)

## Total Investments (Cost EUR 44,666,616)

**47,411,704 96.51**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
<b>Contracts For Difference</b>				
Fairfax Financial Holdings (GS)	CAD	46,200	1,685	0.00
Credicorp (HSBC)	USD	4,552	258	0.00
Vietnam Tech. & Commercial Joint Stock Bank (MS)*	USD	2,779	(74)	(0.00)
Worldpay (GS)	USD	9,078	(121)	(0.00)
			<b>1,748</b>	<b>0.00</b>

## Credit Default Swaps

Bought protection on Brands 8.50% 20/06/2022	USD	3,770	76	0.00
Sold protection on Simon Property 4.375% 20/06/2022	USD	2,639	42	0.00
Bought protection on Avnet 4.875% 20/06/2022	USD	2,450	(27)	(0.00)
Bought protection on ConocoPhillips 5.90% 20/06/2022	USD	2,639	(63)	(0.00)
Bought protection on iTraxx Crossover S28 20/12/2022	EUR	16,964	(1,930)	(0.00)
			<b>(1,902)</b>	<b>(0.00)</b>

## Forward Foreign Exchange Contracts

Bought USD Sold EUR at 1.23389 16/05/2018		25,698	536	0.00
Bought EUR Sold GBP at 1.15709 22/05/2018		22,763	378	0.00
Bought USD Sold NOK at 0.12726 08/05/2018		17,249	364	0.00
Bought EUR Sold GBP at 1.14709 25/05/2018		36,385	289	0.00
Bought USD Sold AUD at 0.76677 08/05/2018		14,578	240	0.00
Bought USD Sold ZAR at 0.08417 08/05/2018		4,559	234	0.00
Bought USD Sold EUR at 1.22828 08/05/2018		9,559	161	0.00
Bought USD Sold JPY at 0.00929 08/05/2018		9,602	139	0.00
Bought CAD Sold USD at 1.28531 08/05/2018		42,685	121	0.00
Bought USD Sold EUR at 1.23032 08/05/2018		4,731	88	0.00
Bought USD Sold NOK at 0.12524 07/06/2018		17,267	65	0.00
Bought USD Sold GBP at 1.40775 08/05/2018		2,658	63	0.00
Bought USD Sold MXN at 0.05437 08/05/2018		2,774	60	0.00
Bought USD Sold GBP at 1.42195 08/05/2018		1,720	58	0.00
Bought USD Sold SGD at 0.76289 08/05/2018		3,917	42	0.00
Bought USD Sold EUR at 1.23908 08/05/2018		1,384	36	0.00
Bought USD Sold EUR at 1.24433 16/05/2018		1,172	35	0.00
Bought USD Sold EUR at 1.23188 08/05/2018		1,637	32	0.00
Bought CHF Sold EUR at 1.19704 25/05/2018		41,885	24	0.00
Bought USD Sold THB at 0.03207 08/05/2018		1,662	21	0.00
Bought USD Sold SEK at 0.11514 08/05/2018		2,122	18	0.00
Bought USD Sold ZAR at 0.08002 07/06/2018		4,540	17	0.00
Bought USD Sold MXN at 0.05326 07/06/2018		2,760	16	0.00
Bought JPY Sold EUR at 132.19348 22/05/2018		9,494	16	0.00
Bought USD Sold EUR at 1.20971 08/05/2018		9,393	14	0.00
Bought GBP Sold USD at 0.72846 08/05/2018		4,370	8	0.00
Bought USD Sold JPY at 0.00915 08/05/2018		65,726	6	0.00
Bought USD Sold CHF at 1.01102 08/05/2018		3,666	6	0.00
Bought USD Sold AUD at 0.75482 07/06/2018		11,663	6	0.00
Bought JPY Sold USD at 109.02100 07/06/2018		65,858	6	0.00
Bought USD Sold PLN at 0.28636 08/05/2018		1,091	5	0.00
Bought JPY Sold USD at 109.30700 08/05/2018		6,325	4	0.00
Bought USD Sold DKK at 0.16236 08/05/2018		1,762	3	0.00
Bought EUR Sold NOK at 0.10394 25/05/2018		318	3	0.00
Bought USD Sold MYR at 0.25487 08/05/2018		1,656	2	0.00
Bought USD Sold ILS at 0.27861 08/05/2018		696	2	0.00
Bought USD Sold NZD at 0.70497 08/05/2018		847	1	0.00
Bought USD Sold SGD at 0.75492 08/05/2018		944	0	0.00
Bought THB Sold USD at 31.57487 08/05/2018		1,662	0	0.00
Bought SGD Sold USD at 1.32378 07/06/2018		945	0	0.00
Bought EUR Sold NOK at 0.10350 25/05/2018		214	0	0.00
Bought EUR Sold NOK at 0.10306 25/05/2018		685	0	0.00
Bought EUR Sold NOK at 0.10301 25/05/2018		394	0	0.00
Bought USD Sold THB at 0.03166 07/06/2018		1,663	(1)	(0.00)

### Schedule of Investments as at 30 April 2018

		Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets	GEOGRAPHICAL SPLIT		
					Country	Country Code	% Net Assets
Bought NZD Sold USD at 1.41865 07/06/2018		847	(1)	(0.00)	Luxembourg	LU	22.21
Bought EUR Sold USD at 0.82705 08/05/2018		1,261	(1)	(0.00)	USA	US	20.27
Bought NOK Sold EUR at 9.66790 25/05/2018		518	(2)	(0.00)	Ireland	IE	18.87
Bought ILS Sold USD at 3.58272 07/06/2018		699	(2)	(0.00)	UK	GB	6.74
Bought DKK Sold USD at 6.14575 07/06/2018		1,768	(2)	(0.00)	Japan	JP	6.20
Bought MYR Sold USD at 3.92470 07/06/2018		1,658	(3)	(0.00)	Germany	DE	3.63
Bought PLN Sold USD at 3.49077 07/06/2018		1,097	(5)	(0.00)	Netherlands	NL	2.58
Bought CHF Sold USD at 0.98662 07/06/2018		3,680	(5)	(0.00)	France	FR	2.58
Bought AUD Sold USD at 1.32485 08/05/2018		11,669	(7)	(0.00)	Switzerland	CH	1.60
Bought DKK Sold EUR at 7.44676 25/05/2018		15,132	(8)	(0.00)	China	CN	1.56
Bought USD Sold GBP at 1.37452 07/06/2018		4,384	(9)	(0.00)	Spain	ES	1.03
Bought NOK Sold EUR at 9.63013 25/05/2018		9,427	(11)	(0.00)	Italy	IT	0.94
Bought EUR Sold USD at 0.82486 07/06/2018		2,789	(12)	(0.00)	India	IN	0.80
Bought MXN Sold USD at 18.68771 08/05/2018		2,789	(15)	(0.00)	Sweden	SE	0.75
Bought ZAR Sold USD at 12.44713 08/05/2018		4,575	(16)	(0.00)	Hong Kong	HK	0.74
Bought CZK Sold USD at 20.61023 07/05/2018		649	(17)	(0.00)	Finland	FI	0.65
Bought SEK Sold USD at 8.66589 07/06/2018		2,146	(18)	(0.00)	Korea	KR	0.64
Bought NZD Sold USD at 1.39052 08/05/2018		864	(18)	(0.00)	Canada	CA	0.58
Bought ILS Sold USD at 3.49721 08/05/2018		716	(20)	(0.00)	Norway	NO	0.52
Bought EUR Sold USD at 0.81040 08/05/2018		1,244	(26)	(0.00)	Taiwan	TW	0.44
Bought MYR Sold USD at 3.86540 08/05/2018		1,683	(27)	(0.00)	South Africa	ZA	0.41
Bought PLN Sold USD at 3.42009 08/05/2018		1,120	(28)	(0.00)	Denmark	DK	0.36
Bought EUR Sold USD at 0.80480 16/05/2018		1,271	(35)	(0.00)	Australia	AU	0.35
Bought DKK Sold USD at 6.04031 08/05/2018		1,799	(37)	(0.00)	Israel	IL	0.33
Bought EUR Sold USD at 0.80763 08/05/2018		2,144	(52)	(0.00)	Russia	RU	0.32
Bought SGD Sold USD at 1.30986 08/05/2018		4,916	(55)	(0.00)	Brazil	BR	0.23
Bought NOK Sold USD at 7.99233 08/05/2018		17,316	(67)	(0.00)	Belgium	BE	0.17
Bought JPY Sold USD at 107.10500 08/05/2018		3,643	(71)	(0.00)	Indonesia	ID	0.16
Bought AUD Sold USD at 1.29059 08/05/2018		2,995	(79)	(0.00)	Bermuda	BM	0.15
Bought JPY Sold USD at 107.51480 08/05/2018		5,228	(83)	(0.00)	Mexico	MX	0.13
Bought SEK Sold USD at 8.33040 08/05/2018		2,232	(109)	(0.00)	Thailand	TH	0.11
Bought JPY Sold USD at 106.94020 08/05/2018		5,627	(118)	(0.00)	Turkey	TR	0.07
Bought USD Sold CAD at 0.77845 07/06/2018		42,835	(126)	(0.00)	Singapore	SG	0.07
Bought CHF Sold USD at 0.95495 08/05/2018		3,802	(137)	(0.00)	United Arab Emirates	AE	0.05
Bought USD Sold CAD at 0.77509 08/05/2018		42,806	(282)	(0.00)	Malaysia	MY	0.04
Bought EUR Sold USD at 0.81569 22/05/2018		23,155	(315)	(0.00)	Philippines	PH	0.03
Bought EUR Sold JPY at 0.00754 22/05/2018		88,936	(387)	(0.00)	Peru	PE	0.03
Bought SEK Sold EUR at 10.40172 25/05/2018		27,276	(464)	(0.00)	Austria	AT	0.03
Bought EUR Sold USD at 0.81056 08/05/2018		22,607	(472)	(0.00)	Cyprus	CY	0.03
Bought EUR Sold USD at 0.80617 16/05/2018		26,170	(670)	(0.00)	Nigeria	NG	0.03
Bought EUR Sold USD at 0.80697 25/05/2018		52,808	(1,265)	(0.00)	Greece	GR	0.01
Bought JPY Sold USD at 106.41050 08/05/2018		56,230	(1,456)	(0.00)	Cayman Islands	KY	0.01
Bought EUR Sold USD at 0.80622 22/05/2018		222,451	(5,578)	(0.01)	Jordan	JO	0.01
			(8,993)	(0.02)	Vietnam	VN	0.01
					Portugal	PT	0.01
					New Zealand	NZ	0.01
					Sri Lanka	LK	0.00
					Saudi Arabia	SA	0.00
					Qatar	QA	0.00
					Malta	MT	0.00
					Cash and other net assets		3.49

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>											
<b>Energy</b>											
Royal Dutch Shell	NL	GBP	14,389	426,286	0.70	HeidelbergCement	DE	EUR	454	36,886	0.06
BP	GB	GBP	42,522	260,519	0.43	Suzano Papel e Celulose	BR	BRL	3,171	30,265	0.05
Royal Dutch Shell (UK)	NL	GBP	5,859	168,862	0.28	Denka	JP	JPY	994	29,606	0.05
Neste	FI	EUR	1,792	125,276	0.21	Kansai Paint	JP	JPY	1,387	25,977	0.04
John Wood Group	GB	GBP	16,717	108,248	0.18	LyondellBasell Industries	US	USD	285	25,121	0.04
Total	FR	EUR	1,972	103,208	0.17	CRH	IE	EUR	820	24,202	0.04
Apache	US	USD	3,021	101,808	0.17	Linde	DE	EUR	131	24,159	0.04
Andeavor	US	USD	732	85,279	0.14	EMS-Chemie Holding	CH	CHF	43	22,200	0.04
Concho Resources	US	USD	649	84,691	0.14	NOF	JP	JPY	747	18,573	0.03
Suncor Energy	CA	CAD	2,412	76,610	0.13	Glencore (A)	CH	GBP	4,434	17,708	0.03
SBM Offshore	NL	EUR	5,146	71,680	0.12	Randgold Resources	GB	GBP	235	15,676	0.03
Diamondback Energy	US	USD	644	68,280	0.11	Shin-Etsu Chemical	JP	JPY	178	14,936	0.02
Pioneer Natural Resources	US	USD	407	68,101	0.11	Air Water	JP	JPY	906	14,601	0.02
Snam	IT	EUR	16,836	67,090	0.11	Teijin	JP	JPY	794	12,451	0.02
Aker BP	NO	NOK	2,422	66,030	0.11	CF Industries Holdings	US	USD	373	12,084	0.02
Saras	IT	EUR	30,597	60,522	0.10	Huhtamaki	FI	EUR	347	11,759	0.02
Cabot Oil & Gas	US	USD	2,851	55,834	0.09	JSR	JP	JPY	746	11,732	0.02
Cairn Energy	GB	GBP	15,160	39,121	0.06	Sumitomo Metal Mining	JP	JPY	329	11,709	0.02
US Silica Holdings	US	USD	1,380	34,266	0.06	SEMAFO	CA	CAD	4,171	10,727	0.02
Koninklijke Vopak	NL	EUR	823	33,674	0.06	BHP Billiton	AU	AUD	540	10,491	0.02
Baker Hughes a GE	US	USD	1,001	29,801	0.05	Nihon Parkerizing	JP	JPY	778	10,279	0.02
Reliance Industries	IN	INR	2,350	28,176	0.05	Nitto Denko	JP	JPY	155	9,642	0.02
Tupras Turkiye Petrol Rafinerileri	TR	TRY	1,103	23,274	0.04	Base Resources	AU	AUD	51,858	8,248	0.01
China Petroleum & Chemical (H)	CN	HKD	23,028	18,650	0.03	Nevsun Resources	CA	CAD	3,607	8,144	0.01
PTT	TH	THB	12,445	18,431	0.03	Formosa Chemicals & Fibre	TW	TWD	2,359	7,217	0.01
TGS Nopec Geophysical	NO	NOK	531	13,923	0.02	Wienerberger	AT	EUR	341	7,120	0.01
CNOOC	CN	HKD	8,015	11,226	0.02	Tharisa	CY	ZAR	4,828	6,184	0.01
Ultrapar Participacoes	BR	BRL	660	9,552	0.02	Methanex	CA	USD	124	6,147	0.01
Petroleo Brasileiro Perpetual (Pref'd)	BR	BRL	1,535	8,280	0.01	Tokuyama	JP	JPY	242	6,029	0.01
Petroleo Brasileiro (Sponsored) ADR	BR	USD	604	7,006	0.01	BlueScope Steel	AU	AUD	534	5,492	0.01
Savannah Petroleum	GB	GBP	18,291	6,332	0.01	Rio Tinto (AU)	GB	AUD	110	5,452	0.01
Origin Energy	AU	AUD	947	5,774	0.01	TSRC	TW	TWD	6,059	5,064	0.01
SK Innovation	KR	KRW	36	5,526	0.01	Fujimi	JP	JPY	279	5,043	0.01
Oil Search	AU	AUD	663	3,248	0.01	CSR	AU	AUD	1,337	4,707	0.01
Amerisur Resources	GB	GBP	14,775	2,924	0.00	Asian Paints	IN	INR	311	4,648	0.01
Ophir Energy	GB	GBP	4,036	2,762	0.00	Lock&Lock	KR	KRW	263	4,440	0.01
Premier Oil	GB	GBP	1,857	2,004	0.00	UltraTech Cement	IN	INR	86	4,405	0.01
Cooper Energy	AU	AUD	7,609	1,640	0.00	Sims Metal Management	US	AUD	419	4,237	0.01
Mangalore Refinery & Petrochemicals	IN	INR	1,130	1,519	0.00	Fuso Chemical	JP	JPY	194	4,109	0.01
Shinko Plantech	JP	JPY	141	1,102	0.00	Accsys Technologies	GB	GBP	4,297	3,793	0.01
Coal India	IN	INR	259	919	0.00	Hindalco Industries	IN	INR	1,200	3,517	0.01
ITOCHU ENEX	JP	JPY	97	791	0.00	Sakata INX	JP	JPY	272	3,464	0.01
Gulf Marine Services	AE	GBP	1,330	530	0.00	Grasim Industries	IN	INR	255	3,444	0.01
Berkeley Energia	GB	AUD	946	504	0.00	Asia Cement	KR	KRW	30	3,428	0.01
FAR	AU	AUD	7,899	444	0.00	Intec Pivot	AU	AUD	1,397	3,316	0.01
				<b>2,309,723</b>	<b>3.79</b>	Kumho Petrochemical	KR	KRW	39	3,284	0.01
						Yamato Kogyo	JP	JPY	117	2,880	0.01
						China Molybdenum	CN	HKD	4,518	2,845	0.00
						Orara	AU	AUD	1,256	2,625	0.00
						Mountain Province Diamonds	CA	CAD	1,257	2,534	0.00
						PTT Global Chemical	TH	THB	977	2,509	0.00
						Sumitomo Bakelite	JP	JPY	324	2,437	0.00
						Tayca	JP	JPY	99	2,173	0.00
						Nanjing Yunhai Special Metals	CN	CNY	2,316	2,118	0.00
						Nevada Copper	CA	CAD	4,690	2,030	0.00
						Mandalay Resources	CA	CAD	14,366	1,949	0.00
						Okamoto Industries	JP	JPY	223	1,863	0.00
						Fumakilla	JP	JPY	117	1,772	0.00
						Takasago International	JP	JPY	47	1,211	0.00
						Fufeng Group	CN	HKD	2,484	1,154	0.00
						West China Cement	CN	HKD	6,356	1,072	0.00
						Byotrol	GB	GBP	30,201	1,015	0.00
						Daiken	JP	JPY	46	960	0.00
						Stella Chemifa	JP	JPY	34	946	0.00
						AMVIG Holdings	HK	HKD	4,350	927	0.00
						Nippon Pillar Packing	JP	JPY	71	862	0.00
						Firestone Diamonds	GB	GBP	11,310	857	0.00
						Essel Propack	IN	INR	244	817	0.00
						Evolution Mining	AU	AUD	409	813	0.00
						Essentra	GB	GBP	159	799	0.00
						Morioku Holdings	JP	JPY	31	704	0.00
						Tharisa (A)	CY	GBP	488	656	0.00
						Oat Agro	JP	JPY	20	631	0.00
						Kuriyama Holdings	JP	JPY	36	617	0.00
						Tikkurila	FI	EUR	38	564	0.00
						Wavelock Holdings	JP	JPY	44	520	0.00
						Mangalam Cement	IN	INR	124	473	0.00
						Lynas	MY	AUD	225	363	0.00
						RM2 International	GB	GBP	7,972	148	0.00
						Toho Kinzoku	JP	JPY	11	124	0.00
						SDS Biotech K K	JP	JPY	14	85	0.00
						Revelo Resources	CA	CAD	3,155	51	0.00
						China Sanjiang Fine Chemicals	CN	HKD	97	31	0.00
									<b>1,695,264</b>	<b>2.78</b>	
<b>Materials</b>						<b>Industrials</b>					
Praxair	US	USD	749	94,472	0.16	Siemens	DE	EUR	2,062	217,875	0.36
FMC	US	USD	1,377	91,679	0.15	Union Pacific	US	USD	1,535	172,127	0.28
Mosaic	US	USD	4,070	91,215	0.15	Walters Kluwer	NL	EUR	3,627	162,600	0.27
BASF	DE	EUR	1,047	90,399	0.15	SMC	JP	JPY	453	144,080	0.24
DowDuPont	US	USD	1,481	78,299	0.13	Makita	JP	JPY	3,719	139,165	0.23
Johnson Matthey	GB	GBP	1,995	74,823	0.12	Atlantia	IT	EUR	4,793	131,808	0.22
Fuchs Petrolub	DE	EUR	1,628	69,507	0.11	RELX	GB	EUR	7,123	125,467	0.21
Valvoline	US	USD	3,603	60,962	0.10	Nidex	JP	JPY	928	121,253	0.20
Glencore	CH	ZAR	14,317	57,787	0.09	Komatsu	JP	JPY	4,201	120,223	0.20
ArcelorMittal	LU	EUR	2,023	56,844	0.09	Randstad Holding	NL	EUR	2,121	113,200	0.19
Monsanto	US	USD	499	51,826	0.09	Honeywell International	US	USD	913	110,546	0.18
Rio Tinto	GB	GBP	1,153	51,811	0.09						
Air Liquide	FR	EUR	479	51,726	0.08						
Martin Marietta Materials	US	USD	282	46,521	0.08						
BHP Billiton (UK)	AU	GBP	2,330	40,975	0.07						
Vulcan Materials	US	USD	435	40,945	0.07						
Scotts Miracle-Gro	US	USD	585	40,926	0.07						
Ashland Global Holdings	US	USD	700	38,696	0.06						

\*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

### Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Daikin Industries	JP	JPY	1,057	103,091	0.17	BOC Aviation	SG	HKD	797	3,867	0.01
Recruit Holdings	JP	JPY	4,803	92,444	0.15	Persol Holdings	JP	JPY	188	3,725	0.01
Meggitt	GB	GBP	17,022	91,571	0.15	Hirano Tecseed/Kinzoku	JP	JPY	205	3,634	0.01
United Parcel Service	US	USD	839	79,208	0.13	Mitsubishi Electric	JP	JPY	272	3,482	0.01
Kirby	US	USD	1,108	78,920	0.13	Sinopec Engineering Group (H)	CN	HKD	4,004	3,424	0.01
MISUMI Group	JP	JPY	3,375	77,887	0.13	Career Design Center	JP	JPY	227	3,402	0.01
IHS Markit	GB	USD	1,732	70,901	0.12	Quick	JP	JPY	244	3,342	0.01
General Electric	US	USD	5,849	68,663	0.11	Taikisha	JP	JPY	112	3,267	0.01
L3 Technologies	US	USD	416	67,936	0.11	Aumann	DE	EUR	65	3,267	0.01
General Dynamics	US	USD	392	65,796	0.11	Central Japan Railway	JP	JPY	20	3,259	0.01
Harris	US	USD	492	64,098	0.11	Kito	JP	JPY	199	3,200	0.01
Huntington Ingalls Industries	US	USD	306	62,308	0.10	Gama Aviation	GB	GBP	1,332	3,163	0.01
Northrop Grumman	US	USD	230	61,530	0.10	Hosokawa Micron	JP	JPY	55	3,052	0.01
THK	JP	JPY	1,844	53,901	0.09	Trancom	JP	JPY	48	3,034	0.00
Daiфуku	JP	JPY	1,129	50,610	0.08	Aica Kogyo	JP	JPY	95	2,976	0.00
Vinci	FR	EUR	576	47,846	0.08	Mabuchi Motor	JP	JPY	69	2,902	0.00
Caterpillar	US	USD	393	47,355	0.08	TechnoPro Holdings	JP	JPY	56	2,715	0.00
Dun & Bradstreet	US	USD	470	45,118	0.07	Kerry Logistics Network	HK	HKD	2,144	2,714	0.00
MasTec	US	USD	1,214	44,828	0.07	Cleanaway	TW	TWD	506	2,693	0.00
Securitas	SE	SEK	3,296	44,231	0.07	Yamazeni	JP	JPY	305	2,565	0.00
Allegion	IE	USD	664	42,732	0.07	Nihon Flush	JP	JPY	120	2,468	0.00
Hitachi Construction Machinery	JP	JPY	1,392	42,316	0.07	Sekisui Jushi	JP	JPY	132	2,397	0.00
Deutsche Post	DE	EUR	1,092	39,417	0.06	Sanwa Holdings	JP	JPY	205	2,204	0.00
Wizz Air Holdings	CH	GBP	1,078	39,225	0.06	Nittoc Construction	JP	JPY	459	2,199	0.00
Jacobs Engineering Group	US	USD	804	39,117	0.06	Sumitomo Denetsu	JP	JPY	123	2,176	0.00
Ryanair Holdings	IE	EUR	2,497	38,730	0.06	SATS	SG	SGD	628	2,173	0.00
YIT	FI	EUR	6,823	38,071	0.06	Ajis	JP	JPY	91	2,160	0.00
Johnson Controls International	US	USD	1,319	37,203	0.06	Kyowa Exeo	JP	JPY	95	2,052	0.00
Sandvik	SE	SEK	2,564	36,350	0.06	Toshiba	JP	JPY	900	2,008	0.00
Eiffage	FR	EUR	350	34,559	0.06	Abist	JP	JPY	53	1,922	0.00
TransDigm Group	US	USD	126	33,949	0.06	KEPCO Plant Service & Engineering	KR	KRW	47	1,827	0.00
Vestas Wind Systems	DK	DKK	630	33,812	0.06	Outsourcing	JP	JPY	128	1,803	0.00
CKD	JP	JPY	1,616	28,448	0.05	Toetsu Kogyo	JP	JPY	70	1,743	0.00
Edenred	FR	EUR	954	27,175	0.04	DMCI Holdings	PH	PHP	9,339	1,653	0.00
Shima Seiki Manufacturing	JP	JPY	498	26,407	0.04	Techno Smart	JP	JPY	175	1,582	0.00
MSC Industrial Direct	US	USD	343	24,770	0.04	Cebu Air	PH	PHP	1,060	1,503	0.00
Nabtesco	JP	JPY	802	24,185	0.04	Mitsubishi Pencil	JP	JPY	90	1,491	0.00
Assa Abloy	SE	SEK	1,338	23,289	0.04	Tokyo Energy & Systems	JP	JPY	150	1,467	0.00
Experian	GB	GBP	1,219	23,150	0.04	Interworks	JP	JPY	188	1,464	0.00
Inwido	SE	SEK	3,179	22,955	0.0						

### Schedule of Investments as at 30 April 2018

	Country		Shares or	Market Value	% Net		Country		Shares or	Market Value	% Net
	Code	Ccy	Nominal	EUR	Assets		Code	Ccy	Nominal	EUR	Assets
Alphabet (B)	US	USD	113	95,761	0.16	Fang Holdings ADR	CN	USD	635	2,607	0.00
Qualcomm	US	USD	2,140	90,921	0.15	Qualcomm	JP	JPY	96	2,526	0.00
Just Eat	GB	GBP	10,313	90,882	0.15	Elecom	JP	JPY	128	2,391	0.00
Salesforce.com	US	USD	865	86,586	0.14	Redington India	IN	INR	1,236	2,129	0.00
Juniper Networks	US	USD	4,186	85,082	0.14	Beagle	JP	JPY	150	1,991	0.00
Sage Group	GB	GBP	11,744	84,949	0.14	Blanco Technology Group	GB	GBP	1,941	1,845	0.00
CDW	US	USD	1,225	72,533	0.12	Proactis Holdings	GB	GBP	1,442	1,790	0.00
International Business Machines	US	USD	587	71,099	0.12	Itokuro	JP	JPY	39	1,744	0.00
eBay	US	USD	2,140	67,016	0.11	Digital Arts	JP	JPY	52	1,723	0.00
Telefonaktiebolaget LM Ericsson	SE	SEK	9,656	61,318	0.10	Wah Lee Industrial	TW	TWD	989	1,528	0.00
Yokogawa Electric	JP	JPY	3,297	60,689	0.10	Softbrain	JP	JPY	393	1,324	0.00
SK Hynix	KR	KRW	855	56,104	0.09	DocuSign	US	USD	39	1,208	0.00
Visa	US	USD	473	50,042	0.08	Nippon Ceramic	JP	JPY	53	1,177	0.00
Sabre	US	USD	2,926	49,637	0.08	Designone Japan	JP	JPY	109	1,146	0.00
Iriso Electronics	JP	JPY	924	48,752	0.08	PAX Global Technology	HK	HKD	2,734	1,031	0.00
Disco	JP	JPY	330	48,450	0.08	Sharingtechnology	JP	JPY	51	908	0.00
Spotify Technology	SE	USD	327	43,606	0.07	WT Microelectronics	TW	TWD	654	811	0.00
Otsuka	JP	JPY	1,110	42,894	0.07	GL Sciences	JP	JPY	58	735	0.00
Hitachi High-Technologies	JP	JPY	1,093	42,592	0.07	Linkbal	JP	JPY	33	705	0.00
Mellanox Technologies	IL	USD	655	42,538	0.07	Pro-Ship	JP	JPY	33	701	0.00
SS&C Technologies Holdings	US	USD	1,026	42,149	0.07	Soliton Systems	JP	JPY	61	692	0.00
Syntel	US	USD	1,728	41,693	0.07	ZiGEXN	JP	JPY	97	648	0.00
Tokyo Electron	JP	JPY	255	40,756	0.07	Sercomm	TW	TWD	274	616	0.00
Infineon Technologies	DE	EUR	1,853	39,422	0.06	Tokyo Electron Device	JP	JPY	38	612	0.00
Azbil	JP	JPY	1,016	39,408	0.06	Microsaic Systems	GB	GBP	20,905	583	0.00
Electronic Arts	US	USD	403	38,913	0.06	Chinasoft International	CN	HKD	825	506	0.00
PayPal Holdings	US	USD	610	37,436	0.06	Creative Sensor	TW	TWD	703	469	0.00
8x8	US	USD	2,081	34,736	0.06	Aiming	JP	JPY	95	364	0.00
Nintendo	JP	JPY	97	33,816	0.06	Scala	JP	JPY	57	353	0.00
Sunny Optical Technology	CN	HKD	2,231	30,568	0.05	Zuora	US	USD	18	300	0.00
Catcher Technology	TW	TWD	3,284	30,355	0.05	Towa	JP	JPY	26	270	0.00
Descartes Systems Group	CA	USD	1,179	28,904	0.05	Japan Electronic Materials	JP	JPY	42	264	0.00
Obic	JP	JPY	387	27,054	0.04	Ryoyu Systems	JP	JPY	3	117	0.00
RealPage	US	USD	581	25,868	0.04						
Travelport Worldwide	GB	USD	1,817	25,742	0.04						
Global Payments	US	USD	270	25,299	0.04						
Tata Consultancy Services	IN	INR	554	24,350	0.04						
NXP Semiconductor	NL	USD	259	22,515	0.04						
Hamamatsu Photonics KK	JP	JPY	692	22,221	0.04						
Renesas Electronics	JP	JPY	2,406	21,004	0.03						
NS Solutions	JP	JPY	853	20,639	0.03						
Scout24	DE	EUR	466	19,991							



### Schedule of Investments as at 30 April 2018

	Country		Shares or	Market Value	% Net		Country		Shares or	Market Value	% Net
	Code	Ccy	Nominal	EUR	Assets		Code	Ccy	Nominal	EUR	Assets
Li Ning	CN	HKD	11,184	10,482	0.02	Optimus Group	JP	JPY	42	672	0.00
Rinnai	JP	JPY	125	10,385	0.02	Defactostandard	JP	JPY	110	671	0.00
Nitori Holdings	JP	JPY	75	10,204	0.02	Dongfeng Motor Group (H)	CN	HKD	721	664	0.00
Playtech	GB	GBP	1,059	9,776	0.02	GMO AD Partners	JP	JPY	182	641	0.00
Lotto24	DE	EUR	822	9,689	0.02	China New Higher Education Group	CN	HKD	991	611	0.00
Marui Group	JP	JPY	556	9,620	0.02	Wilcon Depot	PH	PHP	3,394	586	0.00
McCarthy & Stone	GB	GBP	5,970	9,206	0.02	MarketEnterprise	JP	JPY	87	557	0.00
TomTom	NL	EUR	1,097	8,977	0.01	Pacific Textiles Holdings	HK	HKD	707	537	0.00
Academedia	SE	SEK	1,610	8,872	0.01	Hyundai Hy Communications & Networks	KR	KRW	159	535	0.00
XXL	NO	NOK	1,230	8,862	0.01	Stella International Holdings	HK	HKD	522	511	0.00
Roots	CA	CAD	1,016	8,709	0.01	Youngone	KR	KRW	21	498	0.00
ASOS	GB	GBP	131	8,697	0.01	Playmates Toys	HK	HKD	5,374	493	0.00
Cairn Homes	IE	EUR	4,842	8,696	0.01	Skyworth Digital Holdings	HK	HKD	1,192	451	0.00
Shimano	JP	JPY	78	8,658	0.01	Texwinca Holdings	HK	HKD	938	391	0.00
Aristocrat Leisure	AU	AUD	509	8,532	0.01	Tigers Polymer	JP	JPY	59	372	0.00
BAIC Motor	CN	HKD	10,466	8,448	0.01	Somboon Advance Technology	TH	THB	636	362	0.00
Zhejiang Supor Cookware	CN	CNY	1,317	8,390	0.01	Partner Agent	JP	JPY	118	349	0.00
Syppin	JP	JPY	890	8,378	0.01	Stanley Gibbons Group	GB	GBP	6,383	345	0.00
Schibsted (B)	NO	NOK	366	8,163	0.01	IVE Group	AU	AUD	207	288	0.00
Emperor Watch & Jewellery	HK	HKD	141,898	8,082	0.01	Tokyo Radiator Manufacturing	JP	JPY	32	253	0.00
Hangzhou Robam Appliances (A)	CN	CNY	1,838	8,039	0.01	Jubilee Enterprise	TH	THB	402	253	0.00
Ted Baker	GB	GBP	263	7,986	0.01	Nippon Ski Resort Development	JP	JPY	19	243	0.00
Shop Apotheke Europe	NL	EUR	195	7,572	0.01	Le Saunda Holdings	HK	HKD	1,864	224	0.00
Fast Retailing	JP	JPY	21	7,549	0.01	Embry Holdings	HK	HKD	626	201	0.00
Maruti Suzuki India	IN	INR	69	7,526	0.01	I.K./Aichi	JP	JPY	13	162	0.00
Glenveagh Properties	IE	EUR	6,783	7,502	0.01	Astra Otoparts	ID	IDR	1,418	146	0.00
Tosho	JP	JPY	243	7,455	0.01	Studio Atao	JP	JPY	9	141	0.00
Jumbo	GR	EUR	480	7,278	0.01	Kyowa Corp KK/Nagano	JP	JPY	8	111	0.00
Gym Group	GB	GBP	2,562	7,235	0.01	Benesse Holdings	JP	JPY	3	89	0.00
Gree Electric Appliances of Zuhai (C2)	CN	CNY	1,221	7,040	0.01	Praxis Home Retail	IN	INR	9	32	0.00
Sa Sa International Holdings	HK	HKD	13,335	6,885	0.01						
LeoVegas	SE	SEK	847	6,867	0.01						
Nojima	JP	JPY	333	6,855	0.01						
Mahindra & Mahindra	IN	INR	611	6,641	0.01						
TV Asahi	JP	JPY	325	6,360	0.01						
Occado Group	GB	GBP	1,026	6,293	0.01	Consumer Staples					
Rezidor Hotel Group	BE	SEK	2,629	6,261	0.01	British American Tobacco	GB	GBP	5,574	253,825	0.42
Ichikoh Industries	JP	JPY	684	6,221	0.01	Philip Morris International	US	USD	1,903	129,588	0.21
Macromill	JP	JPY	274	6,150	0.01	Unilever (CVA)	GB	EUR	2,707	128,459	0.21
Mando	KR	KRW	34	6,060	0.01	Molson Coors Brewing	US	USD	2,031	121,650	0.20
On the Beach Group	GB	GBP	861	5,998	0.01	L'Oreal	FR	EUR	534	10	

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Guangdong Haid Group (B)	CN	CNY	246	797	0.00	As One	JP	JPY	43	2,416	0.00
Carabao Group	TH	THB	559	791	0.00	Tonghua Dongbao Pharmaceutical (A)	CN	CNY	522	1,974	0.00
Japfa Comfeed Indonesia	ID	IDR	7,757	697	0.00	Tempo Scan Pacific	ID	IDR	20,476	1,939	0.00
Nishimoto	JP	JPY	20	674	0.00	Daewon Pharmaceutical	KR	KRW	115	1,772	0.00
HABA Laboratories	JP	JPY	10	644	0.00	Interojo	KR	KRW	61	1,682	0.00
Japfa	SG	SGD	1,613	483	0.00	Nagaileben	JP	JPY	69	1,516	0.00
Ceylon Cold Stores	LK	LKR	90	464	0.00	Samjin Pharmaceutical	KR	KRW	33	1,153	0.00
Delfi	SG	SGD	249	225	0.00	RHT Health Trust	SG	SGD	2,005	1,003	0.00
Nestle Lanka	LK	LKR	24	222	0.00	Clinuvel Pharmaceuticals	AU	AUD	110	804	0.00
Yowie Group	AU	AUD	1,511	89	0.00	Arcus Biosciences	US	USD	64	800	0.00
Kanro	JP	JPY	3	87	0.00	Tonghua Dongbao Pharmaceutical (B)	CN	CNY	209	789	0.00
				<b>2,145,807</b>	<b>3.52</b>	Avacta Group	GB	GBP	2,234	776	0.00
<b>Healthcare</b>						Takeda Pharmaceutical	JP	JPY	18	626	0.00
Abbott Laboratories	US	USD	5,820	284,785	0.47	Fortis Healthcare	IN	INR	324	614	0.00
Fresenius Medical Care AG & Co	DE	EUR	2,870	241,917	0.40	Tanvex BioPharma	TW	TWD	192	610	0.00
Sanofi	FR	EUR	3,500	230,256	0.38	i-Sens	KR	KRW	26	561	0.00
Pfizer	US	USD	7,270	222,360	0.37	Medikit	JP	JPY	11	503	0.00
UnitedHealth Group	US	USD	991	196,218	0.32	Taiko Pharmaceutical	JP	JPY	31	488	0.00
Bayer	DE	EUR	1,798	178,550	0.29	Lifetech Scientific	CN	HKD	1,781	452	0.00
Shire	US	GBP	3,489	153,599	0.25	Kyungdong Pharm	KR	KRW	23	437	0.00
AstraZeneca	GB	GBP	2,570	149,336	0.25	Whanin Pharmaceutical	KR	KRW	23	391	0.00
Humana	US	USD	536	131,737	0.22	China Biologic Products Holdings	CN	USD	3	235	0.00
Johnson & Johnson	US	USD	1,210	128,265	0.21	Daiken Medical	JP	JPY	34	193	0.00
AmerisourceBergen	US	USD	1,431	108,253	0.18	Osprey Medical	US	AUD	1,932	187	0.00
Novo Nordisk (B)	DK	DKK	2,492	97,603	0.16	Opthea	AU	AUD	421	130	0.00
Smith & Nephew	GB	GBP	5,674	90,209	0.15	A&T	JP	JPY	8	55	0.00
Boston Scientific	US	USD	3,109	74,902	0.12					<b>3,942,069</b>	<b>6.47</b>
GlaxoSmithKline	GB	GBP	4,416	73,489	0.12	<b>Telecommunication Services</b>					
Amgen	US	USD	492	71,683	0.12	Verizon Communications	US	USD	4,458	185,992	0.31
Anthem	US	USD	351	69,717	0.11	Vodafone Group	GB	GBP	26,956	64,956	0.11
Roche Holding (B)	CH	CHF	336	63,569	0.10	SoftBank Group	JP	JPY	757	48,926	0.08
Koninklijke Philips	NL	EUR	1,759	61,936	0.10	Zayo Group Holdings	US	USD	1,567	47,738	0.08
Siemens Healthineers	DE	EUR	1,907	61,578	0.10	Koninklijke KPN	NL	EUR	16,399	42,260	0.07
Jazz Pharmaceuticals	IE	USD	476	60,446	0.10	Orange	FR	EUR	2,528	38,216	0.06
Zoetis	US	USD	846	59,073	0.10	Freenet	DE	EUR	1,288	33,893	0.06
Mylan	US	USD	1,767	57,265	0.09	China Mobile	HK	HKD	4,009	31,772	0.05
Gilead Sciences	US	USD	937	57,078	0.09	Sunrise Communications Group	CH	CHF	399	26,032	0.04
Cigna	US	USD	391	55,998	0.09	Turkcell Iletisim Hizmetleri	TR	TRY	7,290	20,740	0.03
HCA Holdings	US	USD	657	52,328	0.09	Nippon Telegraph & Telephone	JP	JPY	389	15,382	0.03
Aetna	US	USD	331	49,355	0.08	LG Uplus	KR	KRW	1,071	10,195	0.02
Alexion Pharmaceuticals	US	USD	462	45,676	0.08	Telekomunikasi Indonesia Persero	ID	IDR	29,195	6,636	0.01
CVS Health	US	USD	752	43,325	0.07	Singapore Telecommunications	SG	SGD	2,404	5,284	0.01
Allergan	US	USD	321	41,331	0.07	Far EastTone Telecommunications	TW	TWD	2,215	4,857	0.01
Sysmex	JP	JPY	555	40,935	0.07	Bharti Airtel	IN	INR	887	4,521	0.01
Coloplast	DK	DKK	551	38,749	0.06	Okinawa Cellular Telephone	JP	JPY	50	1,552	0.00
United Therapeutics	US	USD	421	38,437	0.06	CITIC Telecom International Holdings	HK	HKD	4,981	1,219	0.00
Charles River Laboratories International	US	USD	411	35,799	0.06	Amaysim Australia	AU	AUD	1,205	900	0.00
PRA Health Sciences	US	USD	486	33,623	0.06					<b>591,071</b>	<b>0.97</b>
Olympus	JP	JPY	932	28,988	0.05	<b>Financials</b>					
Sinopharm Group (H)	CN	HKD	7,943	27,742	0.05	SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	27,092	1,136,384	1.87
Nippon Shinyaku	JP	JPY	447	27,732	0.05	AXA	FR	EUR	12,814	303,947	0.50
Envision Healthcare	US	USD	867	26,929	0.04	Prudential	GB	GBP	13,052	278,618	0.46
Asahi Intecc	JP	JPY	894	26,039	0.04	Berkshire Hathaway	US	USD	1,639	266,216	0.44
iRhythm Technologies	US	USD	482	23,528	0.04	Willis Towers Watson	GB	USD	1,902	236,833	0.39
MEDNAX	US	USD	588	22,531	0.04	Citigroup	US	USD	3,927	225,084	0.37
Santen Pharmaceutical	JP	JPY	1,356	19,025	0.03	Barclays	GB	GBP	89,875	212,119	0.35
BioMarin Pharmaceutical	US	USD	269	18,972	0.03	JPMorgan Chase & Co	US	USD	2,164	196,657	0.32
Eiken Chemical	JP	JPY	912	17,946	0.03	DNB	NO	NOK	12,517	194,471	0.32
Galenica Sante	CH	CHF	351	15,710	0.03	Intercontinental Exchange	US	USD	3,188	193,138	0.32
Sartorius Stedim Biotech	FR	EUR	203	15,691	0.03	AIA Group	HK	HKD	23,834	177,653	0.29
Spark Therapeutics	FI	EUR	601	15,133	0.02	Legal & General Group	GB	GBP	54,636	167,991	0.28
Orion	LU	EUR	32	14,361	0.02	Bank of New York Mellon	US	USD	3,611	165,084	0.27
Eurofins Scientific	AU	AUD	124	13,298	0.02	Hannover Rueck	DE	EUR	1,263	147,273	0.24
CSL	FR	EUR	117	13,283	0.02	HSBC Bank (demat.)	IN	INR	5,818	145,349	0.24
Essilor International	US	USD	306	13,239	0.02	PNC Financial Services Group	US	USD	1,054	128,543	0.21
Emergent BioSolutions	CN	CNY	1,335	10,285	0.02	HSBC Holdings	GB	GBP	15,549	128,446	0.21
Dong-E-E-Jiao (A)	GB	GBP	312	9,735	0.02	Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	655	124,507	0.20
Decbra Pharmaceuticals	DE	EUR	314	8,702	0.01	Sampo	FI	EUR	2,654	118,762	0.20
Nexus	JP	JPY	263	8,290	0.01	NN Group	NL	EUR	2,924	116,063	0.19
M3	SE	SEK	1,355	8,270	0.01	Housing Development Finance	IN	INR	4,719	110,744	0.18
Ambea	CN	CNY	2,099	7,845	0.01	Allianz	DE	EUR	557	109,397	0.18
Hualan Biological Engineering	CN	HKD	1,017	7,690	0.01	Fairfax Financial Holdings	CA	CAD	228	105,454	0.17
Wuxi Biologics Cayman	CN	CNY	933	7,189	0.01	Sberbank of Russia	RU	USD	34,892	104,211	0.17
Dong-E-E-Jiao (B)	JO	GBP	461	6,756	0.01	Wells Fargo & Co	US	USD	2,351	102,431	0.17
Hikma Pharmaceuticals	CN	CNY	547	5,989	0.01	ABN AMRO Group	NL	EUR	3,751	96,512	0.16
Jiangsu Hengrui Medicine (B)	GB	GBP	283	5,915	0.01	Morgan Stanley	US	USD	1,971	85,096	0.14
Craneware	AU	AUD	137	5,550	0.01	Marsh & McLennan	US	USD	1,143	78,251	0.13
Ramsay Health Care	DK	DKK	31	5,270	0.01	Nasdaq	US	USD	1,005	73,994	0.12
Genmab	GB	GBP	8,850	4,787	0.01	Prudential Financial	US	USD	822	73,342	0.12
China Res. Sanjiu Medical & Pharmaceutical (A)	CN	CNY	1,392	4,697	0.01	Intesa Sanpaolo	IT	EUR	22,031	69,552	0.11
Cipla (India)	IN	INR	607	4,586	0.01	Amundi	FR	EUR	956	67,345	0.11
Medical Data Vision	JP	JPY	361	4,379	0.01	Lloyds Banking Group	GB	GBP	88,518	65,032	0.11
Seed	JP	JPY	73	4,087	0.01	Tokio Marine Insurance	JP	JPY	3,876	64,319	0.11
China Res. Sanjiu Medical & Pharmaceutical (B)	CN	CNY	1,192	4,022	0.01	Svenska Handelsbanken	SE	SEK	6,745	62,470	0.10
Ion Beam Applications	BE	EUR	229	3,882	0.01	ING Groep	NL	EUR	4,424	61,835	0.10
Verona Pharma	GB	GBP	2,182	3,851	0.01	ASR Nederland	NL	EUR	1,549	60,641	0.10
DaVita	US	USD	72	3,777	0.01	Tokio Marine Holdings	JP	JPY	1,509	59,455	0.10
Fisher & Paykel Healthcare (AU)	NZ	AUD	472	3,496	0.01	Northern Trust	US	USD	660	58,733	0.10
China Resources Pharmaceutical Group	CN	HKD	3,017	3,458	0.01	T&D Holdings	JP	JPY	4,118	58,402	0.10
CytomX Therapeutics	US	USD	136	2,990	0.00	Cembra Money Bank	CH	CHF	780	55,003	0.09
Bumrungrad Hospital	TH	THB	599	2,981	0.00	KB Central Asia	ID	IDR	41,089	54,049	0.09
Hualan Biological Engineering (A)	CN	CNY	789	2,949	0.00	Mitsubishi UFJ Financial Group	JP	JPY	9,600	53,741	0.09
Oxford Biomedica	GB	GBP	21,404	2,930	0.00	KB Financial Group	KR	KRW	1,120	52,893	0.09
Autek China	CN	CNY	310	2,791	0.00	Travelers	US	USD	461	50,872	0.08
Oncimmune Holdings	GB	GBP	1,902	2,773	0.00	Admiral Group	JP	JPY	3,454	50,603	0.08
Jeol	JP	JPY	365	2,613	0.00	Swedbank	GB	GBP	2,127	48,279	0.08
Hapvida Participacoes e Investimentos	BR	BRL	375	2,468	0.00		SE	SEK	2,621	47,288	0.08

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Thomson Reuters	CA	USD	1,386	46,318	0.08	Open House	JP	JPY	173	8,025	0.01
Validus Holdings	BM	USD	803	44,988	0.07	Link REIT	HK	HKD	993	7,292	0.01
Barclays Africa Group	ZA	ZAR	3,450	41,899	0.07	Wharf Real Estate Investment	HK	HKD	850	5,288	0.01
BNP Paribas	FR	EUR	627	40,096	0.07	China Resources Land	HK	HKD	1,608	5,041	0.01
St James's Place	GB	GBP	3,090	39,987	0.07	Central Pattana	TH	THB	2,371	5,018	0.01
Discovery	ZA	ZAR	3,287	37,788	0.06	Sun Hung Kai Properties	HK	HKD	352	4,703	0.01
China Construction Bank (H)	CN	HKD	43,197	37,716	0.06	Shinoken Group	JP	JPY	173	4,404	0.01
Banca Generali	IT	EUR	1,301	35,022	0.06	China Overseas Land & Investment	HK	HKD	1,410	3,946	0.01
Sberbank of Russia Perpetual (Pref'd)	RU	USD	12,734	32,878	0.05	CapitaLand	SG	SGD	1,570	3,688	0.01
UniCredit	IT	EUR	1,737	31,227	0.05	China Vanke (H)	CN	HKD	970	3,342	0.01
First Republic Bank	US	USD	391	30,388	0.05	Sumitomo Realty & Development	JP	JPY	100	3,300	0.01
Industrial & Commercial Bank of China (H)	CN	HKD	40,769	30,024	0.05	UBM Development	AT	EUR	73	3,054	0.01
Saga	GB	GBP	19,323	29,905	0.05	Apamanshop Holdings	JP	JPY	279	2,777	0.00
Deutsche Boerse	DE	EUR	262	29,302	0.05	Oberoi Realty	IN	INR	402	2,749	0.00
Nomura Holdings	JP	JPY	6,040	28,984	0.05	Ascendas India Trust	SG	SGD	3,458	2,247	0.00
RBS Group	GB	GBP	9,232	28,408	0.05	Daibiru	JP	JPY	223	2,219	0.00
Sumitomo Mitsui Financial Group	JP	JPY	813	28,266	0.05	Invincible Investment	JP	JPY	6	2,116	0.00
Samsung Fire & Marine Insurance	KR	KRW	130	26,998	0.04	Mapletree Commercial Trust	SG	SGD	860	870	0.00
Banque Cantonale Vaudoise	CH	CHF	40	26,221	0.04	Robinsons Land	PH	PHP	2,967	851	0.00
Shinsei Bank	JP	JPY	1,849	24,007	0.04	LPN Development	TH	THB	3,055	801	0.00
China Life Insurance (H)	CN	HKD	9,853	23,316	0.04	XYMAX REIT Investment	JP	JPY	1	647	0.00
Old Mutual	GB	ZAR	6,985	20,116	0.03	Vincom Retail	VN	VND	352	592	0.00
Financial Products Group	JP	JPY	1,781	18,954	0.03	CSI Properties	HK	HKD	9,766	525	0.00
Abu Dhabi Commercial Bank	AE	AED	11,598	18,384	0.03	Supalai	TH	THB	761	462	0.00
Credicorp	PE	USD	95	18,314	0.03	APAC Realty	SG	SGD	544	357	0.00
CIMB Group Holdings	MY	MYR	11,994	18,191	0.03	Cosmos Initia	JP	JPY	44	280	0.00
IG Group Holdings	GB	GBP	1,922	18,165	0.03	UOA Development	MY	MYR	438	225	0.00
United Overseas Bank	SG	SGD	959	18,048	0.03	Tateru	JP	JPY	15	212	0.00
BM&F Bovespa	BR	BRL	2,924	17,826	0.03	Land & General	MY	MYR	5,874	210	0.00
Aurelius Equity Opportunities	DE	EUR	276	17,345	0.03	Supalai Wts 20/10/2018	TH	THB	190	94	0.00
Chaillease Holding	TW	TWD	5,649	17,206	0.03					177,773	0.29
Itausa - Investimentos Itaú Perpetual (Pref'd)	BR	BRL	4,997	16,169	0.03						
Ping An Insurance Group (H)	CN	HKD	1,917	15,670	0.03						
Japan Exchange Group	JP	JPY	940	14,527	0.02						
Bank Rakyat Indonesia Persero	ID	IDR	71,742	13,743	0.02						
Westpac Banking	AU	AUD	754	13,488	0.02						
Hang Seng Bank	HK	HKD	626	13,181	0.02						
First Abu Dhabi Bank	AE	AED	4,682	13,091	0.02						
MS&AD Insurance Group Holdings	JP	JPY	431	11,992	0.02						
China Pacific Insurance Group (H)	CN	HKD	3,053	11,247	0.02						
Indiabulls Housing Finance	IN	INR	679	11,034	0.02						
Macquarie Group	AU	AUD	162	11,006	0.02						
Skandinaviska Enskilda Banken	SE	SEK	1,381	10,770	0.02						
Century Tokyo Leasing	JP	JPY	197	10,239	0.02						
VZ Holding	CH	CHF	44	10,224	0.02						
Commonwealth Bank of Australia	AU	AUD	221	9,891	0.02						
Suncorp Group	AU	AUD	1,107	9,695	0.02						
Zenith Bank	NG	NGN	132,318	8,368	0.01						
Public Bank	MY	MYR	1,658	8,219	0.01						
SBI Holdings	JP	JPY	386	8,157	0.01						
Kotak Mahindra Bank	IN	INR	541	8,154	0.01						
Arix Bioscience	GB	GBP	3,708	8,150	0.01						
FinecoBank	IT	EUR	744	7,373	0.01						
Cerved Information Solutions	IT	EUR	711	7,148	0.01						
Kasikornbank NVDR	TH	THB	1,390	7,119	0.01						
Shinhan Financial Group	KR	KRW	172	6,367	0.01						
Axis Bank	IN	INR	954	6,138	0.01						
Sumitomo Mitsui Trust Holdings	JP	JPY	173	6,113	0.01						
Jafco	JP	JPY	163	5,972	0.01						
Standard Chartered (HK)	GB	HKD	652	5,709	0.01						
Sanne Group	GB	GBP	793	5,609	0.01						
Bangkok Bank	TH	THB	1,057	5,592	0.01						
Mega Financial Holding	TW	TWD	7,504	5,505	0.01						
Aruhi	JP	JPY	475	5,338	0.01						
Avanza Bank Holding	SE	SEK	120	4,663	0.01						
Fubon Financial Holding	TW	TWD	3,196	4,554	0.01						
Mahindra & Mahindra Financial Services	IN	INR	637	4,185	0.01						
Tisco Financial Group NVDR	TH	THB	1,776	4,131	0.01						
Zenkoku Hoshio	JP	JPY	117	4,022	0.01						
Sony Financial Holdings	JP	JPY	231	3,526	0.01						
LIC Housing Finance	IN	INR	494	3,361	0.01						
HDFC Standard Life Insurance	IN	INR	494	3,185	0.01						
Ayala	PH	PHP	190	2,944	0.00						
QBE Insurance Group	AU	AUD	461	2,869	0.00						
Daiwa Securities Group	JP	JPY	558	2,857	0.00						
Sompo Japan Nipponkoa Holdings	JP	JPY	77	2,690	0.00						
ICICI Lombard General Insurance	IN	INR	265	2,502	0.00						
GT Capital Holdings	PH	PHP	115	1,934	0.00						
Mercuria Investment	JP	JPY	207	1,707	0.00						
Max Financial Services	IN	INR	227	1,456	0.00						
Korean Reinsurance	KR	KRW	154	1,408	0.00						
BNK Financial Group	KR	KRW	139	1,122	0.00						
Bandhan Bank	IN	INR	136	870	0.00						
Jaccs	JP	JPY	46	865	0.00						
Hyundai Marine & Fire Insurance	KR	KRW	29	859	0.00						
DB Insurance	KR	KRW	17	810	0.00						
BFI Finance Indonesia	ID	IDR	16,715	804	0.00						
Korea Ratings	KR	KRW	17	717	0.00						
Premium Group	JP	JPY	30	648	0.00						
Itausa - Investimentos Itaú	BR	BRL	121	392	0.00						
Casa	JP	JPY	13	206	0.00						
Entrust	JP	JPY	35	185	0.00						
				7,889,839	12.96						
<b>Real Estate</b>											
American Tower	US	USD	484	54,468	0.09						
Aroundtown	DE	EUR	3,182	21,064	0.03						
Daiwa House Industry	JP	JPY	518	15,743	0.03						
Relo Group	JP	JPY	595	11,163	0.02						
Greencoat UK Wind Funds	GB	GBP	12,099	16,809	0.03						
Oakley Capital Investments Fund	BM	GBP	3,925	7,732	0.01						
				24,541	0.04						
<b>Closed Ended Fund</b>											
<b>Open Ended Fund</b>											
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	41	597,186	0.98						
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	6	87,535	0.14						
				684,721	1.12						
<b>Equity Linked Notes</b>											
UBS (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	6,524	12,985	0.02						
MSAP (Shanghai Int. Airport (A)) ELN 04/05/2019	CN	USD	638	4,155	0.01						
UBS (Zhejiang Supor Cookware (A)) ELN 03/12/2018	CN	USD	308	1,961	0.00						
BNP (Dong E-E-Jiao (A)) ELN 10/02/2020	CN	USD	164	1,265	0.00						
HSBC (Guangzhou Baiyun Intl. (A)) ELN 23/11/20212	CN	USD	505	1,005	0.00						
BNP (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	391	779	0.00						
BNP (Zhejiang Supor Cookware (A)) ELN 12/02/2019	CN	USD	60	385	0.00						
				22,535	0.04						
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>											
<b>Energy</b>											
Enagas	ES	EUR	1,990	48,043	0.08						
				48,043	0.08						
<b>Utilities</b>											
Red Electrica	ES	EUR	4,336	74,928	0.12						
Iberdrola	ES	EUR	10,168	65,238	0.11						
				140,166	0.23						
<b>Materials</b>											
Grupo Mexico	MX	MXN	17,317	47,681	0.08						
PhosAgro	RU	USD	1,637	19,550	0.03						
Novolipetsk Steel	RU	USD	484	10,291	0.02						
				77,522	0.13						
<b>Industrials</b>											
International Consolidated Airlines	GB	EUR	11,686	83,813	0.14						
Ferrovial	ES	EUR	3,700	65,626	0.11						
ACS Actividades de Construcción y Servicios	ES	EUR	1,745	61,130	0.10						
Grupo Aeroportuario del Centro Norte	MX	MXN	1,792	7,860	0.01						
Hokkaido Chuo Bus	JP	JPY	3	118	0.00						
				218,547	0.36						
<b>Information Technology</b>											
Amadeus IT Holding	ES	EUR	1,462	88,735	0.15						
Mail.Ru Group	RU	USD	1,082	28,317	0.05						
ASE Industrial Holding	TW	TWD	762	1,711	0.00						
Cambridge Broadband Networks 8.00% 31/12/2199*	GB	USD	286	237	0.00						
Cambridge Broadband Networks 0.00% 31/12/2049*	GB	USD	111	92	0.00						
				119,092	0.20						
<b>Consumer Discretionary</b>											
Industria de Diseno Textil	ES	EUR	4,								

## Fidelity Institutional Target™ 2050 (Euro) Fund 1,4,5 - continued

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Gruma (B)	MX	MXN	1,196	12,084	0.02						
				<b>126,594</b>	<b>0.21</b>						
<b>Healthcare</b>						<b>Equity Linked Notes</b>					
Roche Holding	CH	CHF	1,193	220,174	0.36	UBS (Zhejiang Supor Cookware (A)) ELN 28/05/2018	CN	USD	74	469	0.00
Novartis	CH	CHF	1,478	94,744	0.16					<b>469</b>	<b>0.00</b>
Sonova Holding	CH	CHF	52	7,173	0.01	Fractions				5	0.00
St Shine Optical	TW	TWD	220	4,914	0.01						
Intai Technology	TW	TWD	217	589	0.00	<b>Total Investments (Cost EUR 55,382,175)</b>				<b>58,603,361</b>	<b>96.25</b>
				<b>327,594</b>	<b>0.54</b>						
<b>Telecommunication Services</b>											
Swisscom	CH	CHF	84	33,640	0.06						
				<b>33,640</b>	<b>0.06</b>						
<b>Financials</b>											
Swiss Re	CH	CHF	698	55,218	0.09						
Zurich Insurance Group	CH	CHF	182	48,182	0.08						
CaixaBank	ES	EUR	7,370	29,766	0.05						
Banco de Sabadell	ES	EUR	11,008	17,905	0.03						
TCS Group Holding	CY	USD	634	10,825	0.02						
Guaranty Trust Bank GDR	NG	USD	1,361	7,045	0.01						
				<b>168,941</b>	<b>0.28</b>						
<b>Real Estate</b>											
Times Property Holdings	CN	HKD	377	457	0.00						
				<b>457</b>	<b>0.00</b>						
<b>Equity Linked Notes</b>											
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	962	6,130	0.01						
CITI (Vincor Retail (A)) ELN 15/02/2019	CN	USD	1,711	2,822	0.00						
UBS (Autek China (A)) ELN 22/10/2018	CN	USD	250	2,242	0.00						
				<b>11,194</b>	<b>0.02</b>						
<b>Unlisted</b>											
<b>Energy</b>											
Impact Oil & Gas*	GB	GBP	21,141	4,333	0.01						
TMO Renewables*	GB	GBP	1,738	0	0.00						
Sphere Minerals*	AU	AUD	98	0	0.00						
Savannah Petroleum Wts 08/01/2019	GB	GBP	3,217	0	0.00						
Impact Oil & Gas Wts (B) 24/11/2020*	GB	GBP	2,174	0	0.00						
				<b>4,333</b>	<b>0.01</b>						
<b>Materials</b>											
Cobalt 27 Capital	CA	CAD	682	5,328	0.01						
China Metal Recycling Holdings*	HK	HKD	15	0	0.00						
				<b>5,328</b>	<b>0.01</b>						
<b>Industrials</b>											
Atlas Copco	SE	SEK	1,523	49,515	0.08						
Simplybiz Group	GB	GBP	793	1,459	0.00						
				<b>50,974</b>	<b>0.08</b>						
<b>Information Technology</b>											
Rakusl*	JP	JPY	607	5,984	0.01						
Aquis Exchange*	GB	GBP	65	1,376	0.00						
Cambridge Broadband Perpetual (Pref'd)*	GB	GBP	330	1,300	0.00						
Cambridge Broadband Networks (Pref'd)*	GB	GBP	274	464	0.00						
MathEngine*	GB	GBP	218	0	0.00						
DBA Telecommunication Asia Holdings*	HK	HKD	58	0	0.00						
Bond International Software*	GB	GBP	1,658	0	0.00						
Bodaclick*	ES	EUR	922	0	0.00						
				<b>9,124</b>	<b>0.01</b>						
<b>Consumer Discretionary</b>											
Westwing Home & Living*	DE	EUR	2	9,810	0.02						
Global Fashion Group Perpetual (Pref'd)*	GB	EUR	147	2,296	0.00						
Global Fashion Group*	SE	EUR	189	1,606	0.00						
Westwing Home & Living Wts 31/12/2021*	DE	EUR	657	591	0.00						
Zip Wireless Wts 31/12/2049*	GB	GBP	109	289	0.00						
WG Limited*	CA	CAD	392	0	0.00						
Koytas Tekstil Sanayi VE TIC*	TR	TRY	105	0	0.00						
				<b>14,592</b>	<b>0.02</b>						
<b>Healthcare</b>											
JHL Biotech*	TW	TWD	182	321	0.00						
Verona Pharma Wts 31/12/2049	GB	GBP	269	97	0.00						
				<b>418</b>	<b>0.00</b>						
<b>Financials</b>											
Fidelity US Quality Income UCITS ETF	IE	GBP	478,946	2,275,221	3.74						
BGP Holdings*	MT	EUR	16,047	0	0.00						
				<b>2,275,221</b>	<b>3.74</b>						
<b>Open Ended Fund</b>											
Russell Investment - Acadian EM Equity UCITS II	IE	USD	465,170	7,158,117	11.76						
Alma Capital Investment Funds - AH&W US Large Cap	LU	USD	48,668	5,690,562	9.35						
State Street Europe Value Spotlight Fund	LU	EUR	522,583	5,559,338	9.13						
BlackRock Global Index Funds - iShares EM	LU	EUR	21,282	2,388,743	3.92						
				<b>20,796,760</b>	<b>34.16</b>						

**Schedule of Investments as at 30 April 2018**

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
Luxembourg	LU	22.52
USA	US	20.22
Ireland	IE	18.81
UK	GB	6.77
Japan	JP	6.28
Germany	DE	3.32
Netherlands	NL	2.57
France	FR	2.54
Switzerland	CH	1.63
China	CN	1.57
Spain	ES	0.97
Italy	IT	0.84
India	IN	0.81
Sweden	SE	0.76
Hong Kong	HK	0.75
Finland	FI	0.67
Korea	KR	0.63
Norway	NO	0.50
Canada	CA	0.50
Taiwan	TW	0.44
South Africa	ZA	0.41
Denmark	DK	0.37
Australia	AU	0.35
Israel	IL	0.34
Russia	RU	0.32
Brazil	BR	0.23
Belgium	BE	0.16
Indonesia	ID	0.16
Bermuda	BM	0.15
Thailand	TH	0.11
Mexico	MX	0.11
Turkey	TR	0.07
Singapore	SG	0.07
United Arab Emirates	AE	0.05
Malaysia	MY	0.04
Philippines	PH	0.03
Austria	AT	0.03
Peru	PE	0.03
Cyprus	CY	0.03
Nigeria	NG	0.03
Greece	GR	0.01
Jordan	JO	0.01
Vietnam	VN	0.01
New Zealand	NZ	0.01
Sri Lanka	LK	0.00
Malta	MT	0.00
Cash and other net assets		3.75



## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>											
<b>Energy</b>											
China Petroleum & Chemical (H)	CN	HKD	1,125,831	1,100,932	2.02	HKT Trust and HKT	HK	HKD	459,650	605,570	1.11
Reliance Industries	IN	INR	64,075	927,533	1.70	LG Uplus	KR	KRW	24,222	278,392	0.51
PTT	TH	THB	412,962	738,445	1.35					<b>2,111,429</b>	<b>3.87</b>
				<b>2,766,910</b>	<b>5.07</b>						
<b>Utilities</b>						<b>Financials</b>					
Cheung Kong Infrastructure Holdings	HK	HKD	76,083	601,787	1.10	AIA Group	HK	HKD	229,436	2,064,908	3.79
Power Grid Corporation of India	IN	INR	172,525	539,112	0.99	United Overseas Bank	SG	SGD	62,913	1,429,885	2.62
Korea Electric Power	KR	KRW	11,010	384,727	0.71	E.Sun Financial Holding	TW	TWD	1,642,451	1,164,144	2.13
				<b>1,525,626</b>	<b>2.80</b>	HDFC Bank (demat.)	IN	INR	36,385	1,097,486	2.01
						CIMB Group Holdings	MY	MYR	500,093	915,780	1.68
<b>Materials</b>						Dah Sing Banking Group	HK	HKD	347,466	827,601	1.52
Hindalco Industries	IN	INR	90,928	321,847	0.59	Housing Development Finance	IN	INR	26,759	758,283	1.39
Korea Zinc	KR	KRW	780	316,402	0.58	China Pacific Insurance Group (H)	CN	HKD	150,938	671,443	1.23
Lafarge Malaysia	MY	MYR	239,857	256,711	0.47	Samsung Fire & Marine Insurance	KR	KRW	2,490	622,621	1.14
Baoshan Iron & Steel	CN	CNY	157,989	230,501	0.42	Fubon Financial Holding	TW	TWD	361,475	621,878	1.14
Baoshan Iron & Steel (A)	CN	CNY	28,636	41,779	0.08	KB Financial Group	KR	KRW	9,324	531,531	0.97
				<b>1,167,240</b>	<b>2.14</b>	Bank of Baroda	IN	INR	233,934	523,260	0.96
						Shinhan Financial Group	KR	KRW	11,070	493,845	0.91
<b>Industrials</b>						Public Bank	MY	MYR	76,020	460,478	0.84
CJ Korea Express	KR	KRW	3,805	556,745	1.02	Bank Central Asia	ID	IDR	287,295	456,298	0.84
Sinotrans	CN	HKD	953,852	550,138	1.01	Bank Rakyat Indonesia Persero	ID	IDR	1,824,511	421,995	0.77
KEPCO Plant Service & Engineering	KR	KRW	6,161	291,968	0.54	Kasikornbank	TH	THB	64,080	407,609	0.75
Cummins India	IN	INR	24,570	284,224	0.52	Shriram Transport Finance	IN	INR	12,610	305,003	0.56
Container	IN	INR	14,207	278,470	0.51	Metropolitan Bank & Trust	PH	PHP	179,677	295,578	0.54
LT Group	PH	PHP	710,718	277,850	0.51	Standard Chartered (HK)	GB	HKD	25,103	265,450	0.49
Guangzhou Baiyun International Airport	CN	CNY	114,070	274,131	0.50	Punjab National Bank	IN	INR	177,649	254,560	0.47
China State Construction International Holdings	HK	HKD	199,855	261,255	0.48	Fubon Financial Holding Perpetual (A) (Pref'd)	TW	TWD	16,357	33,586	0.06
Guangzhou Baiyun International Airport (A)	CN	CNY	20,160	48,447	0.09	Fubon Financial Holding Perpetual (Pref'd)	TW	TWD	11,439	25,300	0.05
				<b>2,823,228</b>	<b>5.18</b>					<b>14,648,522</b>	<b>26.86</b>
						<b>Real Estate</b>					
<b>Information Technology</b>						City Developments	SG	SGD	62,578	598,038	1.10
Tencent Holdings	CN	HKD	74,745	3,702,870	6.79	China Overseas Land & Investment	HK	HKD	127,036	429,102	0.79
Taiwan Semiconductor Manufacturing	TW	TWD	409,220	3,138,689	5.76	China Merchants Shekou Industrial Zone Holdings	CN	CNY	81,218	275,845	0.51
Alibaba Group Holding ADR	CN	USD	12,963	2,311,218	4.24					<b>1,302,985</b>	<b>2.39</b>
Samsung Electronics	KR	KRW	785	1,944,795	3.57	<b>Open Ended Fund</b>					
SK Hynix	KR	KRW	9,935	786,912	1.44	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	28	489,443	0.90
Sunny Optical Technology	CN	HKD	38,248	632,873	1.16					<b>489,443</b>	<b>0.90</b>
Infosys	IN	INR	34,927	500,125	1.16	<b>Equity Linked Notes</b>					
Catcher Technology	TW	TWD	56,340	628,857	1.15	UBS (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	72,765	174,868	0.32
Delta Electronics	TW	TWD	98,109	357,385	0.66	BNP (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	20,452	49,149	0.09
ASM Pacific Technology	HK	HKD	23,601	325,225	0.60					<b>224,017</b>	<b>0.41</b>
Advantech	TW	TWD	43,985	303,525	0.56	<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
Cognizant Technology Solutions	US	USD	3,235	265,499	0.49	<b>Information Technology</b>					
AAC Technologies Holdings	CN	HKD	17,540	255,043	0.47	ASE Industrial Holding	TW	TWD	221,573	600,369	1.10
Focus Media Information Technology (A)	CN	CNY	8,994	15,948	0.03					<b>600,369</b>	<b>1.10</b>
				<b>15,298,944</b>	<b>28.05</b>	<b>Equity Linked Notes</b>					
<b>Consumer Discretionary</b>						UBS (Focus Media Information (A)) ELN 11/07/2019	CN	USD	133,034	235,892	0.43
Hyundai Motor	KR	KRW	5,899	882,390	1.62					<b>235,892</b>	<b>0.43</b>
Technic Industries	HK	HKD	109,175	644,601	1.18	<b>Unlisted</b>					
Galaxy Entertainment Group	HK	HKD	57,677	509,051	0.93	<b>Healthcare</b>					
Ctrip.com International ADR	CN	USD	10,402	425,661	0.78	GRAIL*	US	USD	20,988	84,131	0.15
New Oriental Education & Technology Group ADR	CN	USD	4,315	385,121	0.71					<b>84,131</b>	<b>0.15</b>
Shenzhen International Group Holdings	CN	HKD	33,939	372,525	0.68	<b>Total Investments (Cost USD 41,937,021)</b>					
Vipshop Holdings ADR	CN	USD	21,620	332,945	0.61					<b>53,942,906</b>	<b>98.91</b>
CJ E&M	KR	KRW	3,464	292,943	0.54	<b>Options</b>					
China ZhengTong Auto Services Holdings	CN	HKD	346,599	285,291	0.52	Purchased Put HSCEI Index 10000 28/09/2018		HKD	18	13,009	0.02
Hanssem	KR	KRW	2,545	277,289	0.51	Purchased Put HSCEI Index 10500 29/12/2018		HKD	7	12,812	0.02
Samsonite International	US	HKD	60,422	273,871	0.50	Purchased Put HSCEI Index 11600 28/09/2018		HKD	3	9,044	0.02
Zhejiang Supor Cookware (A)	CN	CNY	34,015	261,615	0.48	Purchased Put HSCEI Index 10700 29/12/2018		HKD	3	7,196	0.01
Zhejiang Supor Cookware	CN	CNY	1,080	8,310	0.02	Purchased Put HSCEI Index 10900 28/09/2018		HKD	158	6,156	0.01
				<b>4,949,613</b>	<b>9.08</b>	Purchased Put HSI Index 27000 29/12/2018		HKD	1	5,626	0.01
						Purchased Put HSCEI Index 10300 29/12/2018		HKD	3	5,571	0.01
<b>Consumer Staples</b>						Purchased Put HSI Index 26600 29/12/2018		HKD	1	5,182	0.01
China Mengniu Dairy	HK	HKD	178,472	579,257	1.06	Purchased Put HSI Index 25400 28/09/2018		HKD	4	4,977	0.01
Gudang Garam	ID	IDR	111,053	553,232	1.01	Purchased Put HSCEI Index 10800 28/09/2018		HKD	3	4,649	0.01
Uni-President Enterprises	TW	TWD	165,898	400,770	0.73	Purchased Put HSI Index 26200 29/12/2018		HKD	1	4,547	0.01
Shanghai Flyco Electrical Appliance (A)	CN	CNY	50,379	397,738	0.73	Purchased Put HSI Index 26000 29/12/2018		HKD	1	4,373	0.01
KT&G	KR	KRW	4,283	391,746	0.72	Purchased Put HSI Index 27600 28/09/2018		HKD	1	4,125	0.01
President Chain Store	TW	TWD	33,939	334,761	0.61	Purchased Put HSCEI Index 10400 28/09/2018		HKD	3	3,416	0.01
GS Retail	KR	KRW	8,138	283,138	0.52	Purchased Put HSCEI Index 10400 28/06/2018		HKD	13	2,372	0.00
First Resources	SG	SGD	217,745	277,850	0.51	Purchased Put Korea Kospi 200 Index 300 14/12/2018		KRW	408,281	2,349	0.00
Cosmax	KR	KRW	1,848	271,186	0.50	Purchased Put Korea Kospi 200 Index 295 14/09/2018		KRW	783,848	2,214	0.00
Kweichow Moutai (A)	CN	CNY	2,565	268,377	0.49	Purchased Put HSI Index 25400 28/09/2018		HKD	33	663	0.00
Kweichow Moutai	CN	CNY	1,881	196,776	0.36	Purchased Put HSI Index 10200 28/06/2018		HKD	3	386	0.00
Shanghai Flyco Electrical Appliance (B)	CN	CNY	10,948	86,434	0.16	Purchased Put HSCEI Index 10000 28/06/2018		HKD	156	279	0.00
				<b>4,041,265</b>	<b>7.41</b>	Purchased Put HSCEI Index 10000 28/06/2018		HKD	3	270	0.00
						<b>Telecommunication Services</b>					
Cipla (India)	IN	INR	63,604	580,545	1.06	China Mobile	HK	HKD	128,285	1,227,467	2.25
China Resources Pharmaceutical Group	CN	HKD	411,847	569,930	1.05						
Raffles Medical Group	SG	SGD	306,495	265,941	0.49						
Jiangsu Hengrui Medicine (B)	CN	CNY	19,033	250,881	0.46						
Jiangsu Hengrui Medicine (A)	CN	CNY	455	5,995	0.01						
				<b>1,673,292</b>	<b>3.07</b>						

\*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2018

	Ccy	Contracts	Market Value USD	% Net Assets
Purchased Put HSI Index 25000 29/06/2018	HKD	1	205	0.00
Purchased Put Korea Kospi 200 Index 290 15/06/2018	KRW	788,462	192	0.00
Purchased Put Korea Kospi 200 Index 275 15/06/2018	KRW	813,846	76	0.00
			<b>99,689</b>	<b>0.18</b>
Other Assets and Liabilities			495,255	0.92
<b>Net Assets</b>			<b>54,537,850</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	26.43
Korea	KR	15.78
Hong Kong	HK	14.81
Taiwan	TW	13.95
India	IN	11.92
Singapore	SG	4.72
Malaysia	MY	2.99
Indonesia	ID	2.62
Thailand	TH	2.10
USA	US	1.14
Philippines	PH	1.05
Ireland	IE	0.90
UK	GB	0.49
Cash and other net assets		1.09

## FAWF Diversified Stock Fund 1,3,4,5

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>											
<b>Energy</b>											
ConocoPhillips	US	USD	17,175	1,125,478	1.31	Chipotle Mexican Grill	US	USD	1,000	424,340	0.49
EOG Resources	US	USD	9,000	1,060,290	1.23	Las Vegas Sands	US	USD	5,700	418,722	0.49
BP	GB	GBP	118,900	879,563	1.02	Lennar	US	USD	6,100	330,620	0.38
Schlumberger	US	USD	11,900	817,173	0.95	Comcast	US	USD	9,900	312,147	0.36
Anadarko Petroleum	US	USD	8,000	539,680	0.63	Home Depot	US	USD	1,600	299,888	0.35
Cabot Oil & Gas	US	USD	17,600	416,240	0.48	PVH	US	USD	1,300	209,105	0.24
Phillips 66	US	USD	3,400	381,718	0.44	DR Horton	US	USD	3,300	147,675	0.17
Devon Energy	US	USD	8,500	304,300	0.35	Churchill Downs	US	USD	500	138,475	0.16
Delek US Holdings	US	USD	3,400	163,812	0.19	Aptiv	GB	USD	1,500	128,535	0.15
				<b>5,688,254</b>	<b>6.60</b>	Macy's	US	USD	2,600	81,978	0.10
						Walt Disney	US	USD	600	60,642	0.07
									<b>11,633,289</b>	<b>13.50</b>	
<b>Utilities</b>						<b>Consumer Staples</b>					
Vistra Energy	US	USD	17,600	402,864	0.47	Walmart	US	USD	8,700	773,169	0.90
AES	US	USD	16,900	207,532	0.24	Estee Lauder	US	USD	3,500	520,800	0.60
				<b>610,396</b>	<b>0.71</b>	Constellation Brands	US	USD	2,000	469,460	0.54
<b>Materials</b>						Unilever (US)	GB	USD	5,400	308,718	0.36
DowDuPont	US	USD	21,800	1,391,712	1.62	Mondelez International	US	USD	7,700	305,729	0.35
LyondellBasell Industries	US	USD	8,300	884,863	1.03	Philip Morris International	US	USD	3,400	279,548	0.32
CF Industries Holdings	US	USD	9,800	383,180	0.44	Monster Beverage	US	USD	4,200	233,436	0.27
Nutrien	CA	USD	5,900	271,341	0.31	McCormick & Co	US	USD	2,100	222,411	0.26
Glencore (A)	CH	GBP	29,356	141,558	0.16	Altria Group	US	USD	1,900	107,445	0.12
Eagle Materials	US	USD	900	91,161	0.11				<b>3,220,716</b>	<b>3.74</b>	
Packaging Corp of America	US	USD	700	81,067	0.09	<b>Healthcare</b>					
Mosaic	US	USD	2,500	67,650	0.08	UnitedHealth Group	US	USD	10,200	2,438,820	2.83
				<b>3,312,532</b>	<b>3.84</b>	Humana	US	USD	6,700	1,988,091	2.31
<b>Industrials</b>						Becton Dickinson	US	USD	8,500	1,943,362	2.26
Northrop Grumman	US	USD	5,291	1,711,903	1.99	Alexion Pharmaceuticals	US	USD	6,400	763,744	0.89
Raytheon	US	USD	7,500	1,545,825	1.79	Danaher	US	USD	6,500	634,158	0.74
Xylem NY	US	USD	11,700	857,025	0.99	Intuitive Surgical	US	USD	1,421	633,169	0.73
General Electric	US	USD	48,800	691,740	0.80	AstraZeneca ADR	GB	USD	15,500	552,498	0.64
Deere	US	USD	4,400	602,272	0.70	Boston Scientific	US	USD	15,649	455,229	0.53
IHS Markit	GB	USD	11,300	558,672	0.65	Nektar Therapeutics	US	USD	4,800	407,232	0.47
JB Hunt Transport Services	US	USD	4,532	536,861	0.62	Baxter International	US	USD	4,800	337,920	0.39
Norfolk Southern	US	USD	3,700	533,984	0.62	Edwards Lifesciences	US	USD	2,600	334,646	0.39
Emerson Electric	US	USD	7,300	491,436	0.57	Biogen Idec	US	USD	1,200	331,740	0.39
Bombardier	CA	CAD	147,900	464,409	0.54	Vertex Pharmaceuticals	US	USD	1,900	296,609	0.34
Jacobs Engineering Group	US	USD	7,900	463,809	0.54	Amgen	US	USD	1,678	295,445	0.34
United Technologies	US	USD	3,300	399,729	0.46	Mylan	US	USD	4,500	168,216	0.20
CSX	US	USD	6,100	365,451	0.42	ResMed	US	USD	1,200	114,372	0.13
AO Smith	US	USD	5,600	348,488	0.40	CVS Health	US	USD	1,500	104,340	0.12
General Dynamics	US	USD	1,300	263,406	0.31	Regeneron Pharmaceuticals	US	USD	200	60,464	0.07
Melrose Industries	GB	GBP	80,721	253,060	0.29				<b>11,860,055</b>	<b>13.77</b>	
Huntington Ingalls Industries	US	USD	800	196,720	0.23	<b>Telecommunication Services</b>					
Flowserve	US	USD	3,400	150,892	0.18	T-Mobile US	US	USD	2,700	161,595	0.19
Southwest Airlines	US	USD	2,400	127,176	0.15				<b>161,595</b>	<b>0.19</b>	
AMETEK	US	USD	1,700	119,918	0.14	<b>Financials</b>					
Caterpillar	US	USD	700	101,829	0.12	Bank of America	US	USD	84,150	2,545,958	2.96
United Rentals	US	USD	600	91,746	0.11	JPMorgan Chase & Co	US	USD	20,530	2,252,962	2.62
				<b>10,876,351</b>	<b>12.62</b>	TD Ameritrade Holding	US	USD	25,500	1,487,925	1.73
<b>Information Technology</b>						MSCI	US	USD	9,500	1,441,530	1.67
Microsoft	US	USD	39,500	3,708,655	4.30	Morgan Stanley	US	USD	26,516	1,382,014	1.60
Alphabet (B)	US	USD	3,421	3,497,049	4.06	Charles Schwab	US	USD	22,000	1,232,000	1.43
Salesforce.com	US	USD	14,200	1,711,810	1.99	Citigroup	US	USD	14,100	975,720	1.13
Apple	US	USD	9,052	1,498,197	1.74	Goldman Sachs Group	US	USD	3,100	743,225	0.86
Visa	US	USD	11,347	1,448,331	1.68	Enstar Group	BM	USD	1,700	360,570	0.42
2U	US	USD	16,500	1,339,140	1.55	S&P Global	US	USD	1,800	341,388	0.40
MasterCard	US	USD	6,974	1,245,068	1.45	Capital One Financial	US	USD	3,500	321,790	0.37
Workday	US	USD	8,900	1,105,469	1.28	State Street	US	USD	3,097	312,983	0.36
Adobe Systems	US	USD	4,900	1,083,145	1.26	CME Group	US	USD	1,800	286,182	0.33
Facebook	US	USD	6,200	1,074,088	1.25	KeyCorp	US	USD	12,364	248,887	0.29
Electronic Arts	US	USD	7,400	863,284	1.00	Chubb	CH	USD	747	102,742	0.12
PayPal Holdings	US	USD	9,200	681,720	0.79				<b>14,035,876</b>	<b>16.29</b>	
Worldpay	US	USD	7,700	625,702	0.73	<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
Red Hat	US	USD	3,600	587,700	0.68	<b>Information Technology</b>					
Intel	US	USD	11,100	573,371	0.67	Tencent Holdings ADR	CN	USD	4,100	202,295	0.23
Alibaba Group Holding ADR	CN	USD	2,600	463,554	0.54				<b>202,295</b>	<b>0.23</b>	
Intuit	US	USD	2,200	410,102	0.48	<b>Financials</b>					
ASML Holding (Reg'd)	NL	USD	2,000	377,340	0.44	CaixaBank	ES	EUR	398	1,941	0.00
Qualcomm	US	USD	6,300	323,253	0.38				<b>1,941</b>	<b>0.00</b>	
Activision Blizzard	US	USD	4,300	282,123	0.33	<b>Unlisted</b>					
Nvidia	US	USD	1,200	270,540	0.31	<b>Consumer Discretionary</b>					
Applied Materials	US	USD	2,600	128,232	0.15	Topgolf International Service Perpetual (Pref'd)*	US	USD	3,036	41,999	0.05
Autodesk	US	USD	800	101,112	0.12				<b>41,999</b>	<b>0.05</b>	
Black Knight	US	USD	1,700	82,705	0.10	<b>Fractions</b>					
Dropbox	US	USD	400	11,936	0.01						(1) (0.00)
DocuSign	US	USD	200	7,570	0.01						
				<b>23,501,196</b>	<b>27.28</b>						
<b>Consumer Discretionary</b>						<b>Total Investments (Cost USD 49,689,292)</b>					
Amazon.com	US	USD	2,600	4,096,742	4.76				<b>85,146,494</b>	<b>98.83</b>	
Lowe's Cos	US	USD	10,700	894,627	1.04						
McDonald's	US	USD	4,800	800,352	0.93						
Booking Holdings	US	USD	283	614,133	0.71						
Netflix	US	USD	1,900	596,049	0.69						
Dollar Tree	US	USD	5,700	554,211	0.64						
LVMH Moët Hennessy Louis Vuitton	FR	EUR	1,521	531,295	0.62						
Charter Communications	US	USD	1,900	511,689	0.59						
Royal Caribbean Cruises	US	USD	4,400	482,064	0.56						

\*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2018

	Market Value USD	% Net Assets
Other Assets and Liabilities	1,005,759	1.17
<b>Net Assets</b>	<b>86,152,253</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	92.33
UK	GB	3.11
Canada	CA	0.85
China	CN	0.77
France	FR	0.62
Netherlands	NL	0.44
Bermuda	BM	0.42
Switzerland	CH	0.28
Spain	ES	0.00
Cash and other net assets		1.17

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange											
Energy											
Tupras Turkiye Petrol Rafinerileri	TR	TRY	1,364	34,739	0.58	Sberbank of Russia	RU	USD	39,650	142,985	2.38
				34,739	0.58	Ping An Insurance Group (H)	CN	HKD	9,500	93,756	1.56
						Itau Unibanco Holding (Pref'd)	BR	BRL	6,280	92,194	1.53
						FirstRand	ZA	ZAR	10,269	55,096	0.92
						China Merchants Bank (H)	CN	HKD	12,500	55,028	0.92
						BM&F Bovespa	BR	BRL	7,200	52,994	0.88
						Itausa - Investimentos Itau Perpetual (Pref'd)	BR	BRL	13,400	52,351	0.87
						Bank Central Asia	ID	IDR	31,900	50,665	0.84
						OTP Bank	HU	HUF	1,100	48,073	0.80
						Bank Rakyat Indonesia Persero	ID	IDR	204,700	47,346	0.79
						Credicorp	PE	USD	201	46,604	0.78
						Sanlam	ZA	ZAR	6,590	41,825	0.70
						Banco Santander Chile ADR	CL	USD	1,207	39,915	0.66
						AIA Group	HK	HKD	4,400	39,600	0.66
						Capitec Bank Holdings	ZA	ZAR	553	39,397	0.66
						Ayala	PH	PHP	2,055	38,419	0.64
						MSCI	US	USD	245	37,176	0.62
						Moody's	US	USD	220	36,058	0.60
						Discovery	ZA	ZAR	2,582	35,843	0.60
						S&P Global	US	USD	188	35,656	0.59
						Banco Macro ADR	AR	USD	346	34,219	0.57
						IRB Brasil Resseguros	BR	BRL	2,500	33,883	0.56
						Prudential	GB	GBP	1,309	33,739	0.56
						Banco BTG Pactual	BR	BRL	5,000	32,255	0.54
						HDFC Bank ADR	IN	USD	337	32,167	0.54
						Itausa - Investimentos Itau	BR	BRL	345	1,352	0.02
										1,850,050	30.78
Real Estate											
						Ayala Land	PH	PHP	49,900	39,402	0.66
						SM Prime Holdings	PH	PHP	59,200	39,241	0.65
										78,643	1.31
Securities Admitted to or Dealt on Other Regulated Markets											
Materials											
						Grupo Mexico	MX	MXN	9,800	32,581	0.54
						Sika	CH	CHF	4	29,179	0.49
										61,760	1.03
Industrials											
						Grupo Aeroportuario del Pacifico	MX	MXN	3,800	39,598	0.66
						Grupo Aeroportuario del Sureste	MX	MXN	2,115	37,704	0.63
						DP World	AE	USD	1,651	36,735	0.61
										114,037	1.90
Information Technology											
						Amadeus IT Holding	ES	EUR	500	36,645	0.61
										36,645	0.61
Consumer Staples											
						Fomento Economico Mexicano	MX	MXN	5,800	55,446	0.92
						Arca Continental	MX	MXN	5,400	37,156	0.62
						Wal-Mart de Mexico	MX	MXN	5,700	15,911	0.26
										108,513	1.81
Fractions											
										(1)	(0.00)
Total Investments (Cost USD 4,680,049)											
										5,900,790	98.19
Other Assets and Liabilities											
										109,031	1.81
Net Assets											
										6,009,821	100.00
Consumer Discretionary											
Naspers	ZA	ZAR	645	158,116	2.63						
JD.com ADR	CN	USD	1,669	60,718	1.01						
Yum China Holdings	CN	USD	1,252	53,335	0.89						
New Oriental Education & Technology Group ADR	CN	USD	537	47,933	0.80						
Shenzhou International Group Holdings	CN	HKD	4,000	43,905	0.73						
Kering	FR	EUR	70	40,536	0.67						
CVC Brasil Operadora e Agencia de Viagens	BR	BRL	2,300	38,463	0.64						
LVMH Moet Hennessy Louis Vuitton	FR	EUR	110	38,424	0.64						
Lojas Renner	BR	BRL	4,100	38,386	0.64						
Melco Resorts & Entertainment ADR	HK	USD	1,171	36,547	0.61						
Sands China	CN	HKD	6,200	36,120	0.60						
Technronic Industries	HK	HKD	6,000	35,426	0.59						
Galaxy Entertainment Group	HK	HKD	4,000	35,303	0.59						
adidas	DE	EUR	140	34,467	0.57						
Hilton Worldwide Holdings	US	USD	371	29,650	0.49						
Tofas Turk Otomobil Fabrikasi	TR	TRY	4,626	28,481	0.47						
				755,810	12.58						
Consumer Staples											
AmBev ADR	BR	USD	10,112	67,346	1.12						
LG Household & Health Care	KR	KRW	43	55,068	0.92						
CP ALL	TH	THB	18,500	50,953	0.85						
Pernod Ricard	FR	EUR	205	34,047	0.57						
Estee Lauder	US	USD	227	33,778	0.56						
				241,192	4.01						
Healthcare											
Mettler-Toledo International	US	USD	100	56,385	0.94						
CSPC Pharmaceutical Group	CN	HKD	18,000	46,281	0.77						
NMC Health	AE	GBP	700	34,342	0.57						
Notre Dame Intermedica Participacoes	BR	BRL	5,800	33,773	0.56						
Hapvida Participacoes e Investimentos	BR	BRL	4,000	31,793	0.53						
				202,574	3.37						
Telecommunication Services											
Turkcell Iletisim Hizmetleri	TR	TRY	10,546	36,227	0.60						
Safaricom	KE	KES	124,000	35,248	0.59						
Telecom Argentina ADR	AR	USD	1,066	32,140	0.53						
				103,615	1.72						
Financials											
Xtrackers MSCI India Swap UCITS ETF	LU	USD	49,239	601,454	10.01						

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



**Schedule of Investments as at 30 April 2018**

**GEOGRAPHICAL SPLIT**

Country	Country Code	% Net Assets
China	CN	19.01
Luxembourg	LU	10.01
Brazil	BR	9.80
USA	US	8.84
Korea	KR	7.49
South Africa	ZA	6.15
Taiwan	TW	4.34
Mexico	MX	3.63
Russia	RU	2.93
Philippines	PH	2.64
France	FR	2.50
Hong Kong	HK	2.44
Japan	JP	2.17
Turkey	TR	1.65
Thailand	TH	1.65
Indonesia	ID	1.63
Germany	DE	1.26
United Arab Emirates	AE	1.18
Argentina	AR	1.10
Hungary	HU	0.80
Peru	PE	0.78
Chile	CL	0.66
Netherlands	NL	0.63
Spain	ES	0.61
Kenya	KE	0.59
Belgium	BE	0.58
UK	GB	0.56
Ireland	IE	0.56
India	IN	0.54
Australia	AU	0.51
Switzerland	CH	0.49
Israel	IL	0.48
Cash and other net assets		1.81

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>						<b>Consumer Staples</b>					
<b>Energy</b>						Estee Lauder					
Baker Hughes a GE	US	USD	4,982	179,053	0.43	Unilever (US)	GB	USD	2,164	322,003	0.78
Computer Modelling Group	CA	CAD	6,950	51,671	0.12	British American Tobacco ADR	GB	USD	5,213	298,027	0.72
				<b>230,724</b>	<b>0.56</b>	Constellation Brands	US	USD	4,046	222,206	0.54
<b>Materials</b>						Energizer Holdings	US	USD	878	206,093	0.50
DowDuPont	US	USD	7,673	489,844	1.18	Colt	US	USD	2,645	152,378	0.37
Eagle Materials	US	USD	3,496	354,110	0.85	McCormick & Co	US	USD	7,027	121,497	0.29
Umicore	BE	EUR	4,587	256,208	0.62	Fevertree Drinks	US	USD	884	93,624	0.23
CF Industries Holdings	US	USD	6,481	253,407	0.61	Simply Good Foods	GB	GBP	1,820	70,971	0.17
Chemours	US	USD	4,272	210,567	0.51		US	USD	3,354	43,434	0.10
Sherwin-Williams	US	USD	565	209,971	0.51				<b>1,530,233</b>	<b>3.68</b>	
Summit Materials	US	USD	3,389	96,587	0.23						
				<b>1,870,694</b>	<b>4.50</b>	<b>Healthcare</b>					
<b>Industrials</b>						Intuitive Surgical	US	USD	1,461	650,992	1.57
Fortive	US	USD	6,259	445,516	1.07	Becton Dickinson	US	USD	2,630	615,788	1.48
Allison Transmission Holdings	US	USD	9,834	390,213	0.94	Biogen Idec	US	USD	1,367	377,907	0.91
3M	US	USD	1,941	381,989	0.92	Danaher	US	USD	3,447	346,975	0.84
AMETEK	US	USD	4,780	337,181	0.81	Vertex Pharmaceuticals	US	USD	2,176	339,695	0.82
Copart	US	USD	5,410	279,210	0.67	Amgen	US	USD	1,912	336,646	0.81
TransUnion	US	USD	4,074	266,806	0.64	Boston Scientific	US	USD	9,372	272,631	0.66
IHS Markit	GB	USD	4,554	225,150	0.54	Insmid	US	USD	10,672	260,397	0.63
Roper Technologies	US	USD	636	169,996	0.41	AstraZeneca ADR	GB	USD	7,151	254,897	0.61
Nidec	JP	JPY	974	153,657	0.37	Mylan	US	USD	4,570	178,778	0.43
Robert Half International	US	USD	2,363	144,994	0.35	UnitedHealth Group	US	USD	613	146,568	0.35
TransDigm Group	US	USD	429	139,060	0.33	ResMed	US	USD	1,258	119,900	0.29
Axon Enterprise	US	USD	1,826	76,692	0.18	Veeva Systems	US	USD	1,289	90,926	0.22
Gardner Denver Holdings	US	USD	1,697	54,321	0.13	TESARO	US	USD	1,387	71,750	0.17
Rational	DE	EUR	43	26,972	0.06	Sartorius Stedim Biotech	FR	EUR	684	63,923	0.15
				<b>3,091,757</b>	<b>7.44</b>	Mallinckrodt	US	USD	3,991	52,681	0.13
<b>Information Technology</b>						Codexis	US	USD	1,837	20,483	0.05
Alphabet (A)	US	USD	2,499	2,559,701	6.16	Samsung Biologics	KR	KRW	43	19,618	0.05
Microsoft	US	USD	26,983	2,533,434	6.10	Cytokinetics	US	USD	2,180	18,094	0.04
Visa	US	USD	8,891	1,134,847	2.73	Optinose	US	USD	400	8,400	0.02
Adobe Systems	US	USD	4,847	1,071,429	2.58				<b>4,247,049</b>	<b>10.23</b>	
Apple	US	USD	6,316	1,045,361	2.52	<b>Financials</b>					
Facebook	US	USD	5,586	967,719	2.33	Charles Schwab	US	USD	23,439	1,312,584	3.16
PayPal Holdings	US	USD	8,797	651,858	1.57	JPMorgan Chase & Co	US	USD	7,114	780,690	1.88
Salesforce.com	US	USD	5,264	634,575	1.53	CME Group	US	USD	4,247	675,231	1.63
Stamps.com	US	USD	2,464	566,474	1.36	Bank of America	US	USD	15,929	481,932	1.16
Intuit	US	USD	2,642	492,495	1.19	First Republic Bank	US	USD	3,291	309,091	0.74
Cognizant Technology Solutions	US	USD	5,845	479,758	1.16	MSCI	US	USD	1,801	273,284	0.66
Tencent Holdings	CN	HKD	8,541	423,121	1.02	Huntington Bancshares	US	USD	14,465	218,132	0.53
Alibaba Group Holding ADR	CN	USD	2,372	422,904	1.02	Goldman Sachs Group	US	USD	889	213,138	0.51
Global Payments	US	USD	3,003	339,189	0.82	Itau Unibanco Holding ADR	BR	USD	12,994	190,817	0.46
Red Hat	US	USD	1,921	313,603	0.76	Citigroup	US	USD	1,467	101,516	0.24
MasterCard	US	USD	1,565	279,399	0.67	HDFC Bank ADR	IN	USD	739	70,538	0.17
GoDaddy	US	USD	4,254	273,958	0.66	Choe Global Markets	US	USD	288	30,948	0.07
Qualcomm	US	USD	5,120	262,707	0.63	Metro Bank	GB	GBP	603	27,378	0.07
Activision Blizzard	US	USD	3,981	261,193	0.63				<b>4,685,279</b>	<b>11.28</b>	
VeriSign	US	USD	2,163	254,585	0.61	<b>Real Estate</b>					
Autodesk	US	USD	1,911	241,531	0.58	American Tower	US	USD	4,480	608,742	1.47
Electronic Arts	US	USD	1,863	217,338	0.52	Realogy Holdings	US	USD	8,961	223,129	0.54
Square	US	USD	4,389	210,233	0.51	SBA Communications	US	USD	687	109,844	0.26
Black Knight	US	USD	4,274	207,930	0.50	Equinix	US	USD	238	99,915	0.24
Fidelity National Information Services	US	USD	2,139	205,066	0.49				<b>1,041,630</b>	<b>2.51</b>	
Shopify (A)	CA	CAD	1,459	192,118	0.46	<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
Maxim Integrated Products	US	USD	3,516	190,005	0.46	<b>Energy</b>					
ASML Holding (Reg'd)	NL	USD	953	179,803	0.43	Cheniere Energy	US	USD	12,602	734,067	1.77
Monolithic Power Systems	US	USD	858	100,858	0.24				<b>734,067</b>	<b>1.77</b>	
NetEase ADR	CN	USD	349	89,686	0.22	<b>Industrials</b>					
Cognex	US	USD	1,916	88,692	0.21	Prosegur Cia De Seguridad	ES	EUR	10,407	78,912	0.19
MercadoLibre	AR	USD	238	80,603	0.19				<b>78,912</b>	<b>0.19</b>	
Broadcom	US	USD	303	69,793	0.17	<b>Consumer Staples</b>					
Cree	US	USD	1,466	54,286	0.13	Pernod Ricard ADR	FR	USD	3,103	103,175	0.25
Splunk	US	USD	525	53,765	0.13				<b>103,175</b>	<b>0.25</b>	
Shopify	CA	USD	358	47,174	0.11	<b>Unlisted</b>					
Zscaler	US	USD	400	11,620	0.03	<b>Information Technology</b>					
CommerceHub (B)	US	USD	428	9,705	0.02	Uber Technologies 8.00% Perpetual (Pref'd)*	US	USD	5,416	190,102	0.46
Dropbox	US	USD	300	8,952	0.02	Appnexx Perpetual (Pref'd)*	US	USD	1,485	33,487	0.08
DocuSign	US	USD	200	7,570	0.02				<b>223,589</b>	<b>0.54</b>	
CommerceHub (A)	US	USD	214	4,851	0.01	<b>Healthcare</b>					
				<b>17,239,887</b>	<b>41.51</b>	Biontech Service Perpetual (Pref'd)*	DE	EUR	158	34,822	0.08
<b>Consumer Discretionary</b>									<b>34,822</b>	<b>0.08</b>	
Amazon.com	US	USD	1,494	2,354,051	5.67	Fractions				(1)	(0.00)
Home Depot	US	USD	6,804	1,275,274	3.07	<b>Total Investments (Cost USD 21,673,642)</b>					
Charter Communications	US	USD	1,338	360,337	0.87				<b>40,571,781</b>	<b>97.69</b>	
Panasonic	JP	JPY	23,967	358,508	0.86						
LVMH Moet Hennessy Louis Vuitton	FR	EUR	851	297,260	0.72						
Grand Canyon Education	US	USD	2,522	263,221	0.63						
Booking Holdings	US	USD	61	132,375	0.32						
Hilton Worldwide Holdings	US	USD	1,559	124,595	0.30						
Wyndham Worldwide	US	USD	977	112,687	0.27						
Wingstop	US	USD	1,919	94,741	0.23						
Marriott International	US	USD	332	45,630	0.11						
Kering	FR	EUR	54	31,270	0.08						
National Vision Holdings	US	USD	300	9,966	0.02						
China Literature	CN	HKD	6	49	0.00						
				<b>5,459,964</b>	<b>13.15</b>						

\*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2018

	Market Value USD	% Net Assets
Other Assets and Liabilities	958,315	2.31
<b>Net Assets</b>	<b>41,530,096</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	87.41
UK	GB	2.65
China	CN	2.25
Japan	JP	1.23
France	FR	1.19
Canada	CA	0.70
Belgium	BE	0.62
Brazil	BR	0.46
Netherlands	NL	0.43
Argentina	AR	0.19
Spain	ES	0.19
India	IN	0.17
Germany	DE	0.15
Korea	KR	0.05
Cash and other net assets		2.31

**FAWF Equity Income Fund** <sup>1,3,4,5</sup>

### Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange											
Energy						British American Tobacco ADR					
Chevron	US	USD	527	66,623	2.58	Philip Morris International	US	USD	84	7,744	0.30
ConocoPhillips	US	USD	594	38,925	1.51	Bunge	US	USD	69	6,906	0.27
Suncor Energy	CA	CAD	903	34,624	1.34	Morinaga & Co	JP	JPY	100	4,998	0.19
Williams Companies	US	USD	1,326	34,158	1.32	Hilton Food Group	GB	GBP	300	4,889	0.19
Kinder Morgan	US	USD	1,059	16,870	0.65	Essity	SE	SEK	120	3,655	0.14
Phillips 66	US	USD	150	16,841	0.65	Hain Celestial Group	US	USD	102	3,053	0.12
Imperial Oil	CA	CAD	499	15,595	0.60	McCormick & Co	US	USD	28	3,025	0.12
BP	GB	GBP	1,298	9,602	0.37	Campbell Soup	US	USD	46	2,965	0.11
									1,900	0.07	
				233,238	9.02				272,975	10.56	
Utilities						Healthcare					
Exelon	US	USD	1,881	75,071	2.90	Johnson & Johnson	US	USD	684	87,545	3.39
PPL	US	USD	887	25,994	1.01	Amgen	US	USD	282	49,652	1.92
Xcel Energy	US	USD	239	11,245	0.43	CVS Health	US	USD	425	29,563	1.14
CenterPoint Energy	US	USD	352	8,916	0.34	Becton Dickinson	US	USD	102	23,882	0.92
Public Service Enterprise Group	US	USD	170	8,862	0.34	AstraZeneca	GB	GBP	274	19,226	0.74
				130,088	5.03	GlaxoSmithKline	GB	GBP	952	19,130	0.74
Materials						Telecommunication Services					
DowDuPont	US	USD	527	33,644	1.30	Verizon Communications	US	USD	1,662	83,732	3.24
WestRock	US	USD	429	25,418	0.98	AT&T	US	USD	1,301	42,972	1.66
LyondellBasell Industries	US	USD	218	23,241	0.90	Vodafone Group ADR	GB	USD	45	1,325	0.05
Monsanto	US	USD	74	9,274	0.36				128,029	4.95	
Ball	US	USD	96	3,872	0.15						
				95,449	3.69	Financials					
Industrials						JPMorgan Chase & Co					
United Technologies	US	USD	322	39,004	1.51	Wells Fargo & Co	US	USD	1,388	152,319	5.89
United Parcel Service	US	USD	233	26,557	1.03	Bank of America	US	USD	2,093	110,113	4.26
General Dynamics	US	USD	102	20,667	0.80	Chubb	CH	USD	539	87,255	3.38
Raytheon	US	USD	85	17,519	0.68	MetLife	US	USD	749	74,134	2.87
Roper Technologies	US	USD	60	16,037	0.62	US Bancorp	US	USD	625	36,177	1.40
KAR Auction Services	US	USD	236	12,414	0.48	SunTrust Banks	US	USD	427	32,013	1.24
Eaton	US	USD	129	9,794	0.38	State Street	US	USD	192	28,814	1.11
Deutsche Post	DE	EUR	198	8,630	0.33	Capital One Financial	US	USD	195	19,404	0.75
Allison Transmission Holdings	US	USD	172	6,825	0.26	Travelers	US	USD	89	17,928	0.69
Johnson Controls International	US	USD	197	6,710	0.26	Discover Financial Services	US	USD	156	11,870	0.46
Waste Connections	US	CAD	70	5,114	0.20	Radian Group	US	USD	709	11,213	0.43
General Electric	US	USD	331	4,692	0.18	KeyCorp	US	USD	709	10,366	0.40
Regal Beloit	US	USD	59	4,275	0.17	Regions Financial	US	USD	461	9,280	0.36
Ingersoll-Rand	US	USD	44	3,736	0.14	LakeLand Financial	US	USD	405	7,659	0.30
AMETEK	US	USD	51	3,598	0.14	Axis Capital Holdings	US	USD	68	3,276	0.13
ADT	US	USD	200	1,794	0.07	Aspen Insurance Holdings	BM	USD	32	1,905	0.07
				187,366	7.25		BM	USD	29	1,256	0.05
Information Technology						Real Estate					
Cisco Systems	US	USD	2,672	118,851	4.60	American Tower	US	USD	143	19,431	0.75
Qualcomm	US	USD	1,020	52,336	2.02	Public Storage	US	USD	54	10,976	0.42
Microsoft	US	USD	497	46,663	1.81	Spirit Realty Capital	US	USD	114	929	0.04
Intel	US	USD	377	19,474	0.75				31,336	1.21	
Apple	US	USD	99	16,385	0.63	Securities Admitted to or Dealt on Other Regulated Markets					
Paychex	US	USD	260	15,873	0.61	Consumer Staples					
First Data	US	USD	814	14,359	0.56	Nestle	CH	CHF	99	7,689	0.30
TE Connectivity	CH	USD	138	12,813	0.50				7,689	0.30	
Micro Focus International	GB	GBP	718	12,370	0.48	Healthcare					
Taiwan Semiconductor Manufacturing ADR	TW	USD	260	10,015	0.39	Roche Holding	CH	CHF	65	14,484	0.56
Dell Technologies	US	USD	135	9,590	0.37				14,484	0.56	
				328,729	12.72	Fractions					
Consumer Discretionary						(2) (0.00)					
Comcast	US	USD	1,785	56,281	2.18	Total Investments (Cost USD 2,339,764)					
Dunkin' Brands Group	US	USD	417	25,362	0.98	2,518,876 97.44					
General Motors	US	USD	528	19,890	0.77						
Wyndham Worldwide	US	USD	138	15,917	0.62	Other Assets and Liabilities					
McDonald's	US	USD	84	14,006	0.54	66,231 2.56					
Macy's	US	USD	353	11,130	0.43	Net Assets					
TIJ	US	USD	116	9,942	0.38	2,585,107 100.00					
Home Depot	US	USD	50	9,372	0.36						
Lowe's Cos	US	USD	106	8,863	0.34						
Omnicom Group	US	USD	102	7,583	0.29						
Twenty-First Century Fox	US	USD	167	6,149	0.24						
Carnival	US	USD	89	5,717	0.22						
Interpublic Group of Companies	US	USD	215	5,134	0.20						
Bluegreen Vacations	US	USD	159	3,700	0.14						
L Brands	US	USD	96	3,419	0.13						
Compass Group	GB	GBP	144	3,089	0.12						
				205,554	7.95						
Consumer Staples											
Walmart	US	USD	418	37,148	1.44						
Procter & Gamble	US	USD	500	36,315	1.40						
Altria Group	US	USD	442	24,995	0.97						
British American Tobacco	GB	GBP	402	22,104	0.86						
Dr Pepper Snapple Group	US	USD	168	20,175	0.78						
Unilever (CVA)	GB	EUR	309	17,703	0.68						
Kimberly-Clark	US	USD	121	12,590	0.49						
Molson Coors Brewing	US	USD	165	11,933	0.46						
Mondelez International	US	USD	287	11,395	0.44						
Sysco	US	USD	173	10,932	0.42						
Kraft Heinz	US	USD	189	10,782	0.42						
JM Smucker	US	USD	85	9,782	0.38						
Imperial Brands	GB	GBP	223	7,986	0.31						

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

**Schedule of Investments as at 30 April 2018**

**GEOGRAPHICAL SPLIT**

Country	Country Code	% Net Assets
USA	US	84.69
UK	GB	4.79
Switzerland	CH	4.22
Canada	CA	1.94
France	FR	0.64
Taiwan	TW	0.39
Germany	DE	0.33
Japan	JP	0.19
Bermuda	BM	0.12
Sweden	SE	0.12
Cash and other net assets		2.56



Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Royal Dutch Shell	NL	GBP	33,779	1,208,284	5.38
BP	GB	GBP	97,166	718,788	3.20
John Wood Group	GB	GBP	67,148	524,979	2.34
				<b>2,452,051</b>	<b>10.92</b>
<b>Utilities</b>					
National Grid	GB	GBP	26,811	310,700	1.38
Enel	IT	EUR	10,908	69,385	0.31
				<b>380,085</b>	<b>1.69</b>
<b>Materials</b>					
Johnson Matthey	GB	GBP	8,012	362,875	1.62
Linde	DE	EUR	527	117,165	0.52
				<b>480,040</b>	<b>2.14</b>
<b>Industrials</b>					
Siemens	DE	EUR	6,438	821,225	3.66
Walters Kluwer	NL	EUR	14,569	788,576	3.51
Randstad Holding	NL	EUR	6,459	416,323	1.85
Meggitt	GB	GBP	47,356	307,604	1.37
RELX	GB	EUR	13,923	296,116	1.32
Ryanair Holdings	IE	EUR	10,030	187,830	0.84
Assa Abloy	SE	SEK	5,374	112,947	0.50
Experian	GB	GBP	4,898	112,275	0.50
ISS	DK	DKK	2,725	95,362	0.42
Bunzl	GB	GBP	2,703	78,466	0.35
Wizz Air Holdings	CH	GBP	1,220	53,582	0.24
				<b>3,270,306</b>	<b>14.56</b>
<b>Information Technology</b>					
SAP	DE	EUR	10,436	1,164,553	5.19
Sage Group	GB	GBP	47,170	411,985	1.83
Just Eat	GB	GBP	31,471	334,839	1.49
				<b>1,911,377</b>	<b>8.51</b>
<b>Consumer Discretionary</b>					
Publicis Groupe	FR	EUR	11,777	881,589	3.93
Kering	FR	EUR	1,121	648,954	2.89
Compass Group	GB	GBP	6,700	143,713	0.64
Luxottica Group	IT	EUR	1,050	65,618	0.29
Puma	DE	EUR	132	64,641	0.29
				<b>1,804,515</b>	<b>8.04</b>
<b>Consumer Staples</b>					
British American Tobacco	GB	GBP	12,031	661,542	2.95
L'Oreal	FR	EUR	1,723	413,766	1.84
Associated British Foods	GB	GBP	9,602	357,008	1.59
Heineken	NL	EUR	2,755	290,417	1.29
Beiersdorf	DE	EUR	2,153	244,168	1.09
Unilever	GB	GBP	2,974	166,759	0.74
Imperial Brands	GB	GBP	4,620	165,445	0.74
WM Morrison Supermarkets	GB	GBP	33,752	112,819	0.50
Unilever (CVA)	GB	EUR	1,799	103,079	0.46
				<b>2,515,003</b>	<b>11.20</b>
<b>Healthcare</b>					
Fresenius Medical Care AG & Co	DE	EUR	7,870	800,900	3.57
Shire	US	GBP	14,013	744,922	3.32
Sanofi	FR	EUR	7,109	564,728	2.51
Smith & Nephew	GB	GBP	22,792	437,497	1.95
Siemens Healthineers	DE	EUR	7,661	298,641	1.33
Bayer	DE	EUR	2,343	280,860	1.25
Essilor International	FR	EUR	472	64,421	0.29
DaVita	US	USD	289	18,318	0.08
				<b>3,210,287</b>	<b>14.30</b>
<b>Financials</b>					
Barclays	GB	GBP	268,552	765,291	3.41
Prudential	GB	GBP	29,345	756,344	3.37
DNB	NO	NOK	39,303	737,310	3.28
AXA	FR	EUR	24,087	689,851	3.07
Legal & General Group	GB	GBP	141,278	524,495	2.34
ABN AMRO Group	NL	EUR	9,086	282,261	1.26
Amundi	FR	EUR	2,696	229,454	1.02
Deutsche Boerse	DE	EUR	1,054	142,107	0.63
				<b>4,127,113</b>	<b>18.38</b>
<b>Open Ended Fund</b>					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	7	121,911	0.54
				<b>121,911</b>	<b>0.54</b>
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Energy</b>					
Enagas	ES	EUR	7,994	233,001	1.04
				<b>233,001</b>	<b>1.04</b>
<b>Utilities</b>					
Red Electrica	ES	EUR	7,946	165,784	0.74
				<b>165,784</b>	<b>0.74</b>
<b>Industrials</b>					
Ferrovial	ES	EUR	2,386	51,088	0.23
				<b>51,088</b>	<b>0.23</b>
<b>Information Technology</b>					
Amadeus IT Holding	ES	EUR	5,872	430,344	1.92
				<b>430,344</b>	<b>1.92</b>
<b>Consumer Discretionary</b>					
Industria de Diseno Textil	ES	EUR	10,101	314,408	1.40
				<b>314,408</b>	<b>1.40</b>
<b>Consumer Staples</b>					
Nestle	CH	CHF	231	17,937	0.08
				<b>17,937</b>	<b>0.08</b>
<b>Healthcare</b>					
Roche Holding	CH	CHF	3,454	769,696	3.43
Sonova Holding	CH	CHF	210	34,787	0.15
				<b>804,483</b>	<b>3.58</b>
Fractions				(1)	(0.00)
<b>Total Investments (Cost USD 29,452,146)</b>				<b>22,289,732</b>	<b>99.26</b>
Other Assets and Liabilities				165,799	0.74
<b>Net Assets</b>				<b>22,455,531</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	34.08
Germany	DE	17.52
France	FR	15.55
Netherlands	NL	13.30
Spain	ES	5.32
Switzerland	CH	3.90
USA	US	3.40
Norway	NO	3.28
Ireland	IE	1.38
Italy	IT	0.60
Sweden	SE	0.50
Denmark	DK	0.42
Cash and other net assets		0.74

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>											
<b>Energy</b>											
Royal Dutch Shell	NL	GBP	3,600	128,775	0.76	Air Liquide	FR	EUR	72	9,399	0.06
BP	GB	GBP	9,056	66,988	0.40	Linde	DE	EUR	40	8,798	0.05
Suncor Energy	CA	CAD	1,595	61,174	0.36	CRH	IE	EUR	220	7,848	0.05
Apache	US	USD	1,459	59,374	0.35	Denka	JP	JPY	164	5,882	0.03
Concho Resources	US	USD	374	59,009	0.35	Glencore (A)	CH	GBP	1,191	5,742	0.03
SBM Offshore	NL	EUR	2,893	48,662	0.29	Kansai Paint	JP	JPY	253	5,712	0.03
Andeavor	US	USD	239	33,575	0.20	Tokuyama	JP	JPY	172	5,178	0.03
Royal Dutch Shell (UK)	NL	GBP	882	30,684	0.18	Randgold Resources	GB	GBP	63	5,083	0.03
John Wood Group	GB	GBP	3,915	30,607	0.18	Sumitomo Metal Mining	JP	JPY	107	4,608	0.03
Baker Hughes a GE	US	USD	834	29,962	0.18	Huhtamaki	FI	EUR	110	4,490	0.03
Total	FR	EUR	394	24,870	0.15	SEMAFO	CA	CAD	1,319	4,096	0.02
Origin Energy	AU	AUD	3,240	23,854	0.14	EMS-Chemie Holding	CH	CHF	7	4,034	0.02
Neste	FI	EUR	270	22,764	0.14	CF Industries Holdings	US	USD	96	3,760	0.02
Diamondback Energy	US	USD	166	21,246	0.13	Sakata INX	JP	JPY	243	3,732	0.02
Pioneer Natural Resources	US	USD	105	21,190	0.13	Base Resources	AU	AUD	16,400	3,150	0.02
Cabot Oil & Gas	US	USD	735	17,373	0.10	Nevsun Resources	CA	CAD	1,141	3,110	0.02
Cairn Energy	GB	GBP	4,170	12,994	0.08	Wienerberger	AT	EUR	108	2,719	0.02
Snam	IT	EUR	2,534	12,191	0.07	Sumitomo Bakelite	JP	JPY	289	2,626	0.02
Aker BP	NO	NOK	364	11,998	0.07	Air Water	JP	JPY	134	2,607	0.02
Kinder Morgan Canada	CA	CAD	894	11,600	0.07	Fujimi	JP	JPY	114	2,494	0.01
Saras	IT	EUR	4,605	10,997	0.07	Tharisa	CY	ZAR	1,527	2,361	0.01
US Silica Holdings	US	USD	356	10,662	0.06	Tayca	JP	JPY	88	2,341	0.01
Koninklijke Vopak	NL	EUR	124	6,119	0.04	BHP Billiton	AU	AUD	97	2,269	0.01
TGS Nopce Geophysical	NO	NOK	80	2,530	0.02	Ecolab	US	USD	15	2,246	0.01
Savannah Petroleum	GB	GBP	5,784	2,418	0.01	Okamoto Industries	JP	JPY	199	2,007	0.01
Reliance Industries	IN	INR	158	2,289	0.01	Methanex	CA	USD	32	1,913	0.01
China Petroleum & Chemical (H)	CN	HKD	2,189	2,140	0.01	Fumakilla	JP	JPY	105	1,910	0.01
Cooper Energy	AU	AUD	4,644	1,208	0.01	Nitto Denko	JP	JPY	21	1,595	0.01
SK Innovation	KR	KRW	7	1,195	0.01	Formosa Chemicals & Fibre	TW	TWD	423	1,561	0.01
Mangalore Refinery & Petrochemicals	IN	INR	690	1,120	0.01	Accsys Technologies	GB	GBP	1,359	1,448	0.01
Amerisur Resources	GB	GBP	4,673	1,117	0.01	TSRC	TW	TWD	1,343	1,355	0.01
Ophir Energy	GB	GBP	1,276	1,055	0.01	Rio Tinto (AU)	GB	AUD	20	1,179	0.01
PTT	TH	THB	568	1,016	0.01	Takasago International	JP	JPY	33	1,041	0.01
Premier Oil	GB	GBP	587	765	0.00	Mountain Province Diamonds	CA	CAD	398	968	0.01
Oil Search	AU	AUD	119	703	0.00	Fufeng Group	CN	HKD	1,516	850	0.01
ITOCHU ENEX	JP	JPY	69	680	0.00	Nihon Parkerizing	JP	JPY	52	831	0.00
Coal India	IN	INR	158	677	0.00	Stella Chemila	JP	JPY	24	812	0.00
Gulf Marine Services	AE	GBP	812	391	0.00	West China Cement	CN	HKD	3,879	790	0.00
Berkeley Energia	GB	AUD	577	372	0.00	Nevada Copper	CA	CAD	1,483	775	0.00
FAR	AU	AUD	4,820	327	0.00	Mandalay Resources	CA	CAD	4,543	744	0.00
				<b>776,671</b>	<b>4.61</b>	Fuso Chemical	JP	JPY	29	740	0.00
						Incitec Pivot	AU	AUD	250	717	0.00
						Kumho PetroChemical	KR	KRW	7	710	0.00
						AMVIG Holdings	HK	HKD	2,654	683	0.00
						Kuriyama Holdings	JP	JPY	32	665	0.00
						China Molybdenum	CN	HKD	809	615	0.00
						Moriroku Holdings	JP	JPY	22	604	0.00
						Essel Propack	IN	INR	149	602	0.00
						Evolution Mining	AU	AUD	250	599	0.00
						Orora	AU	AUD	225	568	0.00
						PTT Global Chemical	TH	THB	175	543	0.00
						Oat Agrio	JP	JPY	15	542	0.00
						Yamato Kogyo	JP	JPY	16	475	0.00
						Nanjing Yunhai Special Metals	CN	CNY	415	458	0.00
						Wavelock Holdings	JP	JPY	31	446	0.00
						Byatrol	GB	GBP	9,551	387	0.00
						Mangalam Cement	IN	INR	76	348	0.00
						Firestone Diamonds	GB	GBP	3,577	327	0.00
						Essentra	GB	GBP	50	305	0.00
						Lynas	MY	AUD	137	268	0.00
						Tharisa (A)	CY	GBP	154	250	0.00
						Toho Kinzoku	JP	JPY	8	107	0.00
						Tikkurila	FI	EUR	6	103	0.00
						SDS Biotech K K	JP	JPY	10	73	0.00
						RM2 International	GB	GBP	2,521	56	0.00
						China Sanjiang Fine Chemicals	CN	HKD	59	23	0.00
						Revelo Resources	CA	CAD	998	19	0.00
									<b>628,888</b>	<b>3.73</b>	
<b>Utilities</b>											
Exelon	US	USD	2,238	89,337	0.53	<b>Industrials</b>					
Edison International	US	USD	1,068	70,254	0.42	Union Pacific	US	USD	454	61,490	0.37
NextEra Energy	US	USD	208	34,259	0.20	United Parcel Service	US	USD	472	53,773	0.32
National Grid	GB	GBP	1,890	21,907	0.13	Kirby	US	USD	623	53,578	0.32
SSE	GB	GBP	1,135	21,553	0.13	Siemens	DE	EUR	397	50,667	0.30
Enel	IT	EUR	2,941	18,707	0.11	Wolters Kluwer	NL	EUR	859	46,523	0.28
Engie	FR	EUR	938	16,481	0.10	Jacobs Engineering Group	US	USD	786	46,168	0.27
Fortum	FI	EUR	485	11,192	0.07	L3 Technologies	US	USD	234	46,120	0.27
Ameren	US	USD	118	6,934	0.04	Honeywell International	US	USD	298	43,523	0.26
Electric Power Development	JP	JPY	239	6,525	0.04	SMC	JP	JPY	106	40,773	0.24
Innogy	DE	EUR	138	6,074	0.04	Recruit Holdings	JP	JPY	1,573	36,552	0.22
United Utilities Group	GB	GBP	448	4,575	0.03	Makita	JP	JPY	802	36,254	0.22
Power Grid Corporation of India	IN	INR	1,361	4,254	0.03	General Electric	US	USD	2,499	35,426	0.21
Centrica	GB	GBP	1,568	3,316	0.02	Caterpillar	US	USD	241	35,126	0.21
Kansai Electric Power	JP	JPY	212	2,983	0.02	RELX	GB	EUR	1,591	33,830	0.20
Terna Rete Elettrica Nazionale	IT	EUR	388	2,330	0.01	Komatsu	JP	JPY	971	33,567	0.20
Huaneng Renewables (H)	CN	HKD	4,456	1,992	0.01	Dun & Bradstreet	US	USD	264	30,630	0.18
Cheung Kong Infrastructure Holdings	HK	HKD	157	1,245	0.01	Atlantia	IT	EUR	917	30,457	0.18
Spark Infrastructure Group	AU	AUD	598	1,059	0.01	Daikin Industries	JP	JPY	258	30,357	0.18
Korea Electric Power	KR	KRW	26	900	0.01	SITC International Holdings	HK	HKD	25,690	27,479	0.16
Electricity Generating	TH	THB	105	739	0.00	Nidec	JP	JPY	174	27,423	0.16
Energy Development	PH	PHP	5,963	623	0.00	Harris	US	USD	160	25,236	0.15
Cikarang Litrindo	ID	IDR	7,401	607	0.00	Edenred	FR	EUR	711	24,477	0.15
Gujarat State Petronet	IN	INR	199	535	0.00	AECOM	US	USD	689	24,104	0.14
KyungDong City Gas	KR	KRW	9	323	0.00	THK	JP	JPY	681	24,026	0.14
First Gen	PH	PHP	2	1	0.00	MISUMI Group	JP	JPY	856	23,852	0.14
				<b>328,705</b>	<b>1.95</b>	Randstad Holding	NL	EUR	352	22,677	0.13
						Meggitt	GB	GBP	3,419	22,209	0.13
<b>Materials</b>											
Mosaic	US	USD	3,477	94,078	0.56						
Praxair	US	USD	342	52,063	0.31						
Valvoline	US	USD	2,026	41,386	0.25						
CSR	AU	AUD	7,901	33,589	0.20						
FMC	US	USD	412	33,077	0.20						
DowDuPont	US	USD	483	30,827	0.18						
Monsanto	US	USD	163	20,404	0.12						
Arceclormittal	LU	EUR	543	18,433	0.11						
BASF	DE	EUR	158	16,426	0.10						
Johnson Matthey	GB	GBP	341	15,433	0.09						
Ashland Global Holdings	US	USD	228	15,235	0.09						
Scotts Miracle-Gro	US	USD	177	14,906	0.09						
Martin Marietta Materials	US	USD	73	14,475	0.09						
BHP Billiton (UK)	AU	GBP	626	13,287	0.08						
Vulcan Materials	US	USD	112	12,740	0.08						
JSR	JP	JPY	666	12,641	0.08						
Fuchs Petrolub	DE	EUR	245	12,630	0.07						
HeidelbergCement	DE	EUR	122	11,961	0.07						
Teijin	JP	JPY	565	10,695	0.06						
LyondellBasell Industries	US	USD	93	9,890	0.06						
Rio Tinto	GB	GBP	174	9,415	0.06						

\*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Kakaku.com	JP	JPY	259	4,984	0.03	Shimano	JP	JPY	70	9,328	0.06
accesso Technology Group	GB	GBP	164	4,926	0.03	Bridgestone	JP	JPY	206	8,677	0.05
Kamakura Shinsho	JP	JPY	126	4,383	0.03	Basic-Fit	NL	EUR	250	7,528	0.04
WPG Holdings	TW	TWD	3,171	4,284	0.03	Don Quijote Holdings	JP	JPY	137	7,390	0.04
Splunk	US	USD	40	4,103	0.02	Najima	JP	JPY	297	7,386	0.04
NS Solutions	JP	JPY	134	3,923	0.02	GVC Holdings	GB	GBP	588	7,213	0.04
FireEye	US	USD	219	3,918	0.02	4imprint Group	GB	GBP	300	7,089	0.04
SMS	JP	JPY	98	3,727	0.02	Macromill	JP	JPY	244	6,626	0.04
Advantest	JP	JPY	152	3,656	0.02	TV Asahi	JP	JPY	275	6,485	0.04
New Relic	US	USD	51	3,545	0.02	Start Today	JP	JPY	221	6,423	0.04
Zebra Technologies	US	USD	26	3,531	0.02	Yume No Machi Souzou Linkai	JP	JPY	366	6,398	0.04
Sophos Group	GB	GBP	463	3,177	0.02	Compass Group	GB	GBP	285	6,112	0.04
Talend ADR	US	USD	62	3,082	0.02	Pandora	DK	DKK	54	5,992	0.04
Cancom	DE	EUR	26	3,061	0.02	Puma	DE	EUR	11	5,538	0.03
Inphi	US	USD	106	3,010	0.02	El Group	GB	GBP	3,025	5,357	0.03
Dexerials	JP	JPY	315	2,985	0.02	Syuppin	JP	JPY	467	5,310	0.03
Takeaway.com Holding	NL	EUR	49	2,862	0.02	Nifco	JP	JPY	148	5,224	0.03
Dassault Systemes	FR	EUR	21	2,659	0.02	Stanley Electric	JP	JPY	142	5,183	0.03
Wix.com	IL	USD	32	2,601	0.02	Maisons du Monde	FR	EUR	125	5,073	0.03
Torex Semiconductor	JP	JPY	189	2,519	0.01	Rinnai	FR	JPY	49	4,916	0.03
Tata Consultancy Services	IN	INR	47	2,502	0.01	LVMH Moet Hennessy Louis Vuitton	FR	EUR	13	4,667	0.03
Micro Focus International ADR	GB	USD	144	2,490	0.01	CTS Eventim	DE	EUR	98	4,612	0.03
HubSpot	US	USD	23	2,480	0.01	Isuzu Motors	JP	JPY	296	4,546	0.03
Obic	JP	JPY	29	2,441	0.01	ValueCommerce	JP	JPY	293	4,496	0.03
Sunny Optical Technology	CN	HKD	145	2,398	0.01	Sodexo	FR	EUR	44	4,381	0.03
FLIR Systems	US	USD	44	2,374	0.01	Boozt	SE	SEK	484	4,354	0.03
Pivotal Software	US	USD	117	2,150	0.01	Technogym	IT	EUR	351	4,272	0.03
Infocom	JP	JPY	82	1,895	0.01	BCA Marketplace	GB	GBP	1,546	4,052	0.02
Cognizant Technology Solutions	US	USD	23	1,893	0.01	McCarthy & Stone	GB	GBP	2,174	4,047	0.02
Itokuro	JP	JPY	35	1,879	0.01	Playtech	GB	GBP	335	3,733	0.02
Beagle	JP	JPY	106	1,710	0.01	Lotto24	DE	EUR	260	3,700	0.02
Amamo	JP	JPY	65	1,609	0.01	TomTom	NL	EUR	347	3,428	0.02
ForeScout Technologies	US	USD	50	1,608	0.01	Ki-Star Real Estate	JP	JPY	128	3,423	0.02
Siix	JP	JPY	78	1,579	0.01	Academedica	SE	SEK	509	3,388	0.02
Redington India	IN	INR	754	1,569	0.01	XXL	NO	NOK	389	3,384	0.02
Seeing Machines	AU	GBP	21,254	1,505	0.01	Roots	CA	CAD	321	3,325	0.02
Appen	AU	AUD	191	1,391	0.01	ASOS	GB	GBP	41	3,321	0.02
Miroku Jyoho Service	JP	JPY	48	1,370	0.01	Cairn Homes	IE	EUR	1,531	3,320	0.02
Samsung Electronics Perpetual (Pref'd)	KR	KRW	1	1,317	0.01	Kingfisher	GB	GBP	783	3,273	0.02
Designone Japan	JP	JPY	92	1,168	0.01	Nekian Renkaat	FI	EUR	79	3,155	0.02
Hangzhou Hikvision Digital Technology (A)	CN	CNY	190	1,159	0.01	Schibsted (B)	NO	NOK	116	3,117	0.02
SK Hynix	KR	KRW	15	1,151	0.01	Ted Baker	GB	GBP	83	3,050	0.02
Softbrain	JP	JPY	280	1,137	0.01	Shop Apotheke Europe	NL	EUR	62	2,891	0.02
Wah Lee Industrial	TW	TWD	603	1,126	0.01	Kura	JP	JPY	40	2,884	0.02
Japan Material	JP	JPY	71	946	0.01	Glenveagh Properties	IE	EUR	2,145	2,865	0.02
TDK	JP	JPY	10	895	0.01	Nitori Holdings	JP	JPY	17	2,834	0.02
Pagseguro Digital	BR	USD	25	810	0.00	Izumi	JP	JPY	43	2,824	0.02
SharingTechnology	JP	JPY	36	780	0.00	Tianheng Power International	CN	HKD	1,945	2,820	0.02
Ulvac Technologies	JP	JPY	14	778	0.00	Luxottica Group	IT	EUR	45	2,791	0.02
Linkbal	JP	JPY	29	759	0.00	Jumbo	GR	EUR	152	2,779	0.02
Blanco Technology Group	GB	GBP	614	705	0.00	Gym Group	GB	GBP	810	2,762	0.02
ZIGExN	JP	JPY	87	699	0.00	Tosho	JP	JPY	72	2,669	0.02
Proactis Holdings	GB	GBP	456	684	0.00	LeoVegas	SE	SEK	268	2,622	0.02
Advantech	TW	TWD	92	632	0.00	Ocado Group	GB	GBP	325	2,403	0.01
GL Sciences	JP	JPY	41	631	0.00	Rezidor Hotel Group	BE	SEK	832	2,391	0.01
Pro-Ship	JP	JPY	24	602	0.00	Naspers	ZA	ZAR	9	2,305	0.01
WT Microelectronics	TW	TWD	399	598	0.00	On the Beach Group	GB	GBP	272	2,290	0.01
Tokyo Electron Device	JP	JPY	27	526	0.00	Fast Retailing	JP	JPY	5	2,225	0.01
Domain Holdings Australia	AU	AUD	198	462	0.00	Marui Group	JP	JPY	105	2,192	0.01
Sercomm	TW	TWD	168	454	0.00	Walt Disney	US	USD	21	2,109	0.01
Silergy	CN	TWD	21	440	0.00	Universal Entertainment	JP	JPY	43	2,077	0.01
DocuSign	US	USD	10	376	0.00	Piolax	JP	JPY	70	1,979	0.01
Chinasoft International	CN	HKD	504	373	0.00	Schibsted (A)	NO	NOK	66	1,932	0.01
Creative Sensor	TW	TWD	429	346	0.00	Connect Group	GB	GBP	2,342	1,932	0.01
Aiming	JP	JPY	68	313	0.00	Aristocrat Leisure	AU	AUD	91	1,845	0.01
Scala	JP	JPY	40	303	0.00	Tokyo Base	JP	JPY	162	1,653	0.01
Japan Electronic Materials	JP	JPY	30	227	0.00	IBJ	JP	JPY	164	1,491	0.01
PAX Global Technology	HK	HKD	490	223	0.00	Takkt	DE	EUR	72	1,480	0.01
Microsaic Systems	GB	GBP	6,611	223	0.00	Texhong Textile Group	HK	HKD	1,046	1,462	0.01
Zuora	US	USD	6	114	0.00	Fuji	JP	JPY	60	1,437	0.01
Ryoyu Systems	JP	JPY	2	101	0.00	Ctrip.com International ADR	CN	USD	34	1,398	0.01
				<b>2,685,541</b>	<b>15.95</b>	Sebang Global Battery	KR	KRW	46	1,393	0.01
						Shenzhen International Group Holdings	CN	HKD	115	1,262	0.01
						J Front Retailing	JP	JPY	74	1,205	0.01
						Yum China Holdings	CN	USD	28	1,200	0.01
						Septeni Holdings	JP	JPY	461	1,193	0.01
						Chaowei Power Holdings	CN	HKD	2,006	1,126	0.01
						Mahindra & Mahindra	IN	INR	83	1,095	0.01
						Ci Medical	JP	JPY	14	1,074	0.01
						Shine Corporate	AU	AUD	1,574	1,063	0.01
						G8 Education	AU	AUD	621	1,060	0.01
						SRP Groupe	FR	EUR	109	999	0.01
						Melco International Development	HK	HKD	259	967	0.01
						Shemaroo Entertainment	IN	INR	127	918	0.01
						Fast Food Indonesia	ID	IDR	8,625	903	0.01
						Kathmandu Holdings	NZ	AUD	472	872	0.01
						PVR	IN	INR	40	868	0.01
						Hyundai Motor	KR	KRW	6	864	0.01
						Pressance	JP	JPY	56	863	0.01
						Central Automotive Products	JP	JPY	53	832	0.00
						China Yongda Automobiles Services Holdings	CN	HKD	695	800	0.00
						Dream International	HK	HKD	1,611	797	0.00
						Teejay Lanka	LK	LKR	3,671	743	0.00
						Giordano International	HK	HKD	1,175	720	0.00
						Selamat Sepurna	ID	IDR	6,765	705	0.00
						Wynn Macau	CN	HKD	179	668	0.00
						Ace Hardware Indonesia	ID	IDR	7,097	663	0.00
						Hanatour Japan	JP	JPY	19	645	0.00
						International Housewares Retail	HK	HKD	3,140	636	0.00
						Future Retail	IN	INR	70	632	0.00

## Consumer Discretionary

Booking Holdings	US	USD	40	87,458	0.52
Time Warner	US	USD	672	63,136	0.37
Amazon.com	US	USD	37	59,001	0.35
Comcast	US	USD	1,585	49,979	0.30
Dollar General	US	USD	505	49,532	0.29
Lowe's Cos	US	USD	456	38,149	0.23
Publicis Groupe	FR	EUR	501	37,493	0.22
ServiceMaster Global Holdings	US	USD	706	36,049	0.21
Panasonic	JP	JPY	2,363	35,352	0.21
Tapestry	US	USD	627	33,896	0.20
LKQ	US	USD	1,094	33,812	0.20
Cie Generale des Etablissements Michelin	FR	EUR	235	33,119	0.20
Liberty Latin America	BM	USD	1,520	27,731	0.16
Kering	FR	EUR	48	27,599	0.16
Charter Communications	US	USD	99	26,608	0.16
Home Depot	US	USD	132	24,783	0.15
Ryohin Keikaku	JP	JPY	54	18,691	0.11
Yamaha	JP	JPY	379	18,417	0.11
Renault	FR	EUR	169	18,356	0.11
Newell Brands	US	USD	618	17,057	0.10
Suzuki Motor	JP	JPY	265	14,334	0.09
Six Flags Entertainment	US	USD	224	14,174	0.08
Toyot Tire & Rubber	JP	JPY	744	12,783	0.08
Daimler	DE	EUR	143	11,343	0.07
Yamaha Motor	JP	JPY	302	9,714	0.06

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Samsonite International	US	HKD	136	616	0.00	ITC	IN	INR	79	336	0.00
Gourmet Master	TW	TWD	53	611	0.00	Angel Yeast	CN	CNY	49	268	0.00
Think Childcare	AU	AUD	415	595	0.00	Angel Yeast (A)	CN	CNY	36	201	0.00
Emperor Watch & Jewellery	HK	HKD	8,473	583	0.00	Guangdong Haid Group (B)	CN	CNY	44	172	0.00
Optimus Group	JP	JPY	30	577	0.00	Nestle Lanka	LK	LKR	15	164	0.00
Defactostandard	JP	JPY	78	576	0.00	Kanro	JP	JPY	2	75	0.00
GMO AD Partners	JP	JPY	129	551	0.00	Yowie Group	AU	AUD	922	65	0.00
Sony	JP	JPY	11	538	0.00					<b>734,635</b>	<b>4.36</b>
Bestway Global Holding	CN	HKD	843	500	0.00						
Dongfeng Motor Group (H)	CN	HKD	440	489	0.00						
MarketEnterprise	JP	JPY	62	478	0.00						
Hanssem	KR	KRW	4	478	0.00						
China New Higher Education Group	CN	HKD	605	450	0.00						
Open Door	JP	JPY	23	433	0.00						
Wilcon Depot	PH	PHP	2,071	432	0.00						
Fuyao Glass Industry Group (H)	CN	HKD	121	418	0.00						
Eclat Textile	TW	TWD	33	405	0.00						
Pacific Textiles Holdings	HK	HKD	431	396	0.00						
Hyundai Hy Communications & Networks	KR	KRW	97	394	0.00						
Stella International Holdings	HK	HKD	318	376	0.00						
Youngone	KR	KRW	13	367	0.00						
Playmates Toys	HK	HKD	3,280	363	0.00						
Li Ning	CN	HKD	314	356	0.00						
Skyworth Digital Holdings	HK	HKD	728	333	0.00						
Tigers Polymer	JP	JPY	42	319	0.00						
Ichikoh Industries	JP	JPY	27	302	0.00						
Partner Agent	JP	JPY	84	300	0.00						
Texwinca Holdings	HK	HKD	572	288	0.00						
Tokyo Radiator Manufacturing	JP	JPY	29	272	0.00						
Somboon Advance Technology	TH	THB	388	267	0.00						
IVE Group	AU	AUD	126	212	0.00						
Nippon Ski Resort Development	JP	JPY	13	208	0.00						
Jubilee Enterprise	TH	THB	245	187	0.00						
I.K./Aichi	JP	JPY	11	174	0.00						
Le Saunda Holdings	HK	HKD	1,138	165	0.00						
Studio Atao	JP	JPY	8	152	0.00						
Embry Holdings	HK	HKD	382	148	0.00						
Stanley Gibbons Group	GB	GBP	2,019	132	0.00						
Astra Otoparts	ID	IDR	866	107	0.00						
Kyowa Corp KK/Nagano	JP	JPY	5	96	0.00						
Benesse Holdings	JP	JPY	1	26	0.00						
Praxis Home Retail	IN	INR	2	7	0.00						
				<b>1,117,643</b>	<b>6.64</b>						
<b>Consumer Staples</b>						<b>Healthcare</b>					
British American Tobacco	GB	GBP	1,531	84,172	0.50	Abbott Laboratories	US	USD	3,244	191,645	1.14
Walgreens Boots Alliance	US	USD	1,162	77,408	0.46	Pfizer	US	USD	3,475	128,328	0.76
Molson Coors Brewing	US	USD	928	67,124	0.40	AmerisourceBergen	US	USD	1,042	95,154	0.57
Archer-Daniels-Midland	US	USD	1,092	49,907	0.30	UnitedHealth Group	US	USD	307	73,453	0.44
L'Oreal	FR	EUR	201	48,270	0.29	Shire	US	GBP	1,262	67,067	0.40
Philip Morris International	US	USD	395	32,447	0.19	Mylan	US	USD	1,582	61,893	0.37
Unilever (CVA)	GB	EUR	523	29,975	0.18	Johnson & Johnson	US	USD	457	58,443	0.35
Diageo	GB	GBP	802	28,560	0.17	Sanofi	FR	EUR	711	56,457	0.34
Colgate-Palmolive	US	USD	395	25,915	0.15	Koninklijke Philips	NL	EUR	1,285	54,615	0.32
PepsiCo	US	USD	235	23,893	0.14	Fresenius Medical Care AG & Co	DE	EUR	472	48,012	0.29
Tesco	GB	GBP	6,036	19,579	0.12	Anthem	US	USD	197	47,330	0.28
Altria Group	US	USD	308	17,439	0.10	Humana	US	USD	153	45,505	0.27
Kroger	US	USD	679	17,300	0.10	Jazz Pharmaceuticals	IE	USD	268	41,036	0.24
Kellogg	US	USD	275	16,460	0.10	Bayer	DE	EUR	340	40,775	0.24
Imperial Brands	GB	GBP	435	15,571	0.09	Charles River Laboratories International	US	USD	387	40,747	0.24
Associated British Foods	GB	GBP	408	15,183	0.09	CVS Health	US	USD	572	39,805	0.24
Japan Tobacco	JP	JPY	560	15,067	0.09	Gilead Sciences	US	USD	527	38,749	0.23
Heineken	NL	EUR	142	14,938	0.09	AstraZeneca	GB	GBP	506	35,531	0.21
Monster Beverage	US	USD	264	14,695	0.09	Amgen	US	USD	160	28,222	0.17
Anheuser-Busch InBev	BE	EUR	113	11,262	0.07	Cigna	US	USD	160	27,687	0.16
Beiersdorf	DE	EUR	92	10,384	0.06	Boston Scientific	US	USD	915	26,619	0.16
Chocoladefabriken Lindt & Sprungli	CH	CHF	2	9,953	0.06	United Therapeutics	US	USD	237	26,094	0.15
Kao	JP	JPY	132	9,503	0.06	Zoetis	US	USD	298	25,092	0.15
AB InBev ADR	BE	USD	86	8,663	0.05	Olympus	JP	JPY	663	24,898	0.15
Procter & Gamble	US	USD	102	7,424	0.04	HCA Holdings	US	USD	214	20,602	0.12
Unilever	GB	GBP	126	7,092	0.04	Novo Nordisk (B)	DK	DKK	424	20,055	0.12
Kose	JP	JPY	38	7,087	0.04	Aetna	US	USD	108	19,431	0.12
Tsuruha Holdings	JP	JPY	40	5,759	0.03	Nippon Shinyaku	JP	JPY	250	18,746	0.11
WM Morrison Supermarkets	GB	GBP	1,435	4,798	0.03	Smith & Nephew	GB	GBP	969	18,606	0.11
Kotobuki Spirits	JP	JPY	87	4,146	0.02	iRhythm Technologies	US	USD	292	17,224	0.10
Reckitt Benckiser Group	GB	GBP	50	3,890	0.02	Allergan	US	USD	105	16,272	0.10
Koninklijke Ahold Delhaize	NL	EUR	153	3,707	0.02	Sysmex	JP	JPY	173	15,364	0.09
Estee Lauder	US	USD	24	3,574	0.02	GlaxoSmithKline	GB	GBP	753	15,127	0.09
Bakkavor Group	GB	GBP	1,239	3,117	0.02	Alexion Pharmaceuticals	US	USD	119	14,212	0.08
Sakata Seed	JP	JPY	80	2,930	0.02	Asahi Intecc	JP	JPY	372	13,084	0.08
Kitanotsutsujin	JP	JPY	308	2,367	0.01	Siemens Healthineers	DE	EUR	326	12,701	0.08
SiS Science in Sport	GB	GBP	1,364	1,510	0.01	Santen Pharmaceutical	JP	JPY	713	12,074	0.07
Convenience Retail Asia	HK	HKD	2,940	1,379	0.01	Roche Holding (B)	CH	CHF	51	11,551	0.07
Sagami Rubber Industries	JP	JPY	82	1,346	0.01	PRA Health Sciences	US	USD	125	10,462	0.06
Wesfarmers	AU	AUD	41	1,345	0.01	Eiken Chemical	JP	JPY	397	9,441	0.06
First Resources	SG	SGD	950	1,212	0.01	M3	JP	JPY	235	8,933	0.05
Changshouhua Food	CN	HKD	1,828	872	0.01	Envision Healthcare	US	USD	223	8,379	0.05
Pepsi-Cola Products Philippines	PH	PHP	12,965	657	0.00	Coloplast	DK	DKK	83	7,041	0.04
RFM	PH	PHP	6,566	615	0.00	MEDNAX	US	USD	151	7,010	0.04
Bunitama Agri	ID	SGD	1,095	594	0.00	Sartorius Stedim Biotech	FR	EUR	64	5,991	0.04
Nishimoto	JP	JPY	14	579	0.00	BioMarin Pharmaceutical	US	USD	69	5,903	0.04
Gudang Garam	ID	IDR	115	573	0.00	CSL	AU	AUD	43	5,576	0.03
HABA Laboratories	JP	JPY	7	554	0.00	Eurofins Scientific	LU	EUR	10	5,484	0.03
Guangdong Haid Group (A)	CN	CNY	132	517	0.00	Spark Therapeutics	US	USD	62	4,802	0.03
Japfa Comfeed Indonesia	ID	IDR	4,734	514	0.00	Medical Data Vision	JP	JPY	322	4,719	0.03
WH Group	HK	HKD	438	457	0.00	Merck & Co	US	USD	74	4,431	0.03
Delfi	SG	SGD	343	373	0.00	Hoya	JP	JPY	78	4,189	0.02
Japfa	SG	SGD	984	356	0.00	Emergent BioSolutions	US	USD	79	4,119	0.02
Ceylon Cold Stores	LK	LKR	55	342	0.00	Dexchr Pharmaceuticals	GB	GBP	99	3,717	0.02
					Quest Diagnostics	US	USD	35	3,622	0.02	
					Seed	JP	JPY	52	3,511	0.02	
					Nexus	DE	EUR	99	3,323	0.02	
					Astellas Pharma	JP	JPY	216	3,175	0.02	
					Ambea	SE	SEK	428	3,158	0.02	
					Galenica Sante	CH	CHF	53	2,855	0.02	
					Orion	FI	EUR	90	2,750	0.02	
					Essilor International	FR	EUR	20	2,740	0.02	
					Genmab	DK	DKK	13	2,735	0.02	
					Hikma Pharmaceuticals	JO	GBP	146	2,580	0.02	
					Craneware	GB	GBP	90	2,259	0.01	
					Jeol	JP	JPY	260	2,245	0.01	
					Angle	GB	GBP	2,799	1,828	0.01	
					Cochlear	AU	AUD	11	1,657	0.01	
					Hapvida Participacoes e Investimentos	BR	BRL	207	1,648	0.01	
					Ion Beam Applications	BE	EUR	72	1,482	0.01	
					Verona Pharma	GB	GBP	690	1,470	0.01	
					Daewon Pharmaceutical	KR	KRW	70	1,306	0.01	
					Jiangsu Hengrui Medicine (B)	CN	CNY	98	1,295	0.01	
					Interojo	KR	KRW	37	1,240	0.01	
					Ramsay Health Care	AU	AUD	25	1,200	0.01	
					CytomX Therapeutics	US	USD	43	1,142	0.01	
					Oxford Biomedica	GB	GBP	6,769	1,119	0.01	
					Oncimmune Holdings	GB	GBP	602	1,059	0.01	
					Tempo Scan Pacific	ID	IDR	7,726	883	0.01	
					Samjin Pharmaceutical	KR	KRW	20	849	0.01	
					DaVita	US	USD	12	779	0.00	
					Fisher & Paykel Healthcare (AU)	NZ	AUD	85	756	0.00	
					China Resources Pharmaceutical Group	CN	HKD	540	748	0.00	
					RHT Health Trust	SG	SGD	1,223	739	0.00	
					Sinopharm Group (H)	CN	HKD	144	606	0.00	
					Autek China	CN	CNY	56	604	0.00	
					Clinuvel Pharmaceuticals	AU	AUD	67	593	0.00	
					Takeda Pharmaceutical	JP	JPY	13	538	0.00	
					Fortis Healthcare	IN	INR	198	453	0.00	



## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Tanvex BioPharma	TW	TWD	117	449	0.00	Cembra Money Bank	CH	CHF	117	9,995	0.06
Medikit	JP	JPY	8	432	0.00	Saga	GB	GBP	5,190	9,697	0.06
Tonghua Dongbao Pharmaceutical (A)	CN	CNY	94	427	0.00	DBS Group Holdings	SG	SGD	415	9,639	0.06
Taiko Pharmaceutical	JP	JPY	22	419	0.00	First Republic Bank	US	USD	101	9,455	0.06
I-Sens	KR	KRW	16	414	0.00	Nomura Holdings	JP	JPY	1,474	8,541	0.05
Lifetech Scientific	CN	HKD	1,087	333	0.00	QBE Insurance Group	AU	AUD	1,101	8,279	0.05
Kyungdong Pharm	KR	KRW	14	322	0.00	BOC Hong Kong Holdings	HK	HKD	1,564	8,136	0.05
Arcus Biosciences	US	USD	20	306	0.00	Voya Financial	US	USD	151	7,978	0.05
Avacta Group	GB	GBP	706	296	0.00	CIMB Group Holdings	MY	MYR	4,116	7,537	0.04
Whanin Pharmaceutical	KR	KRW	14	288	0.00	KeyCorp	US	USD	374	7,532	0.04
China Biologic Products Holdings	CN	USD	2	173	0.00	Commerzbank	DE	EUR	524	6,776	0.04
Tonghua Dongbao Pharmaceutical (B)	CN	CNY	37	171	0.00	US Bancorp	US	USD	131	6,687	0.04
Daiken Medical	JP	JPY	24	166	0.00	HDFC Bank (demat.)	IN	INR	220	6,638	0.04
Osprey Medical	US	AUD	1,179	138	0.00	Aurelius Equity Opportunities	DE	EUR	87	6,623	0.04
Opthea	AU	AUD	257	96	0.00	Societe Generale	FR	EUR	119	6,552	0.04
A&T	JP	JPY	5	47	0.00	Huntington Bancshares	US	USD	424	6,397	0.04
				<b>1,711,827</b>	<b>10.16</b>	E*TRADE Financial	US	USD	103	6,337	0.04
<b>Telecommunication Services</b>						SBI Holdings	JP	JPY	244	6,238	0.04
Verizon Communications	US	USD	2,944	148,322	0.88	KB Financial Group	KR	KRW	109	6,203	0.04
KDDI	JP	JPY	922	24,875	0.15	ANZ Banking Group	AU	AUD	306	6,202	0.04
Vodafone Group	GB	GBP	7,240	21,064	0.13	Housing Development Finance	IN	INR	212	6,015	0.04
Zayo Group Holdings	US	USD	404	14,854	0.09	Erste Group Bank	AT	EUR	119	5,816	0.03
Koninklijke KPN	NL	EUR	4,404	13,704	0.08	RSA Insurance Group	GB	GBP	643	5,814	0.03
Orange	FR	EUR	679	12,393	0.07	Bank of Nova Scotia	CA	CAD	90	5,558	0.03
SoftBank Group	JP	JPY	147	11,478	0.07	Hiscox	BM	GBP	271	5,540	0.03
Nippon Telegraph & Telephone	JP	JPY	142	6,778	0.04	Kasikornbank NVDR	TH	THB	889	5,497	0.03
Freenet	DE	EUR	194	6,159	0.04	Aruhi	JP	JPY	401	5,433	0.03
China Mobile	HK	HKD	535	5,119	0.03	London Stock Exchange Group	GB	GBP	88	5,180	0.03
Sunrise Communications Group	CH	CHF	60	4,730	0.03	Hang Seng Bank	HK	HKD	200	5,084	0.03
Deutsche Telekom	DE	EUR	151	2,645	0.02	BlackRock	US	USD	10	5,025	0.03
Safaricom	KE	KES	8,270	2,351	0.01	China Pacific Insurance Group (H)	CN	HKD	1,128	5,018	0.03
Singapore Telecommunications	SG	SGD	431	1,143	0.01	Arthur J Gallagher	US	USD	70	4,946	0.03
Far EastOne Telecommunications	TW	TWD	397	1,050	0.01	Banque Cantonale Vaudoise	CH	CHF	6	4,765	0.03
Telekomunikasi Indonesia Persero	ID	IDR	3,364	923	0.01	American International Group	US	USD	80	4,491	0.03
CITIC Telecom International Holdings	HK	HKD	3,040	898	0.01	Axis Bank	IN	INR	567	4,404	0.03
LG Uplus	KR	KRW	78	896	0.01	China Life Insurance (H)	CN	HKD	1,534	4,383	0.03
Amaysim Australia	AU	AUD	735	663	0.00	Allstate	US	USD	44	4,377	0.03
				<b>280,045</b>	<b>1.66</b>	MetLife	US	USD	89	4,283	0.03
<b>Financials</b>						Progressive	US	USD	66	4,045	0.02
Berkshire Hathaway	US	USD	1,006	197,389	1.17	Bangkok Bank	TH	THB	611	3,905	0.02
Willis Towers Watson	GB	USD	1,133	170,262	1.01	VZ Holding	CH	CHF	14	3,904	0.02
JPMorgan Chase & Co	US	USD	1,279	140,400	0.83	FirstRand	ZA	ZAR	712	3,822	0.02
Wells Fargo & Co	US	USD	2,269	119,395	0.71	Essent Group	US	USD	111	3,700	0.02
Citigroup	US	USD	1,680	116,270	0.69	Industrial & Commercial Bank of China (H)	CN	HKD	4,040	3,592	0.02
Bank of New York Mellon	US	USD	2,030	112,073	0.67	MS&AD Insurance Group Holdings	JP	JPY	105	3,534	0.02
Morgan Stanley	US	USD	1,537	80,103	0.48	Bank Rakyat Indonesia Persero	ID	IDR	15,186	3,512	0.02
Intercontinental Exchange	US	USD	1,046	76,531	0.45	Skandinaviska Enskilda Banken	SE	SEK	371	3,492	0.02
Barclays	GB	GBP	25,623	73,017	0.43	Banca Transilvania	RO	RON	5,146	3,420	0.02
Fairfax Financial Holdings	CA	CAD	128	71,591	0.43	Royal Bank of Canada	CA	CAD	45	3,405	0.02
PNC Financial Services Group	US	USD	463	68,262	0.41	Arix Bioscience	GB	GBP	1,173	3,112	0.02
AXA	FR	EUR	2,339	66,979	0.40	HDFC Bank ADR	IN	USD	32	3,055	0.02
Prudential	GB	GBP	2,247	57,905	0.34	Itau Unibanco Holding (Pref'd)	BR	BRL	203	2,973	0.02
DNB	NO	NOK	2,405	45,120	0.27	Westpac Banking	AU	AUD	135	2,917	0.02
Marsh & McLennan	US	USD	507	41,896	0.25	FinecoBank	IT	EUR	235	2,815	0.02
Northern Trust	US	USD	371	39,873	0.24	Cerved Information Solutions	IT	EUR	225	2,729	0.02
Mitsubishi UFJ Financial Group	JP	JPY	5,560	37,580	0.22	Japan Exchange Group	JP	JPY	136	2,545	0.02
ORIX	JP	JPY	1,978	34,998	0.21	LIC Housing Finance	IN	INR	302	2,477	0.01
Travelers	US	USD	259	34,536	0.21	SCOR	FR	EUR	60	2,420	0.01
Legal & General Group	GB	GBP	8,937	33,180	0.20	Discovery	ZA	ZAR	172	2,383	0.01
Sampo	FI	EUR	603	32,572	0.19	Credicorp	PE	USD	10	2,232	0.01
Hannover Rueck	DE	EUR	224	31,514	0.19	United Overseas Bank	SG	SGD	98	2,231	0.01
Thomson Reuters	CA	USD	779	31,444	0.19	Sanne Group	GB	GBP	251	2,142	0.01
HSBC Holdings	GB	GBP	3,106	30,983	0.18	Commonwealth Bank of Australia	AU	AUD	40	2,139	0.01
Allianz	DE	EUR	128	30,358	0.18	Credit Suisse Group AG ADR	CH	USD	125	2,113	0.01
Nasdaq	US	USD	328	29,132	0.17	Bank of Baroda	IN	INR	872	1,949	0.01
Prudential Financial	US	USD	268	28,875	0.17	Standard Chartered	GB	GBP	184	1,942	0.01
Intesa Sanpaolo	IT	EUR	7,572	28,863	0.17	Tisco Financial Group NVDR	TH	THB	638	1,791	0.01
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	125	28,574	0.17	Avanza Bank Holding	SE	SEK	38	1,781	0.01
Discover Financial Services	US	USD	393	28,220	0.17	Samsung Fire & Marine Insurance	KR	KRW	7	1,773	0.01
SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	529	26,767	0.16	MGIC Investment	US	USD	163	1,655	0.01
ABN AMRO Group	NL	EUR	786	24,428	0.15	Mercuria Investment	JP	JPY	147	1,466	0.01
IG Group Holdings	GB	GBP	1,995	22,763	0.14	Shinhan Financial Group	KR	KRW	31	1,377	0.01
Bank of America	US	USD	725	21,944	0.13	Mega Financial Holding	TW	TWD	1,344	1,190	0.01
AIA Group	HK	HKD	2,362	21,262	0.13	Indiabulls Housing Finance	IN	INR	57	1,114	0.01
NN Group	NL	EUR	440	21,090	0.13	Korean Reinsurance	KR	KRW	94	1,038	0.01
Lloyds Banking Group	GB	GBP	23,720	21,088	0.13	Fubon Financial Holding	TW	TWD	572	985	0.01
Shinsei Bank	JP	JPY	1,315	20,619	0.12	Kotak Mahindra Bank	IN	INR	53	974	0.01
Amundi	FR	EUR	231	19,664	0.12	Suncorp Group	AU	AUD	87	921	0.01
Deutsche Boerse	DE	EUR	143	19,275	0.11	Jafco	JP	JPY	21	919	0.01
Validus Holdings	BM	USD	262	17,712	0.11	Mahindra & Mahindra Financial Services	IN	INR	114	905	0.01
Financial Products Group	JP	JPY	1,267	16,280	0.10	Equity Group Holdings /Kenya	KE	KES	1,819	898	0.01
Swedbank	SE	SEK	704	15,334	0.09	BNK Financial Group	KR	KRW	85	827	0.00
CME Group	US	USD	92	14,678	0.09	Guaranty Trust Bank	NG	NGN	5,988	749	0.00
UniCredit	IT	EUR	649	14,083	0.08	Jacobs	JP	JPY	33	743	0.00
RBS Group	GB	GBP	3,768	13,999	0.08	Hyundai Marine & Fire Insurance	KR	KRW	19	683	0.00
Sumitomo Mitsui Financial Group	JP	JPY	327	13,702	0.08	DB Insurance	KR	KRW	10	597	0.00
St James's Place	GB	GBP	876	13,685	0.08	BFI Finance Indonesia	ID	IDR	10,201	593	0.00
Dai-ichi Life Insurance	JP	JPY	678	13,585	0.08	Sberbank of Russia	RU	USD	159	574	0.00
Admiral Group	GB	GBP	488	13,380	0.08	Premium Group	JP	JPY	21	557	0.00
T&D Holdings	JP	JPY	771	13,197	0.08	ICICI Lombard General Insurance	IN	INR	47	541	0.00
BNP Paribas	FR	EUR	168	13,002	0.08	Korea Ratings	KR	KRW	10	528	0.00
China Construction Bank (H)	CN	HKD	11,774	12,412	0.07	Cosa	JP	JPY	9	177	0.00
Banca Generali	IT	EUR	378	12,272	0.07	Entrust	JP	JPY	25	159	0.00
Svenska Handelsbanken	SE	SEK	1,015	11,351	0.07					<b>2,729,612</b>	<b>16.21</b>
ING Groep	NL	EUR	666	11,236	0.07	<b>Real Estate</b>					
ASR Nederland	NL	EUR	233	11,019	0.07	American Tower	US	USD	214	29,128	0.17
Tokio Marine Holdings	JP	JPY	227	10,799	0.06	American Homes 4 Rent	US	USD	1,340	27,054	0.16
						Open House	JP	JPY	154	8,647	0.05

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
SBA Communications	US	USD	51	8,164	0.05	Intai Technology	TW	TWD	132	434	0.00
Aroundtown	DE	EUR	1,006	8,043	0.05					105,010	0.62
Shinoken Group	JP	JPY	155	4,745	0.03	<b>Telecommunication Services</b>					
Daiwa House Industry	JP	JPY	126	4,639	0.03	Swisscom	CH	CHF	13	6,113	0.04
Sumitomo Realty & Development	JP	JPY	89	3,556	0.02					6,113	0.04
Relo Group	JP	JPY	150	3,400	0.02	<b>Financials</b>					
Apamanshop Holdings	JP	JPY	249	2,992	0.02	Zurich Insurance Group	CH	CHF	87	28,012	0.17
Invincible Investment	JP	JPY	5	2,280	0.01	CaixaBank	ES	EUR	2,966	14,466	0.09
Ascendas India Trust	SG	SGD	2,110	1,656	0.01	Swiss Re	CH	CHF	105	10,033	0.06
Link REIT	HK	HKD	178	1,577	0.01	Credit Suisse Group	CH	CHF	348	5,889	0.03
UBM Development	AT	EUR	23	1,166	0.01	Banco de Sabadell	ES	EUR	2,957	5,806	0.03
Wharf Real Estate Investment	HK	HKD	152	1,144	0.01	SberBank of Russia ADR	RU	USD	327	4,875	0.03
China Resources Land	HK	HKD	288	1,090	0.01	Bankia	ES	EUR	752	3,311	0.02
Sun Hung Kai Properties	HK	HKD	63	1,017	0.01	Julius Baer Group	CH	CHF	34	2,004	0.01
China Vanke (H)	CN	HKD	174	723	0.00					74,396	0.44
Mapletree Commercial Trust	SG	SGD	525	641	0.00	<b>Real Estate</b>					
Robinsons Land	PH	PHP	1,811	627	0.00	Times Property Holdings	CN	HKD	230	337	0.00
LPN Development	TH	THB	1,865	590	0.00					337	0.00
XYMAX REIT Investment	JP	JPY	1	555	0.00	<b>Equity Linked Notes</b>					
CSI Properties	HK	HKD	5,960	387	0.00	BNP (Shanghai INTL Airport (A)) ELN 11/05/2020	CN	USD	216	1,695	0.01
Supalai	TH	THB	464	341	0.00	CITI (Vincor Retail (A)) ELN 15/02/2019	CN	USD	314	626	0.00
Cosmos Initia	JP	JPY	40	302	0.00	UBS (Autek China (A)) ELN 22/10/2018	CN	USD	45	485	0.00
APAC Realty	SG	SGD	332	263	0.00	BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	9	72	0.00
Tateru	JP	JPY	13	229	0.00					2,878	0.02
UOA Development	MY	MYR	268	165	0.00	<b>Unlisted</b>					
Land & General	MY	MYR	3,585	155	0.00	<b>Energy</b>					
Supalai Wts 20/10/2018	TH	THB	116	69	0.00	Impact Oil & Gas*	GB	GBP	6,686	1,655	0.01
				115,345	0.68	TMO Renewables*	GB	GBP	550	0	0.00
<b>Closed Ended Fund</b>						Sphere Minerals*	AU	AUD	31	0	0.00
Greencoat UK Wind Funds	GB	GBP	1,821	3,054	0.02	Savannah Petroleum Wts 08/01/2019	GB	GBP	1,017	0	0.00
Oakley Capital Investments Fund	BM	GBP	1,241	2,953	0.02	Impact Oil & Gas Wts (B) 24/11/2020*	GB	GBP	688	0	0.00
				6,007	0.04					1,655	0.01
<b>Open Ended Fund</b>						<b>Materials</b>					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	19	338,665	2.01	Cobalt 27 Capital	CA	CAD	216	2,035	0.01
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	2	34,124	0.20	China Metal Recycling Holdings*	HK	HKD	9	0	0.00
				372,789	2.21					2,035	0.01
<b>Equity Linked Notes</b>						<b>Industrials</b>					
CITI (Shanghai Intl Airport (A)) ELN 02/08/2018	CN	USD	155	1,219	0.01	Atlas Copco	SE	SEK	229	8,997	0.05
BNP (Dong E-E-Jiao (A)) ELN 10/02/2020	CN	USD	100	932	0.01	Simplybiz Group	GB	GBP	251	557	0.00
BNP (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	239	574	0.00					9,554	0.06
UBS (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	195	468	0.00	<b>Information Technology</b>					
BNP (Zhejiang Supor Cookware (A)) ELN 12/02/2019	CN	USD	37	283	0.00	Rakusl*	JP	JPY	141	1,682	0.01
				3,476	0.02	Aquis Exchange*	GB	GBP	21	525	0.00
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>						Cambridge Broadband Perpetual (Pref'd)*	GB	GBP	104	496	0.00
<b>Energy</b>						Cambridge Broadband Networks (Pref'd)*	GB	GBP	87	177	0.00
Enagas	ES	EUR	340	9,909	0.06	MathEngine*	GB	GBP	69	0	0.00
				9,909	0.06	DBA Telecommunication Asia Holdings*	HK	HKD	35	0	0.00
<b>Utilities</b>						Bond International Software*	GB	GBP	524	0	0.00
Iberdrola	ES	EUR	2,333	18,075	0.11	BodaClick*	ES	EUR	291	0	0.00
Red Electrica	ES	EUR	693	14,454	0.09					2,880	0.02
				32,529	0.19	<b>Consumer Discretionary</b>					
<b>Materials</b>						Westwing Home & Living*	DE	EUR	1	3,746	0.02
Grupo Mexico	MX	MXN	380	1,263	0.01	Global Fashion Group Perpetual (Pref'd)*	GB	EUR	46	877	0.01
				1,263	0.01	Global Fashion Group*	SE	EUR	60	613	0.00
<b>Industrials</b>						Westwing Home & Living Wts 31/12/2021*	DE	EUR	208	226	0.00
International Consolidated Airlines	GB	EUR	2,348	20,336	0.12	Zip Wireless Wts 31/12/2049*	GB	GBP	34	110	0.00
ACS Actividades de Construcción y Servicios	ES	EUR	469	19,823	0.12	WG Limited*	CA	CAD	124	0	0.00
Ferrovial	ES	EUR	569	12,183	0.07	Koytas Tekstil Sanayi VE TIC*	TR	TRY	33	0	0.00
Siemens Gamesa Renewable Energy	ES	EUR	144	2,477	0.01					5,572	0.03
Hokkaido Chuo Bus	JP	JPY	3	127	0.00	<b>Healthcare</b>					
				54,946	0.33	JHL Biotech*	TW	TWD	111	237	0.00
<b>Information Technology</b>						Verona Pharma Wts 31/12/2049	GB	GBP	85	37	0.00
Amadeus IT Holding	ES	EUR	728	53,358	0.32					274	0.00
Mail.Ru Group	RU	USD	90	2,838	0.02	<b>Open Ended Fund</b>					
ASE Industrial Holding	TW	TWD	465	1,261	0.01	State Street Europe Value Spotlight Fund	LU	EUR	26,131	335,652	1.99
Cambridge Broadband Networks 8.00% 31/12/2199*	GB	USD	90	90	0.00	FAST - Asia Fund - Y-ACC Shares (USD)	LU	USD	1,222	210,908	1.25
Cambridge Broadband Networks 0.00% 31/12/2049*	GB	USD	35	35	0.00	Alma Eikoh Japan Large Cap Equity Fund JPY - C	LU	JPY	1,344	177,683	1.06
				57,582	0.34	Maple-Brown Abbott Asia Pacific Ex-Japan Fund	IE	GBP	139,179	173,306	1.03
<b>Consumer Discretionary</b>										897,549	5.33
Industria de Diseno Textil	ES	EUR	819	25,500	0.15	<b>Equity Linked Notes</b>					
Compagnie Financière Richemont	CH	CHF	117	11,190	0.07	UBS (Zhejiang Supor Cookware (A)) ELN 28/05/2018	CN	USD	45	346	0.00
Telepizza Group	ES	EUR	662	4,436	0.03					346	0.00
				41,126	0.24	<b>Fractions</b>				(9)	(0.00)
<b>Consumer Staples</b>											
Nestle	CH	CHF	542	42,131	0.25						
				42,131	0.25						
<b>Healthcare</b>											
Roche Holding	CH	CHF	381	84,818	0.50						
Novartis	CH	CHF	222	17,216	0.10						
Sonova Holding	CH	CHF	9	1,479	0.01						
St Shine Optical	TW	TWD	39	1,063	0.01						

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## FAWF Mega Cap Stock Fund <sup>1,3,4,5</sup>

### Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange											
Energy											
Chevron	US	USD	809	102,274	3.61	Boston Scientific	US	USD	397	11,549	0.41
Exxon Mobil	US	USD	944	73,575	2.60	Allergan	US	USD	68	10,576	0.37
Suncor Energy	CA	CAD	1,668	63,957	2.26	AstraZeneca ADR	GB	USD	276	9,838	0.35
ConocoPhillips	US	USD	743	48,689	1.72	Humana	US	USD	32	9,495	0.34
BP ADR	GB	USD	830	36,877	1.30	Teva Pharmaceutical Industries ADR	IL	USD	501	9,153	0.32
Enovus Energy	CA	CAD	2,200	22,209	0.78	Sanofi	FR	EUR	100	7,944	0.28
Anadarko Petroleum	US	USD	251	16,932	0.60	Bayer	DE	EUR	66	7,912	0.28
Williams Companies	US	USD	579	14,915	0.53	Biogen Idec	US	USD	28	7,741	0.27
Imperial Oil	CA	CAD	424	13,251	0.47	Cardinal Health	US	USD	119	7,727	0.27
Kinder Morgan	US	USD	808	12,871	0.45	Intercept Pharmaceuticals	US	USD	111	7,564	0.27
Baker Hughes a GE	US	USD	350	12,579	0.44	Pfizer	US	USD	192	7,091	0.25
Statoil ADR	NO	USD	400	10,236	0.36	Regeneron Pharmaceuticals	US	USD	20	6,046	0.21
				428,365	15.13	Gilead Sciences	US	USD	80	5,886	0.21
						Danaher	US	USD	55	5,556	0.20
						Novartis ADR	CH	USD	56	4,320	0.15
						Becton Dickinson	US	USD	10	2,341	0.08
									413,580	14.61	
Utilities						Telecommunication Services					
Exelon	US	USD	546	21,791	0.77	Verizon Communications	US	USD	908	45,745	1.62
				21,791	0.77				45,745	1.62	
Materials						Financials					
LyondellBasell Industries	US	USD	190	20,256	0.72	Bank of America	US	USD	3,978	120,354	4.25
BHP Billiton ADR	AU	USD	232	10,881	0.38	JPMorgan Chase & Co	US	USD	959	105,241	3.72
DowDuPont	US	USD	148	9,448	0.33	Citigroup	US	USD	1,346	93,143	3.29
				40,585	1.43	Wells Fargo & Co	US	USD	1,415	74,443	2.63
Industrials						State Street	US	USD	542	54,775	1.93
General Electric	US	USD	3,882	55,027	1.94	US Bancorp	US	USD	805	41,232	1.46
United Technologies	US	USD	412	49,906	1.76	PNC Financial Services Group	US	USD	225	33,145	1.17
Union Pacific	US	USD	300	40,629	1.44	Morgan Stanley	US	USD	580	30,230	1.07
United Parcel Service	US	USD	346	39,437	1.39	Charles Schwab	US	USD	327	18,312	0.65
CSX	US	USD	329	19,710	0.70	MetLife	US	USD	243	11,737	0.41
Norfolk Southern	US	USD	132	19,050	0.67	Marsh & McLennan	US	USD	135	11,159	0.39
FedEx	US	USD	40	10,020	0.35	Goldman Sachs Group	US	USD	34	8,152	0.29
General Dynamics	US	USD	27	5,471	0.19				601,923	21.26	
Boeing	US	USD	5	1,687	0.06						
				240,937	8.51	Real Estate					
Information Technology						Equinix	US	USD	18	7,557	0.27
Microsoft	US	USD	1,425	133,793	4.73	American Tower	US	USD	50	6,794	0.24
Apple	US	USD	538	89,044	3.15	Public Storage	US	USD	16	3,252	0.11
Visa	US	USD	480	61,267	2.16	Crown Castle International	US	USD	8	813	0.03
Qualcomm	US	USD	971	49,822	1.76				18,416	0.65	
Cisco Systems	US	USD	1,079	47,994	1.70	Securities Admitted to or Dealt on Other Regulated Markets					
Oracle	US	USD	791	36,291	1.28	Consumer Staples					
Alphabet (A)	US	USD	30	30,729	1.09	Nestle	CH	CHF	18	1,398	0.05
Alphabet (B)	US	USD	30	30,667	1.08				1,398	0.05	
MasterCard	US	USD	119	21,245	0.75	Unlisted					
Adobe Systems	US	USD	87	19,231	0.68	Healthcare					
SAP ADR	DE	USD	106	11,773	0.42	Becton Dickinson and 6.125% 01/05/2020 (Pref'd)	US	USD	51	3,096	0.11
Cognizant Technology Solutions	US	USD	124	10,178	0.36				3,096	0.11	
Accenture	IE	USD	35	5,325	0.19	Fractions					
International Business Machines	US	USD	21	3,070	0.11	(1) (0.00)					
Salesforce.com	US	USD	21	2,532	0.09						
PayPal Holdings	US	USD	34	2,519	0.09						
				555,480	19.62						
Consumer Discretionary											
Comcast	US	USD	2,360	74,411	2.63						
Lowe's Cos	US	USD	470	39,297	1.39	Total Investments (Cost USD 2,517,797)					
Walt Disney	US	USD	387	39,114	1.38						
TXI	US	USD	187	16,028	0.57						
Time Warner	US	USD	165	15,513	0.55						
Target	US	USD	116	8,491	0.30	Other Assets and Liabilities					
General Motors	US	USD	109	4,106	0.15						
Viacom	US	USD	94	2,840	0.10						
Starbucks	US	USD	49	2,828	0.10	Net Assets					
				202,628	7.16						
Consumer Staples						GEOGRAPHICAL SPLIT					
Altria Group	US	USD	985	55,702	1.97	Country Country Code % Net Assets					
Coca-Cola	US	USD	1,023	44,275	1.56	USA	US		88.42		
Procter & Gamble	US	USD	602	43,723	1.54	UK	GB		4.98		
Walmart	US	USD	420	37,325	1.32	Canada	CA		3.51		
British American Tobacco ADR	GB	USD	487	26,746	0.94	Germany	DE		0.70		
Reckitt Benckiser Group	GB	GBP	180	14,112	0.50	Ireland	IE		0.60		
PepsiCo	US	USD	115	11,686	0.41	Australia	AU		0.38		
Unilever (US)	GB	USD	166	9,490	0.34	Norway	NO		0.36		
Costco Wholesale	US	USD	23	4,545	0.16	Israel	IL		0.32		
Kimberly-Clark	US	USD	26	2,705	0.10	France	FR		0.28		
				250,309	8.84	Switzerland	CH		0.20		
Healthcare						Cash and other net assets			0.24		
Johnson & Johnson	US	USD	490	62,715	2.22						
GlaxoSmithKline ADR	GB	USD	1,092	43,964	1.55						
Amgen	US	USD	239	42,081	1.49						
CVS Health	US	USD	513	35,684	1.26						
McKesson	US	USD	174	27,457	0.97						
Anthem	US	USD	87	20,860	0.74						
Alexion Pharmaceuticals	US	USD	161	19,213	0.68						
UnitedHealth Group	US	USD	73	17,454	0.62						
Cigna	US	USD	68	11,757	0.42						
Medtronic	IE	USD	144	11,676	0.41						

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

### Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
China Petroleum & Chemical (H)	CN	HKD	219,859	214,997	0.59
Origin Energy	AU	AUD	23,533	173,287	0.48
Cooper Energy	AU	AUD	641,319	166,857	0.46
FAR	AU	AUD	2,356,788	158,725	0.44
PTT	TH	THB	72,066	128,865	0.35
Berkeley Energia	GB	AUD	181,830	117,074	0.32
Sino Gas & Energy Holdings	CN	AUD	778,308	99,777	0.27
Berkeley Energia (UK)	GB	GBP	63,912	39,546	0.11
				<b>1,099,128</b>	<b>3.02</b>

## Utilities

Huaneng Renewables (H)	CN	HKD	404,871	181,009	0.50
Korea Electric Power	KR	KRW	2,603	90,953	0.25
				<b>271,962</b>	<b>0.75</b>

## Materials

Syrah Resources	AU	AUD	75,717	183,442	0.50
Fujimi	JP	JPY	6,668	145,567	0.40
Lynas	MY	AUD	74,599	145,361	0.40
Kansai Paint	JP	JPY	5,988	135,392	0.37
Kolon Industries	KR	KRW	1,940	124,105	0.54
China Silver Group	CN	HKD	580,484	107,107	0.29
Luks Group Vietnam Holdings	HK	HKD	322,868	101,940	0.28
China Metal Products	TW	TWD	96,613	100,462	0.28
Kansol Chemical	KR	KRW	1,304	86,221	0.24
Lafarge Malaysia	MY	MYR	75,614	80,927	0.22
AMVIG Holdings	HK	HKD	293,083	75,437	0.21
Rotam Global Agrosiences	HK	TWD	62,956	53,125	0.15
				<b>1,339,086</b>	<b>3.68</b>

## Industrials

LT Group	PH	PHP	780,358	305,075	0.84
51job ADR	CN	USD	5,627	295,621	0.81
John Keells Holdings	UK	LKR	254,644	264,944	0.73
Austal	AU	AUD	160,112	213,826	0.59
Maeda	JP	JPY	16,907	210,216	0.58
King Slide Works	TW	TWD	14,489	205,144	0.56
Muhibbah Engineering	MY	MYR	244,965	184,579	0.51
Sinotrans	CN	HKD	316,203	182,371	0.50
Macquarie Atlas Roads Group	AU	AUD	52,606	158,166	0.44
Sinopec Engineering Group (H)	CN	HKD	142,879	147,533	0.41
TK Group Holdings	CN	HKD	193,587	143,974	0.40
Fastbrick Robotics	AU	AUD	1,058,173	143,244	0.39
Toshiba	JP	JPY	52,097	140,320	0.39
Nitta	JP	JPY	3,562	136,382	0.38
Mitsui E&S Holdings	JP	JPY	6,704	115,908	0.32
EVA Precision Industrial Holdings	HK	HKD	731,105	114,536	0.32
CJ	KR	KRW	746	113,368	0.31
Cebu Air	PH	PHP	65,548	112,271	0.31
Tokyo Energy & Systems	JP	JPY	9,415	111,514	0.31
Trancom	JP	JPY	1,258	95,555	0.26
Hirata	JP	JPY	998	95,369	0.26
Guangshen Railway (H)	CN	HKD	162,875	94,983	0.26
KCC	KR	KRW	256	93,791	0.26
International Container Terminal Services	PH	PHP	54,978	90,016	0.25
COSCO International Holdings	HK	HKD	216,762	86,410	0.24
China State Construction International Holdings	HK	HKD	65,965	86,231	0.24
Halcyon Agri	SG	SGD	133,708	56,972	0.16
Cleanaway	TW	TWD	7,083	45,557	0.13
Blue Bird	ID	IDR	222,138	45,177	0.12
TTCL NVDR	TH	THB	104,893	23,889	0.07
				<b>4,112,942</b>	<b>11.31</b>

## Information Technology

Alibaba Group Holding ADR	CN	USD	5,188	924,999	2.54
Koh Young Technology	KR	KRW	4,415	420,588	1.16
FPT	VN	VND	132,371	331,436	0.91
58.com ADR	CN	USD	2,994	260,194	0.72
Nintendo	JP	JPY	587	247,367	0.68
Kingsoft	CN	HKD	74,920	224,926	0.62
WiseTech Global	AU	AUD	27,913	211,287	0.58
Sinosoft Technology Group	CN	HKD	464,344	195,591	0.54
Updater	US	AUD	220,094	192,508	0.53
GMO internet	JP	JPY	10,312	191,214	0.53
Digital Garage	JP	JPY	5,616	188,607	0.52
SMS	JP	JPY	4,722	180,050	0.50
Tong Hsing Electronic Industries	TW	TWD	48,799	173,031	0.48
Justsystems	JP	JPY	6,838	162,550	0.45
VSTECS Holdings	HK	HKD	303,602	158,667	0.44
Silerigy	CN	TWD	7,514	157,721	0.43
Bravura Solutions	AU	AUD	70,948	156,052	0.43
CR00Z	JP	JPY	7,720	153,026	0.42
Zuken	JP	JPY	10,760	150,031	0.41
Digital Arts	JP	JPY	3,742	148,645	0.41
Square Enix Holdings	JP	JPY	3,279	136,867	0.38
Zhen Ding Technology Holding	TW	TWD	57,685	126,285	0.35
Nippon Ceramic	JP	JPY	4,698	125,585	0.35
21Vianet Group ADR	CN	USD	22,999	118,447	0.33
Bitauto Holdings ADR	CN	USD	5,467	112,728	0.31
LiveHire	AU	AUD	188,974	94,102	0.26
Wacom	JP	JPY	18,287	93,331	0.26
Wasion Group Holdings	HK	HKD	154,472	86,585	0.24

\*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Kingdee International Software Group	CN	HKD	71,412	69,973	0.19
GetSwift	AU	AUD	97,755	30,225	0.08
Seven Stars Cloud Group	CN	USD	8,238	23,067	0.06
Covata	AU	AUD	589,165	18,189	0.05
ChinaCache International Holdings ADR	CN	USD	13,749	16,912	0.05
				<b>5,880,786</b>	<b>16.18</b>

## Consumer Discretionary

Universal Entertainment	JP	JPY	14,288	682,793	1.88
Fila Korea	KR	KRW	2,661	324,753	0.89
Hyundai Motor Perpetual (Pref'd)	KR	KRW	2,874	309,065	0.85
Galaxy Entertainment Group	HK	HKD	31,105	274,524	0.76
Corporate Travel Management	AU	AUD	13,402	251,390	0.69
Shangri-La Asia	HK	HKD	121,160	237,584	0.65
Ctrip.com International ADR	CN	USD	5,375	219,951	0.61
Fujiibo Holdings	JP	JPY	5,630	218,257	0.60
Jubilant Foodworks	IN	INR	5,638	215,083	0.59
Suzuki Motor	JP	JPY	3,765	203,866	0.56
Goodbaby International Holdings	CN	HKD	318,990	203,058	0.56
Piolar	JP	JPY	7,045	198,798	0.55
Chaowei Power Holdings	CN	HKD	349,677	196,315	0.54
JINS	JP	JPY	3,586	195,275	0.54
Vipshop Holdings ADR	CN	USD	12,528	192,925	0.53
Mitra Adiperkasa	ID	IDR	307,515	182,368	0.50
IT	HK	HKD	347,536	169,326	0.47
Honma Golf	JP	HKD	155,570	165,256	0.45
New Oriental Education & Technology Group ADR	CN	USD	1,821	162,586	0.45
Skyworth Digital Holdings	HK	HKD	335,256	153,257	0.42
Donaco International	AU	AUD	794,227	152,456	0.42
China Lodging Group ADR	CN	USD	1,093	151,324	0.42
Wilcon Depot	PH	PHP	706,807	147,462	0.41
Fast Food Indonesia	ID	IDR	1,310,914	137,213	0.38
Descente	JP	JPY	7,514	127,494	0.35
Tata Motors	IN	INR	23,762	121,293	0.33
BreadTalk Group	SG	SGD	78,024	115,928	0.32
G8 Education	AU	AUD	66,198	112,963	0.31
Benesse Holdings	JP	JPY	3,040	111,494	0.31
Li Ning	CN	HKD	93,552	105,863	0.29
China Distance Education Holdings ADR	CN	USD	13,255	105,646	0.29
Toridoll Holdings	JP	JPY	3,023	101,945	0.28
Ardent Leisure Group	AU	AUD	68,555	97,671	0.27
Toei Animation	JP	JPY	3,308	95,537	0.26
WPP AUNZ	AU	AUD	133,981	92,903	0.26
FreakOut Holdings	JP	JPY	5,362	86,828	0.24
Best Pacific International Holdings	CN	HKD	210,111	82,781	0.23
Matahari Department Store	ID	IDR	85,173	63,406	0.17
Fairfax Media	AU	AUD	113,937	61,379	0.17
Open Door	JP	JPY	3,101	58,051	0.16
Lovisa Holdings	AU	AUD	7,533	54,722	0.15
China Online Education Group ADR	CN	USD	4,874	54,396	0.15
Paradise Entertainment	HK	HKD	395,607	48,881	0.13
Summit Ascent Holdings	HK	HKD	245,686	29,415	0.08
				<b>7,073,481</b>	<b>19.46</b>

## Consumer Staples

Nutribiotech	KR	KRW	8,923	232,619	0.64
Cosmax	KR	KRW	1,531	224,604	0.62
Mandom	JP	JPY	6,162	223,454	0.61
Yihai International Holding	CN	HKD	134,652	184,841	0.51
Ain Holdings	JP	JPY	2,682	179,332	0.49
First Resources	SG	SGD	115,815	147,784	0.41
Tiga Pylar Sejahtera Food	ID	IDR	3,393,281	132,826	0.37
Ceylon Cold Stores	LK	LKR	20,558	128,051	0.35
Deifi	SG	SGD	45,621	49,696	0.14
Sino Grandness Food Industry Group	CN	SGD	306,912	45,920	0.13
Yantai Changyu Pioneer Wine	CN	HKD	18,049	45,880	0.13
Yowie Group	AU	AUD	142,879	10,133	0.03
Dukang Distillers Holdings	CN	SGD	49,748	8,869	0.02
				<b>1,614,009</b>	<b>4.44</b>

## Healthcare

Hutchison China MedTech	HK	GBP	7,579	500,194	1.38
Clinovel Pharmaceuticals	AU	AUD	42,017	372,495	1.02
Starpharma Holdings	AU	AUD	293,808	264,015	0.73
PeptiDram	JP	JPY	4,376	178,317	0.49
Shanghai Pharmaceuticals Holding	CN	HKD	60,821	166,889	0.46
China Biologic Products Holdings	CN	USD	1,819	158,475	0.44
Tanvex BioPharma	TW	TWD	34,417	132,307	0.36
Phoenix Healthcare Group	CN	HKD	99,460	130,480	0.36
Telix Pharmaceuticals	AU	AUD	250,926	118,994	0.33
Cordlife Group	SG	SGD	218,176	115,356	0.32
Fortis Healthcare	IN	INR	48,424	110,727	0.30
ImpediMed	AU	AUD	252,082	106,471	0.29
CHC Healthcare Group	TW	TWD	80,116	101,684	0.28
Oneview Healthcare	IE	AUD	71,390	99,206	0.27
SomnoMed	AU	AUD	41,480	90,785	0.25
Cogstate	AU	AUD	140,985	88,821	0.24
Resapp Health	AU	AUD	676,914	76,632	0.21
Cynata Therapeutics	AU	AUD	49,042	47,183	0.13
Factor Therapeutics	AU	AUD	972,120	29,356	0.08
Medibio	AU	AUD	231,127	28,663	0.08
Adherium	NZ	AUD	145,070	13,081	0.04
				<b>2,930,131</b>	<b>8.06</b>



### Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Telecommunication Services					
SoftBank Group	JP	JPY	10,274	801,367	2.20
CITIC Telecom International Holdings	HK	HKD	836,026	247,097	0.68
Amaysim Australia	AU	AUD	144,107	129,887	0.36
Vocus Group	AU	AUD	49,190	90,959	0.25
				1,269,310	3.49
Financials					
China Pacific Insurance Group (H)	CN	HKD	137,148	610,099	1.68
ORIX	JP	JPY	32,158	568,858	1.56
Noah Holdings ADR	CN	USD	6,360	330,473	0.91
Dai-ichi Life Insurance	JP	JPY	15,306	306,698	0.84
Fanhua ADR	CN	USD	9,351	256,783	0.71
Sawada Holdings	JP	JPY	27,819	255,043	0.70
Mahindra & Mahindra Financial Services	IN	INR	31,052	246,370	0.68
Bank Central Asia	ID	IDR	154,218	244,938	0.67
Financial Products Group	JP	JPY	17,309	222,464	0.61
Zenkoku Hosho	JP	JPY	5,335	221,486	0.61
China Life Insurance (H)	CN	HKD	77,250	220,725	0.61
Chailease Holding	TW	TWD	59,620	219,255	0.60
CIMB Group Holdings	MY	MYR	117,593	215,339	0.59
SBI Holdings	JP	JPY	8,413	214,739	0.59
Kasikornbank NVDR	TH	THB	33,877	209,504	0.58
HDFC Bank (demat.)	IN	INR	6,914	208,537	0.57
Bank Mandiri Persero	ID	IDR	377,033	192,501	0.53
Daou Technology	KR	KRW	8,507	191,976	0.53
Metropolitan Bank & Trust	PH	PHP	104,797	172,397	0.47
Kotak Mahindra Bank	IN	INR	9,409	171,300	0.47
Punjab National Bank	IN	INR	117,566	168,464	0.46
Bank Rakyat Indonesia Persero	ID	IDR	726,177	167,959	0.46
AIA Group	HK	HKD	17,214	154,924	0.43
Century Tokyo Leasing	JP	JPY	2,440	153,035	0.42
Housing Development Finance	IN	INR	4,437	125,741	0.35
Shinsei Bank	JP	JPY	6,696	104,996	0.29
Clipan Finance Indonesia	ID	IDR	4,265,578	100,179	0.28
Far East Horizon	HK	HKD	95,603	95,089	0.26
Hyundai Marine & Fire Insurance	KR	KRW	231	8,264	0.02
				6,358,136	17.49
Real Estate					
Tateru	JP	JPY	13,892	237,705	0.65
Open House	JP	JPY	2,962	166,204	0.46
Far East Consortium International	HK	HKD	251,583	144,195	0.40
Vincom Retail	VN	VND	49,056	99,770	0.27
Yoma Strategic Holdings	SG	SGD	256,371	83,005	0.23
Summarecon Agung	ID	IDR	596,375	38,761	0.11
				769,640	2.12
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	6	106,544	0.29
				106,544	0.29
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Airports Corp of Vietnam	VN	VND	44,115	173,435	0.48
				173,435	0.48
Information Technology					
ASE Industrial Holding	TW	TWD	108,837	294,902	0.81
Parade Technologies	TW	TWD	9,251	144,041	0.40
E Ink Holdings	TW	TWD	125,953	140,474	0.39
Egis Technology	TW	TWD	16,549	79,817	0.22
				659,234	1.81
Consumer Discretionary					
KMC Kuei Meng International	TW	TWD	30,929	136,335	0.38
Lung Yen Life Service	TW	TWD	34,026	71,780	0.20
				208,115	0.57
Equity Linked Notes					
CITI (Vincom Retail (A)) ELN 15/02/2019	CN	USD	26,725	53,207	0.15
				53,207	0.15
Unlisted					
Energy					
Ezion Holdings	SG	SGD	531,096	48,494	0.13
Ezion Holdings Wts 31/12/2023*	SG	SGD	318,658	2	0.00
				48,496	0.13
Materials					
China Metal Recycling Holdings*	HK	HKD	35,726	0	0.00
				0	0.00
Information Technology					
Aurora Mobile Series Perpetual (Pref'd)*	GB	USD	19,543	229,853	0.63
DBA Telecommunication Asia Holdings*	HK	HKD	214,850	0	0.00
China High Precision Automation Group*	HK	HKD	67,568	0	0.00
				229,853	0.63
Consumer Discretionary					
Surfstitch Group*	AU	AUD	274,745	2	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Ensgo*					
	AU	AUD	48,502	0	0.00
				2	0.00
Healthcare					
JHL Biotech*	TW	TWD	54,416	115,779	0.32
China Animal Healthcare*	CN	HKD	226,875	0	0.00
				115,779	0.32
Fractions					
				5	0.00
Total Investments (Cost USD 23,918,303)					
				34,313,281	94.39
Contracts For Difference					
Tencent holdings (GS)		HKD	9,852,548	822,384	2.26
AIA Group (GS)		HKD	2,585,388	135,871	0.37
Kingdee International Software Group (GS)		HKD	1,492,923	126,077	0.35
Dongfeng Motor Group (UBS) (H)		HKD	1,180,444	4,223	0.01
				1,088,555	2.99
Other Assets and Liabilities					
				951,943	2.62
Net Assets					
				36,355,779	100.00
GEOGRAPHICAL SPLIT					
Country	Country Code		% Net Assets		
Japan	JP		24.87		
China	CN		19.97		
Australia	AU		10.96		
Hong Kong	HK		7.75		
Korea	KR		6.11		
Taiwan	TW		5.74		
India	IN		3.76		
Indonesia	ID		3.59		
Philippines	PH		2.28		
Malaysia	MY		1.72		
Singapore	SG		1.70		
Vietnam	VN		1.66		
Sri Lanka	LK		1.08		
UK	GB		1.06		
Thailand	TH		1.00		
Ireland	IE		0.57		
USA	US		0.53		
New Zealand	NZ		0.04		
Cash and other net assets			5.61		

**FAWF Limited Term Bond Fund** <sup>1,3,4,5</sup>

### Schedule of Investments as at 30 April 2018

		Country		Shares or	Market Value	% Net			Country		Shares or	Market Value	% Net
		Code	Ccy	Nominal	USD	Assets			Code	Ccy	Nominal	USD	Assets
Securities Admitted to or Dealt on an Official Stock Exchange													
Energy													
BP Capital Markets 2.237%	10/05/2019	GB	USD	110,000	109,515	0.85							
Kinder Morgan Energy Partners 6.50%	01/04/2020	US	USD	100,000	105,758	0.82							
Total Capital International 2.125%	10/01/2019	FR	USD	100,000	99,688	0.77							
Shell International Finance 2.25%	10/11/2020	NL	USD	100,000	98,540	0.76							
Plains All American Pipeline 5.75%	15/01/2020	US	USD	89,000	92,249	0.71							
Canadian Natural Resources 3.45%	15/11/2021	CA	USD	87,000	87,226	0.68							
Western Gas Partners 2.60%	15/08/2018	US	USD	70,000	69,938	0.54							
BP Capital Markets 2.521%	15/01/2020	GB	USD	70,000	69,634	0.54							
Marathon Petroleum 5.125%	01/03/2021	US	USD	45,000	47,160	0.37							
BP Capital Markets 2.315%	13/02/2020	GB	USD	36,000	35,679	0.28							
Williams Partners 3.60%	15/03/2022	US	USD	30,000	29,718	0.23							
Shell International Finance 2.125%	11/05/2020	NL	USD	30,000	29,611	0.23							
Exxon Mobil 2.222%	01/03/2021	US	USD	30,000	29,502	0.23							
Exxon Mobil 2.726%	01/03/2023	US	USD	30,000	29,408	0.23							
Plains All American Pipeline 3.65%	01/06/2022	US	USD	28,000	27,435	0.21							
Kinder Morgan Energy Partners 2.65%	01/02/2019	US	USD	21,000	20,978	0.16							
Western Gas Partners 5.375%	01/06/2021	US	USD	20,000	20,770	0.16							
TransCanada Pipelines 2.50%	01/08/2022	CA	USD	20,000	19,262	0.15							
Kinder Morgan 3.05%	01/12/2019	US	USD	19,000	18,979	0.15							
TransCanada Pipelines 3.125%	15/01/2019	CA	USD	17,000	17,028	0.13							
Enterprise Products Operating 2.85%	15/04/2021	US	USD	15,000	14,788	0.11							
EQT 2.50%	01/10/2020	US	USD	15,000	14,642	0.11							
BP Capital Markets 1.676%	03/05/2019	GB	USD	10,000	9,907	0.08							
Enovus Energy 3.00%	15/08/2022	CA	USD	10,000	9,601	0.07							
Enterprise Products Operating 2.55%	15/10/2019	US	USD	5,000	4,967	0.04							
DCP Midstream Operating 2.70%	01/04/2019	US	USD	4,000	3,975	0.03							
					1,115,958	8.64							
Utilities													
Southern 2.35%	01/07/2021	US	USD	175,000	169,775	1.31							
MidAmerican Energy 2.40%	15/03/2019	US	USD	100,000	99,730	0.77							
Berkshire Hathaway Energy 2.00%	15/11/2018	US	USD	46,000	45,884	0.36							
Sempra Energy 1.625%	07/10/2019	US	USD	40,000	39,220	0.30							
Dominion Resources 2.50%	01/12/2019	US	USD	30,000	29,696	0.25							
Exelon 2.85%	15/06/2020	US	USD	29,000	28,691	0.22							
NiSource 2.65%	17/11/2022	US	USD	29,000	27,886	0.22							
TECO Finance 5.15%	15/03/2020	US	USD	23,000	23,730	0.18							
Public Service Enterprise Group 2.65%	15/11/2022	US	USD	22,000	21,166	0.16							
American Electric Power 2.15%	13/11/2020	US	USD	21,000	20,486	0.16							
Exelon 3.497%	01/06/2022	US	USD	20,000	19,680	0.15							

\*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>						<b>Unlisted</b>					
<b>Energy</b>						<b>Financials</b>					
Petrofac 3.40% 10/10/2018 144A	GB	USD	85,000	84,360	0.65	START 2016-1A A3 1.524% 25/03/2020	CA	USD	22,403	22,277	0.17
Schlumberger Holdings 2.35% 21/12/2018 144A	US	USD	62,000	61,865	0.48	7 WTC Depositor Trust 4.082% 13/03/2031	US	USD	7,496	7,503	0.06
Petroleos Mexicanos 4.625% 21/09/2023	MX	USD	45,000	44,382	0.34	Specialty Underwriting 5.75% 25/06/2037	US	USD	38,483	0	0.00
TransCanada Pipelines 2.125% 15/11/2019	CA	USD	30,000	29,625	0.23				<b>29,780</b>	<b>0.23</b>	
DCP Midstream 5.35% 15/03/2020 144A	US	USD	26,000	26,748	0.21						
				<b>246,980</b>	<b>1.91</b>						
<b>Utilities</b>						<b>Real Estate</b>					
Dominion Resources 5.133% VRN 30/06/2066	US	USD	96,000	95,220	0.74	Bayview Commercial 2.142% FRN 25/07/2037	US	USD	8,155	8,047	0.06
Berkshire Hathaway Energy 2.375% 15/01/2021 144A	US	USD	30,000	29,367	0.23	Bayview Commercial 2.192% FRN 25/07/2037	US	USD	8,155	7,830	0.06
Berkshire Hathaway Energy 2.80% 15/01/2023 144A	US	USD	30,000	29,188	0.23	Bayview Commercial 2.242% FRN 25/07/2037	US	USD	3,262	2,852	0.02
ITC Holdings 2.70% 15/11/2022 144A	US	USD	21,000	20,276	0.16	Bayview Commercial 2.282% FRN 25/07/2037	US	USD	1,631	1,405	0.01
				<b>174,051</b>	<b>1.35</b>	Bayview Commercial 2.362% FRN 25/07/2037	US	USD	1,318	1,093	0.01
<b>Materials</b>						Bayview Commercial Ast Trust 3.571% FRN 25/07/2037	US	USD	5,000	0	0.00
Mosaic 3.25% 15/11/2022	US	USD	50,000	48,352	0.37	Bayview Commercial Ast Trust 2.471% FRN 25/07/2037	US	USD	5,000	0	0.00
				<b>48,352</b>	<b>0.37</b>	Bayview Commercial Ast Trust 1.821% FRN 25/07/2037	US	USD	5,000	0	0.00
<b>Industrials</b>						Bayview Commercial Ast Trust 1.221% FRN 25/07/2037	US	USD	10,000	0	0.00
BAE Systems Holdings 2.85% 15/12/2020 144A	US	USD	61,000	60,316	0.47	Bayview Commercial Ast Trust 0.971% FRN 25/07/2037	US	USD	10,000	0	0.00
Delta Air Lines 3.40% 19/04/2021	US	USD	20,000	19,953	0.15	Bayview Commercial Ast Trust 0.871% FRN 25/07/2037	US	USD	10,000	0	0.00
				<b>80,269</b>	<b>0.62</b>				<b>21,227</b>	<b>0.16</b>	
<b>Information Technology</b>						<b>Municipal</b>					
Cisco Systems 1.85% 20/09/2021	US	USD	100,000	96,221	0.75	State of Illinois 5.877% 01/03/2019	US	USD	100,000	102,098	0.79
EMC 3.48% 01/06/2019 144A	US	USD	40,000	40,140	0.31	NYS UDC 2.7% 15/03/2023	US	USD	35,000	34,342	0.27
				<b>136,361</b>	<b>1.06</b>				<b>136,440</b>	<b>1.06</b>	
<b>Consumer Discretionary</b>						<b>Fractions</b>					
Daimler Fin. North America 1.50% 05/07/2019 144A	US	USD	150,000	147,680	1.14					(8)	(0.00)
21st Century Fox America 4.50% 15/02/2021	US	USD	100,000	103,509	0.80	<b>Total Investments (Cost USD 13,143,218)</b>					
Comcast 1.625% 15/01/2022	US	USD	59,000	55,643	0.43				<b>12,761,826</b>	<b>98.83</b>	
BMW US Capital 2.15% 06/04/2020 144A	US	USD	50,000	49,192	0.38	<b>Other Assets and Liabilities</b>					
Discovery Communications 2.95% 20/03/2023	US	USD	50,000	47,994	0.37				151,175	1.17	
BMW US Capital 2.70% 06/04/2022 144A	US	USD	49,000	47,759	0.37	<b>Net Assets</b>					
Amazon.com 2.80% 22/08/2024 144A	US	USD	30,000	28,821	0.22				<b>12,913,001</b>	<b>100.00</b>	
Time Warner Cable 8.25% 01/04/2019	US	USD	21,000	21,984	0.17						
Discovery Communications 3.25% 01/04/2023	US	USD	9,000	8,739	0.07						
				<b>511,321</b>	<b>3.96</b>						
<b>Consumer Staples</b>						<b>GEOGRAPHICAL SPLIT</b>					
PepsiCo 1.70% 06/10/2021	US	USD	100,000	95,866	0.74	<b>Country</b>					
General Mills 3.20% 16/04/2021	US	USD	5,000	5,002	0.04	<b>Country Code</b>					
				<b>100,868</b>	<b>0.78</b>	<b>% Net Assets</b>					
<b>Healthcare</b>						USA	US			77.18	
Mylan 2.50% 07/06/2019	NL	USD	60,000	59,587	0.46	UK	GB			5.47	
CVS Health 3.70% 09/03/2023	US	USD	37,000	36,869	0.29	Japan	JP			5.13	
CVS Health 3.35% 09/03/2021	US	USD	22,000	22,034	0.17	Canada	CA			3.91	
Anthem 2.95% 01/12/2022	US	USD	22,000	21,364	0.17	Netherlands	NL			1.92	
Amgen 2.125% 01/05/2020	US	USD	21,000	20,628	0.16	Luxembourg	LU			1.21	
Express Scripts Holding 4.75% 15/11/2021	US	USD	13,000	13,476	0.10	Australia	AU			1.14	
Express Scripts Holding 2.60% 30/11/2020	US	USD	8,000	7,837	0.06	Germany	DE			1.01	
				<b>181,795</b>	<b>1.41</b>	France	FR			0.77	
<b>Financials</b>						Ireland	IE			0.74	
Capital One Financial 3.20% 30/01/2023	US	USD	200,000	194,222	1.50	Mexico	MX			0.34	
Metropolitan Life Global 1.55% 13/09/2019 144A	US	USD	150,000	146,999	1.14	Cash and other net assets				1.17	
USAA Capital 2.00% 01/06/2021	US	USD	150,000	144,951	1.12						
Westpac Banking 1.60% 19/08/2019	AU	USD	100,000	98,292	0.76						
Huntington Bancshares OH 7.00% 15/12/2020	US	USD	80,000	86,768	0.67						
SunTrust Bank 2.25% 31/01/2020	US	USD	50,000	49,431	0.38						
Hyundai Capital America 2.00% 01/07/2019 144A	US	USD	50,000	49,289	0.38						
Westpac Banking 2.80% 11/01/2022	AU	USD	50,000	48,996	0.38						
Bank of Nova Scotia 2.70% 07/03/2022	CA	USD	50,000	48,757	0.38						
Huntington Bancshares OH 2.30% 14/01/2022	US	USD	50,000	48,097	0.37						
Bank of America 3.00% VRN 20/12/2023 Reg S	US	USD	44,000	42,731	0.33						
Ford Credit Floorplan 2.16% 15/09/2022	US	USD	34,000	33,402	0.26						
JPMorgan Chase & 3.559% VRN 23/04/2024	US	USD	30,000	29,828	0.23						
Deutsche Bank (NY) 2.70% 13/07/2020	DE	USD	30,000	29,401	0.23						
Fifth Third Bancorp 4.50% 01/06/2018	US	USD	29,000	29,043	0.22						
Nuveen Finance 2.95% 01/11/2019 144A	US	USD	28,000	27,881	0.22						
Lincoln National 4.242% VRN 17/05/2066	US	USD	25,000	24,204	0.19						
Fifth Third Bancorp 2.30% 01/03/2019	US	USD	21,000	20,910	0.16						
START 2017-2 2.04% 26/04/2021	CA	USD	20,000	19,711	0.15						
Fannie Mae Pool 6.50% 01/12/2035	US	USD	13,928	15,547	0.12						
Ginnie Mae I pool 7.00% 15/02/2032	US	USD	10,712	11,646	0.09						
Ginnie Mae I pool 8.00% 15/10/2031	US	USD	10,256	11,479	0.09						
Com. Mortgage Pass Through Certs 2.822% 15/10/2045	US	USD	11,000	10,767	0.08						
Fannie Mae Pool 6.50% 01/08/2036 (A)	US	USD	8,966	10,008	0.08						
Fannie Mae Pool 6.50% 01/08/2036 (B)	US	USD	8,786	9,804	0.08						
Fannie Mae Pool 6.50% 01/07/2032	US	USD	7,726	8,621	0.07						
Fannie Mae Pool 6.50% 01/08/2036	US	USD	6,447	7,194	0.06						
World Omni Auto Receivables 1.14% 15/01/2020	US	USD	4,543	4,535	0.04						
				<b>1,262,514</b>	<b>9.78</b>						
<b>Real Estate</b>											
Asset Securitization 1.837% VRN 14/02/2043*	US	USD	2,277	8	0.00						
				<b>8</b>	<b>0.00</b>						

**FAWF US Dollar Bond Fund** <sup>1,3,4,5</sup>

### Schedule of Investments as at 30 April 2018

[illegible]

\*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

### Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
PVH 3.125% 15/12/2027 Reg S	US	EUR	7,280	8,749	0.30
Time Warner Cable 6.75% 01/07/2018	US	USD	8,617	8,675	0.29
Samsonite Finco 3.50% 15/05/2023 Reg S	LU	EUR	6,997	8,522	0.29
Virgin Media Secured Fin. 5.00% 15/04/2027 Reg S	GB	GBP	3,309	4,519	0.15
VW Group of America Fin. 1.65% 22/05/2018 144A	US	USD	4,444	4,442	0.15
Charter Communications 4.464% 23/07/2022	US	USD	3,877	3,952	0.13
Charter Communications 6.384% 23/10/2035	US	USD	2,269	2,485	0.08
Aramark Services 5.00% 01/04/2025 144A	US	USD	2,458	2,480	0.08
Charter Communications 6.484% 23/10/2045	US	USD	2,269	2,449	0.08
Marriott International 6.75% 15/05/2018	US	USD	2,061	2,064	0.07
Time Warner Cable 4.125% 15/02/2021	US	USD	1,834	1,851	0.06
Time Warner Cable 8.25% 01/04/2019	US	USD	851	891	0.03
				74,719	2.53
Consumer Staples					
General Mills 4.20% 17/04/2028	US	USD	10,637	10,540	0.36
General Mills 4.00% 17/04/2025	US	USD	7,942	7,887	0.27
Constellation Brands 3.20% 15/02/2023	US	USD	7,186	7,006	0.24
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	3,309	3,545	0.12
AB North American Holding 2.20% 01/08/2018 144A	US	USD	3,026	3,022	0.10
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	2,606	2,791	0.09
BAT Capital 3.557% 15/08/2027 144A	US	USD	2,765	2,596	0.09
General Mills 4.70% 17/04/2048	US	USD	2,647	2,591	0.09
BAT Int'l Finance 2.75% 15/06/2020 144A	GB	USD	2,532	2,505	0.08
Reckitt Benckiser Treasury 2.125% 21/09/2018 144A	GB	USD	1,418	1,416	0.05
				43,899	1.49
Healthcare					
CVS Health 3.70% 09/03/2023	US	USD	29,216	29,113	0.99
Celgene 3.55% 15/08/2022	US	USD	21,594	21,493	0.73
CVS Health 4.30% 25/03/2028	US	USD	13,143	13,027	0.44
Anthem 3.65% 01/12/2027	US	USD	9,077	8,643	0.29
Forest Laboratories 5.00% 15/12/2021 144A	US	USD	8,037	8,402	0.29
CVS Health 5.05% 25/03/2048	US	USD	6,240	6,388	0.22
Bayer US Finance 2.375% 08/10/2019 144A	US	USD	4,917	4,868	0.17
Anthem 2.95% 01/12/2022	US	USD	4,633	4,499	0.15
Celgene 3.25% 15/08/2022	US	USD	4,066	4,001	0.14
				100,434	3.41
Telecommunication Services					
Telecom Italia 3.00% 30/09/2025 EMTN	IT	EUR	6,203	7,987	0.27
AT&T 4.30% 15/02/2030 144A	US	USD	5,200	5,038	0.17
Telenet Finance 5.50% 01/03/2028 144A	LU	USD	4,538	4,329	0.15
Sprint Spectrum 3.36% 20/09/2021 144A	US	USD	1,610	1,610	0.05
				18,964	0.64
Financials					
UBS 2.45% 01/12/2020 144A	CH	USD	43,588	42,730	1.45
Wells Fargo Bank 2.60% 15/01/2021	US	USD	22,503	22,145	0.75
Intesa Sanpaolo 5.017% 26/06/2024 144A	IT	USD	19,761	19,377	0.66
Citigroup 2.876% VRN 24/07/2023	US	USD	17,776	17,207	0.58
AXA Equitable Holdings 3.90% 20/04/2023 144A	US	USD	9,455	9,418	0.32
Banco do Brasil 4.875% 19/04/2023 Reg S	BR	USD	9,266	9,228	0.31
AXA Equitable Holdings 5.00% 20/04/2048 144A	US	USD	9,455	9,117	0.31
HSBC Holdings 6.375% VRN (perpetual)	GB	USD	6,808	7,032	0.24
Lloyds Bank 5.80% 13/01/2020 Reg S	GB	USD	5,785	6,043	0.20
BPCE 12.50% VRN (perpetual) 144A	FR	USD	3,833	4,285	0.15
ABN AMRO Bank 1.80% 04/06/2018 144A	NL	USD	1,986	1,985	0.07
				148,567	5.04
Government					
US Treasury 2.75% 30/04/2023	US	USD	25,056	25,000	0.85
Qatar 5.103% 23/04/2048 Reg S	QA	USD	2,884	2,863	0.10
				27,863	0.95
Unlisted					
Government					
Canada 1.00% 01/09/2022	CA	CAD	41,602	30,994	1.05
				30,994	1.05
Fractions				3	0.00
Total Investments (Cost USD 2,880,814)					
				2,899,463	9

## Credit Default Swaps

Bought protection on Brands 8.50% 20/06/2022	USD	9,455	230	0.01
Sold protection on Simon Property 4.375% 20/06/2022	USD	8,608	151	0.00
Bought protection on Humana 6.30% 20/09/2019	USD	5,673	(68)	(0.00)
Bought protection on Avnet 4.81% 20/06/2022	USD	6,060	(9)	(0.00)
Bought protection on Quest Diagnostic 6.95% 20/06/2021	USD	5,673	(136)	(0.00)
Bought protection on ConocoPhillips 5.90% 20/06/2022	USD	8,608	(197)	(0.01)
Bought protection on Munich RE 7.625% 20/12/2020	EUR	9,455	(205)	(0.01)
Bought protection on XL Group 6.25% 20/12/2020	USD	18,910	(440)	(0.01)

## Forward Foreign Exchange Contracts

Bought USD Sold EUR at 1.24198 16/05/2018	179,394	4,939	0.17
Bought USD Sold CAD at 0.79971 16/05/2018	120,425	2,986	0.10
Bought USD Sold EUR at 1.24070 16/05/2018	42,891	1,135	0.04
Bought USD Sold AUD at 0.78819 16/05/2018	24,945	1,119	0.04
Bought USD Sold EUR at 1.22896 16/05/2018	60,477	1,013	0.03
Bought USD Sold AUD at 0.78100 16/05/2018	24,536	867	0.03
Bought USD Sold ZAR at 0.08276 16/05/2018	24,549	858	0.03
Bought USD Sold JPY at 0.00929 16/05/2018	57,616	828	0.03
Bought USD Sold CAD at 0.79750 16/05/2018	25,604	562	0.02
Bought USD Sold EUR at 1.23101 16/05/2018	27,360	505	0.02
Bought USD Sold GBP at 1.35956 16/05/2018	30,942	450	0.02
Bought USD Sold GBP at 1.42242 16/05/2018	9,968	337	0.01
Bought USD Sold CAD at 0.79093 16/05/2018	23,138	314	0.01
Bought USD Sold EUR at 1.23542 16/05/2018	13,952	308	0.01
Bought USD Sold SGD at 0.76392 16/05/2018	25,468	302	0.01
Bought USD Sold AUD at 0.77726 16/05/2018	7,091	215	0.01
Bought USD Sold EUR at 1.23981 16/05/2018	8,311	214	0.01
Bought USD Sold EUR at 1.24711 16/05/2018	6,443	205	0.01
Bought USD Sold EUR at 1.24665 16/05/2018	5,465	172	0.01
Bought USD Sold EUR at 1.23252 16/05/2018	8,164	161	0.01
Bought USD Sold CAD at 0.79599 16/05/2018	7,966	160	0.01
Bought CAD Sold USD at 1.29101 16/05/2018	19,348	144	0.00
Bought USD Sold THB at 0.03174 16/05/2018	10,390	23	0.00
Bought EUR Sold USD at 0.80990 16/05/2018	3,768	(79)	(0.00)
Bought EUR Sold USD at 0.80527 16/05/2018	3,464	(92)	(0.00)
Bought JPY Sold USD at 107.05120 16/05/2018	7,621	(149)	(0.01)
Bought SGD Sold USD at 1.30961 16/05/2018	25,759	(291)	(0.01)
Bought EUR Sold USD at 0.80810 16/05/2018	16,893	(393)	(0.01)
Bought EUR Sold USD at 0.80285 16/05/2018	14,688	(435)	(0.01)
Bought JPY Sold USD at 106.58470 16/05/2018	25,335	(602)	(0.02)
Bought EUR Sold USD at 0.80205 16/05/2018	25,935	(793)	(0.03)
Bought JPY Sold USD at 105.56410 16/05/2018	26,281	(870)	(0.03)
Bought EUR Sold USD at 0.80234 16/05/2018	54,366	(1,642)	(0.06)
		<b>12,471</b>	<b>0.42</b>

## Futures

Long Gilt Bond Future 27/06/2018	GBP	15,953	163	0.01
Euro-Bund Bond Future 07/06/2018	EUR	7,204	71	0.00
US Ultra 10 Year End Bond Future 20/06/2018	USD	13,773	(24)	(0.00)
US Treasury Note 2 Year Bond Future 29/06/2018	USD	11,628	(30)	(0.00)
Euro-Bobl Bond Future 07/06/2018	EUR	(48,801)	(115)	(0.00)
Euro-Buxl 30 Year Bond Future 07/06/2018	EUR	(21,339)	(356)	(0.01)
US Treasury Note 10 year Bond Future 20/06/2018	USD	104,456	(527)	(0.02)
Euro-BTP Bond Future 07/06/2018	EUR	(32,859)	(896)	(0.03)
US Treasury Note 5 Year Bond Future 29/06/2018	USD	191,586	(1,063)	(0.04)
			(2,777)	(0.04)

## Interest Rate Swaps

Pay fixed 2.445% receive float. (6m WIBO) 02/10/2022	PLN	122,916	(226)	(0.01)
Pay fixed 2.525% receive float. (6m WIBO) 03/11/2022	PLN	94,551	(253)	(0.01)
			<u>(479)</u>	<u>(0.02)</u>

### Other Assets and Liabilities

Net Assets	2,947,823	100.00
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### Net Assets



**Schedule of Investments as at 30 April 2018**

**GEOGRAPHICAL SPLIT**

Country	Country Code	% Net Assets
USA	US	78.00
Canada	CA	3.92
Netherlands	NL	3.12
UK	GB	2.97
France	FR	1.99
Switzerland	CH	1.45
Ireland	IE	1.37
Italy	IT	1.31
Germany	DE	0.89
Spain	ES	0.59
Korea	KR	0.45
Luxembourg	LU	0.44
Sweden	SE	0.42
Brazil	BR	0.31
Cayman Islands	KY	0.27
United Arab Emirates	AE	0.27
Belgium	BE	0.21
Saudi Arabia	SA	0.21
Qatar	QA	0.10
Bermuda	BM	0.09
Cash and other net assets		1.64

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>						<b>Consumer Discretionary</b>					
<b>Energy</b>						Altice Luxembourg 7.75% 15/05/2022 144A	LU	USD	569,312	547,251	0.94
Teekay 8.50% 15/01/2020	MH	USD	255,675	264,624	0.45	Penn National Gaming	US	USD	6,045	182,880	0.31
Targa Resources Partners 4.125% 15/11/2019	US	USD	253,142	254,408	0.44	Melco Resorts & Entertainment ADR	HK	USD	4,602	143,636	0.25
MPLX 4.875% 01/12/2024	US	USD	242,415	251,725	0.43	Zayo Capital 6.00% 01/04/2023	US	USD	136,540	140,587	0.24
Denbury Resources 4.625% 15/07/2023	US	USD	251,142	206,108	0.35	AMC Entertainment Holdings 5.75% 15/06/2025	US	USD	126,117	123,094	0.21
Energy Transfer Equity LP 7.50% 15/10/2020	US	USD	182,902	196,264	0.34	William Lyon Homes 7.00% 15/08/2022	US	USD	119,268	122,399	0.21
Chesapeake Energy 4.875% 15/04/2022	US	USD	160,115	153,911	0.26	MGM Resorts International 6.00% 15/03/2023	US	USD	104,360	109,237	0.19
Noble Holding International 7.75% 15/01/2024	KY	USD	124,735	116,679	0.20	Ziggo Bond Finance 6.00% 15/01/2027 144A	NL	USD	102,178	95,153	0.16
Crestwood Midstreamers 5.75% 01/04/2025	US	USD	106,057	105,526	0.18	Aptiv	GB	USD	1,055	90,414	0.16
Antero Resources 5.625% 01/06/2023	US	USD	91,633	93,524	0.16	Extended Stay America	US	USD	4,498	87,891	0.15
EnSCO 4.50% 01/10/2024	GB	USD	108,117	88,072	0.15	Reynolds Group Issuer Lu 5.75% 15/10/2020	US	USD	86,101	86,883	0.15
SM Energy 6.125% 15/11/2022	US	USD	87,027	88,006	0.15	Charter Communications	US	USD	284	76,429	0.13
Energy Transfer Equity 5.50% 01/06/2027	US	USD	87,391	87,609	0.15	Hilton Worldwide Finance 4.625% 01/04/2025	US	USD	69,391	67,830	0.12
SM Energy 5.625% 01/06/2025	US	USD	86,966	84,357	0.14	AMC Networks	US	USD	1,196	62,926	0.11
Antero Resources 5.125% 01/12/2022	US	USD	75,876	76,451	0.13	Wynn Macau 5.50% 01/10/2027 144A	KY	USD	58,180	56,990	0.10
Pride International 7.875% 15/08/2040	US	USD	80,664	70,618	0.12	General Motors	US	USD	1,444	54,378	0.09
Antero Resources 5.375% 01/11/2021	US	USD	67,654	68,397	0.12	Wynn Macau 4.875% 01/10/2024 144A	KY	USD	47,332	46,459	0.08
WPC Energy 8.25% 01/08/2023	US	USD	57,695	65,628	0.11	AMC Entertainment Holdings 6.125% 15/05/2027	US	USD	44,483	43,427	0.07
Crestwood Midstream Partners 6.25% 01/04/2023	US	USD	63,089	64,587	0.11	Service Corp International US 5.375% 15/01/2022	US	USD	42,180	43,056	0.07
Chesapeake Energy 5.598% FRN 15/04/2019	US	USD	64,725	64,437	0.11	Sonic Automotive 6.125% 15/03/2027	US	USD	43,817	42,844	0.07
EnSCO 7.75% 01/02/2026	GB	USD	67,755	63,879	0.11	Hilton Worldwide Finance 4.875% 01/04/2027	US	USD	41,635	40,578	0.07
Southwestern Energy 7.50% 01/04/2026	US	USD	58,907	60,453	0.10	William Lyon Homes 5.875% 31/01/2025	US	USD	38,605	37,543	0.06
Denbury Resources 5.50% 01/05/2022	US	USD	67,270	58,715	0.10	New Home 7.25% 01/04/2022	US	USD	29,756	30,724	0.05
Consolidated Ener. Fin. 6.875% 15/06/2025 144A	LU	USD	55,998	58,297	0.10	Sonic Automotive 5.00% 15/05/2023	US	USD	17,878	17,275	0.03
Noble Holding International 6.20% 01/08/2040	KY	USD	81,815	57,680	0.10	General Motors Wts 10/07/2019	US	USD	449	9,066	0.02
Summit Midstream Finance 5.50% 15/08/2022	US	USD	58,240	56,795	0.10	Eldorado Resorts	US	USD	10	397	0.00
SM Energy 5.00% 15/01/2024	US	USD	57,331	54,823	0.09	Motors Liquidation 8.375% 15/07/2033 (Defaulted)*	US	USD	971,782	10	0.00
Range Resources 4.875% 15/05/2025	US	USD	54,665	50,770	0.09	Motors Liquidation 7.70% 15/04/2016 (Defaulted)*	US	USD	32,908	0	0.00
Chesapeake Energy 5.75% 15/03/2023	US	USD	54,059	49,937	0.09	Motors Liquidation 7.40% 01/09/2025 (Defaulted)*	US	USD	9,151	0	0.00
Tesoro Logistics Finance 6.375% 01/05/2024	US	USD	44,483	47,304	0.08	Motors Liquidation 6.75% 01/05/2028 (Defaulted)*	US	USD	18,181	0	0.00
Southwestern Energy 7.75% 01/10/2027	US	USD	43,695	45,225	0.08				<b>2,359,337</b>	<b>4.05</b>	
Summit Midstream Finance 5.75% 15/04/2025	US	USD	45,574	43,482	0.07	<b>Consumer Staples</b>					
Rose Rock Finance 5.625% 15/07/2022	US	USD	44,544	43,319	0.07	JBS Investments 7.25% 03/04/2024 144A	AT	USD	226,113	224,385	0.38
Southwestern Energy	US	USD	10,325	42,074	0.07	CF Industries 4.95% 01/06/2043	US	USD	243,203	204,900	0.35
Tesoro Logistics Finance 6.25% 15/10/2022	US	USD	39,853	41,609	0.07	JBS Investments 7.75% 28/10/2020 144A	AT	USD	162,297	166,075	0.28
Williams Companies	US	USD	1,411	36,344	0.06	CF Industries 5.15% 15/03/2034	US	USD	121,705	111,664	0.19
Oasis Petroleum 6.875% 15/03/2022	US	USD	32,787	33,770	0.06	ESAL 6.25% 05/02/2023 144A	AT	USD	85,815	82,368	0.14
SM Energy 6.50% 15/11/2021	US	USD	24,908	25,313	0.04	CF Industries 5.375% 15/03/2044	US	USD	92,239	81,596	0.14
SM Energy 6.75% 15/09/2026	US	USD	23,999	24,512	0.04	US Foods Holding	US	USD	2,104	73,246	0.13
Denbury Resources 6.375% 15/08/2021	US	USD	25,272	23,124	0.04	New Albertsons 6.625% 01/06/2028	US	USD	74,118	57,627	0.10
Callon Petroleum 6.125% 01/10/2024	US	USD	21,817	22,281	0.04	Rite Aid 7.70% 15/02/2027	US	USD	41,938	36,696	0.06
EnSCO 5.20% 15/03/2025	GB	USD	23,999	19,747	0.03	Pinnacle Foods Finance 5.875% 15/01/2024	US	USD	34,059	35,244	0.06
Energy Transfer Partners 9.00% 15/04/2019	US	USD	7,588	7,996	0.01	New Albertsons 7.45% 01/08/2029	US	USD	6,788	5,532	0.01
Ship Finance International	NO	USD	539	7,651	0.01				<b>1,079,333</b>	<b>1.85</b>	
SM Energy 6.50% 01/01/2023	US	USD	3,091	3,118	0.01	<b>Healthcare</b>					
Noble Holding International 6.05% 01/03/2041	KY	USD	2,788	1,941	0.00	Tenet Healthcare 6.75% 15/06/2023	US	USD	557,131	550,214	0.94
				<b>3,381,090</b>	<b>5.80</b>	Community Health Systems 6.25% 31/03/2023	US	USD	574,221	525,412	0.90
<b>Utilities</b>						Tenet Healthcare 8.125% 01/04/2022	US	USD	378,895	395,156	0.68
InterGen 7.00% 30/06/2023 144A	NL	USD	597,747	599,242	1.03	HCA 5.875% 15/03/2022	US	USD	356,047	376,381	0.65
Dynegy 7.625% 01/11/2024	US	USD	391,016	420,831	0.72	HealthSouth 5.75% 01/11/2024	US	USD	241,567	245,940	0.42
Dynegy 7.375% 01/11/2022	US	USD	263,384	277,870	0.48	Allergan	US	USD	1,131	175,829	0.30
DPL 6.75% 01/10/2019	US	USD	167,873	173,748	0.30	HCA 4.75% 01/05/2023	US	USD	172,284	174,194	0.30
DPL 7.25% 15/10/2021	US	USD	88,057	95,569	0.16	HCA Holdings	US	USD	1,703	163,681	0.28
Dynegy 5.875% 01/06/2023	US	USD	92,300	94,722	0.16	HCA 5.375% 01/02/2025	US	USD	149,267	148,908	0.26
Drax Finco 6.625% 01/11/2025 144A	GB	USD	54,907	55,651	0.10	HCA 5.00% 15/03/2024	US	USD	118,711	120,337	0.21
AES 5.125% 01/09/2027	US	USD	51,392	52,667	0.09	Tenet Healthcare 6.00% 01/10/2020	US	USD	96,118	99,422	0.17
				<b>1,770,300</b>	<b>3.04</b>	HCA 4.50% 15/02/2027	US	USD	84,664	81,302	0.14
<b>Materials</b>						Community Health Systemstems 5.125% 01/08/2021	US	USD	86,179	79,117	0.14
Freeport-Mcmoran 6.875% 15/02/2023	US	USD	225,131	241,833	0.41	WellCare Health Plans 5.25% 01/04/2025	US	USD	50,119	50,652	0.09
LyondellBasell Industries	US	USD	2,001	213,341	0.37	HealthSouth 5.125% 15/03/2023	US	USD	43,877	44,261	0.08
ArcelorMittal 7.25% 15/10/2039	LU	USD	103,111	122,583	0.21	HCA 5.25% 15/06/2026	US	USD	42,423	42,683	0.07
Scotts Miracle-Gro 5.25% 15/12/2026	US	USD	121,208	118,996	0.20	HealthSouth 5.75% 15/09/2025	US	USD	13,575	13,897	0.02
Commercial Metals 5.375% 15/07/2027	US	USD	101,633	99,473	0.17				<b>3,287,386</b>	<b>5.64</b>	
Chemours 7.00% 15/05/2025	US	USD	52,665	56,878	0.10	<b>Telecommunication Services</b>					
Olin 5.00% 01/02/2030	US	USD	52,301	49,933	0.09	Sprint Capital 6.90% 01/05/2019	US	USD	387,670	402,450	0.69
Chemours 6.625% 15/05/2023	US	USD	43,635	46,007	0.08	Sprint Communications 6.00% 15/11/2022	US	USD	372,289	382,058	0.66
Crown Americas 4.25% 30/09/2026	US	USD	30,726	28,479	0.05	Sprint 7.875% 15/09/2023	US	USD	268,535	290,186	0.50
Chemours 5.375% 15/05/2027	US	USD	26,423	26,274	0.05	SoftBank Group 6.00% VRN (perpetual)	JP	USD	219,143	204,522	0.35
ArcelorMittal 7.00% 01/03/2041	LU	USD	2,424	2,802	0.00	Sprint Capital 8.75% 15/03/2032	US	USD	157,449	181,024	0.31
Warrior Met Coal	US	USD	18	439	0.00	Altice Finco 7.625% 15/02/2025 144A	LU	USD	145,158	138,082	0.24
				<b>1,007,038</b>	<b>1.73</b>	Level 3 Financing 6.125% 15/01/2021	US	USD	117,571	119,335	0.20
<b>Industrials</b>						Sprint 7.125% 15/06/2024	US	USD	113,269	118,153	0.20
APX Group 8.75% 01/12/2020	US	USD	771,874	760,296	1.30	SFR Group 6.00% 15/05/2022 144A	FR	USD	118,662	117,871	0.20
International Lease Finance 8.625% 15/01/2022	US	USD	215,374	249,619	0.43	SoftBank Group 5.125% 19/09/2027	JP	USD	104,057	96,763	0.17
United Rentals	US	USD	1,206	184,412	0.32	Wind Tre 5.00% 20/01/2026	IT	USD	110,663	92,737	0.16
FTI Consulting 6.00% 15/11/2022	US	USD	138,480	142,721	0.24	Level 3 Communications 5.75% 01/12/2022	US	USD	83,148	83,360	0.14
AerCap Holdings	IE	USD	2,699	142,112	0.24	Altice Finco 8.125% 15/01/2024 144A	LU	USD	33,453	34,467	0.06
Ashtead Capital 5.625% 01/10/2024 144A	US	USD	113,814	117,824	0.20				<b>2,261,008</b>	<b>3.88</b>	
Fly Leasing 5.25% 15/10/2024	BM	USD	50,907	49,698	0.09	<b>Financials</b>					
United Rentals North America 5.50% 15/05/2027	US	USD	39,756	39,645	0.07	Ally Financial 8.00% 31/12/2018	US	USD	788,249	814,853	1.40
Covanta Holding 5.875% 01/07/2025	US	USD	17,272	16,742	0.03	Ally Financial 8.00% 01/11/2031	US	USD	661,769	806,531	1.38
International Lease Finance 8.25% 15/12/2020	US	USD	7,515	8,381	0.01	Ally Financial 8.00% 01/11/2031	US	USD	340,169	414,581	0.71
Fly Leasing 6.375% 15/10/2021	BM	USD	6,303	6,586	0.01	Barclays Bank 7.625% 21/11/2022	GB	USD	337,563	368,323	0.63
				<b>1,718,036</b>	<b>2.95</b>	RBS Group 6.00% 19/12/2023	GB	USD	296,898	315,192	0.54
<b>Information Technology</b>						Credit Agricole 6.625% VRN (perpetual) 144A	FR	USD	277,990	285,744	0.49
CDW	US	USD	1,873	133,914	0.23	Credit Agricole 8.125% VRN (perpetual) 144A	FR	USD	195,932	223,089	0.38
				<b>133,914</b>	<b>0.23</b>	Bank of America	US	USD	6,759	204,480	0.35
						Credit Agricole 7.875% VRN (perpetual) 144A	FR	USD	186,114	202,461	0

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Real Estate</b>					
MPT Finance 5.00% 15/10/2027	US	USD	220,768	210,419	0.36
MPT Operating Partnership 5.25% 01/08/2026	US	USD	62,967	61,708	0.11
MPT Operating Partnership 6.375% 01/03/2024	US	USD	57,937	61,051	0.10
				<b>333,178</b>	<b>0.57</b>
<b>Open Ended Fund</b>					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	106	1,841,052	3.16
				<b>1,841,052</b>	<b>3.16</b>

## Securities Admitted to or Dealt on Other Regulated Markets

<b>Energy</b>					
Chesapeake Energy 8.00% 15/06/2027 144A	US	USD	479,558	462,174	0.79
California Resources 8.00% 15/12/2022 144A	US	USD	430,893	370,568	0.64
Chesapeake Energy 8.00% 15/01/2025 144A	US	USD	350,654	342,240	0.59
Hilcorp Finance 5.75% 01/10/2025 144A	US	USD	317,564	315,087	0.54
Teine Energy 6.875% 30/09/2022 144A	CA	USD	175,266	179,648	0.31
FTS International 6.25% 01/05/2022	US	USD	152,661	154,197	0.26
SemGroup 7.25% 15/03/2026	US	USD	151,085	150,708	0.26
Weatherford International 9.875% 01/03/2025 144A	US	USD	147,510	140,319	0.24
Calfrac Holdings 7.50% 01/12/2020 144A	US	USD	137,862	137,172	0.24
Sabine Pass Liquefaction 5.875% 30/06/2026	US	USD	122,662	135,309	0.23
Citgo Holding 10.75% 15/02/2020 144A	US	USD	122,662	130,553	0.22
Consolidated Energy 5.875% FRN 15/06/2022 144A*	LU	USD	126,662	126,979	0.22
PBF Logistics 6.875% 15/05/2023 144A	US	USD	112,905	114,233	0.20
Chesapeake Energy 8.00% 15/12/2022 Reg S	US	USD	94,287	100,159	0.17
Archrock Partners Finance 6.00% 01/10/2022	US	USD	92,360	92,591	0.16
Sanchez Energy 7.25% 15/02/2023 144A	US	USD	90,663	92,039	0.16
Pacific Drilling 7.25% 01/12/2017 144A (Defaulted)	VG	USD	174,418	88,272	0.15
Hess Finance 5.625% 15/02/2026 144A	US	USD	80,603	81,208	0.14
Cheniere Corpus Christi 5.875% 31/03/2025	US	USD	76,664	79,133	0.14
Continental Resources 4.375% 15/01/2028 144A	US	USD	76,482	75,048	0.13
PBF Holding /Finance 7.25% 15/06/2025	US	USD	68,058	70,912	0.12
Jonah Energy Finance 7.25% 15/10/2025 144A	US	USD	88,239	70,663	0.12
Indigo Natural Resources 6.875% 15/02/2026 144A	US	USD	70,846	68,101	0.12
Sunoco Finance 4.875% 15/01/2023 144A	US	USD	68,846	67,607	0.12
PBF Holding/Finance 7.00% 15/11/2023	US	USD	63,392	66,205	0.11
Cheniere Corpus Christi Holdings 5.125% 30/06/2027	US	USD	65,998	64,500	0.11
Linn Energy	US	USD	1,646	64,281	0.11
Centennial Res. Product 5.375% 15/01/2026 144A	US	USD	62,422	62,188	0.11
Noble Holding International 7.875% 01/02/2026 144A	KY	USD	59,877	60,553	0.10
Sunoco Finance 5.50% 15/02/2026 144A	US	USD	58,483	56,890	0.10
Gulfmark Offshore Wts 31/12/2042	US	USD	1,410	47,933	0.08
Targa Resources Partners 5.875% 15/04/2026 144A	US	USD	44,665	44,442	0.08
Whiting Petroleum 6.625% 15/01/2026 144A	US	USD	42,847	44,186	0.08
SEI 7.75% 15/09/2024 144A	US	USD	39,150	40,765	0.07
Extraction Oil & Gas 7.375% 15/05/2024 144A	US	USD	38,786	40,629	0.07
Ultra Resources 6.875% 15/04/2022 144A	US	USD	53,453	39,755	0.07
SRC Energy 6.25% 01/12/2025 144A	US	USD	38,908	39,491	0.07
DCP Midstream Oper. 5.85% VRN 21/05/2043 144A	US	USD	40,362	38,394	0.07
Covey Park Energy 7.50% 15/05/2025 144A	US	USD	34,968	35,362	0.06
Everest Acquisition Finance 8.00% 29/11/2024 144A	US	USD	34,241	35,354	0.06
Parsley Energy 5.625% 15/10/2027 144A	US	USD	31,696	32,171	0.06
Targa Resources Partners Fin. 5.125% 01/02/2025	US	USD	30,544	29,628	0.05
Targa Resources Partners Fin. 3.375% 01/02/2027	US	USD	30,544	29,170	0.05
Endeavor Energy Resources 5.75% 30/01/2028 144A	US	USD	27,029	27,266	0.05
Endeavor Energy Resources 5.50% 30/01/2026 144A	US	USD	26,847	27,015	0.05
Ultra Resources 7.125% 15/04/2025 144A	US	USD	40,059	26,990	0.05
Peabody Energy 6.375% 31/03/2025 144A	US	USD	23,999	25,036	0.04
Antero Midstream Partners 5.375% 15/09/2024	US	USD	23,575	23,634	0.04
MEG Energy 6.375% 30/01/2023 144A	CA	USD	24,969	22,567	0.04
USA Compression Finance 6.875% 01/04/2026 144A	US	USD	21,878	22,261	0.04
Apergy 6.375% 01/05/2026 144A	US	USD	21,211	21,556	0.04
Peabody Energy 6.00% 31/03/2022 144A	US	USD	19,272	19,826	0.03
MEG Energy 7.00% 31/03/2024 144A	CA	USD	21,090	18,948	0.03
NGPL Pipeco 4.375% 15/08/2022 144A	US	USD	16,363	16,322	0.03
NGPL Pipeco 4.875% 15/08/2027 144A	US	USD	16,363	15,913	0.03
Archrock Partners Finance 6.00% 01/04/2021	US	USD	15,696	15,789	0.03
Parsley Energy Finance 6.25% 01/06/2024 144A	US	USD	10,969	11,490	0.02
Centura Energy	US	USD	12	826	0.00
Centura Energy Wts 26/07/2023	US	USD	20	515	0.00
				<b>4,810,771</b>	<b>8.25</b>

<b>Utilities</b>					
NRG Energy 5.75% 15/01/2028 144A	US	USD	447,680	442,644	0.76
Dynegy 8.125% 30/01/2026 144A	US	USD	228,355	250,978	0.43
Talen Energy Supply 10.50% 15/01/2026 144A	US	USD	231,688	203,886	0.35
TerraForm Power Operating 6.625% 15/06/2025 144A	US	USD	178,745	193,268	0.33
AES 4.00% 15/03/2021	US	USD	131,753	132,634	0.23
Talen Energy Supply 6.50% 01/06/2025	US	USD	150,310	110,478	0.19
TerraForm Global Operating 6.125% 01/03/2026 144A	US	USD	103,026	104,572	0.18
AES 4.50% 15/03/2023	US	USD	87,148	87,577	0.15
Dynegy 8.00% 15/01/2025 144A	US	USD	44,786	48,481	0.08
Nextera Energy Partners 4.25% 15/09/2024 144A	US	USD	42,907	41,835	0.07
Calpine 5.75% 15/01/2025	US	USD	43,998	40,477	0.07
Calpine 5.375% 15/01/2023	US	USD	42,059	40,436	0.07
NSG Holdings 7.75% 15/12/2025 144A	US	USD	29,400	32,230	0.06
TerraForm Power Operating 4.25% 31/01/2023 144A	US	USD	32,423	31,207	0.05
TerraForm Power Operating 5.00% 31/01/2028 144A	US	USD	32,544	30,429	0.05
Pattern Energy Group 5.875% 01/02/2024 144A	US	USD	29,635	30,376	0.05
Nextera Energy Ope.Partners 4.50% 15/09/2027 144A	US	USD	29,817	28,028	0.05
				<b>1,849,536</b>	<b>3.17</b>

<b>Materials</b>					
TPC Group 8.75% 15/12/2020 144A	US	USD	323,382	324,703	0.56
Ardaugh Packaging Finance 6.00% 15/02/2025 144A	IE	USD	238,961	242,247	0.42

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Industrials</b>					
OCI 6.625% 15/04/2023 144A	NL	USD	215,204	219,777	0.38
First Quantum Minerals 7.50% 01/04/2025 144A	CA	USD	213,471	211,486	0.36
Momentive Performance Materials 3.88% 24/10/2021	US	USD	182,660	193,619	0.33
Platform Specialty Products 6.50% 01/02/2022 144A	US	USD	183,205	187,785	0.32
Crown Americas 4.75% 01/02/2026 144A	US	USD	181,630	175,500	0.30
Berry Global 4.50% 15/02/2026 144A	US	USD	152,176	145,578	0.25
Ball 4.875% 15/03/2026	US	USD	137,813	138,215	0.24
Ardaugh Packaging Finance 7.25% 15/05/2024 144A	IE	USD	129,935	137,731	0.24
Tronox 6.50% 15/04/2026 144A	US	USD	119,329	118,583	0.20
New Gold 6.375% 15/05/2025 144A	CA	USD	104,542	106,632	0.18
Sealed Air 6.50% 01/12/2020 144A	US	USD	97,936	104,103	0.18
Cleveland-Cliffs 5.75% 01/03/2025 144A	US	USD	92,784	89,537	0.15
First Quantum Minerals 7.00% 15/02/2021 144A	CA	USD	78,300	78,962	0.14
NOVA Chemicals 5.25% 01/06/2027 144A	CA	USD	68,361	66,215	0.11
NOVA Chemicals 4.875% 01/06/2024 144A	CA	USD	67,391	65,544	0.11
Platform Specialty Products 5.875% 01/12/2025 144A	US	USD	66,179	64,690	0.11
First Quantum Minerals 6.50% 01/03/2024 144A	CA	USD	67,391	64,564	0.11
FMG Resources 5.125% 15/03/2023 144A	AU	USD	64,482	64,337	0.11
First Quantum Minerals 6.875% 01/03/2026 144A	CA	USD	67,391	63,938	0.11
Novelis 5.875% 30/09/2026 144A	US	USD	64,058	63,698	0.11
First Quantum Minerals 7.25% 01/04/2023 144A	CA	USD	59,755	59,653	0.10
Sealed Air 5.25% 01/04/2023 144A	US	USD	55,149	56,666	0.10
BRS Finance 7.25% 01/09/2025 144A	US	USD	51,028	53,423	0.09
ARD Finance 7.125% 15/09/2023	LU	USD	48,119	49,383	0.08
Grinding Media 7.375% 15/12/2023 144A	US	USD	46,301	48,964	0.08
Joseph T Ryerson & Son 11.00% 15/05/2022 144A	US	USD	39,877	44,214	0.08
FMG Resources August 4.75% 15/05/2022 144A	AU	USD	42,059	41,821	0.07
LSB Industries 9.625% 01/05/2023 144A	US	USD	34,484	34,699	0.06
Tronox Finance 5.75% 01/10/2025 144A	GB	USD	29,575	28,743	0.05
Flex Acquisition 6.875% 15/01/2025 144A	US	USD	28,241	28,511	0.05
Constellium 5.875% 15/02/2026 144A	NL	USD	26,847	26,613	0.05
BlueScope Steel Finance 6.50% 15/05/2021 144A	AU	USD	22,363	23,090	0.04
Pilastipak Holdings 6.25% 15/10/2025 144A	US	USD	19,030	18,649	0.03
Murray Energy 11.25% 15/04/2021 144A	US	USD	173	15,325	0.03
ANR	US	USD	173	4,329	0.01
Walter Energy 9.50% 15/10/2019 144A (Defaulted)*	US	USD	63,089	1	0.00
MMC Energy 8.875% 15/10/2020 (Defaulted)*	US	USD	134,662	1	0.00
				<b>3,461,439</b>	<b>5.94</b>

Industrials					
APX Group 7.875% 01/12/2022	US	USD	374,168	379,780	0.65
APX Group 7.625% 01/09/2023	US	USD	201,786	187,661	0.32
Navios Acquisition Fin. US 8.125% 15/11/2021 144A	SU	USD	185,569	152,166	0.26
Pisces Mid 8.00% 15/04/2026 144A	US	USD	149,449	151,743	0.26
Navios Maritime Fin. II US 11.25% 15/08/2022 144A	SU	USD	103,936	102,896	0.18
LBC Tank Terminals 6.875% 15/05/2023 144A	NL	USD	99,148	101,688	0.17
Jurassic Holdings III 6.875% 15/02/2021 144A	US	USD	86,300	79,324	0.14
H&E Equipment Services 5.625% 01/09/2025	US	USD	75,997	76,662	0.13
Navios Logistics Finance 7.25% 01/05/2022 144A	MH	USD	77,270	74,179	0.13
IHS Markit 4.75% 15/02/2025 144A	BM	USD	67,270	67,733	0.12
Bombardier 7.50% 01/12/2024 144A	CA	USD	61,937	65,263	0.11
DAE Funding 5.00% 01/08/2024 144A	US	USD	65,876	63,530	0.11
Builders FirstSource 5.625% 01/09/2024 144A	US	USD	57,089	56,697	0.10
Sensata Technologies 4.875% 15/10/2023 144A	NL	USD	55,877	56,296	0.10
Navios Maritime Fin. II US 7.375% 15/01/2022 144A	SU	USD	72,119	54,810	0.09
Shea Homes Funding 5.875% 01/04/2023 144A	US	USD	50,301	50,952	0.09
Ashtead Capital 4.375% 15/08/2027 144A	US	USD	50,725	47,872	0.08
DAE Funding 4.50% 01/08/2022 144A	US	USD	47,816	46,237	0.08
Ashtead Capital 4.125% 15/08/2025 144A	US	USD	48,180	45,982	0.08
Shea Homes Funding 6.125% 01/04/2025 144A	US	USD	37,938	38,223	0.07
ADT 4.875% 15/07/2032 144A	US	USD	45,271	37,914	0.07
Hillman Group 6.375% 15/07/2022 144A	US	USD	35,574	34,418	0.06
HD Supply 5.75% 15/04/2024 144A	US	USD	28,666	30,078	0.05
IHS Markit 4.00% 01/03/2026 144A	BM	USD	27,817	26,704	0.05
Core & Main 6.125% 15/08/2025 144A	US	USD	25,454	25,072	0.04
Delta Air Lines 2009-1 Class A 7.75% 17/12/2019	US	USD	22,014	23,280	0.04
BBA US Holdings 5.375% 01/05/2026 144A	US	USD	21,575	21,764	0.04
Waste Pro USA 5.50% 15/02/2026 144A	US	USD	21,878	21,700	0.04
Ritchie Bros Auctioneers 5.375% 15/01/2025 144A	CA	USD	18,908	18,899	0.03
USG 4.875% 01/06/2027 144A	US	USD	16,787	16,871	0.03
Brand Industrial Services 8.50% 15/07/2025 144A	US	USD	10,666	11,062	0.02
Continental Airlines Trust 9.798% 01/04/2021	US	USD	8,612	9,150	0.02
				2,176,606	3.73



Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Gulfmark Offshore Wts 21/10/2042	US	USD	491	16,693	0.03
Pacific Drilling 5.525% FRN 03/06/2018	LU	USD	19,971	7,308	0.01
Alpha Nat Resources I 0.00% 15/04/2018 (Defaulted)	US	USD	99,754	1	0.00
				<b>657,866</b>	<b>1.13</b>
<b>Utilities</b>					
Vistra Energy 7.00% 01/07/2019 (Pref'd)	US	USD	1,368	126,895	0.22
				<b>126,895</b>	<b>0.22</b>
<b>Industrials</b>					
TransDigm 4.44% FRN 22/08/2024	US	USD	120,721	121,493	0.21
				<b>121,493</b>	<b>0.21</b>
<b>Information Technology</b>					
Kronos 10.608% FRN 01/11/2024	US	USD	106,905	111,098	0.19
Ceridian HCM Holding 5.35% FRN 15/09/2020	US	USD	73,726	73,947	0.13
Kronos 5.271% FRN 01/11/2023	US	USD	5,353	5,407	0.01
				<b>190,452</b>	<b>0.33</b>
<b>Consumer Discretionary</b>					
Burger King 4.135% FRN 17/02/2024	CA	USD	225,537	226,450	0.39
KUEHIG 5.6936% FRN 12/08/2022	US	USD	184,031	185,641	0.32
NAL Entertainment Holdings 5.00% 01/08/2018 144A	US	USD	75,815	76,024	0.13
UC HOLDINGS*	US	USD	1,574	39,196	0.07
Chukchansi EDA 9.75% 30/05/2020 Reg S (Defaulted)	US	USD	4,578	3,136	0.01
Adelphia Recovery Trust (A)*	US	USD	2,932	2	0.00
Adelphia Recovery Trust (B)*	US	USD	1,223	0	0.00
Acc Claims Holdings*	US	USD	2,248	0	0.00
				<b>530,449</b>	<b>0.91</b>
<b>Healthcare</b>					
MMI Holdings (Bankruptcy)*	US	USD	208	5,804	0.01
				<b>5,804</b>	<b>0.01</b>
<b>Telecommunication Services</b>					
Intelsat Jackson Holdings 5.7563% FRN 27/11/2023	LU	USD	275,626	277,737	0.48
				<b>277,737</b>	<b>0.48</b>
<b>Real Estate</b>					
DTZ US Borrower 10.608% FRN 04/11/2022	US	USD	236	236	0.00
				<b>236</b>	<b>0.00</b>
Fractions				1	0.00
<b>Total Investments (Cost USD 45,870,592)</b>				<b>57,226,345</b>	<b>98.14</b>
Other Assets and Liabilities				1,086,711	1.86
<b>Net Assets</b>				<b>58,313,056</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	72.99
Canada	CA	5.56
Ireland	IE	4.17
Luxembourg	LU	3.34
UK	GB	2.62
Netherlands	NL	2.58
France	FR	1.61
Supranational	SU	1.26
Austria	AT	0.81
Cayman Islands	KY	0.78
Marshall Islands	MH	0.58
Japan	JP	0.52
Bermuda	BM	0.35
Hong Kong	HK	0.25
Australia	AU	0.22
Italy	IT	0.16
Virgin Islands (British)	VG	0.15
Finland	FI	0.13
Bahamas	BS	0.05
Norway	NO	0.01
Cash and other net assets		1.86



# Institutional Asia Pacific (ex-Japan) Fund <sup>4</sup>

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>						<b>Real Estate</b>					
<b>Energy</b>						<b>CapitalLand</b>					
CNOOC	CN	HKD	46,068	77,904	1.77	SG	SGD	13,090	37,125	0.84	
Origin Energy	AU	AUD	7,894	58,128	1.32				<b>37,125</b>	<b>0.84</b>	
				<b>136,032</b>	<b>3.09</b>						
<b>Materials</b>						<b>Unlisted</b>					
BlueScope Steel	AU	AUD	4,453	55,286	1.26	<b>Financials</b>					
CSR	AU	AUD	11,146	47,382	1.08	<b>BGP Holdings*</b>					
Lock&Lock	KR	KRW	2,026	44,700	1.02	MT	EUR	133,797	2	0.00	
Sims Metal Management	US	AUD	3,495	42,658	0.97				<b>2</b>	<b>0.00</b>	
Asia Cement	KR	KRW	249	34,507	0.78						
				<b>224,533</b>	<b>5.10</b>	<b>Total Investments (Cost USD 3,068,014)</b>					
									<b>4,284,383</b>	<b>97.36</b>	
<b>Industrials</b>						<b>Other Assets and Liabilities</b>					
CK Hutchison Holdings	HK	HKD	6,671	79,110	1.80				116,231	2.64	
Sarine Technologies	IL	SGD	63,892	50,576	1.15	<b>Net Assets</b>					
CIMIC Group	AU	AUD	1,386	47,469	1.08				<b>4,400,614</b>	<b>100.00</b>	
Kerry Logistics Network	HK	HKD	17,874	27,324	0.62						
SATS	SG	SGD	5,236	21,872	0.50						
				<b>226,351</b>	<b>5.14</b>						
<b>Information Technology</b>						<b>GEOGRAPHICAL SPLIT</b>					
Tencent Holdings	CN	HKD	7,678	380,371	8.64	<b>Country</b>					
Taiwan Semiconductor Manufacturing	TW	TWD	27,440	210,460	4.78	<b>Country Code</b>					
Samsung Electronics	KR	KRW	83	204,664	4.65	<b>% Net Assets</b>					
Alibaba Group Holding ADR	CN	USD	1,112	198,336	4.51	China	CN		28.30		
Infosys ADR	IN	USD	3,649	64,390	1.46	Korea	KR		22.56		
Lenovo Group	CN	HKD	119,325	56,947	1.29	Hong Kong	HK		15.75		
Cognizant Technology Solutions	US	USD	549	45,086	1.02	Australia	AU		12.46		
Cafe24	KR	KRW	260	32,909	0.75	Taiwan	TW		4.78		
Silergy	CN	TWD	1,510	31,706	0.72	USA	US		3.38		
Domain Holdings Australia	AU	AUD	7,102	16,552	0.38	Singapore	SG		3.11		
				<b>1,241,421</b>	<b>28.21</b>	Malaysia	MY		1.52		
<b>Consumer Discretionary</b>						India	IN		1.46		
Hyundai Motor	KR	KRW	593	88,642	2.01	UK	GB		1.31		
Emperor Watch & Jewellery	HK	HKD	1,067,376	73,400	1.67	Thailand	TH		1.28		
Shangri-La Asia	HK	HKD	36,251	71,084	1.62	Israel	IL		1.15		
Sa Sa International Holdings	HK	HKD	111,187	69,317	1.58	Philippines	PH		0.30		
Technic Industries	HK	HKD	10,951	64,656	1.47	Malta	MT		0.00		
Mando	KR	KRW	287	61,009	1.39	Cash and other net assets			2.64		
Samsonite International	US	HKD	13,443	60,932	1.38						
CJ E&M	KR	KRW	662	56,015	1.27						
Yum China Holdings	CN	USD	1,281	54,564	1.24						
Hotel Shilla	KR	KRW	467	50,623	1.15						
Ctrip.com International ADR	CN	USD	1,223	50,064	1.14						
Chow Tai Fook Jewellery Group	HK	HKD	38,516	49,857	1.13						
Coway	KR	KRW	497	40,676	0.92						
Fairfax Media	AU	AUD	71,016	38,257	0.87						
SM Entertainment	KR	KRW	879	29,361	0.67						
Myer Holdings	AU	AUD	63,434	18,417	0.42						
Hanssem	KR	KRW	154	16,729	0.38						
				<b>893,603</b>	<b>20.31</b>						
<b>Consumer Staples</b>											
LG Household & Health Care	KR	KRW	75	96,073	2.18						
Treasury Wine Estates	AU	AUD	5,021	72,227	1.64						
Amorepacific	KR	KRW	142	46,408	1.05						
Uni-President China Holdings	CN	HKD	42,544	40,394	0.92						
NongShim	KR	KRW	111	33,691	0.77						
Cosmax	KR	KRW	219	32,174	0.73						
CTK Cosmetics	KR	KRW	822	30,169	0.69						
Pepsi-Cola Products Philippines	PH	PHP	259,312	13,149	0.30						
				<b>364,285</b>	<b>8.28</b>						
<b>Healthcare</b>											
Sinopharm Group (H)	CN	HKD	11,077	46,712	1.06						
				<b>46,712</b>	<b>1.06</b>						
<b>Telecommunication Services</b>											
China Mobile	HK	HKD	8,433	80,692	1.83						
LG Uplus	KR	KRW	5,302	60,942	1.38						
				<b>141,634</b>	<b>3.22</b>						
<b>Financials</b>											
Ping An Insurance Group (H)	CN	HKD	15,985	157,761	3.58						
AIA Group	HK	HKD	13,292	119,626	2.72						
Macquarie Group	AU	AUD	1,350	110,799	2.52						
China Life Insurance (H)	CN	HKD	35,747	102,140	2.32						
United Overseas Bank	SG	SGD	3,424	77,813	1.77						
CIMB Group Holdings	MY	MYR	36,629	67,075	1.52						
Hang Seng Bank	HK	HKD	2,291	58,229	1.32						
Standard Chartered (HK)	GB	HKD	5,436	57,478	1.31						
Bangkok Bank	TH	THB	8,811	56,294	1.28						
Suncorp Group	AU	AUD	5,176	54,750	1.24						
China Construction Bank (H)	CN	HKD	46,068	48,566	1.10						
KB Financial Group	KR	KRW	584	33,267	0.76						
QBE Insurance Group	AU	AUD	3,842	28,887	0.66						
				<b>972,685</b>	<b>22.10</b>						

\*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

## Institutional Emerging Markets Equity Fund

### Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange											
Energy											
Tupras Turkiye Petrol Rafinerileri	TR	TRY	275,357	7,012,835	0.98	Chailease Holding	TW	TWD	1,409,794	5,184,606	0.72
Ultrapar Participacoes	BR	BRL	164,623	2,878,094	0.40	Itausa - Investimentos Itau Perpetual (Pref'd)	BR	BRL	1,247,046	4,871,931	0.68
Petroleo Brasileiro Perpetual (Pref'd)	BR	BRL	383,149	2,494,796	0.35	Prudential	GB	GBP	179,871	4,636,060	0.65
Petroleo Brasileiro (Sponsored) ADR	BR	USD	150,687	2,111,128	0.29	First Abu Dhabi Bank	AE	AED	1,168,479	3,944,664	0.55
				14,496,853	2.02	Indiabulls Housing Finance	IN	INR	146,176	2,869,206	0.40
						Zenith Bank	NG	NGN	33,021,077	2,521,359	0.35
						Itausa - Investimentos Itau	BR	BRL	30,150	118,134	0.02
									242,738,360	33.84	
Materials						Open Ended Fund					
Glencore	CH	ZAR	3,573,032	17,412,388	2.43	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,624	28,271,348	3.94
Suzano Papel e Celulose	BR	BRL	791,446	9,119,369	1.27					28,271,348	3.94
				26,531,757	3.70						
Industrials						Equity Linked Notes					
Wizz Air Holdings	CH	GBP	124,883	5,484,567	0.76	UBS (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	1,548,551	3,721,442	0.52
Rumo	BR	BRL	1,222,486	5,133,652	0.72	UBS (Zhejiang Supor Cookware (A)) ELN 03/12/2018	CN	USD	76,814	590,789	0.08
Guangzhou Baiyun International Airport (A)	CN	CNY	1,900,252	4,566,665	0.64	HSBC (Guangzhou Baiyun Intl. (A)) ELN 23/11/20212	CN	USD	125,995	302,788	0.04
Shanghai International Airport (A)	CN	CNY	484,683	3,810,425	0.53					4,615,019	0.64
Shanghai International Airport (B)	CN	CNY	394,368	3,100,398	0.43						
				22,095,707	3.08						
Information Technology						Securities Admitted to or Dealt on Other Regulated Markets					
Taiwan Semiconductor Manufacturing	TW	TWD	4,740,063	36,355,973	5.07	Materials					
Samsung Electronics	KR	KRW	9,196	22,793,488	3.18	Grupo Mexico	MX	MXN	4,321,556	14,367,203	2.00
Alibaba Group Holding ADR	CN	USD	111,561	19,890,268	2.77	PhosAgro	RU	USD	408,517	5,890,808	0.82
SK Hynix	KR	KRW	207,490	16,434,851	2.29	Novolipetsk Steel	RU	USD	120,889	3,100,796	0.43
Catcher Technology	TW	TWD	819,486	9,146,715	1.28					23,358,807	3.26
Sunny Optical Technology	CN	HKD	277,441	4,590,670	0.64	Industrials					
East Money Information (A)	CN	CNY	1,202,981	2,721,939	0.38	Grupo Aeroportuario del Centro Norte	MX	MXN	447,257	2,368,452	0.33
Focus Media Information Technology	CN	CNY	825,315	1,463,434	0.20					2,368,452	0.33
East Money Information (B)	CN	CNY	409,884	927,429	0.13	Information Technology					
				114,324,767	15.94	Mail.Ru Group	RU	USD	199,149	6,293,111	0.88
Consumer Discretionary						Consumer Staples					
Naspers	ZA	ZAR	167,280	41,007,175	5.72	Gruma (B)	MX	MXN	298,478	3,641,037	0.51
Techntronc Industries	HK	HKD	1,910,086	11,277,708	1.57					3,641,037	0.51
Samsonite International	US	HKD	2,484,722	11,262,346	1.57	Financials					
Zhongsheng Group Holdings	CN	HKD	3,846,485	11,070,535	1.54	TCS Group Holding	CY	USD	158,333	3,261,667	0.45
Estacio Participacoes	BR	BRL	1,015,078	9,183,381	1.28	Guaranty Trust Bank GDR	NG	USD	339,653	2,122,832	0.30
Crip.com International ADR	CN	USD	175,028	7,162,133	1.00					5,384,499	0.75
Midea Group	CN	CNY	846,747	6,909,548	0.96	Fractions					(2) (0.00)
adidas	DE	EUR	26,713	6,576,588	0.92	Total Investments (Cost USD 577,887,053)					709,238,074 98.88
JD.com ADR	CN	USD	164,770	5,994,348	0.84						
Steinhoff Africa Retail	ZA	ZAR	3,236,813	5,052,212	0.70						
ANTA Sports Products	CN	HKD	817,648	4,702,090	0.66						
MakeMyTrip	IN	USD	125,960	4,496,763	0.63						
Brilliance China Automotive Holdings	HK	HKD	2,077,011	3,742,391	0.52						
Li Ning	CN	HKD	2,662,531	3,012,936	0.42						
BAIC Motor	CN	HKD	2,611,791	2,545,421	0.35						
Zhejiang Supor Cookware	CN	CNY	328,691	2,528,016	0.35						
Hangzhou Robam Appliances (A)	CN	CNY	458,756	2,422,265	0.34						
Gree Electric Appliances of Zhuhai (C2)	CN	CNY	304,769	2,121,219	0.30						
				141,067,075	19.67						
Consumer Staples						Contracts For Difference					
China Mengniu Dairy	HK	HKD	4,673,517	15,168,634	2.11	Credicorp (HSBC)					
Inner Mongolia Yili Industrial Group	CN	CNY	2,739,428	11,367,335	1.58						
WH Group	HK	HKD	7,724,798	8,047,402	1.12						
Dis-Chem Pharmacies	ZA	ZAR	1,734,852	5,221,113	0.73						
Dall Foods Group	CN	HKD	6,165,733	4,280,774	0.60						
Inner Mongolia Yili Industrial Group (A)	CN	CNY	941,470	3,906,654	0.54						
Gudang Garam	ID	IDR	380,498	1,895,528	0.26						
				49,887,440	6.96						
Healthcare						Other Assets and Liabilities					
Sinopharm Group (H)	CN	HKD	1,591,878	6,713,246	0.94					7,935,235	1.11
Dong-E-E-Jiao (A)	CN	CNY	282,931	2,631,740	0.37	Net Assets					717,269,595 100.00
Hualan Biological Engineering	CN	CNY	523,808	2,363,782	0.33						
Dong-E-E-Jiao (B)	CN	CNY	209,236	1,946,252	0.27						
China Res. Sanjiu Medical & Pharmaceutical (A)	CN	CNY	347,428	1,415,332	0.20						
China Res. Sanjiu Medical & Pharmaceutical (B)	CN	CNY	297,524	1,212,036	0.17						
Hualan Biological Engineering (A)	CN	CNY	196,891	888,509	0.12						
Hapvida Participacoes e Investimentos	BR	BRL	93,548	743,552	0.10						
				17,914,449	2.50						
Telecommunication Services											
Turkcell Iletisim Hizmetleri	TR	TRY	1,819,263	6,249,395	0.87						
				6,249,395	0.87						
Financials											
AIA Group	HK	HKD	4,603,380	41,430,114	5.78						
HDFC Bank (demat.)	IN	INR	1,158,783	34,952,940	4.87						
Sberbank of Russia	RU	USD	8,707,509	31,400,934	4.38						
Housing Development Finance	IN	INR	811,041	22,982,788	3.20						
Barclays Africa Group	ZA	ZAR	861,050	12,624,977	1.76						
KB Financial Group	KR	KRW	217,415	12,394,708	1.73						
Bank Central Asia	ID	IDR	7,730,796	12,278,481	1.71						
Discovery	ZA	ZAR	820,231	11,386,348	1.59						
Sberbank of Russia Perpetual (Pref'd)	RU	USD	3,177,934	9,906,722	1.38						
Samsung Fire & Marine Insurance	KR	KRW	26,965	6,743,818	0.94						
Old Mutual	GB	ZAR	1,743,051	6,061,425	0.85						
Abu Dhabi Commercial Bank	AE	AED	2,894,400	5,539,635	0.77						
Credicorp	PE	USD	23,800	5,518,248	0.77						
BM&F Bovespa	BR	BRL	729,757	5,371,262	0.75						

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

**Schedule of Investments as at 30 April 2018**

**GEOGRAPHICAL SPLIT**

Country	Country Code	% Net Assets
China	CN	18.25
Hong Kong	HK	11.11
South Africa	ZA	10.50
India	IN	9.10
Korea	KR	8.14
Russia	RU	7.89
Taiwan	TW	7.07
Brazil	BR	5.86
Ireland	IE	3.94
Switzerland	CH	3.19
Mexico	MX	2.84
Indonesia	ID	1.98
Turkey	TR	1.85
USA	US	1.57
UK	GB	1.49
United Arab Emirates	AE	1.32
Germany	DE	0.92
Peru	PE	0.77
Nigeria	NG	0.65
Cyprus	CY	0.45
Cash and other net assets		1.12

# Institutional Euro Blue Chip Fund

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Royal Dutch Shell (NL)	NL	EUR	48,433	1,405,035	3.53
Galp Energia SGPS	PT	EUR	85,839	1,366,124	3.43
Total	FR	EUR	22,508	1,177,856	2.96
				<b>3,949,015</b>	<b>9.91</b>
<b>Materials</b>					
Linde	DE	EUR	7,676	1,412,711	3.55
thyssenkrupp	DE	EUR	46,664	1,007,941	2.53
				<b>2,420,652</b>	<b>6.08</b>
<b>Industrials</b>					
Siemens	DE	EUR	13,449	1,420,723	3.57
Airbus Group	FR	EUR	14,484	1,410,772	3.54
Deutsche Post	DE	EUR	38,423	1,387,056	3.48
Royal BAM Group	NL	EUR	317,846	1,255,490	3.15
Wolters Kluwer	NL	EUR	24,197	1,084,766	2.72
Valmet	FI	EUR	60,137	947,754	2.38
				<b>7,506,561</b>	<b>18.84</b>
<b>Information Technology</b>					
SAP	DE	EUR	15,522	1,434,506	3.60
ASML Holding	NL	EUR	6,251	984,520	2.47
				<b>2,419,026</b>	<b>6.07</b>
<b>Consumer Discretionary</b>					
Renault	FR	EUR	10,086	906,129	2.27
				<b>906,129</b>	<b>2.27</b>
<b>Consumer Staples</b>					
Heineken	NL	EUR	16,041	1,400,397	3.52
Davide Campari-Milano	IT	EUR	171,602	1,067,363	2.68
				<b>2,467,760</b>	<b>6.20</b>
<b>Healthcare</b>					
Koninklijke Philips	NL	EUR	40,210	1,415,785	3.55
Fresenius Medical Care AG & Co	DE	EUR	12,217	1,029,674	2.58
Grifols ADR	ES	USD	30,971	528,923	1.33
				<b>2,974,382</b>	<b>7.47</b>
<b>Telecommunication Services</b>					
Koninklijke KPN	NL	EUR	532,963	1,373,446	3.45
				<b>1,373,446</b>	<b>3.45</b>
<b>Financials</b>					
Amundi	FR	EUR	20,641	1,454,793	3.65
Hannover Rueck	DE	EUR	12,181	1,420,258	3.57
UniCredit	IT	EUR	76,970	1,383,464	3.47
Societe Generale	FR	EUR	30,233	1,374,229	3.45
AXA	FR	EUR	56,362	1,336,901	3.36
Intesa Sanpaolo	IT	EUR	332,420	1,049,451	2.63
Banca Generali	IT	EUR	37,923	1,020,888	2.56
				<b>9,039,984</b>	<b>22.69</b>
<b>Real Estate</b>					
Vonovia	DE	EUR	29,911	1,244,601	3.12
				<b>1,244,601</b>	<b>3.12</b>
<b>Open Ended Fund</b>					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1	40	0.00
				<b>40</b>	<b>0.00</b>

## Securities Admitted to or Dealt on Other Regulated Markets

<b>Industrials</b>					
International Consolidated Airlines	GB	EUR	195,169	1,399,754	3.51
Ferrovial	ES	EUR	60,352	1,070,336	2.69
				<b>2,470,090</b>	<b>6.20</b>
<b>Information Technology</b>					
Amadeus IT Holding	ES	EUR	17,740	1,076,812	2.70
				<b>1,076,812</b>	<b>2.70</b>
<b>Healthcare</b>					
Grifols	ES	EUR	21,941	512,322	1.29
				<b>512,322</b>	<b>1.29</b>
<b>Telecommunication Services</b>					
Cellnex Telecom	ES	EUR	45,871	1,020,171	2.56
				<b>1,020,171</b>	<b>2.56</b>
Fractions			1	0.00	
<b>Total Investments (Cost EUR 31,565,318)</b>				<b>39,380,992</b>	<b>98.86</b>

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
<b>Futures</b>				
Euro Stoxx 50 Index Future 15/06/2018	EUR	245,230	1,191	0.00
			<b>1,191</b>	<b>0.00</b>
<b>Other Assets and Liabilities</b>				
			451,931	1.14
<b>Net Assets</b>			<b>39,834,114</b>	<b>100.00</b>

## GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	26.00
Netherlands	NL	22.39
France	FR	19.23
Italy	IT	11.35
Spain	ES	10.57
UK	GB	3.51
Portugal	PT	3.43
Finland	FI	2.38
Ireland	IE	0.00
Cash and other net assets		1.14

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# Institutional European Larger Companies Fund

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Royal Dutch Shell	NL	GBP	125,508	3,718,259	5.38
BP	GB	GBP	361,031	2,211,928	3.20
John Wood Group	GB	GBP	249,495	1,615,521	2.34
				<b>7,545,708</b>	<b>10.95</b>
<b>Utilities</b>					
National Grid	GB	GBP	99,619	956,117	1.38
Enel	IT	EUR	40,531	213,519	0.31
				<b>1,169,636</b>	<b>1.69</b>
<b>Materials</b>					
Johnson Matthey	GB	GBP	29,769	1,116,676	1.62
Linde	DE	EUR	1,959	360,552	0.52
				<b>1,477,228</b>	<b>2.14</b>
<b>Industrials</b>					
Siemens	DE	EUR	23,922	2,527,161	3.66
Walters Kluwer	NL	EUR	54,131	2,426,688	3.51
Randstad Holding	NL	EUR	24,001	1,281,153	1.86
Meggitt	GB	GBP	175,957	946,590	1.37
RELX	GB	EUR	51,731	911,238	1.32
Ryanair Holdings	IE	EUR	37,267	578,011	0.84
Assa Abloy	SE	SEK	19,967	347,572	0.50
Experian	GB	GBP	18,200	345,504	0.50
ISS	DK	DKK	10,123	293,459	0.42
Bunzl	GB	GBP	10,044	241,464	0.35
Wizz Air Holdings	CH	GBP	4,533	164,888	0.24
				<b>10,063,728</b>	<b>14.57</b>
<b>Information Technology</b>					
SAP	DE	EUR	38,776	3,583,686	5.19
Sage Group	GB	GBP	175,266	1,267,803	1.84
Just Eat	GB	GBP	116,932	1,030,403	1.49
				<b>5,881,892</b>	<b>8.52</b>
<b>Consumer Discretionary</b>					
Publicis Groupe	FR	EUR	43,757	2,712,919	3.93
Kering	FR	EUR	4,164	1,997,030	2.89
Compass Group	GB	GBP	24,894	442,249	0.64
Luxottica Group	IT	EUR	3,901	201,926	0.29
Puma	DE	EUR	492	198,920	0.29
				<b>5,553,044</b>	<b>8.04</b>
<b>Consumer Staples</b>					
British American Tobacco	GB	GBP	44,703	2,035,767	2.95
L'Oreal	FR	EUR	6,403	1,273,284	1.84
Associated British Foods	GB	GBP	35,678	1,098,621	1.59
Heineken	NL	EUR	10,237	893,700	1.29
Beiersdorf	DE	EUR	8,000	751,379	1.09
Unilever	GB	GBP	11,052	513,168	0.74
Imperial Brands	GB	GBP	17,165	509,125	0.74
WM Morrison Supermarkets	GB	GBP	125,408	347,179	0.50
Unilever (CVA)	GB	EUR	6,685	317,207	0.46
				<b>7,739,430</b>	<b>11.21</b>
<b>Healthcare</b>					
Fresenius Medical Care AG & Co	DE	EUR	29,243	2,464,612	3.57
Shire	US	GBP	52,069	2,292,352	3.32
Sanofi	FR	EUR	26,415	1,737,841	2.52
Smith & Nephew	GB	GBP	84,687	1,346,310	1.95
Siemens Healthineers	DE	EUR	28,466	919,009	1.33
Bayer	DE	EUR	8,706	864,291	1.25
Essilor International	FR	EUR	1,754	198,243	0.29
DaVita	US	USD	1,075	56,372	0.08
				<b>9,879,030</b>	<b>14.31</b>
<b>Financials</b>					
Barclays	GB	GBP	997,833	2,355,032	3.41
Prudential	GB	GBP	109,034	2,327,501	3.37
DNB	NO	NOK	146,034	2,268,928	3.29
AXA	FR	EUR	89,498	2,122,885	3.07
Legal & General Group	GB	GBP	524,933	1,614,030	2.34
ABN AMRO Group	NL	EUR	33,758	868,603	1.26
Amundi	FR	EUR	10,018	706,099	1.02
Deutsche Boerse	DE	EUR	3,917	437,307	0.63
				<b>12,700,383</b>	<b>18.39</b>
<b>Open Ended Fund</b>					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	27	375,158	0.54
				<b>375,158</b>	<b>0.54</b>
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Energy</b>					
Enagas	ES	EUR	29,702	717,014	1.04
				<b>717,014</b>	<b>1.04</b>
<b>Utilities</b>					
Red Electrica	ES	EUR	29,524	510,169	0.74
				<b>510,169</b>	<b>0.74</b>
<b>Industrials</b>					
Ferrovial	ES	EUR	8,865	157,213	0.23
				<b>157,213</b>	<b>0.23</b>
<b>Information Technology</b>					
Amadeus IT Holding	ES	EUR	21,817	1,324,301	1.92
				<b>1,324,301</b>	<b>1.92</b>
<b>Consumer Discretionary</b>					
Industria de Diseno Textil	ES	EUR	37,530	967,529	1.40
				<b>967,529</b>	<b>1.40</b>
<b>Consumer Staples</b>					
Nestle	CH	CHF	858	55,199	0.08
				<b>55,199</b>	<b>0.08</b>
<b>Healthcare</b>					
Roche Holding	CH	CHF	12,834	2,368,589	3.43
Sonova Holding	CH	CHF	780	107,051	0.16
				<b>2,475,640</b>	<b>3.59</b>
<b>Fractions</b>					
				(2)	(0.00)
<b>Total Investments (Cost EUR 56,926,689)</b>				<b>68,592,300</b>	<b>99.33</b>
<b>Other Assets and Liabilities</b>				460,389	0.67
<b>Net Assets</b>				<b>69,052,689</b>	<b>100.00</b>

## GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	34.10
Germany	DE	17.53
France	FR	15.57
Netherlands	NL	13.31
Spain	ES	5.32
Switzerland	CH	3.90
USA	US	3.40
Norway	NO	3.29
Ireland	IE	1.38
Italy	IT	0.60
Sweden	SE	0.50
Denmark	DK	0.42
Cash and other net assets		0.67

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



Institutional European Smaller Companies Fund <sup>4</sup>

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>											
<b>Energy</b>											
Cairn Energy	GB	GBP	273,587	705,992	0.45	Ocado Group	GB	GBP	143,009	876,825	0.56
Savannah Petroleum	GB	GBP	1,913,920	662,585	0.42	Rezidor Hotel Group	BE	SEK	359,701	856,594	0.55
Faroe Petroleum	GB	GBP	309,741	468,426	0.30					<b>47,873,172</b>	<b>30.68</b>
Ophir Energy	GB	GBP	527,339	360,918	0.23	<b>Consumer Staples</b>					
Premier Oil	GB	GBP	316,130	341,106	0.22	Royal Unibrew	DK	DKK	38,604	2,124,134	1.36
Amerisur Resources	GB	GBP	1,634,875	323,578	0.21	Scandi Standard	SE	SEK	256,489	1,456,720	0.93
				<b>2,862,605</b>	<b>1.83</b>	Bakkavor Group	GB	GBP	649,266	1,353,063	0.87
						Scandinavian Tobacco Group	DK	DKK	88,346	1,223,580	0.78
						Origin Enterprises	IE	EUR	59,077	315,471	0.20
										<b>6,472,968</b>	<b>4.15</b>
<b>Utilities</b>						<b>Healthcare</b>					
Rubis	FR	EUR	22,249	1,435,061	0.92	Sartorius Stedim Biotech	FR	EUR	34,276	2,652,962	1.70
				<b>1,435,061</b>	<b>0.92</b>	Dechra Pharmaceuticals	GB	GBP	51,587	1,610,839	1.03
<b>Materials</b>						Eurofins Scientific	LU	EUR	3,372	1,509,982	0.97
Huhtamaki	FI	EUR	65,137	2,204,236	1.41	UDG Healthcare	IE	GBP	140,770	1,466,816	0.94
Buzzi Unicem	IT	EUR	100,276	2,101,785	1.35	Hikma Pharmaceuticals	JO	GBP	96,881	1,421,015	0.91
Wienerberger	AT	EUR	99,057	2,070,291	1.33	Craneware	GB	GBP	66,597	1,391,666	0.89
Essentra	GB	GBP	302,349	1,518,418	0.97	Nexus	DE	EUR	49,397	1,368,297	0.88
Nevsun Resources	CA	CAD	576,172	1,301,089	0.83	Ambea	SE	SEK	216,878	1,323,978	0.85
Kenmare Resources	IE	GBP	407,764	982,118	0.63	Genmab	DK	DKK	5,661	951,181	0.61
Nabaltec	DE	EUR	33,423	858,971	0.55	Ascom Holding	CH	CHF	37,972	632,709	0.41
Accsys Technologies	GB	GBP	526,054	464,276	0.30	Ion Beam Applications	BE	EUR	35,135	596,944	0.38
SEMAFO	CA	CAD	169,008	434,608	0.28	Oncimmune Holdings	GB	GBP	243,847	355,444	0.23
Firestone Diamonds	GB	GBP	1,917,989	145,249	0.09	Avacta Group	GB	GBP	279,157	96,960	0.06
RM2 International	GB	GBP	756,611	14,001	0.01					<b>15,378,793</b>	<b>9.86</b>
				<b>12,095,042</b>	<b>7.75</b>	<b>Telecommunication Services</b>					
<b>Industrials</b>						DNA	FI	EUR	64,809	1,258,591	0.81
Deutz	DE	EUR	233,927	1,880,773	1.21					<b>1,258,591</b>	<b>0.81</b>
Washtec	DE	EUR	22,760	1,818,524	1.17	<b>Financials</b>					
Royal BAM Group	NL	EUR	455,438	1,798,980	1.15	Aurelius Equity Opportunities	DE	EUR	43,654	2,743,654	1.76
Wizz Air Holdings	CH	GBP	47,217	1,717,424	1.10	Banca Generali	IT	EUR	85,421	2,299,533	1.47
DCC	IE	GBP	20,847	1,661,827	1.07	IG Group Holdings	GB	GBP	223,975	2,117,005	1.36
BBA Aviation	GB	GBP	446,124	1,624,719	1.04	FinecoBank	IT	EUR	163,321	1,617,531	1.04
John Laing Group	GB	GBP	447,053	1,438,717	0.92	St James's Place	GB	GBP	108,481	1,404,001	0.90
MBB	DE	EUR	14,333	1,277,070	0.82	Cerved Information Solutions	IT	EUR	137,314	1,381,379	0.89
JTC	GB	GBP	362,382	1,264,857	0.81	VZ Holding	CH	CHF	5,557	1,297,889	0.83
Porr	AT	EUR	40,788	1,203,246	0.77	Sanne Group	GB	GBP	161,378	1,141,249	0.73
MPC Container Ships	NO	NOK	233,232	1,160,165	0.74	Rathbone Brothers	GB	GBP	40,487	1,085,341	0.70
Valmet	FI	EUR	72,551	1,143,404	0.73	Arix Bioscience	GB	GBP	460,603	1,012,345	0.65
Bossard Holding	CH	CHF	6,616	1,126,718	0.72	Avanza Bank Holding	SE	SEK	17,171	669,835	0.43
Alpha Financial Markets Consulting	GB	GBP	548,132	1,011,217	0.65					<b>16,769,762</b>	<b>10.75</b>
OC Oerlikon	CH	CHF	71,889	968,974	0.62	<b>Real Estate</b>					
LSI	FR	EUR	27,313	835,778	0.54	Aroundtown	DE	EUR	539,814	3,573,569	2.29
Gama Aviation	GB	GBP	197,003	467,760	0.30	Safestore Holdings	GB	GBP	248,846	1,552,943	1.00
				<b>22,400,153</b>	<b>14.36</b>	UBM Development	AT	EUR	10,766	451,095	0.29
										<b>5,577,607</b>	<b>3.57</b>
<b>Information Technology</b>						<b>Closed Ended Fund</b>					
Scout24	DE	EUR	61,155	2,625,996	1.68	Oakley Capital Investments Fund	BM	GBP	627,614	1,236,469	0.79
Just Eat	GB	GBP	284,142	2,503,851	1.60					<b>1,236,469</b>	<b>0.79</b>
Spectris	GB	GBP	59,505	1,822,846	1.17	<b>Open Ended Fund</b>					
Allen	FR	EUR	19,188	1,579,172	1.01	Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1	2,649	0.00
Sophos Group	GB	GBP	252,698	1,435,974	0.92					<b>2,649</b>	<b>0.00</b>
accesso Technology Group	GB	GBP	55,294	1,379,007	0.88	<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
Cancom	DE	EUR	14,014	1,369,168	0.88	<b>Consumer Discretionary</b>					
Takeaway.com Holding	NL	EUR	25,427	1,225,581	0.79	Telepizza Group	ES	EUR	285,213	1,582,932	1.01
United Internet	DE	EUR	22,720	1,221,882	0.78					<b>1,582,932</b>	<b>1.01</b>
Serviceware	DE	EUR	35,553	867,493	0.56	<b>Telecommunication Services</b>					
Proactis Holdings	GB	GBP	618,108	767,247	0.49	Cellnex Telecom	ES	EUR	69,212	1,539,275	0.99
Stemmer Imaging	DE	EUR	20,074	705,601	0.45					<b>1,539,275</b>	<b>0.99</b>
Blancco Technology Group	GB	GBP	157,610	149,870	0.10	<b>Unlisted</b>					
				<b>17,653,688</b>	<b>11.31</b>	<b>Energy</b>					
<b>Consumer Discretionary</b>						Savannah Petroleum Wts 08/01/2019	GB	GBP	537,862	6	0.00
Basic-Fit	NL	EUR	132,501	3,305,900	2.12					<b>6</b>	<b>0.00</b>
4imprint Group	GB	GBP	127,035	2,488,262	1.59	<b>Industrials</b>					
GVC Holdings	GB	GBP	232,625	2,364,335	1.52	Simplybiz Group	GB	GBP	676,098	1,243,445	0.80
Technogym	IT	EUR	209,888	2,117,770	1.36					<b>1,243,445</b>	<b>0.80</b>
Maisons du Monde	FR	EUR	59,165	1,992,677	1.28	<b>Fractions</b>					
Boozt	SE	SEK	255,838	1,905,128	1.22					2	0.00
TomTom	NL	EUR	228,944	1,874,136	1.20	<b>Total Investments (Cost EUR 136,574,422)</b>					
CTS Eventim	DE	EUR	45,589	1,770,677	1.13					<b>155,382,220</b>	<b>99.58</b>
B&S Group	LU	EUR	116,128	1,738,204	1.11	<b>Other Assets and Liabilities</b>					
BCA Marketplace	GB	GBP	787,965	1,710,307	1.10					652,487	0.42
McCarthy & Stone	GB	GBP	1,025,785	1,581,683	1.01						
Playtech	GB	GBP	169,318	1,562,982	1.00						
XXL	NO	NOK	209,465	1,508,869	0.97						
Jumbo	GR	EUR	96,144	1,457,543	0.93						
Academedia	SE	SEK	263,866	1,453,734	0.93						
Puma	DE	EUR	3,511	1,420,200	0.91						
Applegreen	IE	EUR	221,798	1,410,635	0.90						
ASOS	GB	GBP	21,027	1,399,847	0.90						
Gym Group	GB	GBP	494,745	1,397,261	0.90						
Ted Baker	GB	GBP	44,564	1,351,957	0.87						
Glenveagh Properties	IE	EUR	1,217,444	1,346,493	0.86						
Tele Columbus	DE	EUR	176,198	1,342,629	0.86						
Schibsted (A)	NO	NOK	55,416	1,341,677	0.86						
Schibsted (B)	NO	NOK	59,218	1,320,055	0.85						
Cairn Homes	IE	EUR	616,705	1,107,602	0.71						
On the Beach Group	GB	GBP	141,981	989,523	0.63						
Shop Apotheke Europe	NL	EUR	25,386	984,977	0.63						
OVS	IT	EUR	274,104	967,587	0.62						
Takkt	DE	EUR	54,090	927,103	0.59						

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2018

	Market Value	% Net
	EUR	Assets
<b>Net Assets</b>	<b>156,034,707</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	31.38
Germany	DE	16.52
Italy	IT	6.72
Netherlands	NL	5.89
France	FR	5.44
Ireland	IE	5.32
Sweden	SE	4.36
Switzerland	CH	3.68
Norway	NO	3.42
Finland	FI	2.95
Denmark	DK	2.76
Austria	AT	2.39
Luxembourg	LU	2.08
Spain	ES	2.00
Canada	CA	1.11
Greece	GR	0.93
Belgium	BE	0.93
Jordan	JO	0.91
Bermuda	BM	0.79
Cash and other net assets		0.42

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>											
<b>Energy</b>											
Royal Dutch Shell (NL)	NL	EUR	96,015	3,363,155	1.95	BioMarin Pharmaceutical	US	USD	16,169	1,376,440	0.80
Canadian Natural Resources	CA	USD	68,859	2,473,414	1.44	Genmab	DK	DKK	6,463	1,311,209	0.76
Reliance Industries	IN	INR	128,149	1,855,063	1.08	Elektro	SE	SEK	63,540	721,089	0.42
Concho Resources	US	USD	11,326	1,784,811	1.04	CytomX Therapeutics	US	USD	15,789	417,773	0.24
Baker Hughes a GE	US	USD	44,331	1,593,254	0.92					<b>15,419,700</b>	<b>8.95</b>
Cabot Oil & Gas	US	USD	56,012	1,324,686	0.77	<b>Telecommunication Services</b>					
Schlumberger	US	USD	17,499	1,201,623	0.70	SoftBank Group	JP	JPY	15,140	1,180,899	0.69
				<b>13,596,006</b>	<b>7.89</b>					<b>1,180,899</b>	<b>0.69</b>
<b>Utilities</b>						<b>Financials</b>					
American Water Works	US	USD	20,059	1,743,289	1.01	JPMorgan Chase & Co	US	USD	25,091	2,753,513	1.60
				<b>1,743,289</b>	<b>1.01</b>	Wells Fargo & Co	US	USD	46,283	2,434,960	1.41
<b>Materials</b>						Beazley	GB	GBP	279,947	2,276,848	1.32
Mosaic	US	USD	59,868	1,620,029	0.94	Kotak Mahindra Bank	IN	INR	124,561	2,267,829	1.32
Glencore (A)	CH	GBP	314,295	1,515,570	0.88	ORIX	JP	JPY	122,827	2,172,770	1.26
Novozymes	DK	DKK	30,577	1,444,285	0.84	Deutsche Boerse	DE	EUR	15,589	2,074,577	1.20
Franco-Nevada (USA)	CA	USD	13,518	962,188	0.56	CME Group	US	USD	12,528	1,991,892	1.16
South32 (UK)	AU	GBP	341,216	946,789	0.55	Barclays	GB	GBP	638,208	1,818,692	1.06
Royal Gold	US	USD	9,950	884,022	0.51	Bank of America	US	USD	59,295	1,793,983	1.04
Agnico Eagle Mines	CA	USD	19,015	807,182	0.47	BNP Paribas	FR	EUR	23,000	1,776,792	1.03
				<b>8,180,065</b>	<b>4.75</b>	Sumitomo Mitsui Trust Holdings	JP	JPY	37,645	1,607,882	0.93
<b>Industrials</b>						Voya Financial	US	USD	28,289	1,496,211	0.87
Union Pacific	US	USD	16,444	2,227,016	1.29	China Pacific Insurance Group (H)	CN	HKD	327,682	1,457,680	0.85
Assa Abloy	SE	SEK	85,894	1,805,279	1.05	Citigroup	US	USD	19,963	1,381,473	0.80
Siemens	DE	EUR	13,276	1,693,441	0.98	Kasikornbank	TH	THB	216,240	1,375,492	0.80
Flowserve	US	USD	33,319	1,478,683	0.86	Fairfax Financial Holdings	CA	CAD	2,136	1,193,301	0.69
Recruit Holdings	JP	JPY	54,397	1,264,245	0.73	Standard Chartered	GB	GBP	102,688	1,082,972	0.63
Kennametal	US	USD	27,594	1,017,132	0.59	Standard Chartered (HK)	GB	HKD	91,488	967,428	0.56
FANUC	JP	JPY	2,022	437,590	0.25	Bank of Baroda	IN	INR	401,272	897,558	0.52
				<b>9,923,386</b>	<b>5.76</b>					<b>32,821,853</b>	<b>19.05</b>
<b>Information Technology</b>						<b>Real Estate</b>					
Microsoft	US	USD	37,107	3,483,996	2.02	SBA Communications	US	USD	12,019	1,921,772	1.12
Alphabet (A)	US	USD	3,039	3,112,339	1.81	Deutsche Wohnen	DE	EUR	38,409	1,815,132	1.05
Intel	US	USD	50,544	2,610,826	1.51	American Tower	US	USD	12,590	1,710,668	0.99
Intuit	US	USD	12,824	2,390,429	1.39	Weyerhaeuser	US	USD	27,605	1,019,464	0.59
International Business Machines	US	USD	15,456	2,259,510	1.31					<b>6,467,036</b>	<b>3.75</b>
SAP	DE	EUR	19,017	2,122,083	1.23	<b>Open Ended Fund</b>					
Oracle	US	USD	45,502	2,087,629	1.21	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	167	2,910,559	1.69
Nintendo	JP	JPY	4,910	2,068,907	1.20					<b>2,910,559</b>	<b>1.69</b>
eBay	US	USD	51,468	1,946,503	1.13	<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
Keyence	JP	JPY	3,009	1,850,082	1.07	<b>Materials</b>					
Booz Allen Hamilton Holding	US	USD	44,376	1,767,948	1.03	LafargeHolcim	CH	CHF	30,095	1,680,976	0.98
Leidos	US	USD	24,673	1,607,934	0.93					<b>1,680,976</b>	<b>0.98</b>
Qualcomm	US	USD	30,361	1,557,848	0.90	<b>Consumer Discretionary</b>					
NAVER	KR	KRW	2,030	1,358,226	0.79	Industria de Diseno Textil	ES	EUR	52,841	1,644,803	0.95
Telefonaktiebolaget LM Ericsson	SE	SEK	169,463	1,299,375	0.75					<b>1,644,803</b>	<b>0.95</b>
Dell Technologies	US	USD	17,899	1,271,513	0.74	<b>Healthcare</b>					
Akamai Technologies	US	USD	16,296	1,161,905	0.67	Roche Holding	CH	CHF	9,669	2,154,575	1.25
Lenovo Group	CN	HKD	2,244,239	1,071,045	0.62					<b>2,154,575</b>	<b>1.25</b>
Spotify Technology	SE	USD	6,220	1,002,593	0.58	<b>Financials</b>					
Apple	US	USD	5,001	827,662	0.48	Julius Baer Group	CH	CHF	19,633	1,173,465	0.68
				<b>36,858,353</b>	<b>21.39</b>					<b>1,173,465</b>	<b>0.68</b>
<b>Consumer Discretionary</b>						<b>Fractions</b>					
Ocado Group	GB	GBP	380,910	2,819,879	1.64					3	0.00
Volkswagen Perpetual (Pref'd)	DE	EUR	8,873	1,840,942	1.07	<b>Total Investments (Cost USD 135,778,815)</b>					
Walt Disney	US	USD	17,704	1,789,351	1.04					<b>169,706,786</b>	<b>98.47</b>
Time Warner	US	USD	18,572	1,746,141	1.01						
Jubilant Foodworks	IN	INR	44,518	1,698,412	0.99	<b>Other Assets and Liabilities</b>					
Sony	JP	JPY	30,448	1,427,373	0.83					2,631,308	1.53
TripAdvisor	US	USD	35,308	1,314,182	0.76	<b>Net Assets</b>					
Naspers	ZA	ZAR	5,079	1,245,109	0.72					<b>172,338,094</b>	<b>100.00</b>
Sports Direct International	GB	GBP	221,268	1,225,494	0.71						
CBS	US	USD	23,454	1,165,642	0.68						
Newell Brands	US	USD	40,641	1,121,294	0.65						
				<b>17,393,819</b>	<b>10.09</b>						
<b>Consumer Staples</b>											
Coca-Cola	US	USD	51,311	2,220,755	1.29						
Tesco	GB	GBP	646,971	2,098,530	1.22						
Colgate-Palmolive	US	USD	27,601	1,811,759	1.05						
Beiersdorf	DE	EUR	15,949	1,808,650	1.05						
Fomento Economico Mexicano ADR	MX	USD	17,134	1,636,650	0.95						
Bunge	US	USD	21,954	1,590,113	0.92						
Estee Lauder	US	USD	10,124	1,506,503	0.87						
Thai Beverage	TH	SGD	2,316,111	1,494,065	0.87						
Molson Coors Brewing	US	USD	15,699	1,135,358	0.66						
Edgewell Personal Care	US	USD	20,205	896,491	0.52						
Delfi	SG	SGD	329,680	359,125	0.21						
				<b>16,557,999</b>	<b>9.61</b>						
<b>Healthcare</b>											
Merck & Co	US	USD	48,870	2,911,659	1.69						
Bayer	DE	EUR	17,246	2,067,270	1.20						
Sartorius Stedim Biotech	FR	EUR	20,951	1,957,988	1.14						
AmerisourceBergen	US	USD	18,077	1,651,167	0.96						
Mylan	US	USD	40,856	1,598,298	0.93						
ABIOMED	US	USD	4,609	1,406,807	0.82						

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2018

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	48.23
Germany	DE	7.79
UK	GB	7.13
Japan	JP	6.97
India	IN	3.90
Switzerland	CH	3.79
Canada	CA	3.15
Sweden	SE	2.80
France	FR	2.17
Netherlands	NL	1.95
Ireland	IE	1.69
Thailand	TH	1.67
Denmark	DK	1.60
China	CN	1.47
Spain	ES	0.95
Mexico	MX	0.95
Korea	KR	0.79
South Africa	ZA	0.72
Australia	AU	0.55
Singapore	SG	0.21
Cash and other net assets		1.53

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>						<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>						<b>Consumer Discretionary</b>					
Chevron	US	USD	78,565	8,226,004	3.53	Pagseguro Digital	BR	USD	3,466	93,218	0.04
Royal Dutch Shell (UK)	NL	GBP	235,595	6,790,506	2.92					<b>37,239,036</b>	<b>16.00</b>
China Petroleum & Chemical (H)	CN	HKD	5,502,982	4,456,839	1.91	<b>Healthcare</b>					
EOG Resources	US	USD	40,826	3,983,434	1.71	TripAdvisor	US	USD	24,962	769,475	0.33
Exxon Mobil	US	USD	59,752	3,857,020	1.66	Ctrip.com International ADR	CN	USD	14,545	492,950	0.21
ConocoPhillips	US	USD	66,574	3,613,153	1.55	Rakuten	JP	JPY	50,576	299,668	0.13
Suncor Energy	CA	CAD	101,421	3,220,780	1.38	Ocado Group	GB	GBP	45,543	279,234	0.12
Baker Hughes a GE	US	USD	105,576	3,142,581	1.35	Criteo ADR	FR	USD	6,714	143,345	0.06
BP	GB	GBP	503,731	3,086,208	1.33					<b>1,984,672</b>	<b>0.85</b>
Concho Resources	US	USD	23,416	3,056,017	1.31	<b>Healthcare</b>					
Anadarko Petroleum	US	USD	40,947	2,287,734	0.98	UnitedHealth Group	US	USD	17,414	3,448,367	1.48
Andeavor	US	USD	19,299	2,248,909	0.97	Abbott Laboratories	US	USD	60,017	2,936,658	1.26
TransCanada	CA	CAD	62,372	2,182,196	0.94	CSL	AU	AUD	21,924	2,343,131	1.01
Halliburton	US	USD	48,353	2,126,081	0.91	Pfizer	US	USD	64,170	1,962,693	0.84
Caltech Australia	AU	AUD	57,727	1,118,786	0.48	Johnson & Johnson	US	USD	16,839	1,784,960	0.77
Cimarex Energy	US	USD	9,822	819,064	0.35	Boston Scientific	US	USD	67,715	1,631,448	0.70
Kinder Morgan Canada	CA	CAD	44,003	472,802	0.20	Thermo Fisher Scientific	US	USD	8,959	1,573,979	0.68
				<b>54,688,114</b>	<b>23.49</b>	Merck & Co	US	USD	29,411	1,451,279	0.62
<b>Materials</b>						Nova Nordisk (B)	DK	DKK	36,988	1,448,477	0.62
BHP Billiton	AU	AUD	552,252	10,721,795	4.61	Stryker	US	USD	10,093	1,433,965	0.62
Rio Tinto	GB	GBP	100,018	4,494,470	1.93	Aetna	US	USD	9,498	1,416,595	0.61
Southern Copper	PE	USD	90,934	4,015,652	1.73	Gilead Sciences	US	USD	20,877	1,272,069	0.55
Nucor	US	USD	70,842	3,608,921	1.55	Zoetis	US	USD	17,558	1,225,726	0.53
Rio Tinto (AU)	GB	AUD	70,514	3,509,653	1.51	Coloplast	DK	DKK	15,627	1,098,938	0.47
Reliance Steel & Aluminum	US	USD	42,860	3,152,119	1.35	Becton Dickinson	US	USD	5,186	1,005,673	0.43
Franco-Nevada	CA	CAD	47,474	2,797,113	1.20	Sartorius Stedim Biotech	FR	EUR	12,555	971,728	0.42
Vale ADR	BR	USD	215,865	2,489,541	1.07	Eli Lilly & Co	US	USD	15,987	952,544	0.41
Alcoa	US	USD	57,024	2,432,256	1.04	Smith & Nephew	GB	GBP	58,857	935,675	0.40
Royal Gold	US	USD	27,712	2,039,248	0.88	Bio-Rad Laboratories	US	USD	4,147	887,216	0.38
Wheaton Precious Metals	CA	CAD	103,875	1,804,052	0.77	Dechra Pharmaceuticals	GB	GBP	27,120	846,847	0.36
JSR	JP	JPY	39,194	616,441	0.26	Agilent Technologies	US	USD	14,031	769,855	0.33
Wonik Materials	KR	KRW	1,486	69,537	0.03	Fresenius Medical Care AG & Co	DE	EUR	8,633	727,565	0.31
				<b>41,750,798</b>	<b>17.94</b>	Fisher & Paykel Healthcare	NZ	NZD	80,985	602,261	0.26
<b>Industrials</b>						AstraZeneca	GB	GBP	10,044	583,691	0.25
Altaba	US	USD	15,043	872,477	0.37	Waters	US	USD	3,606	567,576	0.24
Acuity Brands	US	USD	4,507	447,322	0.19	Medtronic	IE	USD	8,120	545,296	0.23
Equifax	US	USD	4,584	429,869	0.18	Grifols ADR	ES	USD	31,231	533,358	0.23
				<b>1,749,668</b>	<b>0.75</b>	Mettler-Toledo International	US	USD	1,136	530,344	0.23
<b>Information Technology</b>						Siemens Healthineers	DE	EUR	13,763	444,328	0.19
Alphabet (A)	US	USD	4,211	3,572,205	1.53	Sanofi	FR	EUR	5,802	381,735	0.16
Intel	US	USD	45,825	1,960,450	0.84	Humana	US	USD	1,547	380,278	0.16
SAP	DE	EUR	18,718	1,729,929	0.74	AbbVie	US	USD	4,657	378,695	0.16
Apple	US	USD	12,296	1,685,477	0.72	Biogen Idec	US	USD	1,487	340,538	0.15
Samsung Electronics Perpetual (Pref'd)	KR	KRW	997	1,640,834	0.70	iRhythm Technologies	US	USD	6,576	320,949	0.14
International Business Machines	US	USD	13,163	1,593,759	0.68	Genmab	DK	DKK	1,819	305,593	0.13
Oracle	US	USD	41,599	1,580,706	0.68	Cochlear	AU	AUD	2,230	270,193	0.12
Qualcomm	US	USD	35,132	1,492,948	0.64	Essilor International	FR	EUR	2,220	250,935	0.11
Taiwan Semiconductor Manufacturing	TW	TWD	227,248	1,443,555	0.62	Shire	US	GBP	5,099	224,475	0.10
Dell Technologies	US	USD	18,543	1,090,987	0.47	Hologic	US	USD	6,860	220,785	0.09
Akamai Technologies	US	USD	17,457	1,030,839	0.44	Cigna	US	USD	1,378	197,317	0.08
Salesforce.com	US	USD	10,231	1,021,515	0.44	Bristol-Myers Squibb	US	USD	4,454	192,854	0.08
Microsoft	US	USD	12,595	979,384	0.42	Edwards Lifesciences	US	USD	1,452	154,765	0.07
Analog Devices	US	USD	13,553	970,470	0.42	ABIOMED	US	USD	566	143,015	0.06
Activision Blizzard	US	USD	17,177	933,376	0.40	Illumina	US	USD	695	140,217	0.06
Infineon Technologies	DE	EUR	43,025	915,570	0.39	Ascendis Pharma ADR	DK	USD	2,084	109,794	0.05
Juniper Networks	US	USD	43,453	883,155	0.38	CytomX Therapeutics	US	USD	4,556	99,841	0.04
NXP Semiconductor	NL	USD	9,705	844,917	0.36	Bluebird Bio	US	USD	456	65,229	0.03
Mellanox Technologies	IL	USD	11,179	726,324	0.31					<b>40,109,450</b>	<b>17.23</b>
Nuance Communications	US	USD	59,283	722,246	0.31	<b>Telecommunication Services</b>					
Sabre	US	USD	40,459	686,256	0.29	Inmarsat	GB	GBP	10,361	44,375	0.02
Trimble Navigation	US	USD	21,940	634,350	0.27					<b>44,375</b>	<b>0.02</b>
Telefonaktiebolaget LM Ericsson	SE	SEK	86,866	551,635	0.24	<b>Financials</b>					
NetEase ADR	CN	USD	2,570	547,021	0.23	JPMorgan Chase & Co	US	USD	34,866	3,168,944	1.36
NAVER	KR	KRW	915	507,259	0.22	Bank of America	US	USD	100,777	2,525,218	1.08
Yahoo Japan	JP	JPY	138,645	474,151	0.20	Wells Fargo & Co	US	USD	46,880	2,042,672	0.88
Worldpay	US	USD	6,985	470,118	0.20	Berkshire Hathaway	US	USD	11,800	1,917,133	0.82
Intuit	US	USD	2,755	425,371	0.18	Morgan Stanley	US	USD	30,177	1,302,649	0.56
Broadridge Financial Solutions	US	USD	4,418	393,384	0.17	CME Group	US	USD	9,610	1,265,486	0.54
Sage Group	GB	GBP	53,835	389,423	0.17	Allianz	DE	EUR	6,138	1,205,887	0.52
Maxim Integrated Products	US	USD	8,343	373,416	0.16	AIA Group	HK	HKD	150,934	1,125,037	0.48
Ciena	US	USD	16,771	355,580	0.15	China Construction Bank (H)	CN	HKD	1,112,901	971,684	0.42
Tableau Software	US	USD	4,567	322,312	0.14	Voya Financial	US	USD	20,958	918,065	0.39
Xilinx	US	USD	6,036	322,251	0.14	KeyCorp	US	USD	51,990	866,769	0.37
Tong Hsing Electronic Industries	TW	TWD	109,472	321,480	0.14	Mitsubishi UFJ Financial Group	JP	JPY	143,164	801,393	0.34
Alps Electric	JP	JPY	17,244	318,508	0.14	DBS Group Holdings	SG	SGD	41,528	799,415	0.34
Teradata	US	USD	9,086	309,050	0.13	Intercontinental Exchange	US	USD	12,944	784,075	0.34
AVEVA Group	GB	GBP	11,739	287,960	0.12	Commerzbank	DE	EUR	72,807	779,767	0.33
PTC	US	USD	4,194	286,700	0.12	Societe Generale	FR	EUR	16,588	754,006	0.32
Luxoft Holding	CH	USD	8,606	284,748	0.12	Huntington Bancshares	US	USD	58,943	736,170	0.32
Cree	US	USD	9,231	283,097	0.12	E*TRADE Financial	US	USD	14,345	729,252	0.31
Delta Electronics	TW	TWD	93,833	283,091	0.12	Intesa Sanpaolo	IT	EUR	229,963	725,993	0.31
Lenovo Group	CN	HKD	689,754	272,631	0.12	ANZ Banking Group	AU	AUD	42,550	713,687	0.31
ADTRAN	US	USD	18,760	224,509	0.10	Erste Group Bank	AT	EUR	16,485	669,272	0.29
Changyou.com ADR	CN	USD	13,255	207,162	0.09	Bank of Nova Scotia	CA	CAD	12,503	639,543	0.27
Universal Display	US	USD	2,575	186,820	0.08	Kasikornbank NVDR	TH	THB	123,493	632,517	0.27
Acacia Communications	US	USD	7,985	182,730	0.08	Barclays	GB	GBP	267,746	631,920	0.27
Quanta Computer	TW	TWD	118,291	178,886	0.08	Willis Towers Watson	GB	USD	4,998	622,299	0.27
Imperva	US	USD	3,604	135,584	0.06	Sumitomo Mitsui Financial Group	JP	JPY	17,789	618,189	0.27
Kakaku.com	JP	JPY	7,140	113,689	0.05	BOC Hong Kong Holdings	HK	HKD	140,259	604,097	0.26
						London Stock Exchange Group	GB	GBP	12,172	596,053	0.26
						BlackRock	US	USD	1,325	578,214	0.25

\*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Discover Financial Services	US	USD	9,658	574,944	0.25
CIMB Group Holdings	MY	MYR	378,133	573,490	0.25
Arthur J Gallagher	US	USD	9,706	569,125	0.24
RBS Group	GB	GBP	179,015	550,833	0.24
American International Group	US	USD	11,058	516,793	0.22
Axis Bank	IN	INR	78,740	506,812	0.22
Allstate	US	USD	6,146	503,724	0.22
KB Financial Group	KR	KRW	10,662	503,399	0.22
MetLife	US	USD	12,320	492,840	0.21
Deutsche Boerse	DE	EUR	4,331	483,513	0.21
Progressive	US	USD	9,211	465,492	0.20
HDFC Bank (demat.)	IN	INR	18,441	460,699	0.20
China Pacific Insurance Group (H)	CN	HKD	124,427	458,422	0.20
UniCredit	IT	EUR	25,332	455,310	0.20
Bangkok Bank	TH	THB	84,914	449,331	0.19
FirstRand	ZA	ZAR	98,987	439,858	0.19
Essent Group	US	USD	15,369	425,769	0.18
Hang Seng Bank	HK	HKD	19,048	400,991	0.17
Banca Transilvania	RO	RON	714,985	393,596	0.17
Amundi	FR	EUR	5,566	392,289	0.17
Royal Bank of Canada	CA	CAD	6,187	391,847	0.17
Itau Unibanco Holding (Pref'd)	BR	BRL	28,138	342,114	0.15
ORIX	JP	JPY	23,002	335,994	0.14
China Life Insurance (H)	CN	HKD	139,543	330,221	0.14
SCOR	FR	EUR	8,275	278,455	0.12
Credicorp	PE	USD	1,338	256,864	0.11
Credit Suisse Group AG ADR	CH	USD	17,416	243,113	0.10
T&D Holdings	JP	JPY	15,936	226,006	0.10
Bank of Baroda	IN	INR	121,097	224,337	0.10
MGIC Investment	US	USD	22,678	190,455	0.08
Hyundai Marine & Fire Insurance	KR	KRW	196	5,801	0.00
				<b>42,168,843</b>	<b>18.11</b>
<b>Open Ended Fund</b>					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	401	5,778,008	2.48
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	103	1,437,002	0.62
				<b>7,215,010</b>	<b>3.10</b>

Securities Admitted to or Dealt on Other Regulated Markets

<b>Information Technology</b>					
Mail.Ru Group	RU	USD	7,610	199,171	0.09
				<b>199,171</b>	<b>0.09</b>
<b>Healthcare</b>					
Roche Holding	CH	CHF	5,720	1,055,542	0.45
Sonova Holding	CH	CHF	4,052	556,035	0.24
				<b>1,611,577</b>	<b>0.69</b>
<b>Financials</b>					
Zurich Insurance Group	CH	CHF	3,168	840,755	0.36
Credit Suisse Group	CH	CHF	48,291	677,731	0.29
SberBank of Russia ADR	RU	USD	45,463	561,026	0.24
CaixaBank	ES	EUR	137,140	553,909	0.24
Bankia	ES	EUR	104,476	381,022	0.16
				<b>3,014,443</b>	<b>1.29</b>

Unlisted

<b>Healthcare</b>					
GRAIL*	US	USD	28,788	95,573	0.04
				<b>95,573</b>	<b>0.04</b>

Fractions (6) (0.00)

**Total Investments (Cost EUR 204,309,769)** **231,870,724 99.61**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
<b>Contracts For Difference</b>				
Beazley (UBS)	GBP	549,424	181,885	0.08
RSA Insurance Group (UBS)	GBP	395,887	62,188	0.03
T&D Holdings (UBS)	JPY	39,744,748	9,539	0.00
Worldpay (GS)	USD	144,529	1,654	0.00
RSA Insurance Group (GS)	GBP	6,331	951	0.00
			<b>256,217</b>	<b>0.11</b>

Other Assets and Liabilities 659,481 0.28

**Net Assets** **232,786,422 100.00**

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
USA	US	51.81
UK	GB	7.24
Australia	AU	6.52
Canada	CA	4.94
Ireland	IE	3.33
China	CN	3.32
Netherlands	NL	3.28
Germany	DE	2.70
Peru	PE	1.84
Japan	JP	1.63
Switzerland	CH	1.57
France	FR	1.36
Denmark	DK	1.27
Brazil	BR	1.26
Korea	KR	1.17
Taiwan	TW	0.96
Hong Kong	HK	0.92
Spain	ES	0.63
India	IN	0.51
Italy	IT	0.51
Thailand	TH	0.46
Singapore	SG	0.34
Russia	RU	0.33
Israel	IL	0.31
Austria	AT	0.29
New Zealand	NZ	0.26
Malaysia	MY	0.25
Sweden	SE	0.24
South Africa	ZA	0.19
Romania	RO	0.17
Cash and other net assets		0.39

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Materials</b>					
Denka	JP	JPY	34,400	135,137,939	1.02
Kansai Paint	JP	JPY	25,712	63,534,847	0.48
Air Water	JP	JPY	28,173	59,882,853	0.45
Sumitomo Metal Mining	JP	JPY	8,135	38,248,447	0.29
Nitto Denko	JP	JPY	4,469	36,636,649	0.28
Nihon Parkerizing	JP	JPY	10,948	19,091,348	0.14
Fuso Chemical	JP	JPY	6,076	16,990,517	0.13
Yamato Kogyo	JP	JPY	3,365	10,907,755	0.08
				<b>380,430,355</b>	<b>2.87</b>
<b>Industrials</b>					
Komatsu	JP	JPY	168,083	634,717,869	4.79
SMC	JP	JPY	13,810	579,510,394	4.37
Nidec	JP	JPY	33,144	571,431,252	4.31
Makita	JP	JPY	114,951	567,542,431	4.28
Daikin Industries	JP	JPY	37,714	485,320,447	3.66
Recruit Holdings	JP	JPY	170,794	433,800,620	3.27
MISUMI Group	JP	JPY	84,870	258,467,655	1.95
Daifuku	JP	JPY	39,723	235,056,525	1.77
Hitachi Construction Machinery	JP	JPY	46,051	184,717,367	1.39
THK	JP	JPY	44,896	173,172,094	1.31
CKD	JP	JPY	53,584	124,504,257	0.94
Shima Seiki Manufacturing	JP	JPY	15,819	110,658,786	0.84
Nabtesco	JP	JPY	26,214	104,328,653	0.79
Hanwa	JP	JPY	19,133	92,075,729	0.70
Trusco Nakayama	JP	JPY	30,634	88,339,326	0.67
SHO-BOND Holdings	JP	JPY	6,930	57,608,882	0.43
Minebea Mitsumi	JP	JPY	24,306	55,770,952	0.41
Tadano	JP	JPY	25,813	43,917,123	0.33
FANUC	JP	JPY	1,406	33,258,841	0.25
Nomura	JP	JPY	13,007	28,749,189	0.22
Toshiba Plant Systems & Services	JP	JPY	12,103	27,748,829	0.21
NSK	JP	JPY	13,911	20,561,779	0.16
Persol Holdings	JP	JPY	4,068	10,641,486	0.08
				<b>4,919,900,486</b>	<b>37.14</b>
<b>Information Technology</b>					
Keyence	JP	JPY	8,788	590,581,535	4.46
Shimadzu	JP	JPY	149,552	447,438,356	3.38
Yokogawa Electric	JP	JPY	125,597	305,042,438	2.30
Iriso Electronics	JP	JPY	33,144	230,846,804	1.74
Disco	JP	JPY	11,852	229,784,372	1.73
Nintendo	JP	JPY	4,972	228,932,122	1.73
Otsuka	JP	JPY	34,902	178,020,565	1.34
Hitachi High-Technologies	JP	JPY	33,546	172,466,799	1.30
Tokyo Electron	JP	JPY	7,483	157,539,035	1.19
Azbil	JP	JPY	27,520	140,899,536	1.06
Hamamatsu Photonics KK	JP	JPY	26,767	113,376,441	0.86
NS Solutions	JP	JPY	28,223	90,132,884	0.68
Advantest	JP	JPY	31,939	83,982,956	0.63
Obic	JP	JPY	6,076	56,074,671	0.42
Amano	JP	JPY	13,559	36,971,452	0.28
Siix	JP	JPY	16,422	36,267,324	0.27
TDK	JP	JPY	2,159	20,550,441	0.16
Ulvac Technologies	JP	JPY	3,013	17,864,551	0.13
				<b>3,136,772,282</b>	<b>23.68</b>
<b>Consumer Discretionary</b>					
Suzuki Motor	JP	JPY	43,540	257,657,494	1.94
Yamaha Motor	JP	JPY	63,426	223,163,864	1.68
Ryohin Keikaku	JP	JPY	4,721	177,563,904	1.34
Stanley Electric	JP	JPY	29,880	119,075,040	0.90
Nifco	JP	JPY	29,529	114,165,175	0.86
Isuzu Motors	JP	JPY	62,121	104,426,468	0.79
Don Quijote Holdings	JP	JPY	17,175	101,612,236	0.77
Kura	JP	JPY	8,387	66,252,384	0.50
Nitori Holdings	JP	JPY	3,515	65,113,749	0.49
Izumi	JP	JPY	8,939	64,874,089	0.49
Bridgestone	JP	JPY	12,705	58,501,643	0.44
Fast Retailing	JP	JPY	1,055	51,110,010	0.39
Marui Group	JP	JPY	22,046	50,353,185	0.38
J Front Retailing	JP	JPY	15,518	27,674,931	0.21
Sony	JP	JPY	2,411	12,349,488	0.09
Ichikoh Industries	JP	JPY	5,775	6,933,422	0.05
Benesse Holdings	JP	JPY	151	603,763	0.00
				<b>1,501,430,845</b>	<b>11.33</b>
<b>Consumer Staples</b>					
Tsuruha Holdings	JP	JPY	8,387	132,294,687	1.00
Kao	JP	JPY	15,719	124,035,185	0.94
Sakata Seed	JP	JPY	16,723	67,307,819	0.51
				<b>323,637,691</b>	<b>2.44</b>
<b>Healthcare</b>					
Sysmex	JP	JPY	17,677	171,904,080	1.30
Nippon Shinyaku	JP	JPY	14,162	115,913,389	0.87
Asahi Intecc	JP	JPY	24,909	95,774,239	0.72
Santen Pharmaceutical	JP	JPY	30,282	56,079,391	0.42
Eiken Chemical	JP	JPY	13,459	34,941,789	0.26
				<b>474,612,888</b>	<b>3.58</b>
<b>Telecommunication Services</b>					
SoftBank Group	JP	JPY	30,935	263,695,977	1.99
				<b>263,695,977</b>	<b>1.99</b>
<b>Financials</b>					
Dai-ichi Life Insurance	JP	JPY	142,521	312,100,046	2.36
Mitsubishi UFJ Financial Group	JP	JPY	373,729	276,049,008	2.08
T&D Holdings	JP	JPY	137,901	258,064,137	1.95
Tokio Marine Holdings	JP	JPY	47,708	248,086,612	1.87
Nomura Holdings	JP	JPY	309,901	196,220,979	1.48
Sumitomo Mitsui Financial Group	JP	JPY	41,732	191,361,053	1.44
ORIX	JP	JPY	87,582	169,315,003	1.28
MS&AD Insurance Group Holdings	JP	JPY	22,096	81,185,481	0.61
Japan Exchange Group	JP	JPY	28,675	58,465,336	0.44
Jafco	JP	JPY	4,369	21,119,597	0.16
				<b>1,811,967,252</b>	<b>13.68</b>
<b>Real Estate</b>					
Daiwa House Industry	JP	JPY	26,566	106,582,331	0.80
				<b>106,582,331</b>	<b>0.80</b>
<b>Fractions</b>					
					(1) (0.00)
<b>Total Investments (Cost JPY 10,806,378,676)</b>				<b>12,919,030,106</b>	<b>97.52</b>
<b>Other Assets and Liabilities</b>				328,443,204	2.48
<b>Net Assets</b>				<b>13,247,473,310</b>	<b>100.00</b>
<b>GEOGRAPHICAL SPLIT</b>					
<b>Country</b>		<b>Country Code</b>		<b>% Net Assets</b>	
Japan		JP		97.52	
Cash and other net assets				2.48	

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Institutional European High Yield Fund <sup>4</sup>

### Schedule of Investments as at 30 April 2018

	Country					Country					
	Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets	Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets	
Securities Admitted to or Dealt on an Official Stock Exchange											
Energy											
DEA Finance 7.50% 15/10/2022 Reg S	LU	EUR	302,298	328,069	0.81	VW Int'l Finance 3.875% VRN (perpetual)	NL	EUR	264,016	274,416	0.68
Tupras Turkiye Petrol 4.50% 18/10/2024 Reg S	TR	USD	388,259	305,172	0.75	Peugeot 2.00% 20/03/2025 EMTN	FR	EUR	271,781	272,238	0.67
Enesco 5.75% 01/10/2044	GB	USD	485,324	280,456	0.69	Codere Finance Lux. 2 7.625% 01/11/2021 144A	LU	USD	310,607	263,098	0.65
Enesco 4.50% 01/10/2024	GB	USD	310,607	209,553	0.52	Virgin Media Secured Fin. 6.25% 28/03/2029 Reg S	GB	GBP	217,425	262,572	0.65
Repsol Int'l Finance 4.50% VRN 25/03/2075	NL	EUR	155,304	171,024	0.42	GKN Holdings 5.375% 19/09/2022 EMTN	GB	GBP	201,895	254,637	0.63
Saipem Finance Int'l 2.75% 05/04/2022 EMTN	NL	EUR	155,304	159,784	0.39	Merlin Entertainments 2.75% 15/03/2022 Reg S	GB	EUR	209,660	218,033	0.54
Bulgarian Energy Holding EAD 4.875% 02/08/2021	BG	EUR	139,773	152,942	0.38	Solocal Group 8.00% FRN 15/03/2022	FR	EUR	186,364	187,389	0.46
Nostrum Oil & Gas Fin. 8.00% 25/07/2022 Reg S	NL	USD	163,069	138,270	0.34	LKQ European Holdings 3.625% 01/04/2026 Reg S	NL	EUR	182,482	182,806	0.45
Tupras Turkiye Petrol 4.125% 02/05/2018 Reg S	TR	USD	77,652	64,348	0.16	Entertainment One 6.875% 15/12/2022 Reg S	CA	GBP	148,315	179,577	0.44
Nostrum Oil & Gas Finance 7.00% 16/02/2025 Reg S	NL	USD	31,061	24,791	0.06	Unitymedia Hessen 6.25% 15/01/2029 Reg S	DE	EUR	155,304	176,896	0.44
						Fiat Chrysler Fin. Europe 4.75% 15/07/2022 GMTN	LU	EUR	155,304	176,467	0.44
						Intralot Capital Luxembourg 5.25% 15/09/2024 Reg S	LU	EUR	170,834	172,137	0.43
						Codere Finance 2 Lux. 6.75% 01/11/2021 Reg S	LU	EUR	163,069	171,315	0.42
						EI Group 6.375% 15/02/2022	GB	GBP	142,957	170,260	0.42
						IHO Verwaltungs 3.75% 15/09/2026 Reg S	DE	EUR	155,304	163,396	0.40
						Elis 3.00% 30/04/2022 Reg S	FR	EUR	149,091	151,574	0.37
						Gametnet Group 3.75% FRN 27/04/2023 Reg S	IT	EUR	139,773	140,105	0.35
						Unitymedia Hessen 3.50% 15/01/2027 Reg S	DE	EUR	124,243	132,049	0.33
						Thomas Cook Group 6.25% 15/06/2022 Reg S	GB	EUR	116,478	125,581	0.31
						Grupo Kalltex 8.875% 11/04/2022 Reg S	MX	USD	155,304	113,209	0.28
						UPC Holding 3.875% 15/06/2029 Reg S	NL	USD	116,478	110,909	0.27
						Altice Luxembourg 7.75% 15/05/2022 144A	LU	USD	132,008	105,094	0.26
						Faurecia 2.625% 15/06/2025	FR	EUR	100,947	102,757	0.25
						IPD 3 4.50% FRN 15/07/2022 Reg S	NL	EUR	92,406	93,876	0.23
						Volvo Car 2.00% 24/01/2025 EMTN	SE	EUR	89,300	89,377	0.22
						Ziggo Secured Finance 4.25% 15/01/2027 Reg S	NL	EUR	81,534	83,413	0.21
						IHO Verwaltungs 2.75% 15/09/2021 Reg S	DE	EUR	77,652	79,251	0.20
						Jaguar Land Rover Auto. 5.00% 15/02/2022 Reg S	GB	GBP	54,356	65,525	0.19
						Fiat Chrysler Fin. Europe 6.75% 14/10/2019 GMTN	LU	EUR	34,943	38,300	0.09
						Jaguar Land Rover Auto. 3.50% 15/03/2020 144A	GB	USD	15,530	12,822	0.03
									6,088,033	15.04	
Utilities											
EDF 5.375% VRN (perpetual) EMTN	FR	EUR	232,955	258,911	0.64	Tesco 5.125% 10/04/2047 EMTN	GB	EUR	178,599	228,912	0.57
Energopro AS 4.00% 07/12/2022	CZ	EUR	213,542	218,267	0.54	Darling Global Finance 4.75% 30/05/2022 Reg S	NL	EUR	116,478	119,754	0.30
Toelisuuden Voima 2.625% 13/01/2023 EMTN	FI	EUR	194,129	203,685	0.50	Casino Guichard Perrachon 4.498% 07/03/2024 EMTN	FR	EUR	62,121	65,827	0.16
Light Serv. de Eletricidade 7.25% 03/05/2023 Reg S	BR	USD	232,955	194,535	0.48	Casino Guichard Perrachon 4.048% 05/08/2026 EMTN	FR	EUR	62,121	62,741	0.16
Public Power Finance 5.50% 01/05/2019 Reg S	GB	EUR	174,780	173,899	0.43						
Toelisuuden Voima 2.125% 04/02/2025 EMTN	FI	EUR	155,304	155,519	0.38						
EDF 6.00% VRN (perpetual) EMTN	FR	GBP	124,243	148,694	0.37						
Gas Natural Fenosa Fin. 4.125% VRN (perpetual)	NL	EUR	132,008	142,158	0.35						
Enel 6.625% VRN 15/09/2076	IT	GBP	108,712	140,666	0.35						
RWE 7.00% VRN (perpetual)	DE	GBP	108,712	128,653	0.32						
RWE 3.50% VRN 21/04/2075	DE	EUR	116,478	121,916	0.30						
Rushydro Capital Markets 8.125% 28/09/2022	IE	RUB	6,406,271	86,004	0.21						
EDF 5.00% VRN (perpetual) EMTN	FR	EUR	69,887	75,542	0.19						
EDF 5.875% VRN (perpetual) EMTN	FR	GBP	46,591	54,121	0.13						

\*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
FCA Bank Ireland 1.625% 29/09/2021 EMTN	IT	GBP	54,356	61,414	0.15
Garfunkelux Holdco 3 7.50% 01/08/2022 Reg S	LU	EUR	52,803	54,824	0.14
Arrow Global Finance 2.875% FRN 01/04/2025 Reg S	GB	EUR	54,356	53,623	0.13
Cabot Financial Lux 8.375% 01/08/2020 Reg S	LU	GBP	38,826	45,748	0.11
International Personal Fin. 4.25% 23/05/2018 EMTN*	GB	EUR	44,650	44,424	0.11
Jerrold Finco 6.125% 15/01/2024 Reg S	GB	GBP	38,826	44,354	0.11
Garanti Bank 6.125% VRN 24/05/2027 Reg S	TR	USD	44,650	35,881	0.09
Argon Capital 3.0418% VRN (perpetual) EMTN	IE	GBP	3,883	4,327	0.01
				<b>3,053,239</b>	<b>7.55</b>
<b>Real Estate</b>					
RESIDOMO 3.375% 15/10/2024 Reg S	CZ	EUR	425,532	430,020	1.06
ADLER Real Estate 2.125% 06/02/2024	DE	EUR	349,433	344,515	0.85
Kennedy Wilson 3.95% 30/06/2022	GB	GBP	271,781	323,550	0.80
Globalworth Real Estate Inv. 5.00% 29/03/2025 EMTN	GB	EUR	302,842	306,195	0.76
Demire Deutsche Mittel. 2.875% 15/07/2022 Reg S	DE	EUR	275,664	282,248	0.70
Grand City Properties 2.50% VRN (perpetual)	LU	EUR	271,781	267,327	0.66
Kennedy Wilson Europe RE 3.25% 12/11/2025 EMTN	GB	EUR	232,955	239,109	0.59
ADLER Real Estate 3.00% 27/04/2026	DE	EUR	201,895	201,908	0.50
AT Securities Bv 5.25% VRN (perpetual)	NL	USD	232,955	187,804	0.46
Akelius Residential Property 3.875% VRN 05/10/2078	SE	EUR	168,893	171,148	0.42
ATF Netherlands 3.75% VRN (perpetual)	NL	EUR	139,773	145,034	0.36
Grainger 5.00% 16/12/2020	GB	GBP	38,826	47,945	0.12
Tesco Property Finance 5 5.661% 13/10/2041	GB	GBP	23,786	31,888	0.08
				<b>2,978,691</b>	<b>7.36</b>
<b>Open Ended Fund</b>					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	105	1,460,291	3.61
				<b>1,460,291</b>	<b>3.61</b>
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Energy</b>					
Enesco Jersey Finance 3.00% 31/01/2024	GB	USD	314,490	222,233	0.55
Transocean 7.50% 15/01/2026 144A	KY	USD	232,955	195,830	0.48
KCA Deutag UK Finance 9.875% 01/04/2022 144A	GB	USD	163,069	142,146	0.35
KCA Deutag UK Finance 9.625% 01/04/2023 144A	GB	USD	130,067	111,358	0.28
Nabors Industries 5.75% 01/02/2025 144A	US	USD	93,182	73,364	0.18
KCA Deutag UK Finance 7.25% 15/05/2021 144A	GB	USD	46,591	37,623	0.09
				<b>782,554</b>	<b>1.93</b>
<b>Utilities</b>					
Enel Finance International 3.625% 25/05/2027 144A	NL	USD	232,955	182,460	0.45
ContourGlobal Power Hldg 5.125% 15/06/2021 Reg S	LU	EUR	151,421	156,306	0.39
				<b>338,766</b>	<b>0.84</b>
<b>Materials</b>					
ProGroup 3.00% 31/03/2026 Reg S	DE	EUR	198,012	197,727	0.49
NOVA Chemicals 4.875% 01/06/2024 144A	CA	USD	179,376	144,290	0.36
Anglo American Capital 4.875% 14/05/2025 144A	GB	USD	155,304	130,561	0.32
ProGroup 2.50% FRN 31/03/2024 Reg S	DE	EUR	62,121	62,774	0.16
OCI 5.00% 15/04/2023 Reg S	NL	EUR	50,474	51,488	0.13
Ardagh Packaging Finance 6.00% 15/02/2025 144A	IE	USD	46,591	39,118	0.10
SPCM 4.875% 15/09/2025 144A	FR	USD	46,591	37,466	0.09
SPCM 2.875% 15/06/2023 Reg S	FR	EUR	27,178	27,636	0.07
				<b>691,060</b>	<b>1.71</b>
<b>Industrials</b>					
Algeco Global Finance 6.50% 15/02/2023 Reg S	GB	EUR	238,391	245,286	0.61
Ashtead Capital 4.375% 15/08/2027 144A	US	USD	248,486	194,223	0.48
Algeco Global Fin. 5.921% FRN 15/02/2023 Reg S	GB	EUR	116,478	117,606	0.29
Ashtead Capital 4.125% 15/08/2025 144A	US	USD	124,243	98,205	0.24
Leonardo 4.50% 19/01/2021 EMTN	IT	EUR	85,417	94,845	0.23
Ashtead Capital 4.125% 15/08/2025 Reg S	US	USD	77,652	61,378	0.15
				<b>811,543</b>	<b>2.01</b>
<b>Information Technology</b>					
NXP 4.625% 01/06/2023 144A	NL	USD	310,607	260,143	0.64
NXP 3.875% 01/09/2022 144A	NL	USD	155,304	127,338	0.31
NXP 4.125% 01/06/2021 144A	NL	USD	151,421	126,036	0.31
				<b>513,517</b>	<b>1.27</b>
<b>Consumer Discretionary</b>					
Ladbrokes Group Finance 5.125% 08/09/2023	GB	GBP	507,066	617,382	1.53
Cirsa Funding 5.875% 15/05/2023 Reg S	LU	EUR	450,380	464,443	1.15
Shop Direct Funding 7.75% 15/11/2022 Reg S	GB	GBP	256,251	250,638	0.62
CBR Fashion Finance 5.125% 01/10/2022 Reg S	NL	EUR	238,779	210,023	0.52
IHO Verwaltungs 4.75% 15/09/2026 144A	DE	USD	260,133	208,982	0.52
Ziggo Secured Finance 5.50% 15/01/2027 144A	NL	USD	232,955	182,542	0.45
Cirsa Funding Luxembourg 5.75% 15/05/2021 Reg S	LU	EUR	155,304	160,344	0.40
McLaren Finance 5.00% 01/08/2022 Reg S	GB	GBP	138,997	157,664	0.39
Virgin Media Secured Fin. 5.50% 15/08/2026 144A	GB	USD	194,129	155,558	0.38
ZF North America Capital 4.50% 29/04/2022 144A	US	USD	126,883	107,522	0.27
ZF North America Capital 4.00% 29/04/2020 144A	US	USD	58,938	49,423	0.12
Verisure Holding 6.00% 01/11/2022 Reg S	SE	EUR	46,125	48,647	0.12
Ziggo Bond 7.125% 15/05/2024 Reg S	NL	EUR	31,061	33,621	0.08
				<b>2,646,789</b>	<b>6.54</b>
<b>Consumer Staples</b>					
Sigma Holdings 5.75% 15/05/2026 Reg S	NL	EUR	522,596	519,912	1.28
Sigma Holdco 7.875% 15/05/2026 144A	NL	USD	191,800	159,248	0.39
Casino Guichard Perrachon 3.58% 07/02/2025 EMTN	FR	EUR	77,652	77,431	0.19
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	85,805	76,122	0.19
CEDC 10.00% 31/12/2022 144A	US	USD	58,239	39,652	0.10
				<b>872,365</b>	<b>2.16</b>
<b>Healthcare</b>					
Nidda HealthCare Holding 3.50% 30/09/2024 Reg S	DE	EUR	244,603	242,017	0.60
				<b>242,017</b>	<b>0.60</b>
<b>Telecommunication Services</b>					
SFR Group 7.375% 01/05/2026 144A	FR	USD	419,320	338,110	0.84
C&W Senior 6.875% 15/09/2027 144A	IE	USD	388,259	320,757	0.79
Virgin Media Finance 6.375% 15/04/2023 144A	GB	USD	284,205	239,123	0.59
Telecom Italia 5.25% 10/02/2022 EMTN	IT	EUR	155,304	180,944	0.45
Digicel 6.00% 15/04/2021 Reg S	BM	USD	225,190	178,019	0.44
Altice Financing 7.50% 15/05/2026 144A	LU	USD	155,304	127,498	0.32
Telecom Italia 3.25% 16/01/2023 EMTN	IT	EUR	116,478	127,227	0.31
Digicel 6.00% 15/04/2021 144A	BM	USD	155,304	122,772	0.30
Wind Tre 2.625% 20/01/2023 Reg S	IT	EUR	132,008	120,416	0.30
Wind Tre 3.125% 20/01/2025 Reg S	IT	EUR	124,243	109,779	0.27
Millicom Int'l Cellular 5.125% 15/01/2028 Reg S	LU	USD	132,008	103,653	0.26
Telecom Italia 4.50% 25/01/2021 EMTN	IT	EUR	77,652	86,208	0.21
Telecom Italia 5.25% 17/03/2055 EMTN	IT	EUR	31,061	35,709	0.09
				<b>2,090,215</b>	<b>5.17</b>
<b>Financials</b>					
Stoneway Capital 10.00% 01/03/2027 Reg S	CA	USD	221,308	197,235	0.49
Mercury Bondco 7.125% 30/05/2021 Reg S	GB	EUR	132,008	137,017	0.34
Garfunkelux Holdco 3 8.50% 01/11/2022 Reg S	LU	GBP	104,830	123,789	0.31
LHC3 4.125% 15/08/2024 Reg S	GB	EUR	85,417	86,588	0.21
Cabot Financial 5.875% FRN 15/11/2021 Reg S	LU	EUR	77,652	79,117	0.20
Newday Bondco 7.21% FRN 01/02/2023 Reg S	GB	GBP	59,015	63,671	0.16
				<b>687,417</b>	<b>1.70</b>
<b>Real Estate</b>					
Equinix 2.875% 01/10/2025	US	EUR	324,584	316,305	0.78
				<b>316,305</b>	<b>0.78</b>
<b>Unlisted</b>					
<b>Telecommunication Services</b>					
Frontier Coms. 11.125% 29/06/2018 (Pref'd)	US	USD	311	3,437	0.01
				<b>3,437</b>	<b>0.01</b>
<b>Fractions</b>					
				(7)	(0.00)
<b>Total Investments (Cost EUR 38,528,854)</b>				<b>40,231,512</b>	<b>99.42</b>
				<b>Underlying exposure</b>	<b>% Net Assets</b>
				<b>Unrealised gain/(loss)</b>	<b>EUR</b>
<b>Credit Default Swaps</b>					
Sold protection on ArcelorMittal 6.125% 20/06/2022	EUR		155,304	25,685	0.06
Sold protection on Wind Acquisition 4.00% 20/12/2021	EUR		155,304	21,976	0.05
Sold protection on ArcelorMittal 6.125% 20/12/2021	EUR		116,478	17,654	0.04
Bought protection on Russia 7.50% 20/06/2023	USD		993,945	11,952	0.03
Sold protection on Wind Acquisition 7.00% 20/12/2021	EUR		77,652	10,988	0.03
Sold protection on Fiat 5.625% 20/06/2021	EUR		77,652	10,357	0.03
Sold protection on SFR 5.375% 20/12/2022	EUR		155,304	9,502	0.02
Sold protection on ArcelorMittal 6.125% 20/06/2021	EUR		46,591	6,331	0.02
Sold protection on Arcelor American Cap. 4.45% 20/06/2021	EUR		21,354	3,036	0.01
Sold protection on Tesco 6.00% 20/12/2021	EUR		46,591	756	0.00
Sold protection on Finmeccanica 5.75% 20/12/2020	EUR		3,883	462	0.00
Sold protection on Telecom Italia 6.00% 20/06/2022	EUR		155,304	149	0.00
Sold protection on ArcelorMittal 6.125% 20/12/2019	EUR		7,765	92	0.00
				<b>118,940</b>	<b>0.29</b>
<b>Forward Foreign Exchange Contracts</b>					
Bought USD Sold EUR at 1.24126 16/05/2018			258,367	6,960	0.02
Bought USD Sold EUR at 1.22583 16/05/2018			415,616	5,888	0.01
Bought USD Sold EUR at 1.23688 16/05/2018			157,391	3,668	0.01
Bought USD Sold EUR at 1.23371 16/05/2018			165,474	3,423	0.01
Bought USD Sold EUR at 1.24502 16/05/2018			106,590	3,203	0.01
Bought USD Sold EUR at 1.22180 16/05/2018			199,818	2,165	0.01
Bought USD Sold EUR at 1.23710 16/05/2018			88,254	2,073	0.01
Bought USD Sold EUR at 1.23668 16/05/2018			61,158	1,416	0.00
Bought USD Sold EUR at 1.23547 16/05/2018			63,795	1,413	0.00
Bought EUR Sold GBP at 1.14327 16/05/2018			308,498	1,333	0.00
Bought USD Sold EUR at 1.24254 16/05/2018			44,808	1,254	0.00
Bought USD Sold EUR at 1.23389 16/05/2018			49,528	1,032	0.00
Bought GBP Sold EUR at 0.89079 16/05/2018			47,509	667	0.00
Bought EUR Sold GBP at 1.13962 16/05/2018			156,813	174	0.00
Bought EUR Sold USD at 0.82729 16/05/2018			72,660	(3)	(0.00)
Bought GBP Sold EUR at 0.87436 16/05/2018			49,201	(230)	(0.00)
Bought GBP Sold EUR at 0.87308 16/05/2018			41,446	(254)	(0.00)

Schedule of Investments as at 30 April 2018

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold USD at 0.80645 16/05/2018	23,706	(598)	(0.00)
Bought EUR Sold GBP at 1.12597 16/05/2018	67,976	(739)	(0.00)
Bought EUR Sold USD at 0.81028 16/05/2018	80,241	(1,654)	(0.00)
Bought EUR Sold GBP at 1.12607 16/05/2018	157,166	(1,696)	(0.00)
Bought EUR Sold USD at 0.80691 16/05/2018	82,039	(2,025)	(0.01)
Bought EUR Sold USD at 0.80120 16/05/2018	68,291	(2,157)	(0.01)
Bought EUR Sold USD at 0.80394 16/05/2018	108,187	(3,059)	(0.01)
Bought EUR Sold USD at 0.80266 16/05/2018	105,938	(3,159)	(0.01)
Bought EUR Sold USD at 0.81471 16/05/2018	248,816	(3,796)	(0.01)
Bought EUR Sold USD at 0.80240 16/05/2018	300,854	(9,065)	(0.02)
Bought EUR Sold GBP at 1.12673 16/05/2018	5,450,874	(55,656)	(0.14)
Bought EUR Sold USD at 0.80538 16/05/2018	10,725,506	(284,590)	(0.70)
		<b>(334,012)</b>	<b>(0.83)</b>

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
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Futures

Euro-Bund Bond Future 07/06/2018	EUR	(123,264)	(1,010)	(0.00)
			<b>(1,010)</b>	<b>(0.00)</b>

Other Assets and Liabilities			451,048	1.12
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<b>Net Assets</b>			<b>40,466,478</b>	<b>100.00</b>
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	23.62
Netherlands	NL	14.87
Luxembourg	LU	14.12
France	FR	10.77
Ireland	IE	8.27
Germany	DE	7.06
Italy	IT	4.90
USA	US	2.63
Turkey	TR	2.40
Sweden	SE	2.08
Czech Republic	CZ	1.60
Canada	CA	1.29
Finland	FI	0.89
Mexico	MX	0.76
Bermuda	BM	0.74
Spain	ES	0.64
Cayman Islands	KY	0.57
Brazil	BR	0.48
Cyprus	CY	0.40
Bulgaria	BG	0.38
Austria	AT	0.26
Hungary	HU	0.25
Norway	NO	0.25
Belgium	BE	0.19
Cash and other net assets		0.58



## Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>											
<b>Energy</b>						<b>Utilities</b>					
Weatherford International 8.25% 15/06/2023	BM	USD	325,000	306,719	0.88	Sanchez Energy 7.25% 15/02/2023 144A	US	USD	150,000	152,276	0.44
GLP Finance 6.25% 15/07/2022	US	USD	300,000	300,750	0.86					2,234,077	6.39
Chesapeake Energy 4.875% 15/04/2022	US	USD	300,000	288,375	0.82	<b>Materials</b>					
Newfield Exploration 5.625% 01/07/2024	US	USD	200,000	212,250	0.61	NOVA Chemicals 4.875% 01/06/2024 144A	CA	USD	300,000	291,375	0.83
Targa Resources Partners 6.75% 15/03/2024	US	USD	200,000	210,000	0.60	Constellium 5.875% 15/02/2026 144A	NL	USD	250,000	247,813	0.71
SM Energy 6.50% 01/01/2023	US	USD	200,000	201,750	0.58	First Quantum Minerals 7.25% 01/04/2023 144A	CA	USD	200,000	199,657	0.57
EnSCO 8.00% 31/01/2024	GB	USD	200,000	198,295	0.57	Novelis 5.875% 30/09/2026 144A	US	USD	200,000	198,875	0.57
Rowan Cos 7.375% 15/06/2025	US	USD	200,000	193,500	0.55	Methanex 5.65% 01/12/2044	CA	USD	200,000	196,237	0.56
QEP Resources 5.625% 01/03/2026	US	USD	200,000	192,000	0.55	Tronox Finance 5.75% 01/10/2025 144A	GB	USD	200,000	194,375	0.56
Williams 5.75% 24/06/2044	US	USD	150,000	156,750	0.45	Valvoline 4.375% 15/08/2025	US	USD	200,000	193,278	0.55
Global Partners 7.00% 15/06/2023	US	USD	75,000	76,125	0.22	First Quantum Minerals 6.875% 01/03/2026 144A	CA	USD	200,000	189,750	0.54
				2,336,514	6.68	US Steel 6.25% 15/03/2026	US	USD	175,000	174,141	0.50
<b>Utilities</b>						OCI 5.00% 15/04/2023 Reg S	NL	EUR	100,000	123,169	0.35
FirstEnergy 4.85% 15/07/2047	US	USD	200,000	208,953	0.60	Kronos International 3.75% 15/09/2025 Reg S	US	EUR	100,000	123,105	0.35
				208,953	0.60					2,151,775	6.10
<b>Materials</b>						<b>Industrials</b>					
PSPC Escrow 6.00% 02/01/2023 Reg S	US	EUR	400,000	503,714	1.44	Herc Rentals 7.75% 01/06/2024 144A	US	USD	400,000	433,000	1.24
Olin 5.125% 15/09/2027	US	USD	350,000	347,422	0.99	Bombardier 7.50% 01/12/2024 144A	CA	USD	400,000	421,482	1.21
Chemours 5.375% 15/05/2027	US	USD	300,000	298,305	0.85	Ashtead Capital 4.375% 15/08/2027 144A	US	USD	300,000	283,125	0.81
Teck Resources 6.00% 15/08/2040	CA	USD	200,000	209,098	0.60	Global Ship Lease 9.875% 15/11/2022 144A	MH	USD	200,000	196,534	0.56
Eagle Materials 4.50% 01/08/2026	US	USD	182,000	183,820	0.53	Ashtead Capital 4.125% 15/08/2025 144A	US	USD	200,000	190,875	0.55
Olin 5.00% 01/02/2030	US	USD	50,000	47,736	0.14	Navistar International 6.625% 01/11/2025 144A	US	USD	125,000	130,264	0.37
Albemarle	US	USD	277	27,027	0.08	Avolon Holdings Funding 5.50% 15/01/2023 144A	KY	USD	100,000	99,500	0.28
				1,617,122	4.62	APX Group 7.625% 01/09/2023	US	USD	75,000	69,750	0.20
<b>Industrials</b>										1,824,530	5.22
Arconic 5.90% 01/02/2027	US	USD	200,000	207,935	0.59	<b>Information Technology</b>					
				207,935	0.59	Dell International 8.10% 15/07/2036 144A	US	USD	500,000	600,100	1.72
<b>Information Technology</b>						Advanced Micro Devices 7.00% 07/01/2024	US	USD	200,000	212,000	0.61
Diebold Nixdorf 8.50% 15/04/2024	US	USD	300,000	311,250	0.89					812,100	2.32
				311,250	0.89	<b>Consumer Discretionary</b>					
<b>Consumer Discretionary</b>						Aramark Services 5.00% 01/04/2025 144A	US	USD	400,000	403,500	1.15
Lennar 4.875% 15/12/2023	US	USD	450,000	452,475	1.29	FXI Holdings 7.875% 01/11/2024 144A	US	USD	400,000	397,000	1.14
LKQ European Holdings 3.625% 01/04/2026 Reg S	NL	EUR	200,000	241,913	0.69	CCO Holdings Capital 5.00% 01/02/2028 144A	US	USD	425,000	392,502	1.12
Sally Capital 5.625% 01/12/2025	US	USD	200,000	196,000	0.56	CCO Holdings Capital 5.875% 01/05/2027 144A	US	USD	365,000	360,248	1.03
AMC Entertainment Holdings 5.875% 15/11/2026	US	USD	200,000	193,963	0.55	Scientific Games Int'l 10.00% 01/12/2022	US	USD	300,000	324,188	0.93
				1,084,351	3.10	CRC Escrow 5.25% 15/10/2025 144A	US	USD	300,000	288,750	0.83
<b>Consumer Staples</b>						DISH DBS 7.75% 01/07/2026	US	USD	300,000	273,741	0.78
SUPERVALU 7.75% 15/11/2022	US	USD	200,000	200,000	0.57	William Lyon Homes 6.00% 01/09/2023 144A	US	USD	250,000	250,625	0.72
CF Industries 4.95% 01/06/2043	US	USD	200,000	168,501	0.48	Lee Enterprises 9.50% 15/03/2022 144A	US	USD	200,000	208,250	0.60
				368,501	1.05	Altice US Finance I 5.50% 15/05/2026 144A	US	USD	200,000	196,000	0.56
<b>Healthcare</b>						JC Penney 5.875% 01/07/2023 144A	US	USD	200,000	192,500	0.55
HCA 5.875% 15/02/2026	US	USD	500,000	508,125	1.45	Mattel 6.75% 31/12/2025 144A	US	USD	175,000	170,580	0.49
Quintiles IMS 5.25% 15/03/2025 Reg S	US	EUR	400,000	491,826	1.41	Neiman Marcus Group 8.00% 15/10/2021 144A	US	USD	100,000	67,563	0.19
Community Health Systems 6.25% 31/03/2023	US	USD	375,000	343,125	0.98	Goodyear Tire & Rubber 5.125% 15/11/2023	US	USD	50,000	50,020	0.14
Kindred Healthcare 8.75% 15/01/2023	US	USD	200,000	214,375	0.61					3,575,467	10.22
HCA 5.25% 15/04/2025	US	USD	150,000	152,738	0.44	<b>Consumer Staples</b>					
DaVita 5.00% 05/01/2025	US	USD	100,000	95,003	0.27	Post Holdings 5.50% 01/03/2025 144A	US	USD	300,000	295,020	0.84
				1,805,192	5.16	Pilgrim's Pride 5.875% 30/09/2027 144A	US	USD	275,000	262,763	0.75
<b>Telecommunication Services</b>						JBS USA Finance 5.75% 15/06/2025 Reg S	SU	USD	250,000	235,842	0.67
Sprint 7.25% 15/09/2021	US	USD	400,000	425,969	1.22	Albertsons 6.625% 15/06/2024	US	USD	200,000	186,048	0.53
Sprint 7.125% 15/06/2024	US	USD	300,000	312,938	0.89					979,673	2.80
				738,907	2.11	<b>Healthcare</b>					
<b>Financials</b>						Hill-Rom Holdings 5.00% 15/02/2025 144A	US	USD	300,000	297,750	0.85
Ally Financial 8.00% 01/11/2031	US	USD	500,000	609,375	1.74	Kinetic Concepts 12.50% 11/01/2021 144A	US	USD	200,000	225,000	0.64
Radian Group 4.50% 01/10/2024	US	USD	300,000	289,152	0.83	Valeant Pharmaceuticals Int'l 5.50% 01/11/2025 144A	CA	USD	200,000	198,875	0.57
Ally Financial 5.75% 20/11/2025	US	USD	200,000	207,539	0.59	Hologic 4.625% 01/02/2028 144A	US	USD	150,000	143,352	0.41
				1,106,066	3.16	Valeant Pharmaceuticals Int'l 7.25% 15/07/2022 144A	US	USD	100,000	101,188	0.29
<b>Real Estate</b>						Mallinckrodt Int'l Fin. 5.75% 08/01/2022 144A	LU	USD	100,000	83,625	0.24
Equinix 2.875% 01/02/2026	US	EUR	250,000	292,203	0.84					1,049,790	3.00
				292,203	0.84	<b>Telecommunication Services</b>					
<b>Open Ended Fund</b>						Sprint Spectrum 4.738% 20/03/2025 144A	US	USD	500,000	510,000	1.46
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	173	3,018,466	8.63	CSC Holdings 10.875% 15/10/2025 144A	US	USD	400,000	470,000	1.34
				3,018,466	8.63	Frontier Communications 9.25% 01/07/2021	US	USD	450,000	432,211	1.24
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>						GCI 6.875% 15/04/2025	US	USD	390,000	410,475	1.17
<b>Energy</b>						Intelsat Jackson Holdings 8.00% 15/02/2024 144A	LU	USD	300,000	317,250	0.91
Cheniere Corpus Christi Holdings 5.125% 30/06/2027	US	USD	400,000	390,926	1.12	Intelsat Jackson Holdings 9.75% 15/07/2025 144A	LU	USD	100,000	98,250	0.28
Transocean 9.00% 15/07/2023 144A	KY	USD	300,000	324,176	0.93					2,238,186	6.40
Carrizo Oil & Gas 8.25% 15/07/2025	US	USD	275,000	294,938	0.84	<b>Financials</b>					
Sunoco 5.875% 15/03/2028 144A	US	USD	250,000	243,750	0.70	Navient 6.125% 25/03/2024 MTN	US	USD	375,000	376,526	1.08
KCA Deutag UK Finance 9.625% 01/04/2023 144A	GB	USD	225,000	232,594	0.67	Navient 6.50% 15/06/2022	US	USD	300,000	308,813	0.88
SESI 7.75% 15/09/2024 144A	US	USD	200,000	208,250	0.60	Rackspace Hosting 8.625% 15/11/2024 144A	US	USD	300,000	303,375	0.87
CITGO Petroleum 6.25% 15/08/2022 144A	US	USD	200,000	199,500	0.57	BlueLine Rental 9.25% 15/03/2024 144A	US	USD	275,000	292,667	0.84
EnLink Midstream Partners LP 6.00% VRN (perpetual)	US	USD	200,000	187,667	0.54	Park Aerospace Holdings 5.50% 15/02/2024 144A	KY	USD	300,000	292,125	0.84
						APTIM 7.75% 15/06/2025 144A	US	USD	300,000	263,250	0.75
						James Hardie Int'l Finance 4.75% 15/01/2025 144A	IE	USD	250,000	245,000	0.70
						Prime Security Serv. Borrower 9.25% 15/05/2023 144A	US	USD	160,000	174,058	0.50
						CIT Group 6.125% 09/03/2028	US	USD	25,000	26,375	0.08
										2,282,189	6.53

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Real Estate</b>					
Starwood Property Trust 4.75% 15/03/2025 144A	US	USD	300,000	290,167	0.83
Sabra Health Care 5.125% 15/08/2026	US	USD	300,000	285,730	0.82
Uniti Group Finance 6.00% 15/04/2023 144A	US	USD	200,000	195,750	0.56
Iron Mountain 5.25% 15/03/2028 144A	US	USD	200,000	189,500	0.54
				<b>961,147</b>	<b>2.75</b>
<b>Unlisted</b>					
<b>Energy</b>					
Parsley Finance 5.375% 15/01/2025 144A	US	USD	200,000	201,000	0.57
				<b>201,000</b>	<b>0.57</b>
<b>Financials</b>					
Lions Gate Capital 5.875% 01/11/2024 Reg S	US	USD	200,000	206,563	0.59
				<b>206,563</b>	<b>0.59</b>
Fractions				(6)	(0.00)
<b>Total Investments (Cost USD 33,313,206)</b>				<b>32,571,060</b>	<b>93.14</b>

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
<b>Forward Foreign Exchange Contracts</b>			
Bought USD Sold EUR at 1.24198 16/05/2018	1,423,855	39,197	0.11
Bought USD Sold EUR at 1.23278 16/05/2018	373,490	7,438	0.02
Bought USD Sold EUR at 1.23825 16/05/2018	221,193	5,407	0.02
Bought USD Sold EUR at 1.23542 16/05/2018	203,063	4,489	0.01
Bought USD Sold EUR at 1.23981 16/05/2018	149,880	3,857	0.01
Bought USD Sold GBP at 1.38019 16/05/2018	348,110	1,079	0.00
Bought EUR Sold USD at 0.80527 16/05/2018	234,703	(6,258)	(0.02)
		<b>55,209</b>	<b>0.16</b>

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
<b>Futures</b>				
US Treasury Note 5 Year Bond Future 29/06/2018	USD	(3,970,859)	24,807	0.07
Euro-Bobl Bond Future 07/06/2018	EUR	(524,000)	(2,806)	(0.01)
Euro-Bund Bond Future 07/06/2018	EUR	(317,480)	(3,142)	(0.01)
US Treasury Note 20 Year Bond Future 20/06/2018	USD	574,625	(4,194)	(0.01)
			<b>14,665</b>	<b>0.04</b>

				% Net Assets
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Total Return Swaps

Receive iBoxx USD Liquid Lev. Loans pay 3m USD LIBOR 20/06/2018	USD	1,750,000	18,239	0.05
			<b>18,239</b>	<b>0.05</b>
Other Assets and Liabilities			2,312,523	6.62
<b>Net Assets</b>			<b>34,971,696</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	69.80
Ireland	IE	9.33
Canada	CA	4.88
Cayman Islands	KY	2.05
UK	GB	1.79
Netherlands	NL	1.75
Luxembourg	LU	1.43
Bermuda	BM	0.88
Supranational	SU	0.67
Marshall Islands	MH	0.56
Cash and other net assets		6.86

# Statement of Net Assets as at 30 April 2018

Equity Funds:					
NAME	Combined	America Fund	American Diversified Fund	American Growth Fund	ASEAN Fund
CURRENCY	USD	USD	USD	USD	USD
<b>ASSETS</b>					
Investments in securities at market value	120,006,434,125	5,335,931,510	99,369,701	926,293,630	909,302,152
Bank deposits	366,552,875	-	-	-	-
Cash at banks and Brokers	2,632,994,362	26,581,117	45,741	148,501	4,699,508
Receivables on investments sold	989,585,770	7,573,068	865,552	6,663,370	3,647,331
Receivables on fund Shares issued	383,671,022	646,843	3,518	6,409,478	51,449
Dividends and interest receivable	645,314,147	5,480,349	81,807	189,573	4,126,897
Unrealised gain on contracts for difference	125,510,749	17,935,415	-	-	-
Unrealised gain on forward foreign exchange contracts	244,009,926	698,051	-	36,019	6,032
Unrealised gain on futures	39,504,758	-	-	-	-
Unrealised gain on swaps	62,041,498	-	-	-	-
Purchased options at market value	7,519,862	-	-	-	-
<b>Total Assets</b>	<b>125,503,139,094</b>	<b>5,394,846,353</b>	<b>100,366,319</b>	<b>939,740,571</b>	<b>921,833,369</b>
<b>LIABILITIES</b>					
Payables on investments purchased	1,119,194,565	1,256,753	330,613	5,569,439	8,481,377
Payables on fund Shares redeemed	285,801,574	15,271,357	2,818	210,565	537,910
Expenses payable	151,705,932	7,165,076	137,796	1,209,354	1,318,519
Unrealised loss on contracts for difference	6,534,899	-	2,682	-	-
Unrealised loss on forward foreign exchange contracts	381,445,222	10,782,928	-	188,417	17,691
Unrealised loss on futures	34,473,015	-	-	-	-
Unrealised loss on swaps	32,058,135	-	-	-	-
Written options at market value	1,941,349	-	-	-	-
Other payables	329,296	39,626	131	-	1,364
Bank overdrafts	13,718,488	-	-	-	-
<b>Total Liabilities</b>	<b>2,027,202,475</b>	<b>34,515,740</b>	<b>474,040</b>	<b>7,177,775</b>	<b>10,356,861</b>
<b>NET ASSETS as at 30.04.18</b>	<b>123,475,936,619*</b>	<b>5,360,330,613</b>	<b>99,892,279</b>	<b>932,562,796</b>	<b>911,476,508</b>
<b>NET ASSETS as at 30.04.17</b>	<b>107,802,847,391**</b>	<b>9,100,674,200</b>	<b>113,356,367</b>	<b>765,421,146</b>	<b>887,057,022</b>
<b>NET ASSETS as at 30.04.16</b>	<b>100,202,959,653**</b>	<b>8,657,773,813</b>	<b>125,905,144</b>	<b>733,297,742</b>	<b>955,306,034</b>
<b>COST OF INVESTMENTS</b>	<b>108,642,925,813</b>	<b>5,098,902,515</b>	<b>77,124,405</b>	<b>860,230,419</b>	<b>739,210,539</b>

\* For information purposes, the combined net assets total as at 30 April 2018, translated in EUR at the foreign exchange rate as of 30 April 2018, is EUR 102,264,279,584.

\*\* The combined net assets total includes the net assets of the sub-funds that were closed subsequently.

A full list of footnotes is given on page 8. The accompanying notes to the financial statements form an integral part of these financial statements.

Asia Focus Fund	Asia Pacific Opportunities Fund	Asia Pacific Property Fund <sup>6</sup>	Asian Equity Fund <sup>1,3,4,5</sup>	Asian Smaller Companies Fund	Asian Special Situations Fund	Australia Fund	China Consumer Fund
USD	USD	USD	USD	USD	USD	AUD	USD
2,321,150,810	117,453,638	10,659,082	994,398,523	851,534,159	2,970,666,642	504,531,105	2,799,025,928
-	-	-	-	-	-	-	-
39,585,770	13,044,287	286,120	7,060,791	43,054,780	18,306,356	7,817,637	133,075,535
2,211,915	2,279,170	27,167	6,739,421	1,350,079	24,312,586	2,796	16,489,744
1,951,508	586,857	48,660	684,128	142,448	33,960,935	393,267	6,475,396
3,045,997	62,721	63,879	1,492,483	1,220,293	5,763,949	362,650	148,351
-	-	-	-	-	-	-	-
-	-	-	-	-	397,461	-	13,333
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	1,927,239	-	5,489,916	-	-
2,367,946,000	133,426,673	11,084,908	1,012,302,585	897,301,759	3,058,897,845	513,107,455	2,955,228,287
5,452,674	1,829,850	27,906	7,647,538	5,580,273	53,848,501	708	27,954,869
785,193	25,774	-	-	694,103	1,223,589	1,375,390	332,870
3,248,266	155,652	13,642	1,001,711	1,045,700	3,949,864	728,470	4,314,256
472,629	-	-	-	-	-	-	-
-	-	-	-	-	1,859,585	-	430,276
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
12,648	-	40	36,060	5,502	-	241	-
-	-	-	-	-	-	-	-
9,971,410	2,011,276	41,588	8,685,309	7,325,578	60,881,539	2,104,809	33,032,271
2,357,974,590	131,415,397	11,043,320	1,003,617,276	889,976,181	2,998,016,306	511,002,646	2,922,196,016
1,959,169,039	97,115,215	12,485,421	805,791,725	814,244,929	1,939,816,793	561,941,642	1,654,099,412
1,815,330,963	51,965,322	13,826,382	672,862,141	236,949,839	1,390,430,301	530,328,220	1,483,033,270
1,669,946,015	109,895,339	10,739,534	815,676,017	789,562,236	2,532,524,580	481,972,941	2,063,787,016

# Statement of Net Assets as at 30 April 2018 - continued

NAME	China Focus Fund	China Opportunities Fund	Emerging Asia Fund	Emerging Europe, Middle East and Africa Fund	Emerging Markets Focus Fund
CURRENCY	USD	USD	USD	USD	USD
<b>ASSETS</b>					
Investments in securities at market value	4,345,304,958	57,955,220	1,204,547,559	650,351,998	58,930,431
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	315,472,241	2,285,198	7,031,223	8,310,037	186,598
Receivables on investments sold	6,209,968	81,997	21,997	13,834,665	290,474
Receivables on fund Shares issued	5,539,274	1,135,243	715,930	451,911	6,024
Dividends and interest receivable	66,915	15,413	1,230,267	825,749	130,774
Unrealised gain on contracts for difference	1,965,631	-	-	-	512,445
Unrealised gain on forward foreign exchange contracts	-	-	54,494	54,432	38,069
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
<b>Total Assets</b>	<b>4,674,558,987</b>	<b>61,473,071</b>	<b>1,213,601,470</b>	<b>673,828,792</b>	<b>60,094,815</b>
<b>LIABILITIES</b>					
Payables on investments purchased	6,133,618	155,694	75,955	20,259,830	634,400
Payables on fund Shares redeemed	950,841	104,325	705,089	789,058	-
Expenses payable	6,303,512	82,562	1,350,130	1,004,024	68,643
Unrealised loss on contracts for difference	2,831,186	-	218,605	-	67,335
Unrealised loss on forward foreign exchange contracts	-	-	235,594	84,260	72,746
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	-	-
Other payables	-	84	32	1,410	185
Bank overdrafts	-	-	-	-	-
<b>Total Liabilities</b>	<b>16,219,157</b>	<b>342,665</b>	<b>2,585,405</b>	<b>22,138,582</b>	<b>843,309</b>
<b>NET ASSETS as at 30.04.18</b>	<b>4,658,339,830</b>	<b>61,130,406</b>	<b>1,211,016,065</b>	<b>651,690,210</b>	<b>59,251,506</b>
<b>NET ASSETS as at 30.04.17</b>	<b>3,872,666,638</b>	<b>41,710,596</b>	<b>890,152,160</b>	<b>631,797,894</b>	<b>28,637,841</b>
<b>NET ASSETS as at 30.04.16</b>	<b>3,809,846,720</b>	<b>39,353,079</b>	<b>864,502,490</b>	<b>616,888,493</b>	<b>5,269,184</b>
<b>COST OF INVESTMENTS</b>	<b>3,587,071,655</b>	<b>52,437,220</b>	<b>855,563,790</b>	<b>547,387,971</b>	<b>52,457,539</b>



Emerging Markets Fund	Euro Blue Chip Fund	Euro STOXX 50® Fund²	European Dynamic Growth Fund	European Fund⁴	European Growth Fund	European Larger Companies Fund	European Smaller Companies Fund
USD	EUR	EUR	EUR	EUR	EUR	EUR	EUR
6,678,939,721	609,517,265	209,949,419	1,539,601,255	284,887,500	7,245,988,809	1,188,236,541	1,077,970,991
-	-	-	-	-	-	-	-
161,709,951	3,621,781	714,314	4,884,519	175,536	37,954,138	2,364,985	446,413
178,213,913	23,761,103	-	196,821	2,050,149	70,978,569	1,099,500	6,413,503
6,439,917	100,698	14,251	10,161,648	10,484	472,706	53,866	3,275,279
9,850,971	2,051,710	955,294	4,696,325	1,714,237	49,872,263	8,007,189	3,671,340
872,912	-	-	-	-	-	-	-
1,764,648	499,471	-	3,352,920	-	1,034,346	3,421,731	1,498,050
-	18,426	123,272	234,678	-	67,594	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
7,037,792,033	639,570,454	211,756,550	1,563,128,166	288,837,906	7,406,368,425	1,203,183,812	1,093,275,576
256,347,776	812	-	197,191	932,906	24,468,048	1,029,193	4,825,397
2,507,893	21,810,937	91,117	2,240,621	237,231	52,760,355	1,654,104	610,225
8,193,132	934,632	56,410	2,073,962	424,967	10,988,430	1,367,056	1,594,915
-	-	-	-	-	-	-	-
3,416,627	60,757	-	157,198	-	3,882	4,150	2,345,175
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
3,094	499	1,307	325	1,420	26,853	3,754	6,985
-	-	-	-	-	-	-	3,783,455
270,468,522	22,807,637	148,834	4,669,297	1,596,524	88,247,568	4,058,257	13,166,152
6,767,323,511	616,762,817	211,607,716	1,558,458,869	287,241,382	7,318,120,857	1,199,125,555	1,080,109,424
4,541,980,210	821,214,509	261,474,813	1,256,691,348	295,532,075	7,524,085,796	1,139,329,473	1,017,177,356
4,094,131,905	1,115,678,029	230,599,990	1,216,741,125	243,732,435	7,324,126,622	755,862,112	986,894,481
5,574,107,825	557,014,979	172,094,429	1,314,660,647	265,208,260	6,485,980,626	1,180,184,176	961,629,206

# Statement of Net Assets as at 30 April 2018 - continued

NAME	European Value Fund	FIRST All Country World Fund <sup>4</sup>	FIRST Developed World Fund <sup>4</sup>	FIRST ESG All Country World Fund <sup>4</sup>	France Fund
CURRENCY	EUR	USD	USD	USD	EUR
<b>ASSETS</b>					
Investments in securities at market value	119,755,254	81,168,612	27,413,898	99,281,070	218,181,123
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	197,630	155,848	29,792	784,570	692,409
Receivables on investments sold	161,539	172,543	48,759	-	-
Receivables on fund Shares issued	12,624	684,019	131,187	-	184,178
Dividends and interest receivable	779,130	235,273	66,369	180,017	516,325
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	-	-	-	-	-
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
<b>Total Assets</b>	<b>120,906,177</b>	<b>82,416,295</b>	<b>27,690,005</b>	<b>100,245,657</b>	<b>219,574,035</b>
<b>LIABILITIES</b>					
Payables on investments purchased	42	336,674	116,842	3,184	224,380
Payables on fund Shares redeemed	17,120	-	-	114	20,097
Expenses payable	176,674	52,411	20,477	75,593	263,849
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	-	-	-	-	-
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	-	-
Other payables	605	-	-	776	194
Bank overdrafts	-	-	-	-	-
<b>Total Liabilities</b>	<b>194,441</b>	<b>389,085</b>	<b>137,319</b>	<b>79,667</b>	<b>508,520</b>
<b>NET ASSETS as at 30.04.18</b>	<b>120,711,736</b>	<b>82,027,210</b>	<b>27,552,686</b>	<b>100,165,990</b>	<b>219,065,515</b>
<b>NET ASSETS as at 30.04.17</b>	<b>124,038,550</b>	<b>73,062,347</b>	<b>22,164,579</b>	<b>-</b>	<b>203,935,012</b>
<b>NET ASSETS as at 30.04.16</b>	<b>157,239,729</b>	<b>65,902,315</b>	<b>2,029,844</b>	<b>-</b>	<b>214,422,121</b>
<b>COST OF INVESTMENTS</b>	<b>104,341,927</b>	<b>75,949,858</b>	<b>26,139,271</b>	<b>92,472,997</b>	<b>233,669,193</b>

Germany Fund	Global Consumer Industries Fund	Global Demographics Fund	Global Financial Services Fund	Global Focus Fund	Global Health Care Fund	Global Industrials Fund	Global Opportunities Fund
EUR	EUR	USD	EUR	USD	EUR	EUR	USD
877,562,220	772,729,814	441,396,789	1,738,201,960	535,363,306	605,524,396	112,068,039	290,267,419
-	-	-	-	-	-	-	-
2,927,113	13,097,743	551,469	4,224,269	428,464	1,768,521	431,917	559,240
1,117,021	2,961,532	3,934,513	11,805,629	6,684,621	84,028	343,053	516,637
250,718	1,471,259	1,642,446	10,364,235	5,249,265	146,133	3,397	117,308
2,293,623	871,610	777,759	4,362,388	1,003,110	1,023,364	195,839	784,750
-	-	-	9,079,644	-	-	-	-
1,405,915	144,642	889,782	330,340	465,946	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
885,556,610	791,276,600	449,192,758	1,778,368,465	549,194,712	608,546,442	113,042,245	292,245,354
4,029,137	7,754,383	3,374,358	18,312,141	4,537,522	88,849	261,775	262,355
1,607,027	469,700	7,873	1,090,591	113,071	330,564	227,124	298,854
1,315,946	1,012,339	523,940	2,040,802	814,999	916,015	142,150	443,970
-	-	-	-	-	-	-	-
128,634	704,474	1,842,484	62,276	1,107,423	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	6,750	241	761	60	779
-	-	-	-	-	-	-	-
7,080,744	9,940,896	5,748,655	21,512,560	6,573,256	1,336,189	631,109	1,005,958
878,475,866	781,335,704	443,444,103	1,756,855,905	542,621,456	607,210,253	112,411,136	291,239,396
933,479,050	605,551,473	159,156,428	1,224,397,063	392,006,830	763,653,871	143,836,210	286,420,280
1,122,316,014	570,180,714	131,500,757	719,208,387	295,750,466	868,036,170	89,922,037	486,127,373
862,008,307	649,901,443	394,098,184	1,601,302,795	476,572,337	538,044,039	103,424,734	264,829,164

# Statement of Net Assets as at 30 April 2018 - continued

NAME	Global Property Fund <sup>6</sup>	Global Technology Fund	Global Telecommunications Fund	Greater China Fund	Greater China Fund II <sup>1,3,4,5</sup>
CURRENCY	USD	EUR	EUR	USD	USD
<b>ASSETS</b>					
Investments in securities at market value	198,883,265	2,797,854,583	84,196,283	752,425,542	639,102,550
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	98,199	7,909,560	304,866	6,332,940	1,843,621
Receivables on investments sold	898,300	6,029,673	28,513	2,868,954	5,867,303
Receivables on fund Shares issued	40,034	3,660,521	4,869	1,727,541	194,102
Dividends and interest receivable	229,332	9,613,441	343,402	101,741	83,375
Unrealised gain on contracts for difference	21,371	-	-	-	-
Unrealised gain on forward foreign exchange contracts	-	174,510	-	-	-
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
<b>Total Assets</b>	<b>200,170,501</b>	<b>2,825,242,288</b>	<b>84,877,933</b>	<b>763,456,718</b>	<b>647,090,951</b>
<b>LIABILITIES</b>					
Payables on investments purchased	1,188,401	7,217,314	28,397	2,884,638	2,987,166
Payables on fund Shares redeemed	371,011	10,098,136	93,169	150,826	126,270
Expenses payable	276,684	3,717,526	122,848	1,165,488	561,818
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	-	663,328	-	-	-
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	-	-
Other payables	610	-	158	-	27,069
Bank overdrafts	-	-	-	-	-
<b>Total Liabilities</b>	<b>1,836,706</b>	<b>21,696,304</b>	<b>244,572</b>	<b>4,200,952</b>	<b>3,702,323</b>
<b>NET ASSETS as at 30.04.18</b>	<b>198,333,795</b>	<b>2,803,545,984</b>	<b>84,633,361</b>	<b>759,255,766</b>	<b>643,388,628</b>
<b>NET ASSETS as at 30.04.17</b>	<b>217,845,183</b>	<b>2,086,838,179</b>	<b>142,736,378</b>	<b>516,979,986</b>	<b>501,468,512</b>
<b>NET ASSETS as at 30.04.16</b>	<b>241,280,028</b>	<b>788,049,014</b>	<b>163,376,271</b>	<b>404,120,245</b>	<b>456,009,764</b>
<b>COST OF INVESTMENTS</b>	<b>189,857,097</b>	<b>2,693,032,685</b>	<b>81,763,313</b>	<b>531,575,684</b>	<b>436,267,097</b>

Iberia Fund	India Focus Fund <sup>7</sup>	Indonesia Fund	International Fund	Italy Fund	Japan Advantage Fund	Japan Aggressive Fund	Japan Fund
EUR	USD	USD	USD	EUR	JPY	JPY	JPY
679,367,808	1,744,942,890	350,608,268	1,742,080,506	653,376,741	52,025,818,959	64,416,722,661	35,743,797,472
-	-	-	-	-	-	-	-
6,123,510	41,631,013	1,520,374	288,622,995	327,178	1,217,271,115	592,542,201	299,146,771
-	19,549,368	8,327,030	6,407,487	2,779,494	1,896,135,859	589,985,218	297,919,498
23,368	2,562,090	1,178,402	3,023,789	142,493	193,779,433	698,804,414	75,454,497
4,925,181	103,978	1,126,633	4,461,960	394,084	422,371,039	271,447,973	237,062,803
-	-	-	2,986,568	-	-	-	-
-	-	-	57,339	-	16,961,292	1,003,277	87,531,895
-	-	-	1,881,718	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
690,439,867	1,808,789,339	362,760,707	2,049,522,362	657,019,990	55,772,337,697	66,570,505,744	36,740,912,936
139	18,966,236	4,409,890	4,460,442	2,268,759	1,452,375,552	1,216,263,024	273,272,261
706,544	834,314	17,459	1,119,436	639,680	39,087,012	177,728	11,514,161
941,454	2,579,157	579,081	2,971,310	987,375	76,702,847	56,554,592	55,805,704
-	-	-	6,016	-	-	-	-
-	-	-	210,620	-	10,408,270	6,996,450	-
-	-	-	4,184,574	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
99	5,794	95	5,175	36	-	-	-
-	14	-	129	-	-	-	-
1,648,236	22,385,515	5,006,525	12,957,702	3,895,850	1,578,573,681	1,279,991,794	340,592,126
688,791,631	1,786,403,824	357,754,182	2,036,564,660	653,124,140	54,193,764,016	65,290,513,950	36,400,320,810
692,221,859	1,678,338,254	473,033,725	1,912,459,422	840,905,559	29,777,596,812	8,091,987,526	35,322,092,265
1,002,296,273	1,513,932,340	463,703,832	1,896,985,561	1,068,637,213	33,772,390,740	12,208,373,447	36,548,758,561
639,350,093	1,007,240,227	312,215,372	1,284,631,684	591,551,080	49,180,471,952	62,989,797,950	33,013,952,563



# Statement of Net Assets as at 30 April 2018 - continued

NAME	Japan Smaller Companies Fund	Latin America Fund	Malaysia Fund	Nordic Fund	Pacific Fund
CURRENCY	JPY	USD	USD	SEK	USD
<b>ASSETS</b>					
Investments in securities at market value	18,692,632,020	1,299,404,838	117,340,316	6,265,412,092	2,513,985,554
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	89,575	15,769,965	438,091	79,429	62,232,333
Receivables on investments sold	896,046,355	8,497,048	727	33,192,623	18,930,718
Receivables on fund Shares issued	23,463,134	325,504	34,596	8,437,776	1,617,996
Dividends and interest receivable	125,251,019	3,338,908	152,860	24,804,470	6,348,183
Unrealised gain on contracts for difference	-	-	-	-	79,753,644
Unrealised gain on forward foreign exchange contracts	32,921,970	-	-	3,979,446	532,577
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
<b>Total Assets</b>	<b>19,770,404,073</b>	<b>1,327,336,263</b>	<b>117,966,590</b>	<b>6,335,905,836</b>	<b>2,683,401,005</b>
<b>LIABILITIES</b>					
Payables on investments purchased	142,953,580	19,182,789	-	33,390,595	18,657,088
Payables on fund Shares redeemed	23,695,140	879,835	284,276	713,963	729,840
Expenses payable	26,436,512	1,485,712	183,181	8,872,477	3,371,974
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	-	-	-	1,228,692	124,403
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	-	-
Other payables	-	-	30	50,806	-
Bank overdrafts	639,586,513	-	-	7,670,739	-
<b>Total Liabilities</b>	<b>832,671,745</b>	<b>21,548,336</b>	<b>467,487</b>	<b>51,927,272</b>	<b>22,883,305</b>
<b>NET ASSETS as at 30.04.18</b>	<b>18,937,732,328</b>	<b>1,305,787,927</b>	<b>117,499,103</b>	<b>6,283,978,564</b>	<b>2,660,517,700</b>
<b>NET ASSETS as at 30.04.17</b>	<b>16,975,572,735</b>	<b>861,678,926</b>	<b>86,597,073</b>	<b>5,410,022,879</b>	<b>2,302,462,308</b>
<b>NET ASSETS as at 30.04.16</b>	<b>19,548,100,758</b>	<b>660,488,012</b>	<b>101,336,956</b>	<b>2,807,913,263</b>	<b>2,035,419,409</b>
<b>COST OF INVESTMENTS</b>	<b>15,016,432,064</b>	<b>1,110,450,776</b>	<b>103,280,689</b>	<b>5,925,618,077</b>	<b>2,170,084,099</b>

Equity Income Funds:							
Singapore Fund	Switzerland Fund	Taiwan Fund	Thailand Fund	United Kingdom Fund	World Fund	Asia Pacific Dividend Fund	European Dividend Fund
USD	CHF	USD	USD	GBP	USD	USD	EUR
64,749,506	265,050,724	66,390,556	466,172,502	73,421,816	2,838,632,678	470,212,999	304,229,886
-	-	-	-	-	-	-	-
2,654,086	1,484,595	1,456,128	1,002,546	40,857	5,935,851	587,306	436,350
5,896,678	531,339	305,474	16,300,268	581,760	12,791,046	5,029,864	4,168,378
104,612	59,658	-	-	1,813	53,342,121	869,336	11,897
475,184	395,728	-	5,986,692	570,769	5,136,777	601,748	1,966,593
-	-	-	-	-	3,082,120	-	-
-	-	-	-	-	489,488	48,057	1,972,191
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
73,880,066	267,522,044	68,152,158	489,462,008	74,617,015	2,919,410,081	477,349,310	312,785,295
1,998,839	1,336	335,006	7,631,670	119,073	22,567,200	5,025,931	31,142
4,749,782	1,884,283	167,544	17,285,166	123,359	341,194	541,722	5,498,337
101,952	414,013	109,206	720,219	104,978	3,379,760	730,527	451,857
-	-	-	-	-	-	-	-
-	-	-	-	-	1,509,595	299,360	156,900
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
22	54	130	328	364	-	918	-
-	-	-	-	-	101	3,750	-
6,850,595	2,299,686	611,886	25,637,383	347,774	27,797,850	6,602,208	6,138,236
67,029,471	265,222,358	67,540,272	463,824,625	74,269,241	2,891,612,231	470,747,102	306,647,059
83,257,663	302,186,302	114,556,166	377,310,439	82,045,305	1,692,185,595	347,819,702	345,958,997
78,095,263	285,696,902	127,640,491	369,590,486	90,110,337	1,164,385,370	269,885,469	509,453,309
53,589,876	244,032,713	55,874,450	345,516,417	77,384,899	2,408,602,337	367,658,542	254,100,596

# Statement of Net Assets as at 30 April 2018 - continued

NAME	Asset Allocation Fund: Multi Asset Funds:				
	Global Dividend Fund	Global Equity Income Fund <sup>4</sup>	Fidelity Sélection Internationale <sup>4</sup>	Asia Pacific Multi Asset Growth & Income Fund <sup>1,3,4</sup>	Euro Balanced Fund
CURRENCY	USD	USD	EUR	USD	EUR
<b>ASSETS</b>					
Investments in securities at market value	5,364,827,435	75,256,990	134,339,175	6,961,443	922,315,940
Bank deposits	-	-	-	-	345,292
Cash at banks and Brokers	146,419,035	19,420	15,823,944	293,071	4,969,484
Receivables on investments sold	9,910,978	-	550,367	34,198	15,308,175
Receivables on fund Shares issued	3,649,808	1,194,121	-	21,135	355,792
Dividends and interest receivable	32,523,447	348,279	545,225	51,630	3,927,922
Unrealised gain on contracts for difference	-	-	21,771	78	-
Unrealised gain on forward foreign exchange contracts	15,801,182	13,629	3,677	9,537	906,663
Unrealised gain on futures	-	-	468,054	9,762	63,345
Unrealised gain on swaps	-	-	-	991	-
Purchased options at market value	-	-	-	-	-
<b>Total Assets</b>	<b>5,573,131,885</b>	<b>76,832,439</b>	<b>151,752,213</b>	<b>7,381,845</b>	<b>948,192,613</b>
<b>LIABILITIES</b>					
Payables on investments purchased	9,264,168	987,444	390,365	67,789	11,313,912
Payables on fund Shares redeemed	12,316,962	-	87,222	-	641,978
Expenses payable	8,436,867	52,971	275,518	9,829	1,107,288
Unrealised loss on contracts for difference	-	-	379	153	-
Unrealised loss on forward foreign exchange contracts	22,752,746	31,013	20,405	13,865	327,418
Unrealised loss on futures	-	-	128,620	370	32,396
Unrealised loss on swaps	-	-	-	3,576	-
Written options at market value	-	-	-	-	-
Other payables	10,567	-	397	5	1,261
Bank overdrafts	-	-	14	13	-
<b>Total Liabilities</b>	<b>52,781,310</b>	<b>1,071,428</b>	<b>902,920</b>	<b>95,600</b>	<b>13,424,253</b>
<b>NET ASSETS as at 30.04.18</b>	<b>5,520,350,575</b>	<b>75,761,011</b>	<b>150,849,293</b>	<b>7,286,245</b>	<b>934,768,360</b>
<b>NET ASSETS as at 30.04.17</b>	<b>4,818,420,066</b>	<b>48,064,614</b>	<b>164,457,711</b>	<b>5,628,183</b>	<b>957,895,972</b>
<b>NET ASSETS as at 30.04.16</b>	<b>4,386,401,976</b>	<b>33,754,729</b>	<b>121,570,773</b>	<b>-</b>	<b>1,227,813,259</b>
<b>COST OF INVESTMENTS</b>	<b>4,753,593,668</b>	<b>66,755,208</b>	<b>98,979,117</b>	<b>6,433,045</b>	<b>899,543,883</b>

Fidelity SMART  
Funds:

Fidelity Patrimoine <sup>4</sup>	Global Multi Asset Income Fund <sup>4</sup>	Global Multi Asset Tactical Defensive Fund <sup>4</sup>	Global Multi Asset Tactical Moderate Fund <sup>4</sup>	Greater China Multi Asset Growth & Income Fund <sup>1,3,4</sup>	Growth & Income Fund	SMART Global Defensive Fund <sup>4</sup>	SMART Global Moderate Fund
EUR	USD	USD	USD	USD	USD	USD	USD
242,380,258	8,069,923,329	145,846,689	281,222,113	7,528,935	91,655,976	178,738,569	149,166,396
3,845,555	3,186,893	2,889,183	742,216	42,842	108,868	-	2,797,217
39,910,601	153,115,996	61,778,292	170,132,786	194,701	3,814,658	53,691,940	145,885,878
3,172,727	49,145,029	1,214,467	1,108,272	80,769	1,089,678	2,394,757	1,145,871
-	9,216,054	96,504	176,759	-	7,454	8,945	369,533
1,170,247	82,099,599	490,335	925,859	28,433	821,766	1,357,394	912,904
1,603,889	1,229,138	669,267	1,632,802	530	49,476	71,258	147,835
693,079	101,056,785	2,797,164	7,654,109	3,476	1,239,094	1,854,094	1,396,737
348,759	16,427,197	1,777,770	4,982,483	884	215,397	851,651	4,068,110
17,257	6,727,088	-	-	6,835	58,889	163,818	81,549
-	2,903	-	-	-	39	44	32
293,142,372	8,492,130,011	217,559,671	468,577,399	7,887,405	99,061,295	239,132,470	305,972,062
2,085,861	70,249,631	2,248,261	5,987,966	90,363	1,033,565	1,570,782	965,575
838,814	8,793,962	602,689	477,870	-	337,836	783,264	184,955
439,520	11,776,067	299,382	629,101	10,881	100,470	310,348	416,868
259	152,622	512,581	1,850,911	791	2,784	135,577	272,208
902,308	120,821,455	2,206,952	7,096,791	14,353	296,806	1,013,248	5,251,469
128,319	12,268,952	2,283,162	4,952,223	79	113,100	361,102	1,440,361
-	4,276,426	-	-	1,047	73,243	574,660	363,450
-	1,866,991	-	-	-	25,368	28,214	20,776
1,117	29,382	1,978	740	13	245	3,322	36
8	2,964	96,897	119,414	-	26	-	-
4,396,206	230,238,452	8,251,902	21,115,016	117,527	1,983,443	4,780,517	8,915,698
288,746,166	8,261,891,559	209,307,769	447,462,383	7,769,878	97,077,852	234,351,953	297,056,364
412,875,490	6,370,196,366	312,859,949	543,330,212	6,444,957	111,861,226	330,409,783	271,259,607
399,209,519	3,282,934,009	385,373,789	565,186,125	5,240,578	115,055,959	389,124,202	143,255,316
237,532,388	7,991,067,741	146,747,893	257,604,600	6,056,714	81,615,577	178,847,794	101,796,636

# Statement of Net Assets as at 30 April 2018 - continued

**Bond Funds:**

NAME	Asian Bond Fund	Asian High Yield Fund	Asian Total Return Bond Fund	China High Yield Fund	China RMB Bond Fund <sup>4</sup>
CURRENCY	USD	USD	USD	USD	USD
<b>ASSETS</b>					
Investments in securities at market value	713,442,794	4,112,247,470	11,588,657	89,521,290	172,478,562
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	15,005,702	131,814,587	432,738	1,871,459	3,023,704
Receivables on investments sold	4,119,280	81,916,454	62,891	1,596,302	-
Receivables on fund Shares issued	2,919,691	5,126,009	-	987,235	362,159
Dividends and interest receivable	6,780,823	77,777,282	117,346	1,656,165	1,823,160
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	59,007	1,960,298	-	20,962	-
Unrealised gain on futures	1,020,313	561,013	10,105	10,638	55,125
Unrealised gain on swaps	21,491	29,024,898	1,498	662,287	212,097
Purchased options at market value	-	-	-	-	-
<b>Total Assets</b>	<b>743,369,101</b>	<b>4,440,428,011</b>	<b>12,213,235</b>	<b>96,326,338</b>	<b>177,954,807</b>
<b>LIABILITIES</b>					
Payables on investments purchased	10,687,078	52,783,478	107,301	3,379,937	566,121
Payables on fund Shares redeemed	1,356,015	44,106,749	-	-	68,384
Expenses payable	567,041	5,049,456	14,470	115,297	120,981
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	1,945,682	13,627,885	9,237	149,404	317,475
Unrealised loss on futures	187,946	5,559	5,509	10,634	-
Unrealised loss on swaps	1,649,858	-	16,906	-	-
Written options at market value	-	-	-	-	-
Other payables	1,280	11,915	35	674	467
Bank overdrafts	-	1	-	-	-
<b>Total Liabilities</b>	<b>16,394,900</b>	<b>115,585,043</b>	<b>153,458</b>	<b>3,655,946</b>	<b>1,073,428</b>
<b>NET ASSETS as at 30.04.18</b>	<b>726,974,201</b>	<b>4,324,842,968</b>	<b>12,059,777</b>	<b>92,670,392</b>	<b>176,881,379</b>
<b>NET ASSETS as at 30.04.17</b>	<b>641,353,329</b>	<b>3,521,845,230</b>	<b>12,424,955</b>	<b>15,785,224</b>	<b>148,622,254</b>
<b>NET ASSETS as at 30.04.16</b>	<b>248,368,968</b>	<b>2,863,047,049</b>	<b>12,179,430</b>	<b>12,663,425</b>	<b>171,316,651</b>
<b>COST OF INVESTMENTS</b>	<b>736,729,847</b>	<b>4,295,110,200</b>	<b>11,904,693</b>	<b>91,803,478</b>	<b>178,886,281</b>



Core Euro Bond Fund <sup>4</sup>	Emerging Market Corporate Debt Fund	Emerging Market Debt Fund	Emerging Market Local Currency Debt Fund <sup>4</sup>	Emerging Market Total Return Debt Fund <sup>4</sup>	Emerging Markets Inflation-linked Bond Fund <sup>4</sup>	Euro Bond Fund	Euro Corporate Bond Fund
EUR	USD	USD	USD	USD	USD	EUR	EUR
192,355,654	96,047,364	1,726,791,026	223,569,714	499,747,100	78,282,630	1,192,584,377	332,312,928
-	-	-	-	-	-	-	-
1,040,088	3,290,375	13,242,529	1,605,877	4,952,255	993,339	4,668,231	1,615,035
2,186,166	361,875	-	-	-	-	11,168,718	2,476,681
-	65,844	5,578,125	90,762	3,195,673	78,449	6,019,575	1,969,139
998,836	991,775	18,140,838	3,792,338	5,033,568	758,045	7,135,205	4,202,990
-	-	-	-	-	-	-	-
-	399,323	13,618,201	3,898,115	14,064,687	1,827,565	1,672,317	-
56,039	28,856	1,478,070	-	252,776	51,694	22,020	-
-	2,005	1,562,654	62,206	824,346	124,677	-	-
-	-	-	-	-	-	-	-
196,636,783	101,187,417	1,780,411,443	233,019,012	528,070,405	82,116,399	1,223,270,443	342,576,773
1,979,517	3,675,250	11,673,563	1,775,793	6,304,997	-	13,268,406	2,463,135
275,697	710	2,195,679	17,291	80,963	94,155	364,517	82,476
108,857	127,343	2,083,654	195,518	385,092	103,312	813,492	247,104
-	-	-	-	-	-	-	-
-	1,321,548	16,455,441	4,758,383	20,386,814	1,632,337	1,769,134	64,414
22,119	59,625	905,807	834	354,783	11,470	93,966	65,035
-	203,891	518,397	43,058	398,592	10,634	-	-
-	-	-	-	-	-	-	-
656	420	5,177	1,504	-	477	1,605	215
-	-	-	-	-	-	-	-
2,386,846	5,388,787	33,837,718	6,792,381	27,911,241	1,852,385	16,311,120	2,922,379
194,249,937	95,798,630	1,746,573,725	226,226,631	500,159,164	80,264,014	1,206,959,323	339,654,394
230,007,111	81,017,217	1,776,912,557	84,467,987	361,519,269	126,036,049	1,376,579,061	517,568,825
269,215,544	68,656,786	1,263,626,630	75,844,780	213,021,653	147,746,715	1,435,500,692	464,371,553
188,428,169	98,407,932	1,781,989,208	236,496,093	495,125,369	73,818,522	1,182,705,319	330,749,545

# Statement of Net Assets as at 30 April 2018 - continued

NAME	Euro Short Term Bond Fund	European High Yield Fund	Flexible Bond Fund	Global Bond Fund	Global Corporate Bond Fund <sup>4</sup>
CURRENCY	EUR	EUR	GBP	USD	USD
<b>ASSETS</b>					
Investments in securities at market value	2,062,773,780	3,364,606,188	298,637,047	303,074,101	109,746,854
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	10,997,235	38,251,041	8,270,724	4,047,829	1,910,535
Receivables on investments sold	-	67,817,197	7,467,529	16,054,530	1,342,210
Receivables on fund Shares issued	98,190,877	1,299,646	648,666	146,434	16,616
Dividends and interest receivable	14,028,038	49,451,613	3,884,484	2,150,397	1,256,132
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	623,586	10,382,062	2,144,270	1,481,396	574,909
Unrealised gain on futures	863,091	2,909	5,992	244,882	104,706
Unrealised gain on swaps	-	11,294,529	1,720,569	73,830	197,610
Purchased options at market value	-	-	-	-	-
<b>Total Assets</b>	<b>2,187,476,607</b>	<b>3,543,105,185</b>	<b>322,779,281</b>	<b>327,273,399</b>	<b>115,149,572</b>
<b>LIABILITIES</b>					
Payables on investments purchased	2,481,107	98,301,561	10,460,059	19,848,954	1,522,637
Payables on fund Shares redeemed	1,672,151	5,721,681	765,871	177,325	55,196
Expenses payable	1,034,450	3,570,018	325,786	262,548	69,171
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	1,465,976	39,743,614	3,669,598	2,893,334	623,306
Unrealised loss on futures	288,447	98,427	1,097,096	119,567	143,145
Unrealised loss on swaps	-	83,158	2,256,147	1,398,106	176,947
Written options at market value	-	-	-	-	-
Other payables	10,466	1,922	596	848	508
Bank overdrafts	-	-	-	-	-
<b>Total Liabilities</b>	<b>6,952,597</b>	<b>147,520,381</b>	<b>18,575,153</b>	<b>24,700,682</b>	<b>2,590,910</b>
<b>NET ASSETS as at 30.04.18</b>	<b>2,180,524,010</b>	<b>3,395,584,804</b>	<b>304,204,128</b>	<b>302,572,717</b>	<b>112,558,662</b>
<b>NET ASSETS as at 30.04.17</b>	<b>1,217,611,078</b>	<b>3,792,523,676</b>	<b>224,646,980</b>	<b>322,940,507</b>	<b>113,657,573</b>
<b>NET ASSETS as at 30.04.16</b>	<b>945,506,319</b>	<b>4,933,914,400</b>	<b>179,350,063</b>	<b>340,020,196</b>	<b>121,658,626</b>
<b>COST OF INVESTMENTS</b>	<b>2,067,598,235</b>	<b>3,462,345,186</b>	<b>292,291,017</b>	<b>318,479,330</b>	<b>113,063,705</b>

Global High Yield Fund <sup>4</sup>	Global Hybrids Bond Fund <sup>4</sup>	Global Income Fund	Global Inflation-linked Bond Fund	Global Short Duration Income Fund	Global Strategic Bond Fund	US Dollar Bond Fund	US High Yield Fund
USD	USD	USD	USD	USD	USD	USD	USD
338,433,722	94,299,486	291,364,844	1,437,243,888	180,694,099	400,113,500	828,627,417	3,789,943,591
-	-	-	-	-	-	-	-
14,494,018	1,041,641	8,105,749	7,131,655	4,355,329	10,414,128	6,549,178	12,856,359
15,332,093	1,983,431	6,730,712	13,556	3,300,430	6,001,240	6,520,304	4,696,479
50,418	255,289	393,421	7,632,192	1,469,399	225,888	1,796,519	6,285,187
5,347,088	1,326,257	3,354,530	3,850,907	2,275,077	3,597,587	5,641,802	62,864,589
-	-	-	-	-	-	-	-
1,266,279	454,389	1,449,864	10,785,837	1,919,711	7,541,738	5,091,925	-
237,417	25,918	254,946	64,045	159,224	175,222	67,021	-
688,180	321,311	290,732	2,143,199	42,211	2,295,674	103,023	-
-	-	-	-	-	-	-	-
375,849,215	99,707,722	311,944,798	1,468,865,279	194,215,480	430,364,977	854,397,189	3,876,646,205
10,773,634	2,034,594	5,974,860	208,711	4,457,329	11,124,945	7,429,197	5,071,220
227,449	43,996	118,042	4,510,717	585,666	576,252	106,478	9,661,403
449,333	68,371	380,946	598,006	165,038	479,888	572,185	3,706,213
-	-	-	-	-	-	-	-
4,240,517	283,175	5,546,634	25,701,623	1,537,041	11,432,446	2,217,724	15,223,560
183,909	48,219	317,975	1,499,842	111,470	965,499	860,716	-
5,875,062	292,895	3,631,172	1,187,359	-	5,716,824	2,021,359	-
-	-	-	-	-	-	-	-
2,695	13	-	-	-	4,642	3,306	393
-	-	1,499,531	-	-	227,564	-	-
21,752,599	2,771,263	17,469,160	33,706,258	6,856,544	30,528,060	13,210,965	33,662,789
354,096,616	96,936,459	294,475,638	1,435,159,021	187,358,936	399,836,917	841,186,224	3,842,983,416
356,991,795	61,670,294	223,128,548	1,301,523,272	161,838,566	437,592,926	787,648,844	3,932,743,050
224,482,885	18,427,279	155,179,385	1,155,879,908	208,591,805	543,762,275	782,439,226	4,687,051,456
344,129,218	94,841,326	295,052,217	1,427,993,375	172,998,417	401,670,816	844,240,821	3,776,923,702

# Statement of Net Assets as at 30 April 2018 - continued

NAME	Fixed-Term Bond Fund:	Cash Funds:			
	Fidelity TopZins Plus 2018 <sup>1,4</sup>	Australian Dollar Cash Fund	Euro Cash Fund	Sterling Cash Fund	US Dollar Cash Fund
CURRENCY	EUR	AUD	EUR	GBP	USD
<b>ASSETS</b>					
Investments in securities at market value	51,590,588	104,342,462	408,488,203	60,481,330	1,027,917,674
Bank deposits	-	19,904,053	61,282,823	11,476,818	234,664,231
Cash at banks and Brokers	1,738,169	307	2	1	2
Receivables on investments sold	-	-	-	-	1,985,561
Receivables on fund Shares issued	-	411,651	3,446,779	5,255	6,304,637
Dividends and interest receivable	851,997	172,394	-	14,657	189,640
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	237,751	-	-	-	-
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on swaps	7,155	-	-	-	-
Purchased options at market value	-	-	-	-	-
<b>Total Assets</b>	<b>54,425,660</b>	<b>124,830,867</b>	<b>473,217,807</b>	<b>71,978,061</b>	<b>1,271,061,745</b>
<b>LIABILITIES</b>					
Payables on investments purchased	766,013	-	393,361	-	-
Payables on fund Shares redeemed	25,413	-	1,780,609	129,147	5,864,631
Expenses payable	43,610	67,582	57,879	28,065	631,613
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	819,371	-	-	-	-
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	-	-
Other payables	21	-	7,634	-	-
Bank overdrafts	-	-	-	-	-
<b>Total Liabilities</b>	<b>1,654,428</b>	<b>67,582</b>	<b>2,239,483</b>	<b>157,212</b>	<b>6,496,244</b>
<b>NET ASSETS as at 30.04.18</b>	<b>52,771,232</b>	<b>124,763,285</b>	<b>470,978,324</b>	<b>71,820,849</b>	<b>1,264,565,501</b>
<b>NET ASSETS as at 30.04.17</b>	<b>59,979,892</b>	<b>125,897,625</b>	<b>485,031,645</b>	<b>72,902,390</b>	<b>1,307,664,451</b>
<b>NET ASSETS as at 30.04.16</b>	<b>69,566,458</b>	<b>131,412,079</b>	<b>542,277,206</b>	<b>57,562,643</b>	<b>1,246,184,000</b>
<b>COST OF INVESTMENTS</b>	<b>53,273,073</b>	<b>104,342,462</b>	<b>403,906,326</b>	<b>60,481,330</b>	<b>1,025,625,670</b>

Fidelity  
Lifestyle  
Funds:

Fidelity Target™ 2020 Fund	Fidelity Target™ 2015 (Euro) Fund <sup>4</sup>	Fidelity Target™ 2020 (Euro) Fund <sup>4</sup>	Fidelity Target™ 2025 (Euro) Fund	Fidelity Target™ 2030 (Euro) Fund	Fidelity Target™ 2035 (Euro) Fund <sup>4</sup>	Fidelity Target™ 2040 (Euro) Fund <sup>4</sup>	Fidelity Target™ 2045 (Euro) Fund <sup>4</sup>
USD	EUR	EUR	EUR	EUR	EUR	EUR	EUR
20,985,677	33,425,170	152,825,680	136,256,514	157,487,082	97,998,792	135,630,403	22,856,385
171,913	-	-	-	-	-	-	-
1,362,213	1,073,710	5,316,569	7,943,521	11,653,938	8,488,868	12,552,987	2,114,027
211,739	-	1,568,634	1,207,958	1,371,089	836,786	1,140,710	192,532
8,417	9,492	249,085	283,226	631,770	530,171	434,486	492,540
85,821	258,318	760,184	554,958	546,324	293,723	380,018	64,029
49,776	-	4,524	7,811	11,946	8,868	13,081	2,204
33,311	-	92,774	49,135	31,289	8,823	1,987	334
4,718	-	128,016	184,381	265,312	190,920	284,120	47,828
2,711	-	17,084	8,930	5,503	-	-	-
-	-	-	-	-	-	-	-
22,916,296	34,766,690	160,962,550	146,496,434	172,004,253	108,356,951	150,437,792	25,769,879
192,524	-	1,420,281	1,353,310	1,951,394	1,385,766	1,630,635	694,596
-	27,454	64,992	-	-	2,752	-	-
35,022	5,256	147,533	149,055	211,457	117,144	164,805	21,480
90	-	393	691	1,055	782	1,152	194
21,471	-	181,287	97,843	66,270	16,648	11,024	1,855
4,610	-	37,396	46,686	65,219	45,871	67,228	11,325
17,759	-	14,460	7,556	4,659	-	-	-
-	-	-	-	-	-	-	-
70	22	366	339	393	245	355	60
8,282	-	21,383	31,215	45,804	33,356	49,074	8,270
279,828	32,732	1,888,091	1,686,695	2,346,251	1,602,564	1,924,273	737,780
22,636,468	34,733,958	159,074,459	144,809,739	169,658,002	106,754,387	148,513,519	25,032,099
23,573,241	41,148,124	175,043,691	132,950,204	144,181,887	83,227,961	123,271,822	16,791,256
24,064,805	56,161,764	171,566,344	105,362,888	109,564,133	59,694,551	88,195,672	11,427,634
15,877,329	1,687,311	99,590,256	107,101,412	139,139,040	91,192,014	126,323,917	21,791,276



# Statement of Net Assets as at 30 April 2018 - continued

NAME	Institutional Target Funds:				
	Fidelity Target™ 2050 (Euro) Fund <sup>4</sup>	Fidelity Institutional Target™ 2015 (Euro) Fund <sup>1,4,5</sup>	Fidelity Institutional Target™ 2020 (Euro) Fund <sup>1,4,5</sup>	Fidelity Institutional Target™ 2025 (Euro) Fund <sup>1,4,5</sup>	Fidelity Institutional Target™ 2030 (Euro) Fund <sup>1,4,5</sup>
CURRENCY	EUR	EUR	EUR	EUR	EUR
<b>ASSETS</b>					
Investments in securities at market value	11,584,892	77,129,545	293,020,462	239,371,653	186,559,552
Bank deposits	-	10,021,571	-	-	-
Cash at banks and Brokers	1,070,918	62,861	17,730,722	12,057,048	8,906,074
Receivables on investments sold	97,653	394,692	1,730,782	1,259,367	903,568
Receivables on fund Shares issued	183,325	275	825	2,368	5
Dividends and interest receivable	32,437	52,187	1,212,110	885,936	638,051
Unrealised gain on contracts for difference	1,117	453	2,584	4,847	5,191
Unrealised gain on forward foreign exchange contracts	169	2,542	409,837	217,224	110,404
Unrealised gain on futures	24,214	2,102	103,782	73,375	49,508
Unrealised gain on swaps	-	-	49,054	26,425	13,397
Purchased options at market value	-	-	-	-	-
<b>Total Assets</b>	<b>12,994,725</b>	<b>87,666,228</b>	<b>314,260,158</b>	<b>253,898,243</b>	<b>197,185,750</b>
<b>LIABILITIES</b>					
Payables on investments purchased	282,218	90,578	1,515,952	1,095,216	756,350
Payables on fund Shares redeemed	3,627	-	-	-	-
Expenses payable	11,066	24,721	162,289	161,686	155,485
Unrealised loss on contracts for difference	99	-	266	486	524
Unrealised loss on forward foreign exchange contracts	939	3,896	1,477,627	855,600	430,450
Unrealised loss on futures	5,741	884	62,419	32,340	16,368
Unrealised loss on swaps	-	-	152,711	87,833	44,461
Written options at market value	-	-	-	-	-
Other payables	29	527	736	1,168	509
Bank overdrafts	4,192	1	29,084	43,343	44,324
<b>Total Liabilities</b>	<b>307,911</b>	<b>120,607</b>	<b>3,401,084</b>	<b>2,277,672</b>	<b>1,448,471</b>
<b>NET ASSETS as at 30.04.18</b>	<b>12,686,814</b>	<b>87,545,621</b>	<b>310,859,074</b>	<b>251,620,571</b>	<b>195,737,279</b>
<b>NET ASSETS as at 30.04.17</b>	<b>5,119,933</b>	<b>107,714,154</b>	<b>310,127,088</b>	<b>220,032,186</b>	<b>157,668,115</b>
<b>NET ASSETS as at 30.04.16</b>	<b>4,726,609</b>	<b>125,864,103</b>	<b>276,930,376</b>	<b>165,553,417</b>	<b>103,555,350</b>
<b>COST OF INVESTMENTS</b>	<b>11,190,828</b>	<b>77,536,263</b>	<b>289,777,429</b>	<b>230,416,152</b>	<b>177,197,342</b>

Reserved Equity Funds:							
Fidelity Institutional Target™ 2035 (Euro) Fund <sup>1,4,5</sup>	Fidelity Institutional Target™ 2040 (Euro) Fund <sup>1,4,5</sup>	Fidelity Institutional Target™ 2045 (Euro) Fund <sup>1,4,5</sup>	Fidelity Institutional Target™ 2050 (Euro) Fund <sup>1,4,5</sup>	FAWF Asian Special Situations Fund <sup>1,3,4,5</sup>	FAWF Diversified Stock Fund <sup>1,3,4,5</sup>	FAWF Emerging Markets Fund <sup>1,3,4,5</sup>	FAWF Equity Growth Fund <sup>1,3,4,5</sup>
EUR	EUR	EUR	EUR	USD	USD	USD	USD
83,850,164	48,204,186	47,411,704	58,603,361	53,942,906	85,146,494	5,900,790	40,571,781
-	-	-	-	-	-	-	-
3,770,342	1,997,702	1,591,703	2,116,809	332,413	1,027,591	220,208	903,215
380,684	208,154	223,098	240,421	1,053,967	256,187	41,733	157,549
1,925	1,015	328	561	100,000	5,000	-	-
267,317	145,622	138,175	166,299	104,665	42,795	12,628	14,316
2,827	1,823	1,943	2,451	-	-	-	-
29,341	8,545	3,119	404	-	-	-	-
19,651	10,209	9,189	11,088	-	-	-	-
3,528	1,004	118	-	-	-	-	-
-	-	-	-	99,689	-	-	-
88,325,779	50,578,260	49,379,377	61,141,394	55,633,640	86,478,067	6,175,359	41,646,861
310,446	165,439	184,415	185,427	966,687	304,585	165,515	116,682
-	-	-	-	129,063	21,099	-	-
69,610	39,768	39,071	48,144	-	-	-	-
285	184	195	247	-	-	-	-
114,058	33,440	12,112	2,240	-	-	-	-
4,315	1,233	229	-	-	-	-	-
11,735	3,347	2,231	-	-	-	-	-
-	-	-	-	-	-	-	-
183	198	118	191	40	130	23	83
23,499	14,957	15,766	19,897	-	-	-	-
534,131	258,566	254,137	256,146	1,095,790	325,814	165,538	116,765
87,791,648	50,319,694	49,125,240	60,885,248	54,537,850	86,152,253	6,009,821	41,530,096
61,178,664	28,942,416	28,520,237	35,770,066	29,567,455	91,850,455	4,245,812	33,531,984
28,817,626	6,763,021	8,544,116	13,583,270	25,958,445	89,426,786	3,134,867	32,276,293
79,369,988	45,665,715	44,666,616	55,382,175	41,937,021	49,689,292	4,680,049	21,673,642

# Statement of Net Assets as at 30 April 2018 - continued

NAME	FAWF Equity Income Fund <sup>1,3,4,5</sup>	FAWF Europe Fund <sup>1,3,4,5</sup>	FAWF International Fund <sup>1,3,4,5</sup>	FAWF Mega Cap Stock Fund <sup>1,3,4,5</sup>	FAWF Pacific Fund <sup>1,3,4,5</sup>
CURRENCY	USD	USD	USD	USD	USD
<b>ASSETS</b>					
Investments in securities at market value	2,518,876	22,289,732	14,416,909	2,824,252	34,313,281
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	59,404	44,364	2,351,063	857	849,406
Receivables on investments sold	3,715	9,649	48,555	3,217	289,996
Receivables on fund Shares issued	-	-	49,000	-	-
Dividends and interest receivable	3,119	150,204	37,161	2,604	86,646
Unrealised gain on contracts for difference	-	-	23,947	-	1,088,555
Unrealised gain on forward foreign exchange contracts	-	-	154	-	-
Unrealised gain on futures	-	-	14,875	-	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
<b>Total Assets</b>	<b>2,585,114</b>	<b>22,493,949</b>	<b>16,941,664</b>	<b>2,830,930</b>	<b>36,627,884</b>
<b>LIABILITIES</b>					
Payables on investments purchased	-	38,348	48,085	-	254,218
Payables on fund Shares redeemed	-	-	17,645	-	19,863
Expenses payable	-	-	-	-	-
Unrealised loss on contracts for difference	-	-	46	-	-
Unrealised loss on forward foreign exchange contracts	-	-	856	-	-
Unrealised loss on futures	-	-	34,285	-	-
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	-	-
Other payables	7	70	-	13	24
Bank overdrafts	-	-	1	-	-
<b>Total Liabilities</b>	<b>7</b>	<b>38,418</b>	<b>100,918</b>	<b>13</b>	<b>274,105</b>
<b>NET ASSETS as at 30.04.18</b>	<b>2,585,107</b>	<b>22,455,531</b>	<b>16,840,746</b>	<b>2,830,917</b>	<b>36,353,779</b>
<b>NET ASSETS as at 30.04.17</b>	<b>2,353,584</b>	<b>23,912,098</b>	<b>16,861,857</b>	<b>2,398,372</b>	<b>32,053,462</b>
<b>NET ASSETS as at 30.04.16</b>	<b>2,114,558</b>	<b>25,336,548</b>	<b>17,307,079</b>	<b>2,096,587</b>	<b>33,390,739</b>
<b>COST OF INVESTMENTS</b>	<b>2,339,764</b>	<b>29,452,146</b>	<b>7,702,840</b>	<b>2,517,797</b>	<b>23,918,303</b>

Reserved Bond Funds:			Institutional Reserved Equity Funds:				
FAWF Limited Term Bond Fund <sup>1,3,4,5</sup>	FAWF US Dollar Bond Fund <sup>1,3,4,5</sup>	FAWF US High Income Fund <sup>1,3,4,5</sup>	Institutional Asia Pacific (ex-Japan) Fund <sup>4</sup>	Institutional Emerging Markets Equity Fund	Institutional Euro Blue Chip Fund	Institutional European Larger Companies Fund	Institutional European Smaller Companies Fund <sup>4</sup>
USD	USD	USD	USD	USD	EUR	EUR	EUR
12,761,826	2,899,463	57,226,345	4,284,383	709,238,074	39,380,992	68,592,300	155,382,220
-	-	-	-	-	-	-	-
66,217	22,916	194,129	50,424	15,535,650	233,974	136,522	360,441
-	26,008	60,467	116,108	18,957,222	834,526	29,693	21,220
-	-	-	-	1,415,042	-	107,094	-
85,014	19,741	949,225	8,285	1,069,463	132,561	462,224	694,011
-	-	-	-	96,286	-	-	-
-	17,817	-	-	-	-	-	-
-	234	-	-	-	1,191	-	-
-	361	-	-	-	-	-	-
-	-	-	-	-	-	-	-
12,913,057	2,986,540	58,430,166	4,459,200	746,311,737	40,583,244	69,327,833	156,457,892
-	23,273	116,905	57,504	28,434,545	702,054	225,103	312,231
-	-	200	-	-	-	-	-
-	-	5	1,082	607,597	47,025	49,823	110,585
-	-	-	-	-	-	-	-
-	5,346	-	-	-	-	-	-
-	3,011	-	-	-	-	-	-
-	7,073	-	-	-	-	-	-
-	-	-	-	-	-	-	-
56	14	-	-	-	51	218	369
-	-	-	-	-	-	-	-
56	38,717	117,110	58,586	29,042,142	749,130	275,144	423,185
12,913,001	2,947,823	58,313,056	4,400,614	717,269,595	39,834,114	69,052,689	156,034,707
19,373,712	5,177,569	75,450,531	4,292,723	596,121,945	86,351,333	67,320,066	105,705,841
20,353,825	5,584,973	78,454,034	3,348,174	233,076,046	100,771,171	57,315,767	89,749,548
13,143,218	2,880,814	45,870,592	3,068,014	577,887,053	31,565,318	56,926,689	136,574,422

# Statement of Net Assets as at 30 April 2018 - continued

**Institutional  
Reserved Bond  
Funds:**

NAME	Institutional Global Focus Fund <sup>4</sup>	Institutional Global Sector Fund <sup>3,4</sup>	Institutional Japan Fund	Institutional European High Yield Fund <sup>4</sup>	Institutional US High Yield Fund <sup>1,3,4,5</sup>
CURRENCY	USD	EUR	JPY	EUR	USD
<b>ASSETS</b>					
Investments in securities at market value	169,706,786	231,870,724	12,919,030,106	40,231,512	32,571,060
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	135,820	554,280	279,302,928	390,326	1,576,661
Receivables on investments sold	3,298,418	518,390	124,262,585	624,755	475,355
Receivables on fund Shares issued	74,652	-	1,070,586	23,141	-
Dividends and interest receivable	317,980	391,382	73,473,728	507,947	550,327
Unrealised gain on contracts for difference	-	256,217	-	-	-
Unrealised gain on forward foreign exchange contracts	-	-	-	34,669	61,467
Unrealised gain on futures	-	-	-	-	24,807
Unrealised gain on swaps	-	-	-	118,940	18,239
Purchased options at market value	-	-	-	-	-
<b>Total Assets</b>	<b>173,533,656</b>	<b>233,590,993</b>	<b>13,397,139,933</b>	<b>41,931,290</b>	<b>35,277,916</b>
<b>LIABILITIES</b>					
Payables on investments purchased	1,064,492	630,658	137,481,370	1,063,023	266,619
Payables on fund Shares redeemed	-	-	1,892,627	8,222	-
Expenses payable	131,070	173,434	10,292,620	23,862	23,183
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	-	-	-	368,681	6,258
Unrealised loss on futures	-	-	-	1,010	10,142
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	-	-
Other payables	-	479	6	14	18
Bank overdrafts	-	-	-	-	-
<b>Total Liabilities</b>	<b>1,195,562</b>	<b>804,571</b>	<b>149,666,623</b>	<b>1,464,812</b>	<b>306,220</b>
<b>NET ASSETS as at 30.04.18</b>	<b>172,338,094</b>	<b>232,786,422</b>	<b>13,247,473,310</b>	<b>40,466,478</b>	<b>34,971,696</b>
<b>NET ASSETS as at 30.04.17</b>	<b>148,395,057</b>	<b>242,330,409</b>	<b>14,426,650,643</b>	<b>22,493,801</b>	<b>-</b>
<b>NET ASSETS as at 30.04.16</b>	<b>131,563,854</b>	<b>202,040,519</b>	<b>14,524,418,597</b>	<b>48,416,770</b>	<b>-</b>
<b>COST OF INVESTMENTS</b>	<b>135,778,815</b>	<b>204,309,769</b>	<b>10,806,378,676</b>	<b>38,528,854</b>	<b>33,313,206</b>



# Statement of Net Asset Value per Share as at 30 April 2018

Name - Currency	Shares outstanding as at 30.04.18:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:	Net Asset Value per share as at 30.04.16:
<b>Equity Funds</b>				
<b>America Fund - USD</b>				
- A Shares (USD)	133,983,657	10.62	10.08	8.966
- A Shares (EUR)	28,482,756	8.793	9.255	7.839
- A Shares (GBP)	933,989	3.115	3.141	2.472
- A Shares (SGD)	25,582,731	1.860	1.863	1.596
- A Shares (SGD) (hedged)	10,163,736	1.974	1.894	1.686
- A-ACC Shares (USD)	22,950,625	23.05	21.89	19.47
- A-ACC Shares (EUR)	18,097,227	24.34	25.62	21.71
- A-ACC Shares (SEK)	48,411,674	12.21	11.73	9.455
- A-ACC Shares (AUD) (hedged)	433,236	16.70	15.90	14.02
- A-ACC Shares (CZK) (hedged)	405,927	1,372	1,351	1,231
- A-ACC Shares (EUR) (hedged)	8,140,366	14.90	14.47	13.08
- A-ACC Shares (HUF) (hedged)	840,092	4,391	4,276	3,825
- A-ACC Shares (PLN) (hedged)	607,573	15.68	15.05	13.34
- D-ACC Shares (EUR)	657,522	10.98	11.61	9.872
- E-ACC Shares (EUR)	4,820,583	27.63	29.30	25.00
- I-ACC Shares (USD)	41,652,330	11.67	10.97	9.661
- I-ACC Shares (EUR)	78,870	10.08	-	-
- I-ACC Shares (EUR) (hedged)	6,807,634	12.94	12.52	11.16
- SR-ACC Shares (USD)	588,625	10.68	10.12	8.983
- SR-ACC Shares (SGD)	64,472,105	1.870	1.869	1.598
- SR-ACC Shares (SGD) (hedged)	6,762,545	1.987	1.903	1.689
- W-ACC Shares (GBP)	50,262,861	1.692	1.694	1.322
- W-ACC Shares (GBP) (hedged)	2,523,463	1.071	1.029	-
- Y Shares (USD)	5,953,617	13.63	12.87	11.39
- Y Shares (EUR)	676,743	17.36	18.16	15.30
- Y Shares (EUR) (hedged)	598,600	13.05	12.68	11.39
- Y-ACC Shares (USD)	23,470,609	20.99	19.76	17.44
- Y-ACC Shares (EUR)	19,769,458	22.13	23.09	19.39
- Y-ACC Shares (EUR) (hedged)	7,789,134	14.94	14.48	12.95
<b>American Diversified Fund - USD</b>				
- A Shares (USD)	1,606,977	23.96	22.28	19.86
- A-ACC Shares (EUR)	1,009,883	20.46	21.07	17.90
- Y Shares (EUR)	689,868	17.53	17.94	15.10
- Y-ACC Shares (USD)	1,036,636	21.06	19.42	17.18
<b>American Growth Fund - USD</b>				
- A Shares (USD)	6,790,674	49.19	43.03	37.82
- A-ACC Shares (USD)	11,499,257	18.58	16.26	14.29
- A-ACC Shares (EUR)	693,368	19.70	19.10	15.99
- A-ACC Shares (EUR) (hedged)	339,130	17.29	15.51	13.86
- E-ACC Shares (EUR)	229,555	19.95	19.48	16.43
- W-ACC Shares (GBP)	27,287,833	1.390	1.282	0.988
- Y Shares (USD)	1,341,081	16.89	14.66	12.78
- Y-ACC Shares (USD)	4,486,695	18.14	15.73	13.71
- Y-ACC Shares (EUR)	12,638,822	13.07	12.56	10.42
<b>ASEAN Fund - USD</b>				
- A Shares (USD)	16,103,630	35.49	30.38	28.41
- A Shares (SGD)	4,024,898	1.916	1.730	1.557
- A-ACC Shares (USD)	6,750,225	25.41	21.60	20.05
- A-ACC Shares (HKD)	3,490,894	12.80	10.78	9.983
- A-ACC Shares (AUD) (hedged)	78,899	11.91	10.65	9.687
- E-ACC Shares (EUR)	390,373	12.14	11.51	10.26
- I-ACC Shares (USD)	4,183,257	12.60	10.60	-
- Y Shares (USD)	394,256	11.27	9.636	8.998
- Y-ACC Shares (USD)	5,252,785	17.78	14.98	13.80
<b>Asia Focus Fund - USD</b>				
- A Shares (USD)	92,383,347	9.727	7.635	6.444

# Statement of Net Asset Value per Share as at 30 April 2018 - continued

Name - Currency	Shares outstanding as at 30.04.18:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:	Net Asset Value per share as at 30.04.16:
<b>Asia Focus Fund - USD</b>				
- A Shares (EUR)	26,562,217	8.061	7.012	5.635
- A Shares (GBP)	762,427	3.781	3.155	2.355
- A Shares (SGD)	19,469,252	2.067	1.711	1.390
- A-ACC Shares (USD)	4,937,745	25.99	20.40	17.20
- A-ACC Shares (EUR)	5,142,558	27.34	23.78	19.10
- A-ACC Shares (NOK)	3,941	10.25	-	-
- C Shares (USD)	159,359	11.69	9.272	7.897
- E-ACC Shares (EUR)	1,271,818	55.36	48.52	39.29
- I-ACC Shares (USD)	4,350,189	10.02	-	-
- I-ACC Shares (EUR)	9,938,072	14.87	12.81	-
- SR-ACC Shares (SGD)	14,296,655	2.082	1.720	1.394
- W-ACC Shares (GBP)	2,691,903	1.724	1.426	1.055
- Y Shares (USD)	2,414,471	14.29	11.18	9.425
- Y Shares (EUR)	8,423,047	16.18	14.03	11.26
- Y-ACC Shares (USD)	13,988,063	14.36	11.18	9.351
- Y-ACC Shares (EUR)	6,557,805	16.51	14.24	11.35
<b>Asia Pacific Opportunities Fund - USD</b>				
- I-ACC Shares (USD)	7,298	17.53	14.49	12.36
- A-ACC Shares (EUR)	1,160,148	19.14	17.71	14.54
- E-ACC Shares (EUR)	946,207	17.94	16.73	13.83
- I-ACC Shares (EUR)	3,600,423	10.82	-	-
- Y-ACC Shares (USD)	542,381	15.44	12.78	10.94
- Y-ACC Shares (EUR)	1,135,336	20.84	19.18	15.62
<b>Asia Pacific Property Fund <sup>6</sup> - USD</b>				
- A Shares (USD)	758,825	10.69	9.367	8.656
- Y-ACC Shares (USD)	177,990	16.39	14.04	12.72
- Y-QDIST Shares (EUR)	864	13.03	12.65	11.13
<b>Asian Equity Fund <sup>1,3,4,5</sup> - USD</b>				
- S-ACC Shares (SGD)	742,942,760	1.790	1.536	1.190
<b>Asian Smaller Companies Fund - USD</b>				
- A Shares (USD)	3,597,033	22.04	20.42	17.31
- A Shares (EUR)	2,582,398	24.45	25.12	20.29
- A-ACC Shares (USD)	4,925,769	22.74	20.76	17.41
- A-ACC Shares (EUR)	2,211,886	25.22	25.52	20.38
- A-ACC Shares (SGD)	2,049,401	1.268	1.220	0.981
- E-ACC Shares (EUR)	268,348	13.37	13.63	10.97
- I Shares (USD)	500	9.965	-	-
- Y Shares (USD)	814,534	14.53	13.44	11.29
- Y Shares (EUR)	4,252,932	13.45	13.81	11.04
- Y-ACC Shares (USD)	11,231,044	23.90	21.63	18.00
- Y-ACC Shares (EUR)	2,197,809	12.72	12.76	10.11
- Y-ACC Shares (GBP)	4,433,392	27.19	26.16	19.26
<b>Asian Special Situations Fund - USD</b>				
- A Shares (USD)	17,886,956	53.61	43.99	35.71
- A Shares (GBP)	656,763	4.100	3.575	2.566
- A-ACC Shares (USD)	21,296,251	28.26	23.20	18.81
- A-ACC Shares (EUR)	2,707,054	38.06	34.62	26.78
- A-ACC Shares (SEK)	73,800	10.52	-	-
- Asijských akcií A-ACC Shares (CZK) (hedged)	339,844	1,175	1,017	861.2
- A-ACC Shares (EUR) (hedged)	3,070,948	15.46	13.23	11.05
- D-ACC Shares (EUR)	155,497	14.44	13.20	-
- E-ACC Shares (EUR)	2,076,256	18.72	17.16	13.35
- I Shares (USD)	500	9.861	-	-
- I-ACC Shares (USD)	30,714,375	13.21	10.73	-
- I-ACC Shares (EUR)	8,810,699	15.62	14.06	10.74
- I-ACC Shares (SEK)	4,220	10.56	-	-
- SR-ACC Shares (SGD)	74,315,773	2.120	1.832	1.431
- W Shares (GBP)	9,629,865	1.540	1.339	0.957
- Y Shares (USD)	6,112,748	15.93	13.03	10.57

# Statement of Net Asset Value per Share as at 30 April 2018 - continued

Name - Currency	Shares outstanding as at 30.04.18:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:	Net Asset Value per share as at 30.04.16:
<b>Asian Special Situations Fund - USD</b>				
- Y-ACC Shares (USD)	15,205,148	23.44	19.07	15.34
- Y-ACC Shares (EUR)	1,189,093	11.35	10.21	-
- Y-ACC Shares (EUR) (hedged)	162,933	9.842	-	-
<b>Australia Fund - AUD</b>				
- A Shares (AUD)	5,548,914	59.11	57.46	51.91
- A-ACC Shares (AUD)	4,390,664	18.40	17.54	15.47
- I-ACC Shares (USD)	500	10.18	-	-
- Y-ACC Shares (AUD)	5,683,040	17.98	16.99	14.87
<b>China Consumer Fund - USD</b>				
- A Shares (USD)	7,615,935	20.79	15.76	12.99
- A Shares (EUR)	5,821,000	23.66	19.86	15.59
- A Shares (GBP)	971,011	24.47	19.70	14.37
- A Shares (SGD)	5,384,967	2.055	1.642	1.304
- A-ACC Shares (USD)	39,309,348	20.81	15.77	13.00
- A-ACC Shares (EUR)	25,416,504	23.59	19.81	15.55
- A-ACC Shares (HKD)	24,093,187	19.28	14.47	11.90
- A-ACC Shares (AUD) (hedged)	1,317,007	15.98	12.10	9.951
- D-ACC Shares (EUR)	985,320	14.36	12.11	9.555
- E-ACC Shares (EUR)	9,006,415	22.08	18.68	14.77
- I-ACC Shares (USD)	4,304,673	15.93	11.92	9.729
- Y-ACC Shares (USD)	17,415,508	21.98	16.51	13.50
- Y-ACC Shares (EUR)	10,668,169	17.93	14.93	11.63
<b>China Focus Fund - USD</b>				
- A Shares (USD)	35,053,499	76.31	59.33	48.82
- A Shares (GBP)	3,287,964	6.973	5.754	4.180
- A Shares (SGD)	50,811,075	2.177	1.784	1.414
- A-ACC Shares (USD)	3,616,898	12.01	9.281	7.568
- A-ACC Shares (EUR)	14,475,196	18.45	15.79	12.26
- A-ACC Shares (HKD)	14,651,287	19.14	14.65	11.92
- C Shares (USD)	190,555	12.96	10.11	8.326
- D-ACC Shares (EUR)	32,044	15.32	13.17	-
- E-ACC Shares (EUR)	813,297	20.78	17.91	14.02
- I-ACC Shares (USD)	57,961,817	13.40	10.24	-
- SR-ACC Shares (SGD)	37,833,809	2.237	1.818	1.425
- Y Shares (USD)	1,173,685	17.32	13.44	11.06
- Y Shares (GBP)	92,053,571	2.176	1.792	1.301
- Y Shares (SGD)	286,214	1.455	1.190	0.927
- Y-ACC Shares (USD)	10,670,782	23.41	17.92	14.50
- Y-ACC Shares (EUR)	2,331,179	20.23	17.17	13.22
- Y-ACC Shares (HKD)	3,875	16.00	12.14	9.801
<b>China Opportunities Fund - USD</b>				
- A Shares (USD)	219,966	15.51	11.76	9.959
- A-ACC Shares (EUR)	273,885	20.02	16.71	13.37
- A-ACC Shares (HKD)	22,378,932	17.74	13.24	11.10
- Y-ACC Shares (USD)	30,357	17.14	12.80	10.68
<b>Emerging Asia Fund - USD</b>				
- A Shares (USD)	5,763,705	18.96	15.21	12.87
- A Shares (EUR)	1,025,670	24.91	22.15	17.84
- A Shares (GBP)	499,694	1.991	1.698	1.269
- A-ACC Shares (USD)	10,967,533	19.03	15.27	12.91
- A-ACC Shares (EUR)	2,263,251	24.87	22.11	17.80
- A-ACC Shares (HKD)	10,850,902	16.82	13.37	11.28
- A-ACC Shares (PLN) (hedged)	1,377,280	17.34	14.30	12.51
- E-ACC Shares (EUR)	1,013,808	17.43	15.61	12.67
- I-ACC Shares (USD)	33,333,081	17.92	14.23	11.92
- W-ACC Shares (GBP)	1,924,542	1.930	1.632	1.211
- Y-ACC Shares (USD)	3,977,265	34.69	27.60	23.16
- Y-ACC Shares (EUR)	97,826	10.17	-	-
<b>Emerging Europe, Middle East and Africa Fund - USD</b>				
- A Shares (USD)	3,959,903	15.52	13.69	12.54

# Statement of Net Asset Value per Share as at 30 April 2018 - continued

Name - Currency	Shares outstanding as at 30.04.18:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:	Net Asset Value per share as at 30.04.16:
<b>Emerging Europe, Middle East and Africa Fund - USD</b>				
- A Shares (EUR)	4,908,103	17.22	16.85	14.69
- A Shares (GBP)	530,215	22.32	20.94	16.94
- A Shares (SGD)	2,627,562	1.185	1.103	0.973
- A-ACC Shares (USD)	8,857,714	16.43	14.35	13.00
- A-ACC Shares (EUR)	6,521,641	18.21	17.63	15.21
- A-ACC Shares (PLN) (hedged)	685,976	13.65	12.71	13.03
- E-ACC Shares (EUR)	2,452,066	16.77	16.36	14.22
- I-ACC Shares (USD)	500	10.68	-	-
- Y Shares (EUR)	92,950	11.92	11.66	10.16
- Y-ACC Shares (USD)	7,862,071	14.41	12.48	11.22
- Y-ACC Shares (EUR)	905,342	12.63	12.13	10.38
<b>Emerging Markets Focus Fund - USD</b>				
- A Shares (USD)	27,465	13.22	10.70	9.153
- A Shares (EUR)	721,418	13.84	12.41	10.13
- A-ACC Shares (USD)	513,906	13.23	10.70	9.151
- A-ACC Shares (EUR) (hedged)	236,523	12.59	10.78	9.715
- I-ACC Shares (USD)	299,225	13.73	10.99	9.303
- Y-ACC Shares (USD)	2,375,830	13.61	10.91	9.261
<b>Emerging Markets Fund - USD</b>				
- A Shares (USD)	48,046,352	29.85	24.64	21.56
- A Shares (EUR)	12,924,596	14.30	13.08	10.89
- A Shares (GBP)	3,278,899	2.826	2.481	1.920
- A Shares (SGD)	37,586,298	1.505	1.310	1.104
- A Shares (USD) (hedged)	253,904	12.41	10.49	-
- A-ACC Shares (USD)	20,062,632	19.78	16.33	14.29
- A-ACC Shares (EUR)	18,362,644	14.70	13.44	11.20
- A-ACC Shares (HUF)	16,456	3.900	3.562	2.960
- A-ACC Shares (EUR) (hedged)	11,472,290	11.80	10.29	9.511
- A-ACC Shares (SGD) (SGD/USD hedged)	130,942	0.978	-	-
- D-ACC Shares (EUR)	2,870,243	12.70	11.67	9.766
- E-ACC Shares (EUR)	3,795,350	48.66	44.86	37.66
- I Shares (EUR)	6,453,866	11.61	10.61	8.774
- I Shares (GBP)	48,212,606	1.452	1.270	0.968
- I-ACC Shares (USD)	121,342,720	15.47	12.64	10.95
- SR-ACC Shares (SGD)	93,933,455	1.512	1.314	1.105
- W Shares (GBP)	10,282,691	1.170	1.018	-
- W-ACC Shares (GBP)	28,238,553	1.654	1.438	1.104
- Y Shares (USD)	24,949,160	13.52	11.12	9.693
- Y Shares (EUR)	1,790,181	9.715	-	-
- Y-ACC Shares (USD)	68,561,517	14.88	12.18	10.57
- Y-ACC Shares (EUR)	16,316,509	13.55	12.29	10.15
- Y-ACC Shares (EUR) (EUR/USD hedged)	71,460	9.546	-	-
<b>Euro Blue Chip Fund - EUR</b>				
- A Shares (EUR)	6,764,912	22.98	22.88	20.38
- A-ACC Shares (EUR)	18,166,014	15.45	15.30	13.53
- A-ACC Shares (CZK) (hedged)	127,157	1,230	1,224	1,087
- A-ACC Shares (USD) (hedged)	2,358,878	12.64	12.22	10.54
- D-ACC Shares (EUR)	144,636	11.17	11.12	9.886
- E-ACC Shares (EUR)	1,553,467	23.39	23.35	20.80
- I Shares (EUR)	448	11.48	11.32	-
- I-ACC Shares (EUR)	120,640	14.48	14.19	12.42
- W-ACC Shares (GBP)	938,819	1.309	1.234	1.006
- Y Shares (EUR)	1,618,569	12.77	12.69	11.31
- Y Shares (SGD)	7,209	1.074	1.015	0.906
- Y-ACC Shares (EUR)	5,126,778	16.96	16.66	14.62
- Y-ACC Shares (USD) (hedged)	117,236	11.58	11.09	9.511
<b>Euro STOXX 50® Fund <sup>2</sup> - EUR</b>				
- A Shares (EUR)	11,818,192	11.06	11.08	9.365
- A Shares (GBP)	70,805,076	0.253	0.243	0.190
- A-ACC Shares (EUR)	1,966,676	13.04	12.74	10.50

# Statement of Net Asset Value per Share as at 30 April 2018 - continued

Name - Currency	Shares outstanding as at 30.04.18:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:	Net Asset Value per share as at 30.04.16:
<b>Euro STOXX 50® Fund <sup>2</sup> - EUR</b>				
- Y-ACC Shares (EUR)	2,305,571	15.12	14.76	12.15
<b>European Dynamic Growth Fund - EUR</b>				
- A Shares (EUR)	7,179,082	54.31	52.93	45.01
- A Shares (SGD)	8,910,330	1.318	1.222	1.051
- A-ACC Shares (EUR)	16,202,864	22.55	21.98	18.65
- A-ACC Shares (HUF) (hedged)	634,395	4.618	4.411	3.633
- A-ACC Shares (PLN) (hedged)	1,830,379	16.93	15.90	12.97
- A-ACC Shares (SGD) (hedged)	1,475,848	1.304	1.229	1.007
- A-ACC Shares (USD) (hedged)	9,758,329	15.37	14.40	11.76
- E-ACC Shares (EUR)	2,545,151	48.66	47.77	40.84
- I-ACC Shares (EUR)	19,433,034	12.84	12.38	10.41
- I-ACC Shares (USD)	34,483	12.91	11.25	9.927
- W-ACC Shares (GBP)	3,023,067	1.610	1.492	1.167
- Y Shares (EUR)	782,726	15.72	15.29	12.99
- Y-ACC Shares (EUR)	13,138,685	19.89	19.22	16.19
- Y-ACC Shares (USD) (hedged)	107,286	10.13	-	-
<b>European Fund <sup>4</sup> - EUR</b>				
- A-ACC Shares (EUR)	13,374,721	15.93	15.82	13.85
- A-ACC Shares (USD)	33,324	10.89	9.765	8.970
- E-ACC Shares (EUR)	821,976	14.53	14.53	12.82
- Y-ACC Shares (EUR)	4,716,564	13.13	12.93	11.23
<b>European Growth Fund - EUR</b>				
- A Shares (EUR)	422,566,112	15.37	15.47	13.23
- A Shares (SGD)	938,282	1.427	1.366	1.181
- A-ACC Shares (EUR)	14,590,726	12.89	12.85	10.88
- A-ACC Shares (USD) (hedged)	3,681,997	13.67	13.10	10.73
- C Shares (EUR)	44,975	11.27	11.35	9.707
- E-ACC Shares (EUR)	1,401,946	37.08	37.24	31.77
- I-ACC Shares (EUR)	439	10.47	-	-
- SR-ACC Shares (EUR)	253,954	15.89	15.81	13.36
- SR-ACC Shares (SGD)	7,370,304	1.471	1.393	1.192
- W-ACC Shares (GBP)	9,076,215	1.305	1.237	0.965
- Y Shares (EUR)	5,077,867	13.63	13.70	11.71
- Y-ACC Shares (EUR)	25,199,070	17.71	17.50	14.71
<b>European Larger Companies Fund - EUR</b>				
- A Shares (EUR)	3,770,158	48.24	48.56	41.61
- A-ACC Shares (EUR)	15,804,430	16.62	16.59	14.09
- D-ACC Shares (EUR)	1,128,042	11.65	11.68	9.978
- E-ACC Shares (EUR)	770,338	53.44	53.73	45.99
- I-ACC Shares (EUR)	18,898,085	15.25	15.07	12.67
- I-ACC Shares (SGD)	32,714,331	1.184	1.113	0.947
- I-ACC Shares (SGD) (hedged)	271,962,553	1.281	1.222	0.994
- Y Shares (EUR)	740,903	13.53	13.61	11.66
- Y-ACC Shares (EUR)	10,379,268	15.38	15.22	12.83
- Y-ACC Shares (USD) (hedged)	32,469	14.71	13.98	11.38
<b>European Smaller Companies Fund - EUR</b>				
- A Shares (EUR)	10,857,510	54.57	49.42	42.28
- A-ACC Shares (EUR)	8,579,194	22.96	20.79	17.74
- A-ACC Shares (USD) (hedged)	3,136,247	16.25	13.98	11.39
- E-ACC Shares (EUR)	1,647,148	33.72	30.77	26.46
- Y Shares (EUR)	7,153,129	17.32	15.64	13.38
- Y-ACC Shares (EUR)	2,726,498	25.33	22.75	19.26
<b>European Value Fund - EUR</b>				
- A-ACC Shares (EUR)	5,718,857	17.21	16.85	14.61
- Y-ACC Shares (EUR)	1,228,788	18.13	17.59	15.14
<b>FIRST All Country World Fund <sup>4</sup> - USD</b>				
- I Shares (USD)	585	12.59	11.23	10.05

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



# Statement of Net Asset Value per Share as at 30 April 2018 - continued

Name - Currency	Shares outstanding as at 30.04.18:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:	Net Asset Value per share as at 30.04.16:
<b>FIRST All Country World Fund <sup>4</sup> - USD</b>				
- I-ACC Shares (USD)	600	12.93	11.41	10.10
- I-ACC Shares (EUR)	472	13.09	12.81	10.80
- I-ACC Shares (GBP)	40,477,905	1.473	1.382	1.082
- Y-ACC Shares (USD)	1,738	12.82	11.33	10.06
<b>FIRST Developed World Fund <sup>4</sup> - USD</b>				
- I Shares (USD)	40,000	12.53	11.17	10.12
- I-ACC Shares (USD)	40,000	12.82	11.32	10.16
- I-ACC Shares (EUR)	1,609,798	13.13	12.84	10.98
- I-ACC Shares (GBP)	255,395	1.460	1.371	1.088
- Y-ACC Shares (USD)	40,000	12.71	11.24	10.12
<b>FIRST ESG All Country World Fund <sup>4</sup> - USD</b>				
- Y-ACC Shares (USD)	556	11.06	-	-
- A-ACC Shares (EUR)	25,719	10.15	-	-
- A-ACC Shares (NOK)	4,281	10.36	-	-
- A-ACC Shares (SEK)	42,773	10.95	-	-
- I-ACC Shares (EUR)	118,298	10.23	-	-
- I-ACC Shares (NOK)	3,739,474	10.45	-	-
- I-ACC Shares (SEK)	73,832,420	11.09	-	-
- Y-ACC Shares (EUR)	409	10.21	-	-
<b>France Fund - EUR</b>				
- A Shares (EUR)	1,691,121	55.78	56.42	47.86
- A-ACC Shares (EUR)	1,573,952	16.35	16.41	13.79
- I-ACC Shares (EUR)	6,581,207	11.89	11.81	-
- Y-ACC Shares (EUR)	1,405,874	14.78	14.72	12.26
<b>Germany Fund - EUR</b>				
- A Shares (EUR)	8,633,763	54.02	50.24	43.81
- A-ACC Shares (EUR)	11,273,304	22.30	20.74	18.09
- A-ACC Shares (CHF) (hedged)	332,463	11.78	10.98	9.604
- A-ACC Shares (USD) (hedged)	5,694,300	13.98	12.71	10.91
- Y Shares (EUR)	1,110,626	12.07	11.18	9.671
- Y-ACC Shares (EUR)	2,837,487	22.59	20.83	18.03
- Y-ACC Shares (CHF) (hedged)	1,165,256	11.18	10.34	8.977
- Y-ACC Shares (USD) (hedged)	319,798	11.62	10.47	8.913
<b>Global Consumer Industries Fund - EUR</b>				
- A Shares (EUR)	4,908,870	54.00	51.38	43.83
- A Shares (GBP)	4,687,064	0.988	0.901	0.714
- A-ACC Shares (EUR)	406	10.22	-	-
- A-ACC Shares (HUF)	13,329	3,690	3,505	2,978
- A-ACC Shares (USD)	3,215,097	16.33	14.04	12.58
- D-ACC Shares (EUR)	478,534	11.98	11.46	9.816
- D-ACC Shares (EUR) (hedged)	3,404,547	12.53	11.35	-
- E-ACC Shares (EUR)	1,797,986	18.57	17.81	15.30
- E-ACC Shares (EUR) (hedged)	1,437,703	17.81	16.14	14.39
- W-ACC Shares (GBP)	4,168,624	1.774	1.605	1.262
- Y Shares (EUR)	1,588,712	17.51	16.57	14.08
- Y Shares (GBP)	104,130	1.520	1.379	1.086
- Y-ACC Shares (EUR)	9,886,233	32.26	30.43	25.76
- Y-ACC Shares (USD)	48,424	13.70	11.66	10.38
- Y-ACC Shares (EUR) (hedged)	304,254	13.42	11.99	10.52
<b>Global Demographics Fund - USD</b>				
- A-ACC Shares (USD)	2,721,295	19.52	16.54	14.84
- A-ACC Shares (HUF)	40,155	3,718	3,486	2,965
- A-ACC Shares (SGD)	6,547	1.031	-	-
- A-ACC Shares (USD) (hedged)	163,009	12.33	10.71	9.405
- A-ACC Shares (EUR) (hedged)	2,525,010	19.59	17.49	15.65
- A-ACC Shares (SGD) (SGD/USD hedged)	130,942	1.018	-	-
- D-ACC Shares (EUR)	4,998	12.52	11.81	-

# Statement of Net Asset Value per Share as at 30 April 2018 - continued

Name - Currency	Shares outstanding as at 30.04.18:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:	Net Asset Value per share as at 30.04.16:
<b>Global Demographics Fund - USD</b>				
- D-ACC Shares (EUR) (hedged)	193,232	12.53	11.25	-
- E-ACC Shares (EUR) (hedged)	1,883,455	18.20	16.38	14.78
- Y-ACC Shares (USD)	11,911,744	20.46	17.20	15.31
- Y-ACC Shares (GBP)	5,665,385	2.330	2.081	1.638
- Y-ACC Shares (EUR) (hedged)	869,986	20.56	18.20	16.18
<b>Global Financial Services Fund - EUR</b>				
- A Shares (EUR)	9,965,877	35.24	33.43	27.31
- A Shares (GBP)	14,245,780	0.634	0.576	0.438
- A Shares (USD)	22,183,705	14.09	12.07	10.35
- A-ACC Shares (EUR)	5,838,203	12.67	11.96	9.759
- A-ACC Shares (SGD)	6,373,603	1.414	1.271	1.048
- A-ACC Shares (USD) (hedged)	3,087,940	12.62	11.00	9.196
- E-ACC Shares (EUR)	2,104,536	31.12	29.60	24.34
- I-ACC Shares (EUR)	27,930,367	11.09	10.37	-
- W-ACC Shares (GBP)	77,498,158	1.713	1.538	1.157
- Y Shares (EUR)	1,180,714	16.45	15.58	12.73
- Y-ACC Shares (EUR)	22,855,337	20.78	19.46	15.75
- Y-ACC Shares (USD)	427,565	10.54	-	-
<b>Global Focus Fund - USD</b>				
- A Shares (USD)	2,519,218	68.91	59.95	51.36
- A Shares (EUR)	1,671,734	59.98	57.83	47.18
- A Shares (GBP)	3,234,703	4.014	3.711	2.812
- A-ACC Shares (USD)	2,662,671	13.60	11.84	-
- A-ACC Shares (EUR) (hedged)	2,298,183	13.04	11.78	-
- E-ACC Shares (EUR)	607,976	54.47	52.91	43.49
- E-ACC Shares (EUR) (hedged)	584,746	12.85	11.69	-
- I-ACC Shares (USD)	2,870	13.89	11.96	-
- I-ACC Shares (EUR)	352	17.35	16.55	13.35
- W-ACC Shares (GBP)	7,903,611	1.696	1.555	1.169
- Y Shares (EUR)	1,032,207	16.63	15.96	12.95
- Y-ACC Shares (USD)	1,430,500	19.34	16.69	14.18
- Y-ACC Shares (EUR)	1,113,025	17.28	16.51	13.37
- Y-ACC Shares (EUR) (hedged)	1,162,674	13.22	11.84	-
<b>Global Health Care Fund - EUR</b>				
- A Shares (EUR)	5,539,527	37.53	38.47	35.04
- A Shares (GBP)	22,756,452	0.655	0.644	0.545
- A-ACC Shares (EUR)	7,013,965	23.95	24.55	22.37
- A-ACC Shares (HUF)	85,464	2,828	2,893	2,625
- A-ACC Shares (USD)	3,330,840	16.01	14.81	14.16
- D-ACC Shares (EUR)	217,014	10.75	11.07	-
- E-ACC Shares (EUR)	1,901,656	33.04	34.12	31.31
- I-ACC Shares (EUR)	425	10.40	-	-
- W-ACC Shares (GBP)	20,098,978	1.578	1.538	1.292
- Y Shares (EUR)	1,786,279	16.87	17.15	15.50
- Y-ACC Shares (EUR)	1,251,492	30.35	30.85	27.88
<b>Global Industrials Fund - EUR</b>				
- A Shares (EUR)	937,653	49.52	50.88	41.70
- A Shares (GBP)	4,044,991	0.926	0.912	0.694
- E-ACC Shares (EUR)	227,230	43.42	44.78	36.78
- W-ACC Shares (GBP)	2,880,317	1.375	1.338	1.006
- Y Shares (EUR)	1,219,262	13.34	13.70	11.22
- Y-ACC Shares (EUR)	1,740,057	17.86	18.12	14.66
<b>Global Opportunities Fund - USD</b>				
- A Shares (USD)	1,208,836	17.53	15.64	14.00
- A Shares (SGD)	430,293	1.286	1.209	1.043
- A-ACC Shares (EUR)	8,576,100	18.60	18.36	15.63
- E-ACC Shares (EUR)	1,183,173	17.05	16.96	14.56
- Y-ACC Shares (USD)	2,915,442	18.06	15.94	14.16
<b>Global Property Fund <sup>6</sup> - USD</b>				
- A Shares (USD)	3,187,878	14.08	13.49	13.23

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

# Statement of Net Asset Value per Share as at 30 April 2018 - continued

Name - Currency	Shares outstanding as at 30.04.18:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:	Net Asset Value per share as at 30.04.16:
<b>Global Property Fund <sup>6</sup> - USD</b>				
- A Shares (EUR)	1,300,021	13.70	14.55	13.59
- A Shares (GBP)	8,020,685	1.732	1.763	1.536
- A-ACC Shares (USD)	1,882,416	15.63	14.83	14.41
- A-ACC Shares (EUR)	1,075,411	15.23	16.01	14.82
- A-ACC Shares (HUF)	23,984	2,994	3,142	2,896
- E-ACC Shares (EUR)	320,204	13.92	14.76	13.76
- W-ACC Shares (GBP)	17,390,704	1.542	1.542	1.315
- Y-ACC Shares (USD)	1,287,199	14.04	13.21	12.73
- Y-ACC Shares (EUR)	173,339	14.48	15.09	13.85
<b>Global Technology Fund - EUR</b>				
- A Shares (EUR)	57,150,121	20.02	18.71	12.93
- A Shares (GBP)	29,842,982	0.454	0.406	0.261
- A-ACC Shares (EUR)	9,953,452	14.39	13.45	9.295
- A-ACC Shares (USD)	13,739,699	19.16	16.16	11.72
- A-ACC Shares (USD) (hedged)	2,506,302	15.71	13.38	9.627
- D-ACC Shares (EUR)	191,998	15.55	14.60	-
- E-ACC Shares (EUR)	7,972,398	19.29	18.16	12.65
- I-ACC Shares (EUR)	5,588,253	10.97	-	-
- I-ACC Shares (USD)	5,042,755	14.35	11.98	-
- W-ACC Shares (GBP)	86,154,763	2.421	2.151	1.371
- Y Shares (EUR)	8,529,200	23.54	21.81	14.95
- Y-ACC Shares (EUR)	8,545,169	46.38	42.98	29.47
- Y-ACC Shares (USD)	9,915,293	12.46	10.42	-
- Y-ACC Shares (EUR) (hedged)	2,584,166	13.65	11.81	-
<b>Global Telecommunications Fund - EUR</b>				
- A Shares (EUR)	4,364,630	9.963	10.87	10.65
- A Shares (GBP)	3,952,742	0.308	0.322	0.293
- A-ACC Shares (EUR)	864,050	17.02	18.36	17.81
- E-ACC Shares (EUR)	343,193	14.93	16.22	15.85
- I-ACC Shares (EUR)	449	9.168	-	-
- W-ACC Shares (GBP)	3,320,147	1.278	1.311	1.172
- Y Shares (EUR)	727,696	11.51	12.55	12.29
- Y-ACC Shares (USD)	500	10.09	-	-
- Y-ACC Shares (EUR)	386,101	17.39	18.60	17.90
<b>Greater China Fund - USD</b>				
- A Shares (USD)	1,959,058	260.8	198.2	163.0
- A Shares (SGD)	3,817,180	2.314	1.854	1.468
- A-ACC Shares (USD)	702,267	12.94	9.822	8.039
- A-ACC Shares (EUR)	1,260,882	15.51	13.05	-
- A-ACC Shares (NOK)	3,941	10.22	-	-
- D-ACC Shares (EUR)	22,542	15.51	13.10	-
- E-ACC Shares (EUR)	999,825	54.85	46.49	36.51
- I-ACC Shares (USD)	1,499,403	13.65	10.26	-
- SR-ACC Shares (SGD)	24,135,003	2.341	1.870	1.474
- Y-ACC Shares (USD)	3,176,875	24.94	18.77	15.24
<b>Greater China Fund II <sup>1,3,4,5</sup> - USD</b>				
- S-ACC Shares (SGD)	417,602,870	2.041	1.621	1.269
<b>Iberia Fund - EUR</b>				
- A Shares (EUR)	1,076,918	74.13	75.15	64.79
- A-ACC Shares (EUR)	13,962,757	17.04	17.19	14.73
- E-ACC Shares (EUR)	1,846,675	45.43	46.17	39.87
- I-ACC Shares (EUR)	63,902	11.81	11.79	-
- Y-ACC Shares (EUR)	18,066,178	15.85	15.86	13.48
<b>India Focus Fund <sup>7</sup> - USD</b>				
- A Shares (USD)	20,171,516	49.18	43.09	35.17
- A Shares (EUR)	4,234,468	49.53	48.10	37.39
- A Shares (GBP)	8,481,524	6.468	6.024	4.349

# Statement of Net Asset Value per Share as at 30 April 2018 - continued

Name - Currency	Shares outstanding as at 30.04.18:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:	Net Asset Value per share as at 30.04.16:
<b>India Focus Fund <sup>7</sup> - USD</b>				
- A Shares (SGD)	5,063,896	1.341	1.239	0.974
- A-ACC Shares (USD)	500	10.16	-	-
- I-ACC Shares (USD)	500	10.55	-	-
- Y Shares (USD)	255,644	19.58	17.01	13.78
- Y Shares (EUR)	2,082,601	22.71	22.87	16.87
- Y Shares (GBP)	98,062,262	2.399	2.215	1.587
- Y-ACC Shares (USD)	2,751,611	17.34	15.07	12.20
- Y-ACC Shares (EUR)	1,816,838	12.46	12.00	9.253
<b>Indonesia Fund - USD</b>				
- A Shares (USD)	12,204,898	26.74	27.45	24.58
- Y Shares (USD)	1,249,921	10.85	11.11	9.889
- Y-ACC Shares (USD)	956,327	18.65	18.99	16.87
<b>International Fund - USD</b>				
- A Shares (USD)	22,997,741	57.61	51.69	46.18
- A Shares (EUR)	4,673,191	47.73	47.46	40.37
- A-ACC Shares (USD)	2,441,053	17.73	15.91	14.21
- A-ACC Shares (EUR)	3,397,173	18.71	18.60	15.82
- A-ACC Shares (SGD)	122,284	1.131	1.070	0.920
- A-ACC Shares (SGD) (hedged)	2,539,217	1.191	1.097	0.956
- AEON E-ACC Shares (USD)	98,420	12.34	11.13	-
- AEON E-ACC Shares (GBP) (hedged)	2,730,538	1.213	1.132	-
- W-ACC Shares (GBP)	1,450,556	1.600	1.513	1.186
- Y Shares (USD)	1,154,198	14.59	13.06	11.64
- Y Shares (EUR)	2,305,366	16.32	16.20	13.75
- Y-ACC Shares (USD)	13,719,345	18.12	16.12	14.29
<b>Italy Fund - EUR</b>				
- A Shares (EUR)	6,132,838	40.61	36.65	33.97
- A-ACC Shares (EUR)	4,245,124	15.57	13.90	12.83
- D-ACC Shares (EUR)	18,829	12.43	11.15	-
- E-ACC Shares (EUR)	17,148,831	9.099	8.184	7.611
- Y Shares (EUR)	111,142	10.62	9.564	8.759
- Y-ACC Shares (EUR)	16,432,335	10.99	9.725	8.907
<b>Japan Advantage Fund - JPY</b>				
- A Shares (JPY)	388,698	36,567	29,300	24,478
- A Shares (EUR) (hedged)	2,393,877	19.08	15.42	13.09
- A-ACC Shares (JPY)	7,984,551	2,127	1,705	1,424
- A-ACC Shares (EUR)	1,197,339	27.01	23.53	19.51
- A-ACC Shares (USD) (hedged)	531,522	13.81	10.93	9.159
- I-ACC Shares (JPY)	536	1,001	-	-
- Y-ACC Shares (JPY)	4,418,040	2,222	1,765	1,463
- Y-ACC Shares (EUR)	685,313	16.99	14.66	12.06
- Y Shares (EUR) (hedged)	413,687	9.993	-	-
<b>Japan Aggressive Fund - JPY</b>				
- A Shares (JPY)	1,290,575	1,895	1,463	1,285
- I-ACC Shares (JPY)	162,958	18,086	13,822	12,010
- W Shares (GBP) (hedged)	68,409	1.880	1.443	1.276
- Y-ACC Shares (JPY)	4,137,714	1,954	1,496	1,303
- Y-ACC Shares (EUR)	27,982,722	12.73	10.58	-
- Y-ACC Shares (EUR) (hedged)	1,955,195	18.56	14.33	12.73
<b>Japan Fund - JPY</b>				
- A Shares (JPY)	123,809,562	205.1	178.6	157.8
- A Shares (EUR)	10,715,624	1.546	1.464	1.283
- A Shares (SGD)	4,747,873	0.720	0.648	0.575
- A-ACC Shares (EUR)	821,519	10.33	9.781	8.577
- A-ACC Shares (USD) (hedged)	3,305,838	12.54	10.80	9.560
- E-ACC Shares (EUR)	471,047	11.17	10.65	9.413
- Y Shares (EUR)	465,107	14.31	13.49	11.76

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

# Statement of Net Asset Value per Share as at 30 April 2018 - continued

Name - Currency	Shares outstanding as at 30.04.18:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:	Net Asset Value per share as at 30.04.16:
<b>Japan Fund - JPY</b>				
- Y-ACC Shares (JPY)	1,222,500	992.9	857.7	751.6
- Y-ACC Shares (USD) (hedged)	71,749	13.93	11.90	10.46
<b>Japan Smaller Companies Fund - JPY</b>				
- A Shares (JPY)	4,005,051	2,554	1,978	1,685
- A-ACC Shares (EUR)	296,308	18.74	15.78	13.34
- A-ACC Shares (USD) (hedged)	940,699	16.20	12.43	10.55
- I Shares (USD)	500	9.718	-	-
- Y-ACC Shares (JPY)	2,533,785	2,449	1,881	1,590
- Y-ACC Shares (USD) (hedged)	50,413	18.96	14.39	12.13
<b>Latin America Fund - USD</b>				
- A Shares (USD)	13,289,268	37.61	32.16	28.22
- A Shares (GBP)	572,467	2.231	2.027	1.574
- A-ACC Shares (USD)	202,968	11.72	9.984	8.745
- A-ACC Shares (EUR)	757,775	10.69	10.09	8.435
- D-ACC Shares (EUR)	19,390	13.09	12.42	-
- E-ACC Shares (EUR)	611,797	49.26	46.86	39.38
- I-ACC Shares (USD)	51,108,973	11.78	9.933	-
- W-ACC Shares (GBP)	13,347,422	1.388	1.246	0.958
- Y Shares (USD)	856,556	9.660	8.246	7.227
- Y Shares (EUR)	2,250,337	10.56	-	-
- Y-ACC Shares (USD)	8,315,242	10.77	9.101	7.910
- Y-ACC Shares (EUR)	105,600	10.56	-	-
<b>Malaysia Fund - USD</b>				
- A Shares (USD)	2,318,635	46.34	39.73	40.47
- Y-ACC Shares (USD)	599,451	16.78	14.14	14.18
<b>Nordic Fund - SEK</b>				
- A Shares (SEK)	2,192,079	1,370	1,315	900.8
- A-ACC Shares (SEK)	6,979,032	128.0	122.3	83.31
- A-ACC Shares (EUR)	6,675,125	16.96	17.76	12.73
- A-ACC Shares (USD) (hedged)	473,838	15.94	15.60	10.82
- Y Shares (SEK)	3,094,908	10.13	-	-
- Y-ACC Shares (SEK)	40,392,484	25.04	23.72	16.04
- Y-ACC Shares (EUR)	409	9.969	-	-
- Y-ACC Shares (EUR) (hedged)	806,564	9.512	-	-
<b>Pacific Fund - USD</b>				
- A Shares (USD)	25,765,654	39.18	32.19	28.46
- A Shares (SGD)	895,809	1.482	1.284	1.093
- A Shares (USD) (hedged)	4,092,909	11.55	9.585	8.400
- A-ACC Shares (EUR)	11,954,391	22.34	20.33	17.12
- A-ACC Shares (HUF)	107,539	3,999	3,635	3,047
- A-ACC Shares (AUD) (hedged)	396,153	14.83	12.28	10.65
- E-ACC Shares (EUR)	764,404	14.24	13.06	11.08
- I-ACC Shares (USD)	10,109,555	12.64	10.28	-
- W-ACC Shares (GBP)	2,234,202	1.703	1.475	1.144
- Y Shares (USD)	5,681,826	15.67	12.80	11.27
- Y-ACC Shares (USD)	10,720,181	21.94	17.88	15.68
- Y-ACC Shares (EUR)	37,440,467	17.78	16.06	13.41
<b>Singapore Fund - USD</b>				
- A Shares (USD)	908,851	60.66	51.78	47.61
- A Shares (SGD)	4,494,046	1.315	1.184	1.048
- Y Shares (EUR)	42,598	13.18	12.46	10.92
- Y-ACC Shares (USD)	356,361	18.35	15.35	13.85
- Y-ACC Shares (SGD)	7,639	1.293	1.139	0.990
- Y Shares (USD)	3,313	13.82	11.78	10.71
- Y Shares (SGD)	175,500	1.305	1.172	1.027
<b>Switzerland Fund - CHF</b>				
- A Shares (CHF)	3,572,203	61.54	57.10	49.30



# Statement of Net Asset Value per Share as at 30 April 2018 - continued

Name - Currency	Shares outstanding as at 30.04.18:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:	Net Asset Value per share as at 30.04.16:
<b>Switzerland Fund - CHF</b>				
- A-ACC Shares (CHF)	2,867,776	14.29	13.19	11.35
- Y-ACC Shares (CHF)	276,273	15.94	14.59	12.45
<b>Taiwan Fund - USD</b>				
- A Shares (USD)	4,811,604	13.15	12.02	9.563
- Y-ACC Shares (USD)	304,486	14.06	12.63	9.873
<b>Thailand Fund - USD</b>				
- A Shares (USD)	6,445,507	62.30	49.82	43.39
- A-ACC Shares (USD)	66,265	12.85	10.18	8.759
- Y Shares (USD)	56,064	15.19	12.13	10.50
- Y-ACC Shares (USD)	1,922,943	31.50	24.72	21.11
<b>United Kingdom Fund - GBP</b>				
- A Shares (GBP)	19,037,700	2.934	2.868	2.557
- A-ACC Shares (EUR)	200,229	11.69	11.76	11.15
- Y-ACC Shares (GBP)	7,726,142	2.116	2.023	1.766
<b>World Fund - USD</b>				
- A-ACC Shares (USD)	7,909,200	13.74	11.94	10.08
- A Shares (EUR)	31,720,158	22.41	21.57	17.34
- A-ACC Shares (CZK)	411	979.0	-	-
- A-ACC Shares (EUR)	4,435,071	11.56	11.13	8.950
- A-ACC Shares (HKD)	2,385,603	15.36	13.22	11.13
- A-ACC Shares (SGD)	45,509	1.214	1.113	0.905
- A-ACC Shares (CZK) (hedged)	655,009	1,311	1,195	-
- A-ACC Shares (JPY) (hedged)	222,017	1,027	-	-
- E-ACC Shares (EUR)	4,820,736	27.37	26.55	21.50
- I-ACC Shares (USD)	8,800,139	13.29	11.42	9.541
- I-ACC Shares (EUR)	10,646,041	11.58	11.04	8.808
- Y-ACC Shares (USD)	6,627,506	14.16	12.20	10.22
- Y Shares (EUR)	7,530,289	18.25	17.54	14.02
- Y-ACC Shares (EUR)	47,981,600	19.26	18.38	14.66
- Y-ACC Shares (EUR) (hedged)	1,193,381	10.15	-	-
<b>Equity Income Funds</b>				
<b>Asia Pacific Dividend Fund - USD</b>				
- A Shares (USD)	9,628,996	23.77	20.36	17.45
- A-HMDIST (G) Shares (AUD) (hedged)	1,370,402	12.34	10.95	9.681
- A-MINCOME (G) Shares (USD)	12,957,985	12.20	10.62	9.294
- A-MINCOME (G) Shares (HKD)	23,799,446	12.38	10.67	9.308
- Y Shares (USD)	1,990,136	14.19	12.14	10.25
- Y-ACC Shares (USD)	355,787	14.42	12.15	10.27
- Y-ACC Shares (SGD)	6,263	1.445	1.283	1.041
<b>European Dividend Fund - EUR</b>				
- A Shares (EUR)	1,001,423	14.42	14.85	13.48
- A-ACC Shares (EUR)	6,242,050	16.21	16.45	14.68
- A-HMDIST (G) Shares (AUD) (hedged)	1,185,515	10.58	10.79	9.812
- A-MCDIST (G) Shares (EUR)	67,425	10.35	11.10	-
- A-MINCOME (G) Shares (EUR)	1,947,158	12.36	13.01	12.04
- A-MINCOME (G) Shares (HKD) (hedged)	2,013,262	11.65	11.70	10.53
- A-MINCOME (G) Shares (USD) (hedged)	7,860,466	11.36	11.32	10.11
- A-QINCOME (G) Shares (EUR)	1,800,798	12.39	13.03	12.07
- I-ACC Shares (EUR)	3,962,513	10.03	-	-
- Y-ACC Shares (EUR)	1,115,562	17.19	17.29	15.30
- Y-QINCOME (G) Shares (EUR)	78,738	9.785	10.20	9.368
<b>Global Dividend Fund - USD</b>				
- A-ACC Shares (USD)	48,607,398	16.83	15.78	14.70
- A-ACC Shares (EUR)	16,121,946	10.43	10.84	9.623

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

# Statement of Net Asset Value per Share as at 30 April 2018 - continued

Name - Currency	Shares outstanding as at 30.04.18:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:	Net Asset Value per share as at 30.04.16:
<b>Global Dividend Fund - USD</b>				
- Svetových dividend A-ACC Shares (CZK) (hedged)	1,821,817	1,290	1,282	1,176
- A-ACC Shares (EUR) (hedged)	23,336,399	18.28	18.00	16.34
- A-ACC Shares (HUF) (hedged)	1,331,823	4,143	4,071	3,672
- A-HMDIST (G) Shares (AUD) (hedged)	8,802,488	11.62	11.66	10.81
- A-HMDIST (G) Shares (PLN) (hedged)	1,846,264	10.53	10.56	-
- A-HMDIST (G) Shares (RMB) (hedged)	586,899	118.9	119.0	109.8
- A-MCDIST (G) Shares (USD)	341,732	11.13	10.98	-
- A-MINCOME (G) Shares (USD)	69,060,902	14.56	14.05	13.49
- A-MINCOME (G) Shares (EUR)	8,790,628	15.91	17.03	15.54
- A-MINCOME (G) Shares (HKD)	173,417,298	14.43	13.79	13.19
- A-MINCOME (G) Shares (SGD)	64,578,485	1.533	1.561	1.443
- A-MINCOME (G) Shares (USD) (hedged)	5,640,742	10.70	10.59	-
- A-MINCOME (G) Shares (AUD) (hedged)	2,548,416	12.92	12.75	11.65
- A-MINCOME (G) Shares (HKD) (hedged)	25,675,843	10.56	10.55	-
- A-MINCOME (G) Shares (SGD) (hedged)	2,889,564	0.992	-	-
- A-QINCOME (G) Shares (USD)	6,356,039	14.65	14.13	13.57
- A-QINCOME (G) Shares (EUR)	30,957,564	16.01	17.13	15.63
- D-ACC Shares (EUR)	2,517,527	10.44	10.90	9.726
- D-ACC Shares (EUR) (hedged)	5,762,682	10.83	10.72	9.770
- D-MINCOME (G) Shares (EUR) (hedged)	6,224,879	10.26	10.45	9.770
- D-QINCOME (G) Shares (EUR)	10,632,080	9.954	10.70	9.726
- E-ACC Shares (EUR)	4,657,737	13.71	14.36	12.84
- E-MINCOME (G) Shares (EUR) (hedged)	10,357,961	13.56	13.84	13.02
- I-ACC Shares (EUR)	6,239,704	20.19	20.78	18.27
- I-ACC Shares (USD) (hedged)	215,187	11.76	11.21	9.922
- SR-ACC Shares (SGD)	166,346,226	1.127	1.113	0.998
- SR-MINCOME (G) Shares (SGD)	286,663	1.069	1.085	0.998
- W-ACC Shares (GBP)	4,135,173	1.538	1.521	1.245
- W-QINCOME (G) Shares (GBP)	35,437,830	1.351	1.375	1.153
- W-QINCOME (G) Shares (GBP) (hedged)	4,231,394	1.073	1.066	-
- Y-ACC Shares (USD)	9,801,879	18.40	17.11	15.82
- Y-ACC Shares (EUR)	127,313	9.752	-	-
- Y-ACC Shares (CHF) (hedged)	967,207	11.30	11.06	10.01
- Y-ACC Shares (EUR) (hedged)	7,838,073	19.06	18.61	16.75
- Y-QINCOME (G) Shares (USD)	460,795	10.89	10.40	-
- Y-QINCOME (G) Shares (EUR)	4,641,219	10.43	11.07	10.03
<b>Global Equity Income Fund <sup>4</sup> - USD</b>				
- A-ACC Shares (USD)	36,207	11.58	10.82	10.18
- A-ACC Shares (EUR) (hedged)	161,155	11.97	11.71	10.77
- A-MINCOME (G) Shares (EUR)	57,191	11.86	12.61	11.57
- I Shares (USD)	25,769	11.90	11.16	10.57
- I-ACC Shares (USD)	5,585,296	12.87	11.90	11.08
- Y-ACC Shares (USD)	545	11.93	11.06	10.32
<b>Asset Allocation Fund</b>				
<b>Fidelity Sélection Internationale <sup>4</sup> - EUR</b>				
- A Shares (EUR)	2,482,141	60.77	60.18	51.32
<b>Multi Asset Funds</b>				
<b>Asia Pacific Multi Asset Growth &amp; Income Fund <sup>1,3,4</sup> - USD</b>				
- A-ACC Shares (USD)	562,715	12.15	11.03	-
- A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	13,011	10.87	10.20	-
- A-MCDIST (G) Shares (USD)	3,499	11.15	10.68	-
- A-MINCOME (G) Shares (USD)	25,730	10.90	10.20	-
- A-MINCOME (G) Shares (SGD)	27,907	1.028	1.014	-
<b>Euro Balanced Fund - EUR</b>				
- A Shares (EUR)	24,765,907	18.28	18.19	17.02
- A-ACC Shares (EUR)	12,444,061	16.23	16.00	14.81
- A-ACC Shares (USD) (hedged)	3,258,006	12.36	11.87	10.76

# Statement of Net Asset Value per Share as at 30 April 2018 - continued

Name - Currency	Shares outstanding as at 30.04.18:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:	Net Asset Value per share as at 30.04.16:
<b>Euro Balanced Fund - EUR</b>				
- A-MCDIST (G) Shares (EUR)	148,393	10.48	10.79	-
- E-ACC Shares (EUR)	9,906,670	14.48	14.36	13.36
- Y-ACC Shares (EUR)	5,835,435	17.43	17.09	15.74
<b>Fidelity Patrimoine <sup>4</sup> - EUR</b>				
- A-ACC Shares (EUR)	22,780,353	12.66	12.61	11.95
- Fidelity Allocation Flexible Y-ACC Shares (EUR)	42,908	10.19	10.07	9.475
<b>Global Multi Asset Income Fund <sup>6</sup> - USD</b>				
- A-ACC Shares (USD)	28,823,823	12.33	11.83	10.91
- A Shares (EUR)	8,485,069	10.16	11.16	9.931
- A-ACC Shares (EUR)	16,118,987	12.09	12.86	11.30
- A-ACC Shares (HKD)	11,682,363	12.45	11.85	10.90
- A-ACC Shares (USD) (hedged)	4,799,143	11.60	11.27	10.37
- A-ACC Shares (EUR) (hedged)	53,239,932	11.71	11.67	10.90
- A-ACC Shares (HUF) (hedged)	1,690,796	3,381	3,357	3,097
- A-ACC Shares (JPY) (hedged)	2,215,029	1,110	1,096	1,016
- A-ACC Shares (SEK/USD) (hedged)	11,477	110.6	108.7	102.1
- A-ACC Shares (CZK) (CZK/USD hedged)	1,730,518	1,075	1,070	1,010
- A-ACC Shares (PLN) (PLN/USD hedged)	8,384,754	11.49	11.10	10.21
- Zins & Dividende A-GDIST Shares (EUR) (hedged)	6,508,503	9.659	10.09	9.893
- A-HMDIST (G) Shares (AUD) (hedged)	12,269,449	9.902	10.09	9.731
- A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	41,883,263	10.85	10.90	10.55
- A-MDIST Shares (EUR)	853,647	9.066	9.911	-
- A-MINCOME (G) Shares (USD)	132,710,128	9.615	9.607	9.286
- A-MINCOME (G) Shares (HKD)	296,466,299	9.720	9.623	9.277
- A-MINCOME (G) Shares (SGD)	432,288,140	1.012	1.074	1.002
- A-MINCOME (G) Shares (AUD) (hedged)	3,026,597	10.32	10.49	10.10
- A-MINCOME (G) Shares (JPY) (hedged)	4,365,183	999.5	1,032	998.5
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	416,024,034	1.022	1.039	1.001
- A-QINCOME (G) Shares (SGD)	65,656,339	1.038	1.101	1.028
- A-QINCOME (G) Shares (EUR) (hedged)	120,843,448	9.553	9.936	9.709
- D-ACC Shares (EUR)	1,249,218	10.51	11.24	9.912
- D-ACC Shares (EUR) (hedged)	3,659,299	10.68	10.68	9.997
- D-MINCOME (G) Shares (EUR)	1,586,998	9.678	10.82	9.912
- D-QINCOME (G) Shares (EUR) (hedged)	26,123,326	9.909	10.34	9.997
- E-ACC Shares (EUR) (hedged)	20,876,772	10.80	10.81	10.13
- E-QINCOME (G) Shares (USD)	10,611,114	9.724	9.851	9.604
- E-QINCOME (G) Shares (EUR) (hedged)	78,030,879	9.223	9.653	9.508
- I-ACC Shares (USD)	6,356,784	10.77	10.25	-
- I-ACC Shares (GBP)	13,031,104	1.458	1.475	1.193
- I-ACC Shares (EUR) (hedged)	4,754,406	13.16	13.43	12.03
- Y-ACC Shares (USD)	1,493	10.10	-	-
- Y-ACC Shares (EUR)	23,389,360	13.89	14.67	12.80
- Y-ACC Shares (EUR) (hedged)	7,255,359	11.12	11.00	10.21
- Y-MINCOME (G) Shares (USD)	1,577,346	10.01	-	-
- Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	1,907,861	0.984	-	-
- Y-QINCOME (G) Shares (EUR) (hedged)	12,987,502	9.828	10.16	9.872
<b>Global Multi Asset Tactical Defensive Fund <sup>4</sup> - USD</b>				
- A-ACC Shares (USD)	121,516	10.36	10.29	10.01
- A Shares (EUR)	1,762,423	11.61	12.84	11.90
- Vermoegens. Def A Shares (EUR) (EUR/USD hedged)	47,627	10.15	10.36	10.25
- A-ACC Shares (EUR)	5,572,135	12.87	14.17	13.13
- A-ACC Shares (SGD)	7,262	0.979	1.025	0.961
- A-ACC Shares (EUR) (EUR/USD hedged)	2,204,678	12.78	12.99	12.87
- D-ACC Shares (EUR)	434	9.788	10.83	-
- D-ACC Shares (EUR) (EUR/USD hedged)	12,089	9.886	10.10	10.04
- AEON E-ACC Shares (USD)	191,689	10.25	10.23	-
- E-ACC Shares (EUR)	1,463,850	12.17	13.48	12.57
- E-ACC Shares (EUR) (EUR/USD hedged)	1,855,464	12.09	12.37	12.33
- AEON E-ACC Shares (GBP) (GBP/USD hedged)	1,441,139	1.002	1.014	-
- Y-ACC Shares (EUR)	16,782	9.390	10.27	9.459
- Y-ACC Shares (EUR) (EUR/USD hedged)	738,352	9.896	10.00	9.832
- Y-ACC Shares (GBP) (GBP/USD hedged)	331,314	1.008	1.009	0.983

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

# Statement of Net Asset Value per Share as at 30 April 2018 - continued

Name - Currency	Shares outstanding as at 30.04.18:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:	Net Asset Value per share as at 30.04.16:
<b>Global Multi Asset Tactical Moderate Fund <sup>4</sup> - USD</b>				
- A Shares (USD)	2,998,634	11.80	11.60	10.99
- A Shares (EUR)	3,052,101	12.40	13.52	12.19
- Vermoegens. Mod A Shares (EUR) (EUR/USD hedged)	65,798	10.68	10.76	10.38
- A-ACC Shares (EUR)	5,138,438	13.29	14.45	13.03
- A-ACC Shares (SGD)	6,745	1.009	1.043	0.952
- A-ACC Shares (EUR) (EUR/USD hedged)	10,064,412	12.13	12.17	11.70
- AEON E-ACC Shares (USD)	1,120,370	10.67	10.51	-
- E-ACC Shares (EUR)	2,367,489	12.44	13.61	12.35
- E-ACC Shares (EUR) (EUR/USD hedged)	1,145,536	11.42	11.52	11.16
- AEON E-ACC Shares (GBP) (GBP/USD hedged)	6,011,020	1.033	1.031	-
- W-ACC Shares (GBP)	25,425	1.221	1.264	1.053
- Y-ACC Shares (USD)	4,977,703	11.49	11.18	10.53
- Y-ACC Shares (EUR)	169,985	9.706	10.49	9.408
- Y-ACC Shares (EUR) (EUR/USD hedged)	372,646	10.21	10.18	9.738
<b>Greater China Multi Asset Growth &amp; Income Fund <sup>1,3,4</sup> - USD</b>				
- A-ACC Shares (USD)	501,395	14.45	12.05	10.48
- A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	13,011	11.90	10.23	-
- A-MINCOME (G) Shares (USD)	2,046	11.96	10.23	-
- A-MINCOME (G) Shares (HKD)	3,898	12.10	10.25	-
- A-MINCOME (G) Shares (SGD)	7,110	1.125	1.016	-
- A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	13,011	11.96	10.25	-
- A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	13,186	11.85	10.22	-
- A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	80,438	1.174	1.021	-
<b>Growth &amp; Income Fund - USD</b>				
- A Shares (USD)	1,850,500	19.44	18.74	17.40
- Y-ACC Shares (USD)	4,194,247	14.57	13.67	12.40
<b>Fidelity SMART Funds</b>				
<b>SMART Global Defensive Fund <sup>4</sup> - USD</b>				
- A-ACC Shares (USD)	54,738	10.51	10.17	-
- A Shares (EUR)	7,851,755	11.64	12.60	12.25
- A Shares (EUR) (EUR/USD hedged)	111,732	10.07	10.03	-
- A-ACC Shares (EUR)	6,857,618	13.43	14.40	13.92
- A-ACC Shares (EUR) (EUR/USD hedged)	639,583	10.14	10.04	-
- E-ACC Shares (EUR) (EUR/USD hedged)	239,798	10.02	9.990	-
- I-ACC Shares (EUR) (EUR/USD hedged)	8,183	10.04	-	-
- Y-ACC Shares (EUR)	450	9.815	10.46	-
<b>SMART Global Moderate Fund - USD</b>				
- A Shares (USD)	3,412,675	26.78	25.07	23.84
- A Shares (EUR)	24,579	10.34	10.73	-
- A Shares (EUR) (EUR/USD hedged)	10,656,673	10.87	10.42	-
- A-ACC Shares (USD)	3,052,703	15.66	14.57	13.86
- A-ACC Shares (EUR)	26,890	10.40	10.73	-
- A-ACC Shares (EUR) (EUR/USD hedged)	1,012,107	10.93	10.41	-
- E-ACC Shares (EUR) (EUR/USD hedged)	293,733	10.83	10.37	-
- P-ACC Shares (EUR) (hedged)	9,001	10.69	10.65	-
- Y-ACC Shares (EUR)	450	10.52	10.77	-
<b>Bond Funds</b>				
<b>Asian Bond Fund - USD</b>				
- A-ACC Shares (USD)	1,632,131	13.13	13.34	13.03
- A Shares (EUR) (hedged)	707,605	9.616	10.32	10.43
- A-HMDIST (G) Shares (AUD) (hedged)	2,693,001	9.469	10.07	10.23
- A-MDIST Shares (USD)	2,688,094	10.63	11.12	11.22
- A-MINCOME (G) Shares (USD)	19,616,718	9.498	10.07	10.21

# Statement of Net Asset Value per Share as at 30 April 2018 - continued

Name - Currency	Shares outstanding as at 30.04.18:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:	Net Asset Value per share as at 30.04.16:
<b>Asian Bond Fund - USD</b>				
- A-MINCOME (G) Shares (HKD)	56,567,092	9.599	10.09	10.19
- A-MINCOME (G) Shares (SGD) (hedged)	166,247,419	0.924	0.986	-
- I-ACC Shares (USD)	4,810,986	10.60	10.70	10.39
- Y-ACC Shares (USD)	9,499,864	13.39	13.55	13.19
- Y-QDIST Shares (USD)	10,087,731	9.894	10.36	10.43
<b>Asian High Yield Fund - USD</b>				
- A-ACC Shares (USD)	30,413,372	17.36	17.06	15.28
- A Shares (EUR) (hedged)	7,772,792	8.990	9.571	9.266
- A Shares (RMB) (hedged)	521,107	112.8	114.1	105.0
- A-ACC Shares (EUR)	3,052,626	18.64	20.30	17.30
- A-ACC Shares (SEK) (hedged)	1,552,829	142.4	143.5	130.8
- A-HMDIST (G) Shares (AUD) (hedged)	18,551,532	9.544	10.09	9.693
- A-MDIST Shares (USD)	214,231,072	8.247	8.578	8.120
- A-MDIST Shares (HKD)	239,090,943	9.496	9.788	9.242
- A-MDIST Shares (JPY) (hedged)	409,397	958.5	1,016	976.5
- A-MDIST Shares (SGD) (hedged)	427,764,916	0.893	0.934	0.885
- A-MINCOME Shares (USD)	6,750,549	9.136	9.497	8.999
- A-MINCOME (G) Shares (USD)	59,073,352	9.161	9.668	9.314
- A-MINCOME (G) Shares (SGD) (hedged)	16,410,795	0.970	1.029	0.988
- E-MDIST Shares (EUR) (hedged)	9,938,192	8.859	9.445	9.089
- I-ACC Shares (USD)	98,270	11.85	11.56	10.46
- I-MDIST Shares (USD)	9,748,237	9.932	10.33	9.785
- W-ACC Shares (GBP)	548,865	1.546	1.608	1.267
- Y Shares (EUR) (hedged)	7,836,395	9.041	9.618	9.298
- Y-ACC Shares (USD)	10,103,133	19.29	18.87	16.81
- Y-ACC Shares (EUR)	345,244	10.83	11.75	9.963
- Y-ACC Shares (SGD)	381,250	1.355	1.397	1.198
- Y-MDIST Shares (USD)	1,471,693	10.29	10.70	10.13
- Y-MDIST Shares (HKD)	377,757	10.42	10.74	10.14
- Y-MDIST Shares (SGD)	101,815	0.972	1.065	0.970
- Y-MINCOME Shares (USD)	597,256	10.59	10.99	10.38
<b>Asian Total Return Bond Fund - USD</b>				
- A-ACC Shares (USD)	1,160,482	10.06	10.34	10.16
- A-HMDIST (G) Shares (AUD) (hedged)	16,937	9.303	10.08	10.24
- A-MCDIST (G) Shares (USD)	505	9.254	10.11	-
- A-MINCOME (G) Shares (USD)	3,882	9.355	10.09	10.32
- A-MINCOME (G) Shares (SGD)	7,440	0.870	0.991	0.975
- A-MINCOME (G) Shares (USD) (hedged)	12,000	9.289	10.02	10.21
- A-MINCOME (G) Shares (HKD) (hedged)	93,500	9.148	9.968	10.20
- Y Shares (USD)	504	9.849	10.48	10.33
<b>China High Yield Fund - USD</b>				
- A-ACC Shares (USD)	1,056,075	11.97	11.64	10.49
- A-HMDIST (G) Shares (AUD) (hedged)	805,783	10.36	10.91	10.52
- A-MINCOME (G) Shares (USD) (hedged)	3,446,633	10.33	10.87	10.50
- A-MINCOME (G) Shares (HKD) (hedged)	28,440,738	10.17	10.81	10.49
- A-MINCOME (G) Shares (SGD) (hedged)	1,258,194	1.024	1.085	1.049
- Y Shares (USD)	27,350	11.18	11.54	10.52
<b>China RMB Bond Fund <sup>4</sup> - USD</b>				
- A-ACC Shares (USD)	6,721	11.405	10.066	10.342
- A-ACC Shares (EUR)	1,229,248	12.847	12.572	12.297
- A-ACC Shares (RMB)	2,099,176	125.83	121.34	117.28
- A-ACC Shares (EUR) (hedged)	70,075	10.760	9.7287	10.204
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	130,942	0.9998	-	-
- E-ACC Shares (EUR)	629,917	12.458	12.247	12.042
- E-ACC Shares (EUR) (hedged)	104,011	10.620	9.6333	10.135
- E-GDIST Shares (EUR) (hedged)	55,817	9.1064	8.6218	9.4822
- I-ACC Shares (EUR)	3,012,778	10.008	9.7317	9.4584
- I-QDIST Shares (USD)	2,074,012	10.512	9.5592	10.080
- W-ACC Shares (GBP)	146,208	1.2522	1.1708	1.0598
- Y-ACC Shares (USD)	565,607	11.583	10.182	10.419

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



# Statement of Net Asset Value per Share as at 30 April 2018 - continued

Name - Currency	Shares outstanding as at 30.04.18:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:	Net Asset Value per share as at 30.04.16:
<b>China RMB Bond Fund <sup>4</sup> - USD</b>				
- Y-ACC Shares (EUR)	2,426,314	13.125	12.785	12.461
- Y-MINCOME (G) Shares (RMB)	315	100.38	-	-
<b>Core Euro Bond Fund <sup>4</sup> - EUR</b>				
- A-ACC Shares (EUR)	5,702,662	10.34	10.15	-
- Y-ACC Shares (EUR)	4,581,968	14.83	14.52	14.33
- Y-MDIST Shares (EUR)	5,586,455	12.06	11.92	11.97
<b>Emerging Market Corporate Debt Fund - USD</b>				
- A-ACC Shares (USD)	2,002,085	12.13	11.85	10.95
- A-ACC Shares (EUR) (hedged)	947,914	11.47	11.49	10.79
- A-HMDIST (G) Shares (AUD) (hedged)	31,530	10.20	10.49	10.17
- A-MDIST Shares (USD)	811,148	10.15	10.22	9.781
- A-MDIST Shares (EUR) (hedged)	1,148,162	9.643	9.958	9.679
- A-MINCOME (G) Shares (USD)	9,227	10.22	10.49	10.16
- A-MINCOME (G) Shares (HKD)	249,500	10.35	10.53	10.17
- E-MDIST Shares (USD)	108,058	10.49	10.56	10.10
- E-MDIST Shares (EUR) (hedged)	1,410,979	9.634	9.927	9.643
- I Shares (USD)	471	10.59	10.68	10.22
- Y-ACC Shares (USD)	1,475,764	12.52	12.15	11.15
- Y-QDIST Shares (EUR) (hedged)	7,787	9.683	9.973	9.715
<b>Emerging Market Debt Fund - USD</b>				
- A Shares (USD)	5,293,027	11.90	12.25	11.81
- A Shares (EUR)	10,434,533	12.10	13.85	12.72
- A Shares (EUR) (hedged)	314,227	9.802	-	-
- A-ACC Shares (USD)	12,695,323	20.26	20.08	18.60
- A-ACC Shares (EUR)	6,715,205	20.80	22.85	20.15
- A-ACC Shares (EUR) (hedged)	3,598,698	13.91	14.12	13.32
- A-ACC Shares (HUF) (hedged)	162,736	3,379	3,421	3,195
- A-ACC Shares (SEK) (hedged)	381,670	133.6	135.8	128.5
- A-HMDIST (G) Shares (PLN) (hedged)	527,711	9.610	-	-
- A-MDIST Shares (USD)	9,140,916	11.39	11.69	11.27
- A-MDIST Shares (EUR)	6,337,981	11.58	13.18	12.09
- A-MDIST Shares (AUD) (hedged)	740,598	11.11	11.37	10.84
- A-MINCOME (G) Shares (USD)	4,206,314	9.310	9.753	9.552
- E-ACC Shares (EUR)	3,614,153	19.70	21.72	19.23
- E-MDIST Shares (EUR) (hedged)	5,224,285	9.928	10.44	10.25
- I-ACC Shares (USD)	420,573	11.82	11.62	10.66
- W-ACC Shares (GBP)	280,550	1.310	1.369	1.116
- Y-ACC Shares (USD)	16,095,075	22.21	21.85	20.12
- Y-ACC Shares (EUR)	5,203,796	12.11	13.20	11.56
- Y-ACC Shares (EUR) (hedged)	1,981,067	11.26	11.32	10.61
- Y-QDIST Shares (EUR) (hedged)	16,650,668	8.913	9.353	9.174
<b>Emerging Market Local Currency Debt Fund <sup>4</sup> - USD</b>				
- A-ACC Shares (USD)	679,981	8.856	8.210	7.835
- A-MDIST Shares (EUR)	4,478,111	7.808	8.329	7.908
- E-MDIST Shares (EUR)	601,387	7.806	8.328	7.909
- I Shares (USD)	1,428,411	7.491	7.236	7.178
- I Shares (EUR)	1,150,542	10.06	-	-
- I Shares (GBP)	20,535,478	0.997	-	-
- Y-ACC Shares (USD)	10,584,794	9.143	8.417	7.982
- Y-QDIST Shares (EUR)	2,392,852	7.861	8.404	7.975
<b>Emerging Market Total Return Debt Fund <sup>4</sup> - USD</b>				
- A-ACC Shares (USD)	545,770	12.33	11.76	10.94
- A Shares (EUR)	173,218	10.83	11.93	10.75
- A-ACC Shares (EUR) (EUR/USD hedged)	3,162,136	11.77	11.52	10.90
- E-MDIST Shares (EUR) (EUR/USD hedged)	3,261,465	10.80	10.87	10.70
- I Shares (USD)	1,961,170	11.78	11.67	10.99
- I Shares (EUR) (EUR/USD hedged)	8,764,178	11.21	11.37	10.91
- I-ACC Shares (EUR) (EUR/USD hedged)	7,633,959	10.01	-	-
- I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	57,155,998	1.114	1.126	1.096

# Statement of Net Asset Value per Share as at 30 April 2018 - continued

Name - Currency	Shares outstanding as at 30.04.18:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:	Net Asset Value per share as at 30.04.16:
<b>Emerging Market Total Return Debt Fund <sup>4</sup> - USD</b>				
- Y Shares (EUR) (EUR/USD hedged)	3,375,165	10.64	10.74	-
- Y-ACC Shares (USD)	1,663,585	12.53	11.87	10.97
- Y-ACC Shares (EUR)	705,646	11.70	12.28	10.79
- Y-ACC Shares (EUR) (EUR/USD hedged)	662,185	10.02	-	-
<b>Emerging Markets Inflation-linked Bond Fund <sup>4</sup> - USD</b>				
- I-ACC Shares (USD)	500	9.872	9.435	8.813
- A-ACC Shares (EUR)	2,227,245	11.29	12.05	10.78
- A-MDIST Shares (EUR)	1,457,757	8.414	9.169	8.413
- D-ACC Shares (EUR)	5,257	10.74	11.51	-
- E-ACC Shares (EUR)	1,262,350	10.07	10.80	9.712
- E-MDIST Shares (EUR)	917,832	8.405	9.160	8.403
- Y Shares (GBP)	26,320	10.35	10.91	9.242
- Y-ACC Shares (USD)	966,229	10.33	9.905	9.277
<b>Euro Bond Fund - EUR</b>				
- A Shares (EUR)	26,422,445	13.64	13.52	13.66
- A-ACC Shares (EUR)	15,231,190	15.80	15.44	15.36
- A-ACC Shares (HUF) (hedged)	109,064	3,242	3,164	3,123
- A-ACC Shares (USD) (hedged)	1,096,404	11.84	11.30	11.07
- A-MDIST Shares (EUR)	4,390,224	11.49	11.28	11.38
- E-ACC Shares (EUR)	1,127,280	29.33	28.78	28.75
- I-ACC Shares (EUR)	29,130,127	10.54	10.25	10.14
- Y Shares (EUR)	904,105	11.39	11.29	11.40
- Y-ACC Shares (EUR)	11,981,914	16.10	15.68	15.54
- Y-ACC Shares (USD)	9,923	11.50	10.10	10.62
- Y-ACC Shares (USD) (hedged)	10,000	11.14	10.62	10.38
<b>Euro Corporate Bond Fund - EUR</b>				
- A Shares (EUR)	1,184,955	12.04	12.06	11.93
- A-ACC Shares (EUR)	2,806,827	31.66	31.19	30.26
- A-ACC Shares (HUF) (hedged)	154,342	3,307	3,255	3,132
- A-MDIST Shares (EUR)	3,030,998	11.86	11.84	11.69
- D-ACC Shares (EUR)	1,539	10.39	10.27	-
- E-ACC Shares (EUR)	1,020,537	11.79	11.66	11.36
- E-MDIST Shares (EUR)	1,378,869	10.92	10.90	10.76
- I Shares (EUR)	3,004,562	10.30	10.14	-
- I-ACC Shares (EUR)	817	10.89	10.66	10.29
- Y-ACC Shares (EUR)	2,391,446	32.97	32.36	31.30
- Y-QDIST Shares (EUR)	1,041,168	10.95	10.93	10.79
- Y-QDIST Shares (GBP) (hedged)	43,087,263	1.032	1.021	-
<b>Euro Short Term Bond Fund - EUR</b>				
- A Shares (EUR)	75,798	9.910	9.959	-
- A-ACC Shares (EUR)	34,857,714	25.82	25.77	25.56
- D-ACC Shares (EUR)	3,790,374	10.04	10.05	-
- E-ACC Shares (EUR)	18,662,499	11.96	11.96	11.88
- I-ACC Shares (EUR)	50,408,997	10.04	9.988	-
- R-ACC Shares (EUR)	8,835,490	10.01	-	-
- Y-ACC Shares (EUR)	15,928,341	26.62	26.52	26.25
<b>European High Yield Fund - EUR</b>				
- A Shares (EUR)	44,827,079	10.13	10.29	9.906
- A-ACC Shares (EUR)	25,952,816	20.23	19.77	18.25
- A-ACC Shares (CZK)	104	993.2	-	-
- A-ACC Shares (CZK) (hedged)	160,503	1,159	1,140	1,062
- A-ACC Shares (PLN) (hedged)	2,026,028	11.89	11.42	10.34
- A-ACC Shares (SEK) (hedged)	3,103,788	283.4	277.5	256.6
- A-ACC Shares (USD) (hedged)	6,384,116	15.17	14.52	13.19
- A-MDIST Shares (EUR)	61,171,706	11.45	11.63	11.16
- A-MDIST Shares (SGD)	9,911,371	0.826	0.798	0.774
- A-MDIST Shares (SGD) (hedged)	3,809,544	1.005	1.006	0.950
- A-MDIST Shares (USD) (hedged)	13,106,299	10.61	10.58	9.981
- A-HMDIST (G) Shares (AUD) (hedged)	95,282	9.683	9.938	9.655

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

# Statement of Net Asset Value per Share as at 30 April 2018 - continued

Name - Currency	Shares outstanding as at 30.04.18:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:	Net Asset Value per share as at 30.04.16:
<b>European High Yield Fund - EUR</b>				
- A-MINCOME Shares (EUR)	315,238	10.81	10.96	10.55
- A-MINCOME (G) Shares (EUR)	3,300,604	9.577	9.809	9.536
- A-MINCOME (G) Shares (HKD) (hedged)	85,161	95.39	96.56	92.97
- A-MINCOME (G) Shares (SGD) (hedged)	315,903	1.042	1.052	1.004
- A-MINCOME (G) Shares (USD) (hedged)	130,352	10.44	10.48	10.01
- D-ACC Shares (EUR)	983,736	11.06	10.84	-
- D-MDIST Shares (EUR)	4,901,268	10.36	10.52	10.08
- E-ACC Shares (EUR)	3,027,350	39.66	38.87	35.97
- E-MDIST Shares (EUR)	9,683,983	11.81	12.00	11.52
- I-ACC Shares (EUR)	1,988,666	126.9332	123.2763	113.0025
- I-QDIST Shares (EUR)	23,585,319	10.24	10.40	9.983
- Y Shares (EUR)	4,672,558	10.50	10.67	10.27
- Y-ACC Shares (EUR)	17,685,030	21.85	21.25	19.52
- Y-ACC Shares (CHF) (hedged)	89,728	11.19	10.95	10.13
- Y-ACC Shares (CZK) (hedged)	25,023	1,116	1,092	1,012
- Y-ACC Shares (GBP) (hedged)	232,539	1.187	1.146	1.044
- Y-ACC Shares (SEK) (hedged)	74,004	112.8	110.0	101.3
- Y-ACC Shares (USD) (hedged)	8,147,149	11.94	11.37	10.30
- Y-MDIST Shares (USD) (hedged)	202,206	10.65	10.60	10.03
- Y-MINCOME (G) Shares (SGD) (hedged)	140,710	1.056	1.060	1.007
- Y-QDIST Shares (EUR)	6,463,093	10.58	10.75	10.31
<b>Flexible Bond Fund - GBP</b>				
- A Shares (GBP)	235,402,224	0.332	0.340	0.335
- A Shares (EUR) (EUR/GBP hedged)	120,976	9.616	9.890	-
- A-ACC Shares (GBP)	33,239,593	1.724	1.730	1.654
- A-ACC Shares (EUR)	351,635	9.609	10.05	10.33
- A-ACC Shares (EUR) (EUR/GBP hedged)	4,360,985	10.61	10.73	10.34
- E-ACC Shares (EUR) (EUR/GBP hedged)	1,728,690	10.41	10.62	10.34
- E-MDIST Shares (EUR) (EUR/GBP hedged)	2,116,363	10.01	10.39	10.30
- I-ACC Shares (EUR) (EUR/GBP hedged)	9,384	10.09	10.13	-
- Y Shares (GBP)	39,545,593	1.042	1.070	1.052
- Y Shares (EUR) (EUR/GBP hedged)	1,429,143	10.08	10.45	10.36
- Y Shares (USD) (USD/GBP hedged)	351,169	10.48	10.63	10.39
- Y-ACC Shares (GBP)	11,176,399	1.121	1.117	1.062
- Y-ACC Shares (EUR)	6,167	9.738	10.12	10.34
- Y-ACC Shares (EUR) (EUR/GBP hedged)	2,193,333	10.71	10.81	10.36
<b>Global Bond Fund - USD</b>				
- A Shares (USD)	181,350,072	1.156	1.128	1.174
- A-ACC Shares (USD)	977,017	13.54	13.02	13.31
- A-ACC Shares (EUR) (hedged)	2,633,244	13.41	13.54	13.55
- A-ACC Shares (JPY) (hedged)	275,619	1,013	1,016	1,010
- I-ACC Shares (USD)	500	10.70	10.22	-
- Y-ACC Shares (USD)	3,324,582	10.38	9.947	10.13
<b>Global Corporate Bond Fund <sup>4</sup> - USD</b>				
- Y-ACC Shares (USD)	6,281,047	13.05	12.46	12.26
- A-ACC Shares (EUR)	377,075	12.60	13.39	12.58
- A-ACC Shares (EUR) (hedged)	293,137	11.71	11.74	11.47
- Y-ACC Shares (EUR) (hedged)	1,326,822	12.94	12.93	12.60
<b>Global High Yield Fund <sup>4</sup> - USD</b>				
- A-ACC Shares (USD)	11,710,494	14.01	13.61	12.18
- A Shares (EUR) (hedged)	1,692,795	10.60	10.96	10.45
- Svetových dluhopisu A-ACC Shares (CZK) (hedged)	598,296	1,088	1,089	1,000
- A-MINCOME Shares (EUR) (hedged)	3,547,318	10.18	10.59	10.05
- E-ACC Shares (EUR)	2,173,967	14.30	15.46	13.24
- E-MINCOME Shares (EUR) (hedged)	2,341,893	10.15	10.55	10.02
- I-ACC Shares (USD)	500	9.958	-	-
- I Shares (EUR) (hedged)	1,631,031	10.66	11.06	10.55
- Y Shares (EUR)	5,951	12.22	13.78	12.29
- Y-ACC Shares (USD)	404,489	10.38	10.04	-
- Y-MINCOME Shares (EUR) (hedged)	205,097	10.20	10.61	10.07

# Statement of Net Asset Value per Share as at 30 April 2018 - continued

Name - Currency	Shares outstanding as at 30.04.18:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:	Net Asset Value per share as at 30.04.16:
<b>Global Hybrids Bond Fund <sup>4</sup> - USD</b>				
- Y Shares (USD)	7,540,627	11.34	10.53	10.12
- I Shares (EUR)	77,926	10.51	10.85	9.912
- Y-ACC Shares (EUR)	32,940	11.19	11.11	9.898
- Y-ACC Shares (USD) (hedged)	56,466	12.13	11.36	10.12
- Y-ACC Shares (EUR) (hedged)	600,474	11.61	11.12	10.07
- Y Shares (EUR)	31,526	10.48	10.82	9.898
- Y Shares (EUR) (hedged)	35,029	10.89	10.82	10.07
<b>Global Income Fund - USD</b>				
- A-ACC Shares (USD)	985,862	11.36	10.92	10.42
- Rentenanlage Zinsertrag A Shares (EUR) (hedged)	230,805	9.806	10.10	9.899
- A-ACC Shares (CZK) (hedged)	158,017	980.4	-	-
- A-ACC Shares (EUR) (hedged)	3,522,218	11.21	11.23	10.68
- A-MDIST Shares (USD)	1,046,967	9.755	9.649	9.469
- A-MINCOME (G) Shares (USD)	3,222,848	9.140	9.157	9.125
- A-MINCOME (G) Shares (USD) (hedged)	353,740	9.690	9.889	9.659
- A-MINCOME (G) Shares (HKD) (hedged)	1,250,063	9.706	9.976	-
- A-QINCOME (G) Shares (EUR) (hedged)	7,226,486	9.090	9.509	9.441
- E-QINCOME (G) Shares (USD)	857,699	9.485	9.566	9.577
- E-QINCOME (G) Shares (EUR) (hedged)	8,602,654	8.787	9.243	9.246
- Y-ACC Shares (EUR) (hedged)	169,956	10.77	10.74	10.14
<b>Global Inflation-linked Bond Fund - USD</b>				
- A-ACC Shares (USD)	7,071,568	10.62	10.24	10.37
- A Shares (GBP) (hedged)	11,609,304	1.182	1.187	1.175
- A Shares (SGD) (hedged)	1,249,960	1.096	1.092	1.075
- A-ACC Shares (EUR) (hedged)	6,507,713	11.76	11.86	11.80
- E-ACC Shares (EUR) (hedged)	2,971,701	11.50	11.65	11.62
- I-ACC Shares (USD)	10,769,914	9.531	9.155	9.244
- Y Shares (GBP) (hedged)	424,662,032	1.221	1.224	1.206
- Y-ACC Shares (USD)	2,677,616	9.591	9.224	9.322
- Y-ACC Shares (EUR) (hedged)	25,322,926	11.94	12.04	11.95
<b>Global Short Duration Income Fund - USD</b>				
- A-ACC Shares (USD)	2,330,046	11.01	10.64	10.97
- A-ACC Shares (EUR)	1,711,130	9.307	9.965	9.782
- A-ACC Shares (EUR) (EUR/USD hedged)	2,098,416	9.952	-	-
- A-MDIST Shares (USD)	3,751,949	6.870	6.938	7.542
- A-MDIST Shares (EUR)	1,722,542	7.058	7.903	8.182
- A-MINCOME Shares (EUR)	369,958	7.541	8.315	8.460
- A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	646,101	9.926	-	-
- E-ACC Shares (EUR) (EUR/USD hedged)	826,504	9.938	-	-
- E-MDIST Shares (EUR)	3,314,162	7.060	7.903	8.180
- E-MINCOME Shares (EUR)	230,119	7.549	8.320	8.456
- E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	591,404	9.922	-	-
- Y-ACC Shares (USD)	500	10.05	-	-
- Y-ACC Shares (EUR)	290,379	9.445	10.09	9.883
- Y-ACC Shares (EUR) (EUR/USD hedged)	1,249,372	9.961	-	-
<b>Global Strategic Bond Fund - USD</b>				
- A-ACC Shares (USD)	1,051,339	10.10	9.947	10.10
- A Shares (EUR) (hedged)	1,924,186	10.26	10.47	10.55
- A-ACC Shares (EUR) (hedged)	3,100,561	11.17	11.26	11.15
- A-ACC Shares (PLN) (hedged)	1,769,624	11.78	11.63	11.28
- A-ACC Shares (SEK) (hedged)	43,684	120.2	121.1	119.9
- A-GMDIST Shares (EUR)	7,362,063	8.655	8.989	9.198
- E-ACC Shares (EUR) (hedged)	1,618,685	10.43	10.57	10.53
- E-GMDIST Shares (EUR) (hedged)	3,363,132	8.382	8.768	9.023
- Rentenanlage Klassik A Shares (EUR) (hedged)	9,517,132	9.757	9.974	10.05
- Y-ACC Shares (EUR)	321	10.17	11.03	10.60
- Y-ACC Shares (EUR) (hedged)	5,200,544	11.61	11.65	11.50
- Y-QDIST Shares (EUR) (hedged)	53,789	9.590	9.825	9.874

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

# Statement of Net Asset Value per Share as at 30 April 2018 - continued

Name - Currency	Shares outstanding as at 30.04.18:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:	Net Asset Value per share as at 30.04.16:
<b>US Dollar Bond Fund - USD</b>				
- A Shares (USD)	28,885,561	6.991	7.152	7.186
- A-ACC Shares (USD)	11,727,866	15.22	15.32	15.23
- A-ACC Shares (CZK)	104	1,022	-	-
- A-ACC Shares (PLN) (hedged)	36,473	9.786	-	-
- A-MDIST Shares (USD)	8,116,407	11.22	11.46	11.54
- D-ACC Shares (USD)	500	9.912	10.01	-
- I-ACC Shares (USD)	9,037,515	10.12	10.13	-
- I-ACC Shares (EUR) (hedged)	1,028,598	9.757	10.00	-
- Y Shares (USD)	190,741	10.14	10.35	10.34
- Y-ACC Shares (USD)	16,165,143	14.64	14.68	14.53
- Y-ACC Shares (CHF) (hedged)	13,813	9.821	-	-
- Y-ACC Shares (EUR) (hedged)	1,754,736	9.834	-	-
- Y-MDIST Shares (USD)	655,031	9.966	10.18	10.25
<b>US High Yield Fund - USD</b>				
- A Shares (USD)	28,371,974	12.33	12.44	11.66
- A Shares (EUR)	3,439,508	8.497	9.543	8.522
- A Shares (GBP)	554,606	13.43	14.42	11.89
- A-ACC Shares (USD)	14,899,054	14.25	13.75	12.30
- A-ACC Shares (EUR)	1,988,983	21.50	22.98	19.58
- A-ACC Shares (EUR) (hedged)	8,360,722	13.25	13.08	11.90
- A-ACC Shares (HUF) (hedged)	71,930	3,519	3,461	3,121
- A-MDIST Shares (USD)	95,094,871	11.28	11.48	10.77
- A-MDIST Shares (SGD)	2,005,272	0.888	0.952	0.860
- A-MDIST Shares (AUD) (hedged)	845,359	10.77	10.93	10.16
- A-MINCOME Shares (USD)	2,328,041	11.01	11.09	10.35
- A-MINCOME Shares (HKD)	16,317,778	11.09	11.06	10.31
- A-MINCOME (G) Shares (USD)	10,389,320	9.412	9.609	9.114
- D-ACC Shares (EUR) (hedged)	9,480	11.12	11.02	-
- D-MDIST Shares (USD)	22,563	10.57	10.76	-
- E-MDIST Shares (EUR) (hedged)	2,255,276	9.601	9.997	9.528
- I Shares (EUR) (hedged)	8,190,456	10.75	11.11	10.36
- I-ACC Shares (USD)	43,389,407	12.95	12.41	11.03
- I-ACC Shares (EUR) (hedged)	8,783	10.11	-	-
- I-MDIST Shares (USD)	6,983,325	9.793	9.966	9.352
- W-ACC Shares (GBP)	1,322,740	1.455	1.487	1.172
- Y Shares (USD)	2,904,267	10.61	10.70	10.03
- Y Shares (EUR)	341,821	11.91	13.37	11.94
- Y Shares (GBP)	64,455	1.238	1.329	1.080
- Y-ACC Shares (USD)	25,770,906	20.20	19.38	17.25
- Y-ACC Shares (EUR)	10,274	10.40	11.07	9.581
- Y-ACC Shares (CHF) (hedged)	4,659,576	11.90	11.76	10.68
- Y-ACC Shares (EUR) (hedged)	18,769,476	14.53	14.26	12.89
- Y-MDIST Shares (USD)	67,535	10.19	10.38	9.741
- Y-MDIST Shares (SGD)	918,615	0.963	1.032	0.933
- Y-MDIST Shares (AUD) (hedged)	44,387	10.45	10.61	9.858
- Y-MINCOME Shares (USD)	267,212	10.48	10.56	9.827
- Y-MINCOME Shares (HKD)	1,117,681	10.63	10.61	9.847
- Y-QDIST Shares (EUR) (hedged)	9,265,802	9.639	9.956	9.492
<b>Fixed-Term Bond Fund</b>				
<b>Fidelity TopZins Plus 2018 <sup>1,4</sup> - EUR</b>				
- A Shares (EUR)	519,020	101.7	103.6	100.7
<b>Cash Funds</b>				
<b>Australian Dollar Cash Fund - AUD</b>				
- A-ACC Shares (AUD)	11,876,304	10.2814	10.1621	10.0416
- W-ACC Shares (AUD)	257,116	10.3345	10.1892	10.0466
<b>Euro Cash Fund - EUR</b>				
- A Shares (EUR)	19,634,821	9.1653	9.2172	9.2572



# Statement of Net Asset Value per Share as at 30 April 2018 - continued

Name - Currency	Shares outstanding as at 30.04.18:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:	Net Asset Value per share as at 30.04.16:
<b>Euro Cash Fund - EUR</b>				
- A-ACC Shares (EUR)	18,269,583	10.7580	10.8190	10.8659
- E-ACC Shares (EUR)	1,708,353	9.9970	10.0537	10.0973
- W-ACC Shares (EUR)	299,513	9.8954	9.9512	9.9943
- Y-ACC Shares (EUR)	7,216,972	10.3134	10.3716	10.4167
<b>Sterling Cash Fund - GBP</b>				
- A-ACC Shares (GBP)	64,254,557	1.0011	1.0006	1.0001
- W-ACC Shares (GBP)	7,482,829	1.0013	1.0006	1.0001
<b>US Dollar Cash Fund - USD</b>				
- A Shares (USD)	35,976,224	11.8122	11.7338	11.7145
- A-ACC Shares (USD)	61,749,626	10.9947	10.8986	10.8753
- Y-ACC Shares (USD)	15,477,544	10.3816	10.2651	10.2268
<b>Fidelity Lifestyle Funds</b>				
<b>Fidelity Target™ 2020 Fund - USD</b>				
- A Shares (USD)	968,520	23.37	21.56	20.08
<b>Fidelity Target™ 2015 (Euro) Fund <sup>4</sup> - EUR</b>				
- A Shares (EUR)	573,587	31.85	32.29	32.49
- A-ACC Shares (EUR)	615,861	13.55	13.56	13.47
- P-ACC Shares (EUR)	423,527	19.17	19.18	19.04
<b>Fidelity Target™ 2020 (Euro) Fund <sup>4</sup> - EUR</b>				
- A Shares (EUR)	1,773,721	42.86	42.31	39.41
- A-ACC Shares (EUR)	2,874,855	14.93	14.64	13.56
- P-ACC Shares (EUR)	1,680,510	23.89	23.25	21.36
<b>Fidelity Target™ 2025 (Euro) Fund - EUR</b>				
- A Shares (EUR)	1,067,427	37.17	36.48	32.59
- A-ACC Shares (EUR)	3,552,201	15.16	14.86	13.27
- P-ACC Shares (EUR)	1,952,365	26.27	25.51	22.56
<b>Fidelity Target™ 2030 (Euro) Fund - EUR</b>				
- A Shares (EUR)	1,233,677	39.46	38.66	33.60
- A-ACC Shares (EUR)	3,395,482	15.94	15.61	13.57
- P-ACC Shares (EUR)	2,359,794	28.33	27.46	23.64
<b>Fidelity Target™ 2035 (Euro) Fund <sup>4</sup> - EUR</b>				
- A Shares (EUR)	348,773	33.13	32.50	27.71
- A-ACC Shares (EUR)	1,042,363	34.12	33.48	28.54
- P-ACC Shares (EUR)	2,032,729	29.33	28.49	24.05
<b>Fidelity Target™ 2040 (Euro) Fund <sup>4</sup> - EUR</b>				
- A Shares (EUR)	396,575	33.34	32.67	27.70
- A-ACC Shares (EUR)	1,450,647	34.31	33.62	28.50
- P-ACC Shares (EUR)	2,890,908	29.58	28.70	24.09
<b>Fidelity Target™ 2045 (Euro) Fund <sup>4</sup> - EUR</b>				
- A Shares (EUR)	28,766	14.37	14.08	11.94
- A-ACC Shares (EUR)	226,090	14.38	14.09	11.95
- P-ACC Shares (EUR)	1,425,577	14.99	14.54	12.21
<b>Fidelity Target™ 2050 (Euro) Fund <sup>4</sup> - EUR</b>				
- A Shares (EUR)	24,338	14.36	14.08	11.94
- A-ACC Shares (EUR)	142,090	14.38	14.09	11.96
- P-ACC Shares (EUR)	686,814	14.99	14.54	12.21
<b>Institutional Target Funds</b>				
<b>Fidelity Institutional Target™ 2015 (Euro) Fund <sup>1,4,5</sup> - EUR</b>				
- P-ACC Shares (EUR)	4,587,289	19.08	19.19	19.00

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

# Statement of Net Asset Value per Share as at 30 April 2018 - continued

Name - Currency	Shares outstanding as at 30.04.18:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:	Net Asset Value per share as at 30.04.16:
<b>Fidelity Institutional Target™ 2020 (Euro) Fund</b> <sup>1,4,5</sup> - EUR - P-ACC Shares (EUR)	13,445,552	23.12	22.81	21.45
<b>Fidelity Institutional Target™ 2025 (Euro) Fund</b> <sup>1,4,5</sup> - EUR - P-ACC Shares (EUR)	9,828,809	25.60	25.07	22.70
<b>Fidelity Institutional Target™ 2030 (Euro) Fund</b> <sup>1,4,5</sup> - EUR - P-ACC Shares (EUR)	7,087,383	27.62	26.94	23.75
<b>Fidelity Institutional Target™ 2035 (Euro) Fund</b> <sup>1,4,5</sup> - EUR - P-ACC Shares (EUR)	3,046,504	28.82	28.04	24.16
<b>Fidelity Institutional Target™ 2040 (Euro) Fund</b> <sup>1,4,5</sup> - EUR - P-ACC Shares (EUR)	1,714,354	29.35	28.48	24.13
<b>Fidelity Institutional Target™ 2045 (Euro) Fund</b> <sup>1,4,5</sup> - EUR - P-ACC Shares (EUR)	3,267,951	15.03	14.54	12.21
<b>Fidelity Institutional Target™ 2050 (Euro) Fund</b> <sup>1,4,5</sup> - EUR - P-ACC Shares (EUR)	4,043,162	15.06	14.56	12.22
<b>Reserved Equity Funds</b>				
<b>FAWF Asian Special Situations Fund</b> <sup>1,3,4,5</sup> - USD - A Shares (USD)	917,488	59.44	48.56	39.37
<b>FAWF Diversified Stock Fund</b> <sup>1,3,4,5</sup> - USD - A Shares (USD)	6,491,023	13.27	11.52	9.750
<b>FAWF Emerging Markets Fund</b> <sup>1,3,4,5</sup> - USD - A Shares (USD)	475,068	12.65	10.38	8.827
<b>FAWF Equity Growth Fund</b> <sup>1,3,4,5</sup> - USD - A Shares (USD)	586,351	70.83	57.66	47.22
<b>FAWF Equity Income Fund</b> <sup>1,3,4,5</sup> - USD - A Shares (USD)	218,065	11.85	11.48	10.12
<b>FAWF Europe Fund</b> <sup>1,3,4,5</sup> - USD - A Shares (USD)	1,070,916	20.97	18.99	17.10
<b>FAWF International Fund</b> <sup>1,3,4,5</sup> - USD - A Shares (USD)	266,866	63.11	56.30	50.21
<b>FAWF Mega Cap Stock Fund</b> <sup>1,3,4,5</sup> - USD - A Shares (USD)	212,749	13.31	12.11	10.28
<b>FAWF Pacific Fund</b> <sup>1,3,4,5</sup> - USD - A Shares (USD)	820,923	44.28	36.15	31.84
<b>Reserved Bond Funds</b>				
<b>FAWF Limited Term Bond Fund</b> <sup>1,3,4,5</sup> - USD - A Shares (USD)	1,363,079	9.473	9.704	9.793

# Statement of Net Asset Value per Share as at 30 April 2018 - continued

Name - Currency	Shares outstanding as at 30.04.18:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:	Net Asset Value per share as at 30.04.16:
<b>FAWF US Dollar Bond Fund</b> <sup>1,3,4,5</sup> - USD				
- A Shares (USD)	424,565	6.943	7.096	7.144
<b>FAWF US High Income Fund</b> <sup>1,3,4,5</sup> - USD				
- A Shares (USD)	5,570,674	10.47	10.65	9.995
<b>Institutional Reserved Equity Funds</b>				
<b>Institutional Asia Pacific (ex-Japan) Fund</b> <sup>4</sup> - USD				
- I-ACC Shares (USD)	14,280	308.2	263.3	231.7
<b>Institutional Emerging Markets Equity Fund</b> - USD				
- I-ACC Shares (USD)	694,845	216.9	177.3	154.0
- I-ACC Shares (EUR)	2,268,140	185.7	168.2	139.1
- I-ACC Shares (JPY)	4,493,529	1,409	1,175	-
<b>Institutional Euro Blue Chip Fund</b> - EUR				
- I-ACC Shares (EUR)	151,959	262.1	257.1	225.0
<b>Institutional European Larger Companies Fund</b> - EUR				
- I-ACC Shares (EUR)	250,477	275.7	272.4	229.0
<b>Institutional European Smaller Companies Fund</b> <sup>4</sup> - EUR				
- I-ACC Shares (EUR)	9,853,142	15.84	14.42	12.28
<b>Institutional Global Focus Fund</b> <sup>4</sup> - USD				
- I-ACC Shares (EUR)	667,434	213.9	204.1	164.8
<b>Institutional Global Sector Fund</b> <sup>3,4</sup> - EUR				
- I-ACC Shares (GBP)	118,855,779	1.720	1.577	1.222
<b>Institutional Japan Fund</b> - JPY				
- I-ACC Shares (JPY)	834,445	15,876	13,425	11,680
<b>Institutional Reserved Bond Funds</b>				
<b>Institutional European High Yield Fund</b> <sup>4</sup> - EUR				
- I-ACC Shares (EUR)	230,321	175.7	170.2	156.8
<b>Institutional US High Yield Fund</b> <sup>1,3,4,5</sup> - USD				
- I-ACC Shares (USD)	174,830	100.1	-	-
- Y-ACC Shares (USD)	174,830	99.98	-	-

# Statement of Operations and Changes in Net Assets

for the year ended 30 April 2018

## Equity Funds:

NAME	Combined	America Fund	American Diversified Fund	American Growth Fund
CURRENCY	USD	USD	USD	USD
<b>INVESTMENT INCOME</b>				
Net dividend and interest income	3,197,044,954	92,813,513	1,362,778	5,386,964
Interest received on swaps	68,941,787	-	-	-
Derivative income	14,828,282	2,361,756	-	-
Miscellaneous income	9,318	-	-	-
Net income	3,280,824,341	95,175,269	1,362,778	5,386,964
<b>EXPENSES</b>				
Investment management fee	1,344,672,892	85,805,023	1,352,328	10,756,113
Administration expenses	305,105,624	17,259,740	320,412	2,383,413
Government taxes	53,434,309	3,274,988	53,423	442,285
Custody fees	28,559,794	358,501	10,442	56,790
Distribution fees	37,214,102	1,467,044	-	43,485
Other expenses	23,163,252	1,307,642	20,647	173,038
Total expenses	1,792,149,973	109,472,938	1,757,252	13,855,124
Interest paid on swaps	31,401,780	-	-	-
Derivative expenses	1,002,960	224,895	-	-
Finance costs on contracts for difference	4,348,385	1,626,693	-	-
Broker expense reimbursements	(1,135,746)	(117,393)	(395)	(6,123)
Management fee rebate	(1,444,085)	-	-	-
Fees waived	(10,206,913)	-	-	-
Expense reimbursement	(1,571,464)	-	-	-
Net expenses	1,814,544,890	111,207,133	1,756,857	13,849,001
<b>NET INVESTMENT INCOME / (LOSS)</b>	1,466,279,451	(16,031,864)	(394,079)	(8,462,037)
Net realised gain / (loss) on securities	6,687,153,097	862,035,296	7,059,560	97,392,946
Net realised gain / (loss) on foreign currencies	232,555,658	284,332	11,777	151,125
Net realised gain / (loss) on contracts for difference	124,386,449	27,679,175	-	-
Net realised gain / (loss) on forward foreign exchange contracts	801,782,329	71,194,934	-	629,533
Net realised gain / (loss) on options	(12,825,616)	-	-	-
Net realised gain / (loss) on futures	47,321,519	-	-	-
Net realised gain / (loss) on swaps	(74,010,014)	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	847,649,803	(500,585,534)	1,563,736	27,889,077
Net change in unrealised appreciation / (depreciation) on foreign currencies	4,000,616	(53,454)	56	(3,611)
Net change in unrealised appreciation / (depreciation) on contracts for difference	14,935,069	4,103,541	(2,682)	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(244,165,339)	(24,089,133)	-	(263,793)
Net change in unrealised appreciation / (depreciation) on options	(4,293,607)	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	(9,246,606)	-	-	-
Net change in unrealised appreciation / (depreciation) on swaps	4,692,030	-	-	-
<b>RESULTS OF OPERATIONS</b>	9,886,214,839	424,537,293	8,238,368	117,333,240
<b>DIVIDENDS TO SHAREHOLDERS</b>	(1,051,967,940)	(301,518)	(28,420)	(21,615)
<b>CAPITAL SHARE TRANSACTIONS</b>				
Proceeds from fund Shares issued	40,750,139,679	1,426,127,375	24,288,704	480,045,292
Payment for fund Shares redeemed	(37,757,713,993)	(5,594,041,475)	(46,011,189)	(429,983,080)
Equalisation	9,156,862	3,334,738	48,449	(232,187)
Increase / (decrease) derived from capital share transactions	3,001,582,548	(4,164,579,362)	(21,674,036)	49,830,025
<b>NET INCREASE / (DECREASE)</b>	11,835,829,447	(3,740,343,587)	(13,464,088)	167,141,650
<b>NET ASSETS</b>				
Beginning of year	111,640,107,172*	9,100,674,200	113,356,367	765,421,146
End of year	123,475,936,619**	5,360,330,613	99,892,279	932,562,796

\* The combined net assets total at the beginning of the period has been translated at the foreign exchange rates as of 30 April 2018 recalculated from an original amount of USD 107,802,847,391 using the foreign exchange rates as of 30 April 2017.

\*\* For information purposes, the combined net assets total as at 30 April 2018 translated in EUR at the foreign exchange rate as of 30 April 2018, is EUR 102,264,279,584.

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

ASEAN Fund	Asia Focus Fund	Asia Pacific Opportunities Fund	Asia Pacific Property Fund <sup>a</sup>	Asian Equity Fund <sup>1,2,4,5</sup>	Asian Smaller Companies Fund	Asian Special Situations Fund
USD	USD	USD	USD	USD	USD	USD
22,893,944	37,917,055	2,265,760	395,974	16,796,149	22,428,546	44,292,121
-	-	-	-	-	-	-
-	-	-	-	23,949	-	56,232
-	-	-	-	-	1,922	-
22,893,944	37,917,055	2,265,760	395,974	16,820,098	22,430,468	44,348,353
12,382,303	28,231,599	1,227,238	152,384	7,515,724	9,460,096	32,009,052
2,723,296	5,796,656	256,828	35,883	3,092,353	2,107,226	6,316,158
427,773	1,024,937	47,388	5,629	93,554	435,556	1,105,217
502,773	1,031,185	134,956	16,040	502,690	570,060	1,277,611
36,926	617,841	135,339	-	-	35,677	329,936
168,888	428,647	22,917	2,185	183,821	169,945	503,797
16,241,959	37,130,865	1,824,666	212,121	11,388,142	12,778,560	41,541,771
-	-	-	-	-	-	-
-	-	-	-	8,819	-	20,428
-	-	-	-	34,116	-	124,057
(16,843)	(18,342)	(955)	(7)	(8,565)	(1,978)	(20,995)
-	-	-	-	-	-	-
(86,926)	-	(99,463)	(14,412)	-	(172,888)	(34,165)
-	-	-	-	-	-	-
16,138,190	37,112,523	1,724,248	197,702	11,422,512	12,603,694	41,631,096
6,755,754	804,532	541,512	198,272	5,397,586	9,826,774	2,717,257
44,009,512	173,315,222	12,295,123	460,459	142,246,736	87,932,405	329,431,207
(207,207)	1,281,557	62,057	61	(159,526)	33,400	37,334
-	-	-	-	1,175,561	-	3,061,665
(10,467)	-	-	-	-	-	3,131,262
-	-	-	-	(2,783,971)	-	(7,078,354)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
89,725,819	345,118,456	6,979,683	973,827	39,221,241	(15,607,920)	137,492,657
10,158	487,223	7,848	(469)	5,886	(24,373)	23,571
-	(472,629)	-	-	(2,566)	-	(9,239)
(6,312)	-	-	-	-	-	(1,690,737)
-	-	-	-	(1,448,058)	-	(4,096,698)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
140,277,257	520,534,361	19,886,223	1,632,150	183,652,889	82,160,286	463,019,925
(4,927,089)	(945,205)	-	(130,078)	-	(3,928,064)	(199,701)
169,029,076	322,370,756	86,942,418	2,421,789	52,090,844	250,401,025	1,215,851,546
(279,913,355)	(443,006,647)	(72,154,423)	(5,361,822)	(38,015,395)	(252,822,138)	(623,007,700)
(46,403)	(147,714)	(374,036)	(4,140)	97,213	(79,857)	2,535,443
(110,930,682)	(120,783,605)	14,413,959	(2,944,173)	14,172,662	(2,500,970)	595,379,289
24,419,486	398,805,551	34,300,182	(1,442,101)	197,825,551	75,731,252	1,058,199,513
887,057,022	1,959,169,039	97,115,215	12,485,421	805,791,725	814,244,929	1,939,816,793
911,476,508	2,357,974,590	131,415,397	11,043,320	1,003,617,276	889,976,181	2,998,016,306



# Statement of Operations and Changes in Net Assets

for the year ended 30 April 2018 - continued

NAME	Australia Fund	China Consumer Fund	China Focus Fund	China Opportunities Fund
CURRENCY	AUD	USD	USD	USD
<b>INVESTMENT INCOME</b>				
Net dividend and interest income	19,163,289	29,407,750	117,820,550	941,086
Interest received on swaps	-	-	-	-
Derivative income	-	-	4,842,269	-
Miscellaneous income	-	-	-	-
<b>Net income</b>	<b>19,163,289</b>	<b>29,407,750</b>	<b>122,662,819</b>	<b>941,086</b>
<b>EXPENSES</b>				
Investment management fee	7,180,757	30,598,858	57,525,247	681,997
Administration expenses	1,623,883	6,427,957	11,410,441	159,203
Government taxes	263,484	1,129,707	1,942,876	22,651
Custody fees	105,944	653,869	1,325,117	53,665
Distribution fees	-	1,437,261	152,522	-
Other expenses	101,786	462,290	849,818	9,259
<b>Total expenses</b>	<b>9,275,854</b>	<b>40,709,942</b>	<b>73,206,021</b>	<b>926,775</b>
Interest paid on swaps	-	-	-	-
Derivative expenses	-	-	259,507	-
Finance costs on contracts for difference	-	-	550,847	-
Broker expense reimbursements	(5,552)	(5,806)	(7,294)	(175)
Management fee rebate	-	-	-	-
Fees waived	-	-	-	(51,769)
Expense reimbursement	-	-	-	-
<b>Net expenses</b>	<b>9,270,302</b>	<b>40,704,136</b>	<b>74,009,081</b>	<b>874,831</b>
<b>NET INVESTMENT INCOME / (LOSS)</b>	<b>9,892,987</b>	<b>(11,296,386)</b>	<b>48,653,738</b>	<b>66,255</b>
Net realised gain / (loss) on securities	58,485,218	93,360,210	395,556,844	4,081,373
Net realised gain / (loss) on foreign currencies	1,708	349,649	1,895,920	(422,057)
Net realised gain / (loss) on contracts for difference	-	-	77,115,159	-
Net realised gain / (loss) on forward foreign exchange contracts	-	241,790	-	-
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	-	-	(991)	-
Net realised gain / (loss) on swaps	-	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	(43,316,306)	449,948,785	601,273,574	8,036,497
Net change in unrealised appreciation / (depreciation) on foreign currencies	(1,309)	(67,397)	3,155,820	(82)
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	(61,061,551)	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	-	(391,210)	-	-
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	-	-	-	-
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-
<b>RESULTS OF OPERATIONS</b>	<b>25,062,298</b>	<b>532,145,441</b>	<b>1,066,588,513</b>	<b>11,761,986</b>
<b>DIVIDENDS TO SHAREHOLDERS</b>	<b>(6,709,762)</b>	<b>-</b>	<b>(21,749,615)</b>	<b>(9,544)</b>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Proceeds from fund Shares issued	78,737,752	1,141,436,014	1,549,185,416	32,987,439
Payment for fund Shares redeemed	(147,213,620)	(406,526,840)	(1,805,044,767)	(25,307,795)
Equalisation	(815,664)	1,041,989	(3,306,355)	(12,276)
Increase / (decrease) derived from capital share transactions	(69,291,532)	735,951,163	(259,165,706)	7,667,368
<b>NET INCREASE / (DECREASE)</b>	<b>(50,938,996)</b>	<b>1,268,096,604</b>	<b>785,673,192</b>	<b>19,419,810</b>
<b>NET ASSETS</b>				
Beginning of year	561,941,642	1,654,099,412	3,872,666,638	41,710,596
End of year	511,002,646	2,922,196,016	4,658,339,830	61,130,406

Emerging Asia Fund	Emerging Europe, Middle East and Africa Fund	Emerging Markets Focus Fund	Emerging Markets Fund	Euro Blue Chip Fund	Euro STOXX 50® Fund <sup>2</sup>	European Dynamic Growth Fund
USD	USD	USD	USD	EUR	EUR	EUR
15,339,098	19,753,569	686,153	102,036,070	18,249,177	7,486,393	23,683,128
-	-	-	-	-	-	-
-	-	65,715	478,262	-	-	-
-	-	-	-	-	-	-
15,339,098	19,753,569	751,868	102,514,332	18,249,177	7,486,393	23,683,128
11,392,645	8,729,905	416,695	65,417,042	9,827,364	407,111	18,653,620
1,865,379	1,955,455	99,767	11,664,292	2,113,405	703,625	3,773,556
324,231	318,151	20,774	2,233,648	348,417	77,023	656,562
528,943	634,914	58,677	2,929,425	140,274	72,347	221,659
145,135	359,742	-	1,598,110	312,948	-	871,421
208,493	124,517	8,692	1,159,455	140,646	42,554	284,552
14,464,826	12,122,684	604,605	85,001,972	12,883,054	1,302,660	24,461,370
-	-	-	-	-	-	-
-	-	3	3,864	12,912	2,133	15,280
-	-	52,813	133,564	-	-	-
(7,388)	(24,216)	(183)	(107,859)	(58,920)	(21)	(21,526)
-	-	-	-	-	-	-
(77,555)	(341,495)	(45,882)	(208,575)	-	(587,939)	-
-	-	-	-	-	-	-
14,379,883	11,756,973	611,356	84,822,966	12,837,046	716,833	24,455,124
959,215	7,996,596	140,512	17,691,366	5,412,131	6,769,560	(771,996)
35,136,665	43,683,753	2,347,712	584,941,217	78,713,189	11,320,773	81,766,831
(78,667)	65,330,254	26,763	(1,646,252)	9,417	(3,702)	50,454
-	-	235,187	2,539,415	-	-	-
507,276	100,347	177,508	2,994,258	(3,398,130)	-	(9,816,473)
-	-	-	-	-	-	-
-	-	-	-	(1,356,879)	70,080	1,501,149
-	-	-	-	-	-	-
182,756,990	(34,909,699)	4,622,651	378,222,130	(75,021,623)	(13,173,339)	(44,111,106)
23,353	(81,753)	(2,927)	(617,025)	14,707	(1,542)	(47,110)
(218,605)	-	328,215	1,843,421	-	-	-
(244,938)	(63,816)	(66,348)	(2,077,127)	863,097	-	3,964,907
-	-	-	-	-	-	-
-	-	-	-	19,445	(65,405)	230,270
-	-	-	-	-	-	-
218,841,289	82,055,682	7,809,273	983,891,403	5,255,354	4,916,425	32,766,926
-	(1,720,030)	(726)	(2,926,475)	(1,689,345)	(3,820,421)	(72,863)
917,911,075	75,961,962	27,904,932	2,580,186,317	141,071,707	26,412,990	664,201,126
(816,098,154)	(136,226,262)	(5,109,187)	(1,340,308,385)	(347,416,679)	(76,565,825)	(395,779,651)
209,695	(179,036)	9,373	4,500,441	(1,672,729)	(810,266)	651,983
102,022,616	(60,443,336)	22,805,118	1,244,378,373	(208,017,701)	(50,963,101)	269,073,458
320,863,905	19,892,316	30,613,665	2,225,343,301	(204,451,692)	(49,867,097)	301,767,521
890,152,160	631,797,894	28,637,841	4,541,980,210	821,214,509	261,474,813	1,256,691,348
1,211,016,065	651,690,210	59,251,506	6,767,323,511	616,762,817	211,607,716	1,558,458,869

# Statement of Operations and Changes in Net Assets

for the year ended 30 April 2018 - continued

NAME	European Fund <sup>a</sup>	European Growth Fund	European Larger Companies Fund	European Smaller Companies Fund
CURRENCY	EUR	EUR	EUR	EUR
<b>INVESTMENT INCOME</b>				
Net dividend and interest income	7,684,711	215,714,470	32,938,754	18,467,001
Interest received on swaps	-	-	-	-
Derivative income	-	-	-	-
Miscellaneous income	-	-	-	-
<b>Net income</b>	<b>7,684,711</b>	<b>215,714,470</b>	<b>32,938,754</b>	<b>18,467,001</b>
<b>EXPENSES</b>				
Investment management fee	4,103,620	108,257,461	12,970,471	14,528,311
Administration expenses	931,342	22,509,305	2,429,283	3,151,233
Government taxes	148,026	3,714,454	444,824	528,242
Custody fees	99,093	772,280	163,195	255,986
Distribution fees	92,566	431,713	372,540	368,991
Other expenses	57,425	1,441,199	222,988	205,516
<b>Total expenses</b>	<b>5,432,072</b>	<b>137,126,412</b>	<b>16,603,301</b>	<b>19,038,279</b>
Interest paid on swaps	-	-	-	-
Derivative expenses	-	13,752	3,008	-
Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements	(9,116)	(156,727)	(17,387)	(14,788)
Management fee rebate	-	-	-	-
Fees waived	(13,981)	-	-	-
Expense reimbursement	-	-	-	-
<b>Net expenses</b>	<b>5,408,975</b>	<b>136,983,437</b>	<b>16,588,922</b>	<b>19,023,491</b>
<b>NET INVESTMENT INCOME / (LOSS)</b>	<b>2,275,736</b>	<b>78,731,033</b>	<b>16,349,832</b>	<b>(556,490)</b>
Net realised gain / (loss) on securities	18,747,205	392,940,377	44,776,805	128,537,434
Net realised gain / (loss) on foreign currencies	8,859	(172,928)	(17,303)	28,006
Net realised gain / (loss) on contracts for difference	-	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	(151,741)	(3,824,935)	(6,407,767)	(3,689,378)
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	-	(4,091,762)	(1,052,435)	-
Net realised gain / (loss) on swaps	-	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	(18,568,138)	(447,599,009)	(56,893,347)	(22,265,057)
Net change in unrealised appreciation / (depreciation) on foreign currencies	(20,621)	(639,792)	(98,973)	(21,574)
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	36,761	1,513,736	4,649,896	525,139
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	-	(561,054)	3,771	-
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-
<b>RESULTS OF OPERATIONS</b>	<b>2,328,061</b>	<b>16,295,666</b>	<b>1,310,479</b>	<b>102,558,080</b>
<b>DIVIDENDS TO SHAREHOLDERS</b>	<b>-</b>	<b>(65,452,647)</b>	<b>(2,081,039)</b>	<b>(789,642)</b>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Proceeds from fund Shares issued	54,657,722	822,600,388	578,514,264	139,777,418
Payment for fund Shares redeemed	(65,326,587)	(978,207,423)	(519,132,022)	(178,555,392)
Equalisation	50,111	(1,200,923)	1,184,400	(58,396)
Increase / (decrease) derived from capital share transactions	(10,618,754)	(156,807,958)	60,566,642	(38,836,370)
<b>NET INCREASE / (DECREASE)</b>	<b>(8,290,693)</b>	<b>(205,964,939)</b>	<b>59,796,082</b>	<b>62,932,068</b>
<b>NET ASSETS</b>				
Beginning of year	295,532,075	7,524,085,796	1,139,329,473	1,017,177,356
End of year	287,241,382	7,318,120,857	1,199,125,555	1,080,109,424

European Value Fund	FIRST All Country World Fund <sup>4</sup>	FIRST Developed World Fund <sup>4</sup>	FIRST ESG All Country World Fund <sup>4</sup>	France Fund	Germany Fund	Global Consumer Industries Fund
EUR	USD	USD	USD	EUR	EUR	EUR
4,782,094	1,503,856	493,590	1,359,270	5,524,758	22,196,112	8,394,122
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
4,782,094	1,503,856	493,590	1,359,270	5,524,758	22,196,112	8,394,122
1,721,988	635,927	229,138	633,981	2,674,541	12,889,046	7,741,595
404,710	39,780	15,052	40,198	505,486	2,817,689	1,734,433
62,350	7,927	3,053	7,954	81,711	451,105	331,999
24,020	22,788	5,006	18,754	57,295	157,417	138,973
-	-	-	-	-	-	433,891
24,123	15,455	5,505	15,838	43,844	174,525	132,086
2,237,191	721,877	257,754	716,725	3,362,877	16,489,782	10,512,977
-	-	-	-	-	-	-
-	-	-	-	-	2,059	-
-	-	-	-	-	-	-
(2,046)	(65)	(125)	-	(10,151)	(19,555)	(4,139)
-	-	-	-	-	-	-
(600)	(5,331)	(990)	(3,771)	(3,742)	-	-
-	-	-	-	-	-	-
2,234,545	716,481	256,639	712,954	3,348,984	16,472,286	10,508,838
2,547,549	787,375	236,951	646,316	2,175,774	5,723,826	(2,114,716)
4,021,613	7,777,090	3,379,482	1,715,926	44,805,654	136,038,661	27,193,262
2,925	2,965	1,108	(57,507)	(322)	72,706	(870,781)
-	-	-	-	-	-	-
-	-	-	-	-	(10,358,833)	1,488,177
-	-	-	-	-	-	-
-	-	-	-	-	(250,233)	-
-	-	-	-	-	-	-
(3,861,870)	1,187,892	115,704	6,808,073	(50,297,992)	(75,516,978)	13,089,705
(4,565)	(3,386)	(851)	(2,567)	424	(2,487)	108,064
-	-	-	-	-	-	-
-	-	-	-	-	2,707,343	(734,386)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
2,705,652	9,751,936	3,732,394	9,110,241	(3,316,462)	58,414,005	38,159,325
-	(73)	(4,616)	-	(743,500)	(38,355)	(60,483)
9,085,571	10,375,523	9,115,680	91,774,226	126,228,584	128,101,723	237,120,770
(14,991,530)	(11,158,661)	(7,444,746)	(741,457)	(107,478,012)	(240,590,073)	(98,641,115)
(126,507)	(3,862)	(10,605)	22,980	439,893	(890,484)	(794,266)
(6,032,466)	(787,000)	1,660,329	91,055,749	19,190,465	(113,378,834)	137,685,389
(3,326,814)	8,964,863	5,388,107	100,165,990	15,130,503	(55,003,184)	175,784,231
124,038,550	73,062,347	22,164,579	-	203,935,012	933,479,050	605,551,473
120,711,736	82,027,210	27,552,686	100,165,990	219,065,515	878,475,866	781,335,704

# Statement of Operations and Changes in Net Assets

for the year ended 30 April 2018 - continued

NAME	Global Demographics Fund	Global Financial Services Fund	Global Focus Fund	Global Health Care Fund
CURRENCY	USD	EUR	USD	EUR
<b>INVESTMENT INCOME</b>				
Net dividend and interest income	3,836,461	28,740,982	6,092,315	7,780,402
Interest received on swaps	-	-	-	-
Derivative income	13,051	1,117,055	-	62,264
Miscellaneous income	-	-	-	-
Net income	3,849,512	29,858,037	6,092,315	7,842,666
<b>EXPENSES</b>				
Investment management fee	3,323,451	14,326,151	6,453,312	9,413,060
Administration expenses	767,977	2,914,019	1,453,109	2,097,344
Government taxes	149,306	603,041	233,799	339,502
Custody fees	162,649	256,429	115,936	86,978
Distribution fees	212,842	445,863	341,894	520,729
Other expenses	61,910	266,823	92,995	129,710
Total expenses	4,678,135	18,812,326	8,691,045	12,587,323
Interest paid on swaps	-	-	-	-
Derivative expenses	1,146	-	2,427	-
Finance costs on contracts for difference	3,631	225,223	-	134,138
Broker expense reimbursements	(292)	(30,984)	(2,709)	(3,493)
Management fee rebate	-	-	-	-
Fees waived	(70,019)	-	(1,765)	-
Expense reimbursement	-	-	-	-
Net expenses	4,612,601	19,006,565	8,688,998	12,717,968
<b>NET INVESTMENT INCOME / (LOSS)</b>	<b>(763,089)</b>	<b>10,851,472</b>	<b>(2,596,683)</b>	<b>(4,875,302)</b>
Net realised gain / (loss) on securities	17,082,487	33,791,706	52,801,112	16,807,377
Net realised gain / (loss) on foreign currencies	(53,756)	(217,814)	90,772	480,496
Net realised gain / (loss) on contracts for difference	413,338	4,141,783	-	678,043
Net realised gain / (loss) on forward foreign exchange contracts	4,174,628	(218,789)	2,578,168	-
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	-	-	-	-
Net realised gain / (loss) on swaps	-	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	27,295,712	8,935,690	12,709,508	(34,887,300)
Net change in unrealised appreciation / (depreciation) on foreign currencies	(3,054)	21,884	8,115	13,134
Net change in unrealised appreciation / (depreciation) on contracts for difference	(64,411)	7,485,583	-	2,407,370
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(1,373,124)	290,701	(1,108,824)	-
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	-	-	-	-
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-
<b>RESULTS OF OPERATIONS</b>	<b>46,708,731</b>	<b>65,082,216</b>	<b>64,482,168</b>	<b>(19,376,182)</b>
<b>DIVIDENDS TO SHAREHOLDERS</b>	<b>-</b>	<b>(1,695,209)</b>	<b>(80,432)</b>	<b>(10,022)</b>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Proceeds from fund Shares issued	348,901,136	1,020,739,077	233,581,953	45,413,004
Payment for fund Shares redeemed	(110,980,316)	(554,383,194)	(147,165,635)	(183,065,790)
Equalisation	(341,876)	2,715,952	(203,428)	595,372
Increase / (decrease) derived from capital share transactions	237,578,944	469,071,835	86,212,890	(137,057,414)
<b>NET INCREASE / (DECREASE)</b>	<b>284,287,675</b>	<b>532,458,842</b>	<b>150,614,626</b>	<b>(156,443,618)</b>
<b>NET ASSETS</b>				
Beginning of year	159,156,428	1,224,397,063	392,006,830	763,653,871
End of year	443,444,103	1,756,855,905	542,621,456	607,210,253



Global Industrials Fund	Global Opportunities Fund	Global Property Fund <sup>4</sup>	Global Technology Fund	Global Telecommunications Fund	Greater China Fund	Greater China Fund II <sup>1,3,4,5</sup>
EUR	USD	USD	EUR	EUR	USD	USD
2,166,909	5,766,896	5,219,716	30,847,043	3,954,578	11,395,250	10,817,305
-	-	-	-	-	-	-
-	-	281,839	2,019	-	-	-
-	-	-	-	-	-	-
2,166,909	5,766,896	5,501,555	30,849,062	3,954,578	11,395,250	10,817,305
1,422,366	4,310,755	2,726,810	28,461,179	1,381,008	9,035,704	4,748,730
337,634	979,516	632,036	5,879,144	326,496	2,029,439	1,098,468
57,302	149,988	102,963	1,150,666	53,530	320,599	59,111
42,718	71,908	60,415	320,090	50,877	310,648	223,116
85,239	188,913	50,106	1,045,569	49,211	447,864	-
22,097	57,925	39,848	474,199	20,200	128,469	116,297
1,967,356	5,759,005	3,612,178	37,330,847	1,881,322	12,272,723	6,245,722
-	-	-	-	-	-	-
-	-	34,720	-	-	-	-
-	-	150,842	-	-	-	-
(439)	(448)	(1,007)	(18,880)	(557)	(1,358)	(1,860)
-	-	-	-	-	-	-
(7,889)	(1,571)	(9,673)	-	(16,759)	(26,980)	-
-	-	-	-	-	-	-
1,959,028	5,756,986	3,787,060	37,311,967	1,864,006	12,244,385	6,243,862
207,881	9,910	1,714,495	(6,462,905)	2,090,572	(849,135)	4,573,443
4,416,367	30,898,953	7,335,809	284,655,027	6,894,636	45,531,456	61,400,057
(112,920)	48,808	33,084	(252,839)	(138,119)	203,923	(27,671)
-	-	504,482	-	-	-	-
-	-	-	1,220,107	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(8,295,347)	3,652,935	2,386,424	(144,824,287)	(16,691,733)	115,531,212	92,629,910
23,003	(11,633)	(42,109)	25,649	112,731	(13,789)	992
-	-	(423,025)	-	-	-	-
-	-	-	(758,403)	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(3,761,016)	34,598,973	11,509,160	133,602,349	(7,731,913)	160,403,667	158,576,731
(444,589)	(75,926)	(949,363)	-	(789,601)	(473,869)	-
41,898,939	88,878,042	24,362,197	1,630,317,903	16,965,361	217,120,049	29,343,894
(69,183,157)	(118,814,418)	(54,378,250)	(1,043,984,833)	(66,073,972)	(135,225,950)	(45,903,056)
64,749	232,445	(55,132)	(3,227,614)	(472,892)	451,883	(97,453)
(27,219,469)	(29,703,931)	(30,071,185)	583,105,456	(49,581,503)	82,345,982	(16,656,615)
(31,425,074)	4,819,116	(19,511,388)	716,707,805	(58,103,017)	242,275,780	141,920,116
143,836,210	286,420,280	217,845,183	2,086,838,179	142,736,378	516,979,986	501,468,512
112,411,136	291,239,396	198,333,795	2,803,545,984	84,633,361	759,255,766	643,388,628

# Statement of Operations and Changes in Net Assets

for the year ended 30 April 2018 - continued

NAME	Iberia Fund	India Focus Fund <sup>2</sup>	Indonesia Fund	International Fund
CURRENCY	EUR	USD	USD	USD
<b>INVESTMENT INCOME</b>				
Net dividend and interest income	17,521,085	16,449,822	7,673,085	31,635,259
Interest received on swaps	-	-	-	-
Derivative income	-	-	-	118,798
Miscellaneous income	-	-	-	35
Net income	17,521,085	16,449,822	7,673,085	31,754,092
<b>EXPENSES</b>				
Investment management fee	8,501,363	22,957,035	6,375,043	28,064,095
Administration expenses	1,897,839	4,902,853	1,434,798	5,963,393
Government taxes	324,138	1,351,775	225,619	1,004,198
Custody fees	175,050	1,053,804	292,354	280,858
Distribution fees	713,566	-	-	28,747
Other expenses	127,261	392,507	85,450	391,016
Total expenses	11,739,217	30,657,974	8,413,264	35,732,307
Interest paid on swaps	-	-	-	-
Derivative expenses	-	-	-	-
Finance costs on contracts for difference	-	-	-	42,828
Broker expense reimbursements	(9,000)	(4,984)	(2,707)	(16,722)
Management fee rebate	-	-	-	-
Fees waived	-	(85,706)	(97,081)	(257,738)
Expense reimbursement	-	-	-	-
Net expenses	11,730,217	30,567,284	8,313,476	35,500,675
<b>NET INVESTMENT INCOME / (LOSS)</b>	5,790,868	(14,117,462)	(640,391)	(3,746,583)
Net realised gain / (loss) on securities	28,627,982	133,013,333	32,974,474	104,485,854
Net realised gain / (loss) on foreign currencies	(4,014)	717,045	(241,358)	48,611,006
Net realised gain / (loss) on contracts for difference	-	-	-	881,261
Net realised gain / (loss) on forward foreign exchange contracts	-	-	-	358,258
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	-	-	-	42,913,037
Net realised gain / (loss) on swaps	-	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	(39,311,269)	114,909,617	(36,843,790)	23,880,865
Net change in unrealised appreciation / (depreciation) on foreign currencies	(20,403)	(2,412,045)	(4,439)	3,301,241
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	-	2,758,117
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	-	-	-	(251,302)
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	-	-	-	(4,525,790)
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-
<b>RESULTS OF OPERATIONS</b>	(4,916,836)	232,110,488	(4,755,504)	218,665,964
<b>DIVIDENDS TO SHAREHOLDERS</b>	(502,212)	-	(74,663)	(461,150)
<b>CAPITAL SHARE TRANSACTIONS</b>				
Proceeds from fund Shares issued	281,024,453	135,526,962	63,635,481	192,580,368
Payment for fund Shares redeemed	(280,000,608)	(259,557,088)	(174,181,012)	(286,740,730)
Equalisation	964,975	(14,792)	96,155	60,786
Increase / (decrease) derived from capital share transactions	1,988,820	(124,044,918)	(110,449,536)	(94,099,576)
<b>NET INCREASE / (DECREASE)</b>	(3,430,228)	108,065,570	(115,279,543)	124,105,238
<b>NET ASSETS</b>				
Beginning of year	692,221,859	1,678,338,254	473,033,725	1,912,459,422
End of year	688,791,631	1,786,403,824	357,754,182	2,036,564,660

Italy Fund	Japan Advantage Fund	Japan Aggressive Fund	Japan Fund	Japan Smaller Companies Fund	Korea Fund <sup>4</sup>	Latin America Fund
EUR	JPY	JPY	JPY	JPY	USD	USD
15,732,487	616,246,810	328,322,601	492,949,901	232,793,001	88,493	24,086,509
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
15,732,487	616,246,810	328,322,601	492,949,901	232,793,001	88,493	24,086,509
10,082,725	527,400,441	188,872,799	512,846,643	254,392,484	435,038	11,974,377
2,231,720	119,623,907	41,770,327	116,255,894	59,512,568	101,821	2,350,564
384,597	18,984,088	10,028,003	17,622,285	10,016,807	15,048	390,409
145,173	10,911,078	8,446,306	13,072,700	9,947,552	15,868	505,319
1,445,760	-	-	4,798,879	-	-	273,520
145,980	7,816,089	5,547,040	6,861,965	3,830,980	5,115	196,179
14,435,955	684,735,603	254,664,475	671,458,366	337,700,391	572,890	15,690,368
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(37,210)	(369,078)	(154,702)	(1,264,039)	(255,441)	(717)	(13,442)
-	-	-	-	-	-	-
-	(417,624)	(2,238,799)	(4,054,625)	(3,740,481)	(5,928)	(56,138)
-	-	-	-	-	-	-
14,398,745	683,948,901	252,270,974	666,139,702	333,704,469	566,245	15,620,788
1,333,742	(67,702,091)	76,051,627	(173,189,801)	(100,911,468)	(477,752)	8,465,721
109,429,264	6,219,900,970	611,622,171	4,633,844,532	3,272,107,762	20,022,167	18,200,990
(20,391)	1,130,705	(24,866,205)	963,035	(1,133,674)	(673,158)	(1,392,036)
-	-	-	-	-	-	-
-	266,462,205	228,431,841	(58,446,852)	(238,477,741)	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(21,783,382)	317,486,026	1,478,718,222	368,470,735	801,354,918	(13,259,721)	105,443,330
(47)	(41,244)	64,923	(14,823)	(11,177)	15,817	(91,913)
-	-	-	-	-	-	-
-	(90,456,488)	(89,189,446)	28,204,886	8,663,373	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
88,959,186	6,646,780,083	2,280,833,133	4,799,831,712	3,741,591,993	5,627,353	130,626,092
(3,292,224)	-	-	(3,729,434)	-	-	(2,318,810)
53,047,500	37,150,671,546	58,182,527,474	6,682,639,596	11,903,455,519	140,736	843,734,125
(325,889,684)	(19,276,203,916)	(3,102,884,507)	(10,402,852,799)	(13,703,578,493)	(128,627,754)	(534,020,460)
(606,197)	(105,080,509)	(161,949,676)	2,339,470	20,690,574	480,470	6,088,054
(273,448,381)	17,769,387,121	54,917,693,291	(3,717,873,733)	(1,779,432,400)	(128,006,548)	315,801,719
(187,781,419)	24,416,167,204	57,198,526,424	1,078,228,545	1,962,159,593	(122,379,195)	444,109,001
840,905,559	29,777,596,812	8,091,987,526	35,322,092,265	16,975,572,735	122,379,195	861,678,926
653,124,140	54,193,764,016	65,290,513,950	36,400,320,810	18,937,732,328	-	1,305,787,927

# Statement of Operations and Changes in Net Assets

for the year ended 30 April 2018 - continued

NAME	Malaysia Fund	Nordic Fund	Pacific Fund	Singapore Fund
CURRENCY	USD	SEK	USD	USD
<b>INVESTMENT INCOME</b>				
Net dividend and interest income	2,792,387	126,820,068	35,025,165	2,272,641
Interest received on swaps	-	-	-	-
Derivative income	-	-	1,155,477	-
Miscellaneous income	-	-	7,234	-
Net income	2,792,387	126,820,068	36,187,876	2,272,641
<b>EXPENSES</b>				
Investment management fee	1,408,734	83,403,686	31,210,188	1,073,012
Administration expenses	330,312	18,633,896	6,449,374	252,650
Government taxes	49,462	2,932,730	1,250,404	39,690
Custody fees	72,424	1,943,818	980,788	60,386
Distribution fees	-	-	77,574	-
Other expenses	19,832	1,146,947	504,115	15,169
Total expenses	1,880,764	108,061,077	40,472,443	1,440,907
Interest paid on swaps	-	-	-	-
Derivative expenses	-	-	98,903	-
Finance costs on contracts for difference	-	-	862,050	-
Broker expense reimbursements	(120)	(30,005)	(12,821)	(585)
Management fee rebate	-	-	-	-
Fees waived	(42,205)	-	(26,288)	(38,977)
Expense reimbursement	-	-	-	-
Net expenses	1,838,439	108,031,072	41,394,287	1,401,345
<b>NET INVESTMENT INCOME / (LOSS)</b>	<b>953,948</b>	<b>18,788,996</b>	<b>(5,206,411)</b>	<b>871,296</b>
Net realised gain / (loss) on securities	1,389,806	518,400,422	272,239,853	5,078,781
Net realised gain / (loss) on foreign currencies	(98,204)	1,222,295	29,974	275,786
Net realised gain / (loss) on contracts for difference	-	-	1,272,057	-
Net realised gain / (loss) on forward foreign exchange contracts	-	(6,631,188)	(264,554)	-
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	-	-	-	-
Net realised gain / (loss) on swaps	-	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	14,296,641	(271,065,867)	182,396,829	7,032,956
Net change in unrealised appreciation / (depreciation) on foreign currencies	(4,852)	954,250	3,747,009	(3,048)
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	48,907,345	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	-	3,834,366	306,307	-
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	-	-	-	-
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-
<b>RESULTS OF OPERATIONS</b>	<b>16,537,339</b>	<b>265,503,274</b>	<b>503,428,409</b>	<b>13,255,771</b>
<b>DIVIDENDS TO SHAREHOLDERS</b>	<b>(638,166)</b>	<b>(13,960,064)</b>	<b>(117,697)</b>	<b>(806,576)</b>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Proceeds from fund Shares issued	62,963,927	2,269,350,842	697,538,857	17,259,474
Payment for fund Shares redeemed	(48,040,483)	(1,649,957,694)	(844,235,411)	(45,667,512)
Equalisation	79,413	3,019,327	1,441,234	(269,349)
Increase / (decrease) derived from capital share transactions	15,002,857	622,412,475	(145,255,320)	(28,677,387)
<b>NET INCREASE / (DECREASE)</b>	<b>30,902,030</b>	<b>873,955,685</b>	<b>358,055,392</b>	<b>(16,228,192)</b>
<b>NET ASSETS</b>				
Beginning of year	86,597,073	5,410,022,879	2,302,462,308	83,257,663
End of year	117,499,103	6,283,978,564	2,660,517,700	67,029,471

Equity Income  
Funds:

Switzerland Fund	Taiwan Fund	Thailand Fund	United Kingdom Fund	World Fund	Asia Pacific Dividend Fund	European Dividend Fund
CHF	USD	USD	GBP	USD	USD	EUR
5,930,194	2,748,037	12,786,968	2,042,588	36,689,033	10,565,161	12,021,793
-	-	-	-	-	-	-
-	-	-	-	83,454	-	-
-	-	-	-	-	-	-
5,930,194	2,748,037	12,786,968	2,042,588	36,772,487	10,565,161	12,021,793
4,577,192	1,170,685	5,938,740	1,057,604	25,897,199	5,765,612	4,717,352
1,036,688	273,923	1,339,036	248,743	5,333,145	1,300,111	1,018,502
153,182	40,245	211,441	38,572	1,082,203	204,426	158,580
66,218	97,337	260,888	26,201	234,955	201,624	79,931
-	-	-	-	994,583	-	-
58,131	15,378	83,995	14,878	454,783	81,617	66,342
5,891,411	1,597,568	7,834,100	1,385,998	33,996,868	7,553,390	6,040,707
-	-	-	-	-	-	-
536	-	-	-	11,954	-	-
-	-	-	-	243,405	-	-
(5,900)	(887)	(2,823)	(1,019)	(6,344)	(1,924)	(476)
-	-	-	-	-	-	-
-	(72,270)	(77,963)	(6,218)	-	(39,750)	-
-	-	-	-	-	-	-
5,886,047	1,524,411	7,753,314	1,378,761	34,245,883	7,511,716	6,040,231
44,147	1,223,626	5,033,654	663,827	2,526,604	3,053,445	5,981,562
36,315,180	16,951,794	14,372,714	5,323,957	98,924,440	29,192,386	(2,266,414)
(125,679)	103,800	(40,051)	(8,579)	607,329	(1,643)	(43,190)
-	-	-	-	5,418,704	-	-
-	-	-	-	4,369,560	67,975	(8,064,105)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(11,653,948)	(9,516,877)	77,987,308	(3,196,324)	191,209,879	31,310,498	(9,551,693)
3,625	(7,038)	(12,845)	82	(55,035)	(1,053)	(8,321)
-	-	-	-	(784,236)	-	-
-	-	-	-	(1,356,222)	(223,569)	2,896,656
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
24,583,325	8,755,305	97,340,780	2,782,963	300,861,023	63,398,039	(11,055,505)
(1,353,327)	(751,129)	(3,319,518)	(871,071)	(1,075,572)	(5,364,754)	(5,791,136)
17,459,122	5,296,759	113,662,326	10,593,457	1,317,569,969	299,645,334	161,898,460
(78,068,640)	(59,842,949)	(120,922,063)	(20,263,677)	(420,348,554)	(234,662,286)	(183,691,237)
415,576	(473,880)	(247,339)	(17,736)	2,419,770	(88,933)	(672,520)
(60,193,942)	(55,020,070)	(7,507,076)	(9,687,956)	899,641,185	64,894,115	(22,465,297)
(36,963,944)	(47,015,894)	86,514,186	(7,776,064)	1,199,426,636	122,927,400	(39,311,938)
302,186,302	114,556,166	377,310,439	82,045,305	1,692,185,595	347,819,702	345,958,997
265,222,358	67,540,272	463,824,625	74,269,241	2,891,612,231	470,747,102	306,647,059

# Statement of Operations and Changes in Net Assets

for the year ended 30 April 2018 - continued

NAME	Asset Allocation Fund: Multi Asset Funds:			
	Global Dividend Fund	Global Equity Income Fund <sup>1</sup>	Fidelity Selection Internationale <sup>1</sup>	Asia Pacific Multi Asset Growth & Income Fund <sup>1,3,4</sup>
CURRENCY	USD	USD	EUR	USD
INVESTMENT INCOME				
Net dividend and interest income	157,723,721	1,381,374	3,198,341	221,229
Interest received on swaps	-	-	-	1,140
Derivative income	7,477	-	9,085	375
Miscellaneous income	-	-	-	1
Net income	157,731,198	1,381,374	3,207,426	222,745
EXPENSES				
Investment management fee	76,401,178	530,647	2,811,979	77,649
Administration expenses	15,811,023	46,911	534,349	21,742
Government taxes	2,663,181	8,667	76,684	3,086
Custody fees	810,581	11,971	31,554	6,819
Distribution fees	3,112,157	-	-	-
Other expenses	1,059,946	12,358	29,682	1,232
Total expenses	99,858,066	610,554	3,484,248	110,528
Interest paid on swaps	-	-	-	2,978
Derivative expenses	-	-	-	-
Finance costs on contracts for difference	-	-	2,248	53
Broker expense reimbursements	(35,752)	(298)	(1,739)	(18)
Management fee rebate	-	-	-	-
Fees waived	-	-	(1,543)	(5,505)
Expense reimbursement	-	-	-	-
Net expenses	99,822,314	610,256	3,483,214	108,036
NET INVESTMENT INCOME / (LOSS)	57,908,884	771,118	(275,788)	114,709
Net realised gain / (loss) on securities	137,646,613	211,713	7,374,445	193,909
Net realised gain / (loss) on foreign currencies	880,953	1,215	(5,683,230)	54,153
Net realised gain / (loss) on contracts for difference	-	-	47,380	3,450
Net realised gain / (loss) on forward foreign exchange contracts	62,177,908	230,344	(1,782)	7,021
Net realised gain / (loss) on options	-	-	-	(311)
Net realised gain / (loss) on futures	-	-	1,348,316	4,364
Net realised gain / (loss) on swaps	-	-	-	(902)
Net change in unrealised appreciation / (depreciation) on securities	141,863,281	3,379,554	(864,718)	186,540
Net change in unrealised appreciation / (depreciation) on foreign currencies	(274,402)	(4,066)	(259,110)	2,021
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	15,306	(2,848)
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(15,190,164)	(49,719)	(8,889)	(837)
Net change in unrealised appreciation / (depreciation) on options	-	-	-	374
Net change in unrealised appreciation / (depreciation) on futures	-	-	(150,968)	6,068
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	(1,221)
RESULTS OF OPERATIONS	385,013,073	4,540,159	1,540,962	566,490
DIVIDENDS TO SHAREHOLDERS	(80,413,030)	(21,489)	-	(6,138)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	2,040,881,075	44,092,719	2,288,135	1,085,617
Payment for fund Shares redeemed	(1,642,068,097)	(21,078,619)	(17,434,236)	-
Equalisation	(1,482,512)	163,627	(3,279)	12,093
Increase / (decrease) derived from capital share transactions	397,330,466	23,177,727	(15,149,380)	1,097,710
NET INCREASE / (DECREASE)	701,930,509	27,696,397	(13,608,418)	1,658,062
NET ASSETS				
Beginning of year	4,818,420,066	48,064,614	164,457,711	5,628,183
End of year	5,520,350,575	75,761,011	150,849,293	7,286,245



Euro Balanced Fund	Fidelity Patrimoine <sup>4</sup>	Global Multi Asset Income Fund <sup>5</sup>	Global Multi Asset Tactical Defensive Fund <sup>4</sup>	Global Multi Asset Tactical Moderate Fund <sup>4</sup>	Greater China Multi Asset Growth & Income Fund <sup>1,3,4</sup>	Growth & Income Fund
EUR	EUR	USD	USD	USD	USD	USD
19,326,313	6,074,873	345,861,532	5,173,931	9,706,550	212,373	4,114,415
-	8,625	6,275,673	19,763	33,333	11,606	44,290
-	14,925	3,251,156	20,924	64,314	911	42,804
-	-	-	9	16	-	-
19,326,313	6,098,423	355,388,361	5,214,627	9,804,213	224,890	4,201,509
9,164,487	4,920,212	93,018,595	2,980,574	5,715,835	92,102	1,052,384
2,976,326	1,186,840	22,991,444	882,618	1,535,216	25,789	296,587
474,897	176,273	3,834,446	131,863	245,201	3,669	52,468
146,743	51,630	1,773,037	68,133	113,417	9,447	27,156
806,784	-	8,931,433	403,688	490,345	-	-
184,138	66,856	1,525,916	49,894	94,315	1,439	20,219
13,753,375	6,401,811	132,074,871	4,516,770	8,194,329	132,446	1,448,814
134,742	59,640	4,221,580	26,334	38,999	1,280	74,716
14,231	-	-	-	-	39	2,732
-	69,034	47,645	(16,556)	(101,739)	127	2,270
(46,169)	(1,737)	(16,978)	(552)	(2,448)	(19)	(443)
-	2,478	(1,436,637)	4,405	7,247	-	(22,092)
-	-	-	(11,891)	(9,442)	(7,187)	(4,144)
-	-	-	-	-	-	-
13,856,179	6,531,226	134,890,481	4,518,510	8,126,946	126,686	1,501,853
5,470,134	(432,803)	220,497,880	696,117	1,677,267	98,204	2,699,656
61,254,386	5,828,836	54,304,056	6,263,474	14,262,717	444,460	2,091,500
(81,072)	(12,345,331)	197,324,611	3,930,889	9,233,819	72,818	4,454,701
-	309,852	717,338	(980,267)	(1,614,859)	17,139	50,772
(4,334,785)	1,613,138	148,669,202	1,014,806	(2,574,373)	47,128	(3,545,568)
-	(3,983)	1,266,056	224	490	-	20,205
1,466,048	1,798,734	(32,475,046)	(5,877,086)	(12,626,247)	(364)	8,623
(170,187)	(110,691)	(5,358,013)	(103,915)	(132,253)	955	(27,427)
(56,774,820)	2,628,867	(34,576,568)	3,540,217	8,318,500	646,113	(1,330,850)
(59,592)	(982,158)	(229,894)	(723,579)	670,811	(5,654)	1,874
-	2,824,381	941,817	1,052,954	1,397,384	(9,979)	28,781
1,745,229	(54,500)	(24,386,877)	1,214,304	2,736,749	(9,290)	1,831,348
-	5,162	151,763	21,132	47,022	-	6,554
27,842	(218,449)	6,286,241	(285,322)	250,114	1,385	74,304
-	43,585	700,921	26,161	29,791	(3,894)	(9,700)
8,543,183	904,640	533,833,487	9,790,109	21,676,932	1,299,021	6,354,773
(4,094,791)	-	(228,701,804)	(172,936)	(306,175)	(13,132)	(1,636,560)
117,368,280	6,950,942	2,624,520,691	19,981,320	55,748,017	60,890	56,763,508
(144,904,636)	(132,075,125)	(1,045,163,716)	(132,989,893)	(172,741,064)	(22,391)	(76,119,952)
(39,648)	90,219	7,206,535	(160,780)	(245,539)	533	(145,143)
(27,576,004)	(125,033,964)	1,586,563,510	(113,169,353)	(117,238,586)	39,032	(19,501,587)
(23,127,612)	(124,129,324)	1,891,695,193	(103,552,180)	(95,867,829)	1,324,921	(14,783,374)
957,895,972	412,875,490	6,370,196,366	312,859,949	543,330,212	6,444,957	111,861,226
934,768,360	288,746,166	8,261,891,559	209,307,769	447,462,383	7,769,878	97,077,852

# Statement of Operations and Changes in Net Assets

for the year ended 30 April 2018 - continued

NAME	Fidelity SMART Funds:		Bond Funds:	
	SMART Global Defensive Fund <sup>1</sup>	SMART Global Moderate Fund	Asian Bond Fund	Asian High Yield Fund
CURRENCY	USD	USD	USD	USD
<b>INVESTMENT INCOME</b>				
Net dividend and interest income	7,070,812	5,897,122	32,474,882	253,433,331
Interest received on swaps	55,012	11,329	98,487	47,932,610
Derivative income	31,417	38,264	32,715	-
Miscellaneous income	-	-	-	-
Net income	7,157,241	5,946,715	32,606,084	301,365,941
<b>EXPENSES</b>				
Investment management fee	3,210,588	3,612,833	5,066,750	40,745,005
Administration expenses	951,413	983,956	1,636,987	12,563,592
Government taxes	139,485	144,232	371,240	2,057,705
Custody fees	28,075	47,434	104,518	556,445
Distribution fees	10,464	10,606	-	507,554
Other expenses	53,062	56,432	151,594	819,802
Total expenses	4,393,087	4,855,493	7,331,089	57,250,103
Interest paid on swaps	254,232	144,694	1,271,979	12,838
Derivative expenses	-	-	-	51,086
Finance costs on contracts for difference	(2,220)	(1,693)	-	-
Broker expense reimbursements	(198)	(202)	-	-
Management fee rebate	-	-	-	-
Fees waived	(2,296)	(1,836)	(2,596)	-
Expense reimbursement	-	-	-	-
Net expenses	4,642,605	4,996,456	8,600,472	57,314,027
<b>NET INVESTMENT INCOME / (LOSS)</b>	2,514,636	950,259	24,005,612	244,051,914
Net realised gain / (loss) on securities	6,961,061	5,723,301	(21,734,337)	42,089,870
Net realised gain / (loss) on foreign currencies	(30,488)	15,475	262,801	430,177
Net realised gain / (loss) on contracts for difference	(506,432)	(981,305)	-	-
Net realised gain / (loss) on forward foreign exchange contracts	(4,427,178)	18,015,665	6,950,386	36,333,083
Net realised gain / (loss) on options	(65,135)	(43,218)	-	-
Net realised gain / (loss) on futures	2,285,056	12,825,107	(718,168)	1,680,989
Net realised gain / (loss) on swaps	(156,705)	(18,150)	(275,353)	(38,152,844)
Net change in unrealised appreciation / (depreciation) on securities	1,372,352	674,676	(11,776,039)	(167,512,330)
Net change in unrealised appreciation / (depreciation) on foreign currencies	(109,936)	130,279	(170,470)	(520,615)
Net change in unrealised appreciation / (depreciation) on contracts for difference	(77,956)	(135,379)	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	2,358,059	(6,050,391)	(2,211,695)	(12,258,169)
Net change in unrealised appreciation / (depreciation) on options	54,060	37,891	-	-
Net change in unrealised appreciation / (depreciation) on futures	326,961	1,218,930	(372,584)	409,644
Net change in unrealised appreciation / (depreciation) on swaps	(113,197)	(101,471)	(884,206)	(9,060,552)
<b>RESULTS OF OPERATIONS</b>	10,385,158	32,261,669	(6,924,053)	97,491,167
<b>DIVIDENDS TO SHAREHOLDERS</b>	(1,231,116)	(1,635,311)	(24,666,864)	(203,033,772)
<b>CAPITAL SHARE TRANSACTIONS</b>				
Proceeds from fund Shares issued	20,399,103	70,970,365	569,549,577	1,636,284,618
Payment for fund Shares redeemed	(125,181,685)	(75,767,294)	(453,063,134)	(732,715,347)
Equalisation	(429,290)	(32,672)	725,346	4,971,072
Increase / (decrease) derived from capital share transactions	(105,211,872)	(4,829,601)	117,211,789	908,540,343
<b>NET INCREASE / (DECREASE)</b>	(96,057,830)	25,796,757	85,620,872	802,997,738
<b>NET ASSETS</b>				
Beginning of year	330,409,783	271,259,607	641,353,329	3,521,845,230
End of year	234,351,953	297,056,364	726,974,201	4,324,842,968

Asian Total Return Bond Fund	China High Yield Fund	China RMB Bond Fund <sup>4</sup>	Core Euro Bond Fund <sup>4</sup>	Emerging Market Corporate Debt Fund	Emerging Market Debt Fund	Emerging Market Local Currency Debt Fund <sup>4</sup>
USD	USD	USD	EUR	USD	USD	USD
551,200	2,379,905	6,530,558	3,105,705	4,402,277	101,273,098	6,616,125
1,516	516,076	88,256	-	9,051	463,007	363,761
519	-	-	-	1,293	71,758	7,015
-	-	-	-	-	-	-
553,235	2,895,981	6,618,814	3,105,705	4,412,621	101,807,863	6,986,901
124,433	419,407	867,290	745,442	996,934	18,846,857	1,022,738
43,551	122,322	274,932	431,154	291,177	4,992,541	299,129
6,200	17,055	59,271	103,564	44,309	923,255	56,665
7,717	22,673	82,796	28,276	39,869	357,615	91,810
-	-	54,884	-	62,503	633,245	21,971
2,406	8,221	31,429	40,025	17,625	357,688	25,795
184,307	589,678	1,370,602	1,348,461	1,452,417	26,111,201	1,518,108
12,799	20,450	68,563	80,790	163,870	3,956,448	403,907
-	148	107	1,790	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(3,882)	(12,932)	(34,047)	(48)	(12,426)	(43,071)	(57,497)
-	-	-	-	-	-	-
193,224	597,344	1,405,225	1,430,993	1,603,861	30,024,578	1,864,518
360,011	2,298,637	5,213,589	1,674,712	2,808,760	71,783,285	5,122,383
(424,493)	379,524	(783,743)	(210,869)	2,143,510	73,160,021	4,442,232
112,732	27,359	13,260,938	(318)	(84,261)	(1,814,414)	(73,441)
-	-	-	-	-	-	-
(77,649)	(269,788)	6,006,613	-	3,867,911	27,974,910	806,436
-	-	-	-	-	-	-
(63,023)	(46,682)	177,145	757,008	(179,224)	(2,096,505)	105,082
(3,512)	(871,195)	-	(95,373)	34,474	1,517,092	60,671
(190,917)	(2,527,859)	(3,712,720)	2,087,951	(2,955,788)	(96,035,485)	(3,852,387)
12,123	(16,034)	(32,792)	(97)	(6,339)	(22,208)	85,263
-	-	-	-	-	-	-
(26,855)	(101,249)	(575,312)	-	(1,440,593)	(12,117,623)	(1,457,154)
-	-	-	-	-	-	-
(29,037)	(515)	317,263	33,920	(48,367)	(4,909,510)	(55,129)
(6,631)	478,251	212,097	-	(93,357)	(9,659,791)	(16,535)
(337,251)	(649,551)	20,083,078	4,246,934	4,046,726	47,779,772	5,167,421
(20,829)	(1,593,997)	(533,153)	(654,469)	(1,123,788)	(31,831,525)	(2,439,071)
138,548	101,412,887	28,666,401	71,733,195	57,769,311	616,281,459	183,494,901
(145,540)	(22,557,299)	(20,091,238)	(111,014,276)	(46,038,416)	(660,486,660)	(47,329,306)
(106)	273,128	134,037	(68,558)	127,580	(2,081,878)	2,864,699
(7,098)	79,128,716	8,709,200	(39,349,639)	11,858,475	(46,287,079)	139,030,294
(365,178)	76,885,168	28,259,125	(35,757,174)	14,781,413	(30,338,832)	141,758,644
12,424,955	15,785,224	148,622,254	230,007,111	81,017,217	1,776,912,557	84,467,987
12,059,777	92,670,392	176,881,379	194,249,937	95,798,630	1,746,573,725	226,226,631

# Statement of Operations and Changes in Net Assets

for the year ended 30 April 2018 - continued

NAME	Emerging Market Total Return Debt Fund <sup>4</sup>	Emerging Markets Inflation-linked Bond Fund <sup>4</sup>	Euro Bond Fund	Euro Corporate Bond Fund
CURRENCY	USD	USD	EUR	EUR
<b>INVESTMENT INCOME</b>				
Net dividend and interest income	21,162,459	3,767,626	19,138,885	10,882,029
Interest received on swaps	1,717,991	101,390	-	-
Derivative income	31,006	2,737	-	-
Miscellaneous income	-	-	-	-
Net income	22,911,456	3,871,753	19,138,885	10,882,029
<b>EXPENSES</b>				
Investment management fee	3,240,728	963,277	7,796,132	2,632,657
Administration expenses	459,322	328,904	2,232,695	895,285
Government taxes	84,605	53,290	519,664	204,998
Custody fees	252,489	84,227	146,887	68,944
Distribution fees	101,119	137,666	142,466	107,445
Other expenses	87,523	20,079	244,453	81,859
Total expenses	4,225,786	1,587,443	11,082,297	3,991,188
Interest paid on swaps	2,271,665	89,485	529,423	188,367
Derivative expenses	-	-	14,326	5,505
Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements	-	-	-	-
Management fee rebate	-	-	-	-
Fees waived	(117,227)	(50,804)	(446,475)	(52,522)
Expense reimbursement	-	-	-	-
Net expenses	6,380,224	1,626,124	11,179,571	4,132,538
<b>NET INVESTMENT INCOME / (LOSS)</b>	16,531,232	2,245,629	7,959,314	6,749,491
Net realised gain / (loss) on securities	23,137,123	(1,833,597)	(6,264,060)	528,650
Net realised gain / (loss) on foreign currencies	(1,394,603)	113,103	(458,891)	615,834
Net realised gain / (loss) on contracts for difference	-	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	36,425,836	499,527	6,580,402	(3,126,835)
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	(2,077,008)	169,612	11,815,988	3,145,126
Net realised gain / (loss) on swaps	382,480	32,556	(630,321)	(226,504)
Net change in unrealised appreciation / (depreciation) on securities	(10,512,527)	4,197,875	11,874,139	(3,174,190)
Net change in unrealised appreciation / (depreciation) on foreign currencies	(120,374)	(35,852)	6,667	2,499
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(13,998,098)	(1,300,998)	(276,259)	(1,717,044)
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	(1,551,140)	133,607	(71,946)	(65,035)
Net change in unrealised appreciation / (depreciation) on swaps	145,996	12,767	-	-
<b>RESULTS OF OPERATIONS</b>	46,968,917	4,234,229	30,535,033	2,731,992
<b>DIVIDENDS TO SHAREHOLDERS</b>	(16,751,467)	(568,345)	(7,404,008)	(2,796,161)
<b>CAPITAL SHARE TRANSACTIONS</b>				
Proceeds from fund Shares issued	293,470,409	6,801,979	237,780,997	96,788,036
Payment for fund Shares redeemed	(184,053,038)	(55,612,215)	(430,399,878)	(273,698,522)
Equalisation	(994,926)	(627,683)	(131,882)	(939,776)
Increase / (decrease) derived from capital share transactions	108,422,445	(49,437,919)	(192,750,763)	(177,850,262)
<b>NET INCREASE / (DECREASE)</b>	138,639,895	(45,772,035)	(169,619,738)	(177,914,431)
<b>NET ASSETS</b>				
Beginning of year	361,519,269	126,036,049	1,376,579,061	517,568,825
End of year	500,159,164	80,264,014	1,206,959,323	339,654,394

Euro Short Term Bond Fund	European High Yield Fund	Flexible Bond Fund	Global Bond Fund	Global Corporate Bond Fund <sup>a</sup>	Global High Yield Fund <sup>a</sup>	Global Hybrids Bond Fund <sup>a</sup>
EUR	EUR	GBP	USD	USD	USD	USD
22,620,326	191,917,485	11,306,008	7,843,977	3,985,262	23,039,464	4,067,777
-	4,503,729	837,283	173,115	15,910	33,219	37,739
-	-	-	9,534	3,209	52,265	-
-	-	-	-	-	-	-
22,620,326	196,421,214	12,143,291	8,026,626	4,004,381	23,124,948	4,105,516
6,682,968	32,922,572	2,456,169	2,250,529	537,888	3,865,039	482,586
2,229,882	9,347,704	845,082	715,363	248,648	1,278,559	174,083
688,915	1,646,278	141,762	150,975	59,947	190,055	43,271
158,501	389,616	78,916	71,765	26,846	69,775	19,586
443,968	1,162,617	184,836	-	-	301,020	-
318,156	707,711	55,515	61,660	23,175	75,644	17,297
10,522,390	46,176,498	3,762,280	3,250,292	896,504	5,780,092	736,823
517,305	3,434,584	1,198,563	957,796	105,431	2,232,626	20,025
17,662	108,345	4,059	-	-	-	3,328
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(432,352)	-	(2,727)	-	(7,667)	-	(460)
-	-	-	-	-	-	-
10,625,005	49,719,427	4,962,175	4,208,088	994,268	8,012,718	759,716
11,995,321	146,701,787	7,181,116	3,818,538	3,010,113	15,112,230	3,345,800
(16,042,114)	71,833,424	1,884,944	10,107,719	3,907,840	15,434,702	1,012,334
(147,439)	(248,432)	(449,906)	41,490	(101,472)	(340,058)	7,917,822
-	-	-	-	-	-	-
3,505,968	126,996,551	7,226,675	5,941,326	509,020	11,279,329	(586,469)
-	(1,916,326)	(170,810)	-	(1,450)	(980,575)	653
7,389,550	171,616	(1,269,318)	192,866	659,422	1,267,955	(53,963)
(645,722)	(25,246,790)	(1,022,637)	1,226,696	(343,238)	383,431	(257,629)
(1,643,063)	(251,962,641)	(11,741,589)	(3,251,265)	(1,078,736)	(13,922,102)	(2,467,302)
(85,745)	(116,613)	101,687	45,431	56,348	54,932	67,116
-	-	-	-	-	-	-
(1,395,417)	(37,041,908)	(3,486,255)	(2,339,041)	(63,162)	(4,586,491)	305,890
-	2,372,967	(421,004)	-	37,906	556,012	64,996
406,234	(99,013)	(779,955)	126,612	(14,227)	242,925	(30,247)
-	23,171,147	1,183,136	(1,448,226)	248,289	(1,561,757)	28,416
3,337,573	54,615,769	(1,763,916)	14,462,146	6,826,653	22,940,533	9,347,417
(464)	(80,562,586)	(3,970,131)	(3,250,197)	-	(5,137,805)	(2,464,649)
1,243,438,892	923,001,544	169,073,483	106,073,705	19,452,514	148,923,800	41,848,951
(287,855,865)	(1,287,322,113)	(84,544,136)	(137,373,536)	(27,194,957)	(168,113,114)	(13,750,805)
3,992,796	(6,671,486)	761,848	(279,908)	(183,121)	(1,508,593)	285,251
959,575,823	(370,992,055)	85,291,195	(31,579,739)	(7,925,564)	(20,697,907)	28,383,397
962,912,932	(396,938,872)	79,557,148	(20,367,790)	(1,098,911)	(2,895,179)	35,266,165
1,217,611,078	3,792,523,676	224,646,980	322,940,507	113,657,573	356,991,795	61,670,294
2,180,524,010	3,395,584,804	304,204,128	302,572,717	112,558,662	354,096,616	96,936,459

# Statement of Operations and Changes in Net Assets

for the year ended 30 April 2018 - continued

NAME	Global Income Fund	Global Inflation-linked Bond Fund	Global Short Duration Income Fund	Global Strategic Bond Fund
CURRENCY	USD	USD	USD	USD
<b>INVESTMENT INCOME</b>				
Net dividend and interest income	12,190,542	10,613,887	8,106,162	14,293,281
Interest received on swaps	675,027	2,001,559	-	1,236,414
Derivative income	13,080	4,808	336	20,939
Miscellaneous income	-	-	-	-
Net income	12,878,649	12,620,254	8,106,498	15,550,634
<b>EXPENSES</b>				
Investment management fee	2,450,190	4,509,010	803,774	4,079,425
Administration expenses	927,407	2,344,138	386,995	1,346,873
Government taxes	136,380	639,579	77,957	218,137
Custody fees	89,480	133,167	40,406	95,423
Distribution fees	554,059	59,124	160,893	351,139
Other expenses	53,818	267,889	31,290	84,254
Total expenses	4,211,334	7,952,907	1,501,315	6,175,251
Interest paid on swaps	1,580,596	1,765,482	26,614	1,769,350
Derivative expenses	-	-	-	-
Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements	-	-	-	-
Management fee rebate	-	-	-	-
Fees waived	(4,064)	(654,908)	(6,357)	-
Expense reimbursement	-	-	-	-
Net expenses	5,787,866	9,063,481	1,521,572	7,944,601
<b>NET INVESTMENT INCOME / (LOSS)</b>	<b>7,090,783</b>	<b>3,556,773</b>	<b>6,584,926</b>	<b>7,606,033</b>
Net realised gain / (loss) on securities	8,993,627	23,020,038	(3,457,641)	9,016,429
Net realised gain / (loss) on foreign currencies	217,503	(238,368)	181,460	(2,041,116)
Net realised gain / (loss) on contracts for difference	-	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	15,866,870	78,947,784	(2,380,435)	25,005,445
Net realised gain / (loss) on options	(497,160)	-	-	5,699
Net realised gain / (loss) on futures	1,280,470	4,392,724	456,187	3,348,594
Net realised gain / (loss) on swaps	1,205,156	(1,782,644)	5,303	1,646,472
Net change in unrealised appreciation / (depreciation) on securities	(5,854,685)	17,205,315	2,027,058	9,695,942
Net change in unrealised appreciation / (depreciation) on foreign currencies	(57,515)	113,940	(34,788)	33,481
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(6,546,007)	(38,811,046)	382,670	(6,669,358)
Net change in unrealised appreciation / (depreciation) on options	159,092	-	-	(2,124,356)
Net change in unrealised appreciation / (depreciation) on futures	122,661	(2,214,341)	47,754	(575,556)
Net change in unrealised appreciation / (depreciation) on swaps	(1,949,274)	2,305,737	42,211	(2,392,348)
<b>RESULTS OF OPERATIONS</b>	<b>20,031,521</b>	<b>86,495,912</b>	<b>3,854,705</b>	<b>42,555,361</b>
<b>DIVIDENDS TO SHAREHOLDERS</b>	<b>(8,599,278)</b>	<b>(3,511,441)</b>	<b>(3,905,753)</b>	<b>(6,285,098)</b>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Proceeds from fund Shares issued	109,460,035	427,920,288	85,147,592	68,259,620
Payment for fund Shares redeemed	(49,801,459)	(377,333,572)	(59,498,854)	(141,753,206)
Equalisation	256,271	64,562	(77,320)	(532,686)
Increase / (decrease) derived from capital share transactions	59,914,847	50,651,278	25,571,418	(74,026,272)
<b>NET INCREASE / (DECREASE)</b>	<b>71,347,090</b>	<b>133,635,749</b>	<b>25,520,370</b>	<b>(37,756,009)</b>
<b>NET ASSETS</b>				
Beginning of year	223,128,548	1,301,523,272	161,838,566	437,592,926
End of year	294,475,638	1,435,159,021	187,358,936	399,836,917



Fixed-Term Bond Funds:				Cash Funds:		
US Dollar Bond Fund	US High Yield Fund	Fidelity TopZins Plus 2018 <sup>1,4</sup>	Fixed Term 2018 Fund <sup>1,4</sup>	Australian Dollar Cash Fund	Euro Cash Fund	Sterling Cash Fund
USD	USD	EUR	EUR	AUD	EUR	GBP
21,484,070	271,742,779	2,387,120	6,315,255	2,199,457	(1,916,952)	270,120
215,008	-	7,456	57,710	-	-	-
16,730	-	-	-	-	-	-
-	-	-	-	-	-	-
21,715,808	271,742,779	2,394,576	6,372,965	2,199,457	(1,916,952)	270,120
4,672,262	33,970,586	444,859	822,432	476,016	1,702,648	264,197
1,555,843	9,321,559	194,627	536,103	239,391	826,146	135,786
361,135	1,766,407	27,706	78,012	11,981	46,532	6,941
62,140	233,134	10,768	24,086	35,534	54,007	22,898
15	140,039	-	-	-	-	-
153,269	774,525	10,721	27,355	23,485	90,848	13,584
6,804,664	46,206,250	688,681	1,487,988	786,407	2,720,181	443,406
1,726,790	-	-	-	-	-	-
-	-	211	-	-	-	-
-	-	-	-	-	-	-
-	(3,246)	-	-	-	-	-
-	-	-	-	-	-	-
-	-	(132,605)	(387,036)	-	(1,977,348)	(207,403)
-	-	-	-	-	-	-
8,531,454	46,203,004	556,287	1,100,952	786,407	742,833	236,003
13,184,354	225,539,775	1,838,289	5,272,013	1,413,050	(2,659,785)	34,117
(86,670)	(27,150,936)	(2,642,602)	(14,023,374)	-	40	60
(191,765)	(143,069)	(67,170)	(125,643)	(2)	20,367	1,875
-	-	-	-	-	-	-
(7,259,374)	93,933,680	2,877,973	11,743,290	-	-	-
-	-	-	-	-	-	-
(1,133,336)	-	-	-	-	-	-
1,324,427	-	(10,935)	(18,664)	-	-	-
(7,863,638)	(44,226,215)	(1,045,013)	(901,423)	-	-	-
(350,259)	(747)	9,574	(355,364)	-	-	-
-	-	-	-	-	-	-
3,102,887	(32,987,546)	(889,060)	(2,046,288)	-	-	-
-	-	-	-	-	-	-
(1,594,053)	-	-	-	-	-	-
(1,714,556)	-	7,155	(38,213)	-	-	-
(2,581,983)	214,964,942	78,211	(493,666)	1,413,048	(2,639,378)	36,052
(4,018,728)	(113,929,280)	(1,157,767)	(2,940,628)	-	-	-
470,595,774	1,633,639,068	16,661	2,015	25,585,573	308,865,258	22,585,174
(410,995,648)	(1,823,287,018)	(6,058,172)	(158,002,256)	(28,173,902)	(320,250,421)	(23,703,752)
537,965	(1,147,346)	(87,593)	(5,272,012)	40,941	(28,780)	985
60,138,091	(190,795,296)	(6,129,104)	(163,272,253)	(2,547,388)	(11,413,943)	(1,117,593)
53,537,380	(89,759,634)	(7,208,660)	(166,706,547)	(1,134,340)	(14,053,321)	(1,081,541)
787,648,844	3,932,743,050	59,979,892	166,706,547	125,897,625	485,031,645	72,902,390
841,186,224	3,842,983,416	52,771,232	-	124,763,285	470,978,324	71,820,849

# Statement of Operations and Changes in Net Assets

for the year ended 30 April 2018 - continued

## Fidelity Lifestyle Funds:

NAME	US Dollar Cash Fund	Fidelity Target™ 2020 Fund	Fidelity Target™ 2015 (Euro) Fund <sup>4</sup>	Fidelity Target™ 2020 (Euro) Fund <sup>4</sup>
CURRENCY	USD	USD	EUR	EUR
<b>INVESTMENT INCOME</b>				
Net dividend and interest income	17,148,216	454,853	573,006	2,916,237
Interest received on swaps	-	2,634	-	4,732
Derivative income	-	1,508	-	1,865
Miscellaneous income	-	-	-	-
Net income	17,148,216	458,995	573,006	2,922,834
<b>EXPENSES</b>				
Investment management fee	4,305,360	353,844	135,928	1,502,494
Administration expenses	1,945,797	82,102	112,204	457,722
Government taxes	114,182	11,690	15,637	63,914
Custody fees	96,634	5,894	10,924	33,783
Distribution fees	-	-	-	-
Other expenses	226,271	4,527	7,256	33,180
Total expenses	6,688,244	458,057	281,949	2,091,093
Interest paid on swaps	-	11,792	-	43,137
Derivative expenses	-	-	-	728
Finance costs on contracts for difference	-	3,054	-	1,082
Broker expense reimbursements	-	(239)	-	(924)
Management fee rebate	-	-	-	-
Fees waived	-	(252)	(213,262)	(1,787)
Expense reimbursement	-	-	-	-
Net expenses	6,688,244	472,412	68,687	2,133,329
<b>NET INVESTMENT INCOME / (LOSS)</b>	<b>10,459,972</b>	<b>(13,417)</b>	<b>504,319</b>	<b>789,505</b>
Net realised gain / (loss) on securities	6,612	1,037,752	(578,899)	3,726,630
Net realised gain / (loss) on foreign currencies	(3,889)	616,164	(26)	(4,774,460)
Net realised gain / (loss) on contracts for difference	-	25,123	-	28,681
Net realised gain / (loss) on forward foreign exchange contracts	-	(9,356)	-	657,739
Net realised gain / (loss) on options	-	3	-	47
Net realised gain / (loss) on futures	-	15,195	-	1,055,280
Net realised gain / (loss) on swaps	-	9,828	-	(65,339)
Net change in unrealised appreciation / (depreciation) on securities	-	146,183	58,788	2,593,168
Net change in unrealised appreciation / (depreciation) on foreign currencies	-	9,372	-	16,623
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	77,977	-	1,988
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	-	11,113	-	(98,317)
Net change in unrealised appreciation / (depreciation) on options	-	307	-	4,477
Net change in unrealised appreciation / (depreciation) on futures	-	(5,788)	-	(45,305)
Net change in unrealised appreciation / (depreciation) on swaps	-	(13,943)	-	4,821
<b>RESULTS OF OPERATIONS</b>	<b>10,462,695</b>	<b>1,906,513</b>	<b>(15,818)</b>	<b>3,895,538</b>
<b>DIVIDENDS TO SHAREHOLDERS</b>	<b>(939,728)</b>	<b>(13,033)</b>	<b>(282,189)</b>	<b>(485,946)</b>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Proceeds from fund Shares issued	550,508,180	786,122	841,554	12,972,654
Payment for fund Shares redeemed	(604,121,511)	(3,616,711)	(6,915,824)	(32,212,517)
Equalisation	991,414	336	(41,889)	(138,961)
Increase / (decrease) derived from capital share transactions	(52,621,917)	(2,830,253)	(6,116,159)	(19,378,824)
<b>NET INCREASE / (DECREASE)</b>	<b>(43,098,950)</b>	<b>(936,773)</b>	<b>(6,414,166)</b>	<b>(15,969,232)</b>
<b>NET ASSETS</b>				
Beginning of year	1,307,664,451	23,573,241	41,148,124	175,043,691
End of year	1,264,565,501	22,636,468	34,733,958	159,074,459

Institutional Target  
Funds:

Fidelity Target™ 2025 (Euro) Fund	Fidelity Target™ 2030 (Euro) Fund	Fidelity Target™ 2035 (Euro) Fund <sup>4</sup>	Fidelity Target™ 2040 (Euro) Fund <sup>4</sup>	Fidelity Target™ 2045 (Euro) Fund <sup>4</sup>	Fidelity Target™ 2050 (Euro) Fund <sup>4</sup>	Fidelity Institutional Target™ 2015 (Euro) Fund <sup>1,4,5</sup>
EUR	EUR	EUR	EUR	EUR	EUR	EUR
2,431,255	2,743,722	1,636,067	2,430,067	353,509	155,909	(171,058)
2,291	1,352	-	-	-	-	-
2,928	4,845	3,532	5,585	827	377	187
1	1	1	1	-	-	-
2,436,475	2,749,920	1,639,600	2,435,653	354,336	156,286	(170,871)
1,578,534	1,909,078	1,031,294	1,493,495	173,701	79,211	383,011
358,920	388,240	197,529	279,387	25,500	12,257	100,944
49,132	53,281	25,965	36,657	2,880	1,430	10,071
33,701	40,756	26,656	37,155	8,489	6,052	9,004
-	-	-	-	-	-	-
27,071	30,387	18,057	26,578	3,899	1,747	19,217
2,047,358	2,421,742	1,299,501	1,873,272	214,469	100,697	522,247
19,180	10,309	1,528	-	-	-	3,714
-	-	-	-	-	-	106
1,571	2,296	1,587	2,478	364	162	102
(1,211)	(1,710)	(1,138)	(1,768)	(244)	(101)	(59)
-	-	-	-	-	-	-
(1,884)	(3,056)	(2,168)	(2,809)	(1,733)	(3,244)	-
-	-	-	-	-	-	-
2,065,014	2,429,581	1,299,310	1,871,173	212,856	97,514	526,110
371,461	320,339	340,290	564,480	141,480	58,772	(696,981)
5,395,838	7,887,154	5,449,675	8,533,120	1,235,452	538,560	151,790
(6,146,560)	(8,571,220)	(5,695,708)	(8,972,708)	(1,218,999)	(489,114)	(224,656)
40,148	57,180	39,312	61,130	8,751	3,788	2,441
292,232	161,481	22,726	(4,662)	(1,054)	(675)	19,030
19	11	-	-	-	-	-
787,354	839,008	486,764	675,910	92,376	38,200	42,055
(29,508)	(15,862)	(2,209)	-	-	-	(4,318)
2,551,087	3,245,165	1,697,395	2,661,190	305,850	90,613	180,370
(1,064)	(28,142)	(49,517)	(58,489)	(14,522)	(13,075)	1,979
4,708	7,839	5,821	8,482	1,540	877	207
(51,148)	(34,533)	(6,775)	(5,740)	(1,072)	(633)	(3,318)
1,871	1,040	-	-	-	-	-
(28,319)	(14,954)	1,172	(3,850)	6,452	9,316	819
2,288	1,355	-	-	-	-	-
3,190,407	3,855,861	2,288,946	3,458,863	556,254	236,629	(530,582)
(48,084)	(18,319)	-	-	-	-	-
20,908,825	30,488,645	24,257,814	26,536,926	9,224,611	7,516,607	2,072,923
(12,184,341)	(8,881,989)	(3,088,190)	(4,808,366)	(1,567,997)	(208,422)	(21,804,766)
(7,272)	31,917	67,856	54,274	27,975	22,067	93,892
8,717,212	21,638,573	21,237,480	21,782,834	7,684,589	7,330,252	(19,637,951)
11,859,535	25,476,115	23,526,426	25,241,697	8,240,843	7,566,881	(20,168,533)
132,950,204	144,181,887	83,227,961	123,271,822	16,791,256	5,119,933	107,714,154
144,809,739	169,658,002	106,754,387	148,513,519	25,032,099	12,686,814	87,545,621

# Statement of Operations and Changes in Net Assets

for the year ended 30 April 2018 - continued

NAME	Fidelity Institutional Target™ 2020 (Euro) Fund <sup>1,4,5</sup>	Fidelity Institutional Target™ 2025 (Euro) Fund <sup>1,4,5</sup>	Fidelity Institutional Target™ 2030 (Euro) Fund <sup>1,4,5</sup>	Fidelity Institutional Target™ 2035 (Euro) Fund <sup>1,4,5</sup>
CURRENCY	EUR	EUR	EUR	EUR
INVESTMENT INCOME				
Net dividend and interest income	4,997,461	3,723,585	2,735,129	1,138,717
Interest received on swaps	33,902	18,286	9,083	2,328
Derivative income	1,002	1,720	1,768	954
Miscellaneous income	1	1	1	-
Net income	5,032,366	3,743,592	2,745,981	1,141,999
EXPENSES				
Investment management fee	1,743,234	1,759,212	1,442,050	619,120
Administration expenses	279,452	218,755	170,735	77,392
Government taxes	31,503	23,931	17,950	7,705
Custody fees	46,040	40,531	34,186	18,083
Distribution fees	-	-	-	-
Other expenses	61,144	46,814	35,222	15,192
Total expenses	2,161,373	2,089,243	1,700,143	737,492
Interest paid on swaps	193,978	100,218	49,143	12,569
Derivative expenses	3,763	2,267	1,561	614
Finance costs on contracts for difference	868	1,416	1,451	744
Broker expense reimbursements	(1,145)	(1,653)	(1,680)	(849)
Management fee rebate	-	-	-	-
Fees waived	-	-	(862)	(870)
Expense reimbursement	(341,622)	(318,697)	(267,349)	(127,735)
Net expenses	2,017,215	1,872,794	1,482,407	621,965
NET INVESTMENT INCOME / (LOSS)	3,015,151	1,870,798	1,263,574	520,034
Net realised gain / (loss) on securities	4,504,102	6,113,739	5,913,767	2,960,939
Net realised gain / (loss) on foreign currencies	(12,097,440)	(10,451,262)	(8,516,344)	(3,665,678)
Net realised gain / (loss) on contracts for difference	21,143	33,598	32,468	15,939
Net realised gain / (loss) on forward foreign exchange contracts	6,830,455	3,293,248	1,598,689	367,515
Net realised gain / (loss) on options	93	48	23	5
Net realised gain / (loss) on futures	521,333	468,055	371,214	165,624
Net realised gain / (loss) on swaps	(1,180)	4,149	2,748	845
Net change in unrealised appreciation / (depreciation) on securities	2,733,888	4,482,558	4,324,247	2,004,517
Net change in unrealised appreciation / (depreciation) on foreign currencies	71,116	169,622	176,093	78,097
Net change in unrealised appreciation / (depreciation) on contracts for difference	371	1,183	1,913	1,242
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(1,091,069)	(647,057)	(322,363)	(84,450)
Net change in unrealised appreciation / (depreciation) on options	9,637	4,500	2,076	444
Net change in unrealised appreciation / (depreciation) on futures	(109,707)	(169,865)	(164,250)	(75,811)
Net change in unrealised appreciation / (depreciation) on swaps	(98,926)	(59,209)	(30,047)	(7,990)
RESULTS OF OPERATIONS	4,308,967	5,114,105	4,653,808	2,281,272
DIVIDENDS TO SHAREHOLDERS	-	-	-	-
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	14,302,579	27,478,413	33,639,459	24,551,102
Payment for fund Shares redeemed	(17,823,093)	(1,100,312)	(357,018)	(319,009)
Equalisation	(56,467)	96,179	132,915	99,619
Increase / (decrease) derived from capital share transactions	(3,576,981)	26,474,280	33,415,356	24,331,712
NET INCREASE / (DECREASE)	731,986	31,588,385	38,069,164	26,612,984
NET ASSETS				
Beginning of year	310,127,088	220,032,186	157,668,115	61,178,664
End of year	310,859,074	251,620,571	195,737,279	87,791,648

Reserved Equity  
Funds:

Fidelity Institutional Target™ 2040 (Euro) Fund <sup>1,4,5</sup>	Fidelity Institutional Target™ 2045 (Euro) Fund <sup>1,4,5</sup>	Fidelity Institutional Target™ 2050 (Euro) Fund <sup>1,4,5</sup>	FAWF Asian Special Situations Fund <sup>1,3,4,5</sup>	FAWF Diversified Stock Fund <sup>1,3,4,5</sup>	FAWF Emerging Markets Fund <sup>1,3,4,5</sup>	FAWF Equity Growth Fund <sup>1,3,4,5</sup>
EUR	EUR	EUR	USD	USD	USD	USD
599,910	577,942	699,843	709,510	988,090	82,586	268,781
538	247	-	-	-	-	-
615	634	767	908	-	-	-
-	-	-	-	-	-	-
601,063	578,823	700,610	710,418	988,090	82,586	268,781
338,976	327,751	394,917	172,111	306,951	21,461	131,496
42,373	40,970	49,366	6,298	13,157	785	5,636
4,217	4,077	4,909	4,168	8,738	521	3,740
12,147	12,269	11,444	21,810	20,260	54,723	11,737
-	-	-	-	-	-	-
8,368	8,113	9,815	-	-	-	-
406,081	393,180	470,451	204,387	349,106	77,490	152,609
2,876	1,468	-	-	-	-	-
304	268	345	376	-	-	-
464	482	589	2,027	-	-	-
(542)	(547)	(641)	(315)	(9,189)	(1,229)	(1,449)
-	-	-	-	-	-	-
(1,388)	(1,496)	(1,483)	(204,386)	(349,107)	(77,490)	(152,609)
(76,680)	(76,384)	(93,039)	-	-	-	-
331,115	316,971	376,222	2,089	(9,190)	(1,229)	(1,449)
269,948	261,852	324,388	708,329	997,280	83,815	270,230
1,811,682	1,880,081	2,296,477	5,395,447	11,004,570	349,290	3,677,623
(1,923,766)	(1,954,874)	(2,386,968)	(437)	(413)	(1,798)	3,072
9,095	9,519	11,983	51,618	-	-	-
82,062	28,045	898	-	-	-	-
1	-	-	(115,587)	-	-	-
85,432	89,019	107,693	-	-	-	-
609	1,577	-	-	-	-	-
1,161,203	1,242,274	1,503,231	1,852,242	1,559,130	538,749	3,739,895
42,392	43,913	53,532	10,542	225	28	(40)
939	992	1,202	(141)	-	-	-
(24,842)	(8,324)	(879)	-	-	-	-
-	-	-	(83,156)	-	-	-
(39,228)	(41,917)	(52,910)	-	-	-	-
(2,343)	(2,113)	-	-	-	-	-
1,473,184	1,550,044	1,858,647	7,818,857	13,560,792	970,084	7,690,780
-	-	-	(499,142)	(1,221,157)	(64,752)	(176,584)
20,130,068	19,416,202	24,266,538	20,869,618	5,829,171	939,833	5,608,992
(309,169)	(442,564)	(1,113,748)	(3,433,006)	(23,773,795)	(87,734)	(5,131,222)
83,195	81,321	103,745	214,068	(93,213)	6,578	6,146
19,904,094	19,054,959	23,256,535	17,650,680	(18,037,837)	858,677	483,916
21,377,278	20,605,003	25,115,182	24,970,395	(5,698,202)	1,764,009	7,998,112
28,942,416	28,520,237	35,770,066	29,567,455	91,850,455	4,245,812	33,531,984
50,319,694	49,125,240	60,885,248	54,537,850	86,152,253	6,009,821	41,530,096

# Statement of Operations and Changes in Net Assets

for the year ended 30 April 2018 - continued

NAME	FAWF Equity Income Fund <sup>1,3,4,5</sup>	FAWF Europe Fund <sup>1,3,4,5</sup>	FAWF International Fund <sup>1,3,4,5</sup>	FAWF Mega Cap Stock Fund <sup>1,3,4,5</sup>
CURRENCY	USD	USD	USD	USD
<b>INVESTMENT INCOME</b>				
Net dividend and interest income	52,265	666,377	269,108	46,506
Interest received on swaps	-	-	-	-
Derivative income	-	-	1,002	-
Miscellaneous income	-	-	-	-
Net income	52,265	666,377	270,110	46,506
<b>EXPENSES</b>				
Investment management fee	8,867	96,302	64,999	9,918
Administration expenses	380	3,524	2,566	425
Government taxes	252	2,341	1,705	282
Custody fees	5,165	3,449	2,929	4,061
Distribution fees	-	-	-	-
Other expenses	-	-	-	-
Total expenses	14,664	105,616	72,199	14,686
Interest paid on swaps	-	-	-	-
Derivative expenses	-	61	-	-
Finance costs on contracts for difference	-	-	364	-
Broker expense reimbursements	(26)	(377)	(147)	(23)
Management fee rebate	-	-	-	-
Fees waived	(14,664)	(105,616)	(74,302)	(14,687)
Expense reimbursement	-	-	-	-
Net expenses	(26)	(316)	(1,886)	(24)
<b>NET INVESTMENT INCOME / (LOSS)</b>	52,291	666,693	271,996	46,530
Net realised gain / (loss) on securities	106,521	907,750	948,379	219,836
Net realised gain / (loss) on foreign currencies	164	2,487,878	415,651	5
Net realised gain / (loss) on contracts for difference	-	-	7,531	-
Net realised gain / (loss) on forward foreign exchange contracts	-	-	(171)	-
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	-	(19,828)	358,350	-
Net realised gain / (loss) on swaps	-	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	(32,247)	(1,086,612)	216,330	38,282
Net change in unrealised appreciation / (depreciation) on foreign currencies	(17)	(2,016)	27,647	(40)
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	21,949	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	-	-	(415)	-
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	-	79	(38,672)	-
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-
<b>RESULTS OF OPERATIONS</b>	126,712	2,953,944	2,228,575	304,613
<b>DIVIDENDS TO SHAREHOLDERS</b>	(49,156)	(574,503)	(279,732)	(41,855)
<b>CAPITAL SHARE TRANSACTIONS</b>				
Proceeds from fund Shares issued	254,636	1,913,526	1,782,536	565,455
Payment for fund Shares redeemed	(101,019)	(5,697,362)	(3,738,208)	(394,244)
Equalisation	350	(52,172)	(14,282)	(1,424)
Increase / (decrease) derived from capital share transactions	153,967	(3,836,008)	(1,969,954)	169,787
<b>NET INCREASE / (DECREASE)</b>	231,523	(1,456,567)	(21,111)	432,545
<b>NET ASSETS</b>				
Beginning of year	2,353,584	23,912,098	16,861,857	2,398,372
End of year	2,585,107	22,455,531	16,840,746	2,830,917



Reserved Bond Funds:				Institutional Reserved Equity Funds:		
FAWF Pacific Fund <sup>1,3,4,5</sup>	FAWF Limited Term Bond Fund <sup>1,3,4,5</sup>	FAWF US Dollar Bond Fund <sup>1,3,4,5</sup>	FAWF US High Income Fund <sup>1,3,4,5</sup>	Institutional Asia Pacific (ex-Japan) Fund <sup>4</sup>	Institutional Emerging Markets Equity Fund	Institutional Euro Blue Chip Fund
USD	USD	USD	USD	USD	USD	EUR
481,141	459,488	110,271	4,563,941	89,218	13,074,398	1,879,425
-	-	1,060	-	-	-	-
16,036	-	82	-	-	59,183	-
93	-	-	-	-	-	-
497,270	459,488	111,413	4,563,941	89,218	13,133,581	1,879,425
144,415	57,374	14,136	239,106	34,259	5,960,143	641,882
5,284	2,459	606	10,248	2,141	372,519	40,119
3,507	1,637	404	6,817	427	74,359	8,016
14,042	2,621	626	4,280	2,407	375,262	12,440
-	-	-	-	-	-	-
-	-	-	-	832	143,913	15,079
167,248	64,091	15,772	260,451	40,066	6,926,196	717,536
-	-	8,830	-	-	-	-
1,274	-	-	-	-	644	1,401
11,654	-	-	-	-	17,976	-
(175)	-	-	(51)	(239)	(15,310)	(6,839)
-	-	-	-	-	-	-
(167,249)	(64,091)	(15,771)	(260,451)	(1,795)	(14,053)	-
-	-	-	-	-	-	-
12,752	-	8,831	(51)	38,032	6,915,453	712,098
484,518	459,488	102,582	4,563,992	51,186	6,218,128	1,167,327
3,697,279	(283,951)	11,604	(456,317)	225,861	73,180,286	8,317,894
(1,566)	66	(1,200)	(1,284)	1,380	(318,681)	23,688
17,219	-	-	-	-	304,770	-
-	-	(36,043)	-	-	-	-
-	-	-	-	-	-	-
-	-	(4,569)	-	-	-	(122,480)
-	-	3,843	-	-	-	-
2,455,037	(92,565)	(34,462)	(454,745)	373,274	64,952,533	(7,843,850)
47,225	2	(3,450)	1	(192)	11,365	(4,886)
659,662	-	-	-	-	229,978	-
-	-	13,973	-	-	-	-
-	-	-	-	-	-	-
-	-	(8,033)	-	-	-	1,298
-	-	(5,375)	-	-	-	-
7,359,374	83,040	38,870	3,651,647	651,509	144,578,379	1,538,991
(427,920)	(457,543)	(104,029)	(4,549,832)	-	-	-
5,631,527	2,972,584	366,650	5,644,074	5,778	174,228,654	-
(8,240,690)	(9,030,826)	(2,522,783)	(21,754,083)	(546,566)	(197,303,310)	(47,489,721)
(21,974)	(27,966)	(8,454)	(129,281)	(2,830)	(356,073)	(566,489)
(2,631,137)	(6,086,208)	(2,164,587)	(16,239,290)	(543,618)	(23,430,729)	(48,056,210)
4,300,317	(6,460,711)	(2,229,746)	(17,137,475)	107,891	121,147,650	(46,517,219)
32,053,462	19,373,712	5,177,569	75,450,531	4,292,723	596,121,945	86,351,333
36,353,779	12,913,001	2,947,823	58,313,056	4,400,614	717,269,595	39,834,114

# Statement of Operations and Changes in Net Assets

for the year ended 30 April 2018 - continued

NAME	Institutional European Larger Companies Fund	Institutional European Smaller Companies Fund <sup>4</sup>	Institutional Global Focus Fund <sup>4</sup>	Institutional Global Sector Fund <sup>4</sup>
CURRENCY	EUR	EUR	USD	EUR
<b>INVESTMENT INCOME</b>				
Net dividend and interest income	1,923,275	2,383,472	2,107,445	4,209,241
Interest received on swaps	-	-	-	-
Derivative income	-	-	-	45,059
Miscellaneous income	-	-	-	-
Net income	1,923,275	2,383,472	2,107,445	4,254,300
<b>EXPENSES</b>				
Investment management fee	537,998	1,233,966	1,310,393	1,797,538
Administration expenses	33,626	77,125	81,902	112,349
Government taxes	6,699	15,387	16,315	22,383
Custody fees	8,552	58,582	23,535	35,449
Distribution fees	-	-	-	-
Other expenses	13,040	29,864	31,971	43,622
Total expenses	599,915	1,414,924	1,464,116	2,011,341
Interest paid on swaps	-	-	-	-
Derivative expenses	174	296	839	-
Finance costs on contracts for difference	-	-	-	17,978
Broker expense reimbursements	(1,054)	(1,069)	(984)	(2,375)
Management fee rebate	-	-	-	-
Fees waived	-	-	-	-
Expense reimbursement	-	-	-	-
Net expenses	599,035	1,414,151	1,463,971	2,026,944
<b>NET INVESTMENT INCOME / (LOSS)</b>	<b>1,324,240</b>	<b>969,321</b>	<b>643,474</b>	<b>2,227,356</b>
Net realised gain / (loss) on securities	2,612,084	15,599,800	18,323,294	4,776,749
Net realised gain / (loss) on foreign currencies	4,461	(49,104)	20,801	(44,044)
Net realised gain / (loss) on contracts for difference	-	-	-	227,319
Net realised gain / (loss) on forward foreign exchange contracts	-	-	-	-
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	(58,742)	(26,714)	-	-
Net realised gain / (loss) on swaps	-	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	(3,018,314)	(2,114,660)	5,019,082	2,398,876
Net change in unrealised appreciation / (depreciation) on foreign currencies	(5,732)	(4,536)	2,686	85,493
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	-	354,536
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	-	-	-	-
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	222	-	-	-
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-
<b>RESULTS OF OPERATIONS</b>	<b>858,219</b>	<b>14,374,107</b>	<b>24,009,337</b>	<b>10,026,285</b>
<b>DIVIDENDS TO SHAREHOLDERS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Proceeds from fund Shares issued	1,557,323	50,204,948	6,393,997	-
Payment for fund Shares redeemed	(690,216)	(14,431,947)	(6,461,590)	(19,543,403)
Equalisation	7,297	181,758	1,293	(26,869)
Increase / (decrease) derived from capital share transactions	874,404	35,954,759	(66,300)	(19,570,272)
<b>NET INCREASE / (DECREASE)</b>	<b>1,732,623</b>	<b>50,328,866</b>	<b>23,943,037</b>	<b>(9,543,987)</b>
<b>NET ASSETS</b>				
Beginning of year	67,320,066	105,705,841	148,395,057	242,330,409
End of year	69,052,689	156,034,707	172,338,094	232,786,422

Institutional  
Reserved Bond  
Funds:

Institutional Japan Fund	Institutional European High Yield Fund <sup>4</sup>	Institutional US High Yield Fund <sup>1,3,4,5</sup>
JPY	EUR	USD
137,290,223	1,546,615	796,212
-	32,886	-
-	-	77
-	-	-
137,290,223	1,579,501	796,289
98,053,891	195,438	94,668
6,128,552	16,287	18,205
1,220,288	3,238	4,149
4,102,328	2,539	2,641
-	-	-
2,386,208	6,522	3,550
111,891,267	224,024	123,213
-	497	11,500
-	194	-
-	-	-
(365,994)	-	-
-	-	-
(614,496)	-	-
-	-	-
110,910,777	224,715	134,713
26,379,446	1,354,786	661,576
1,649,413,083	(188,981)	(74,733)
1,067	(21,053)	(1,994)
-	-	-
-	1,004,150	(52,259)
-	-	-
-	959	91,105
-	(30,707)	2,291
427,449,778	(974,076)	(742,146)
(216)	22,735	(257)
-	-	-
-	(411,718)	55,209
-	-	-
-	(1,010)	14,665
-	76,168	18,239
2,103,243,158	831,253	(28,304)
-	-	-
2,281,133,074	16,885,562	35,000,797
(5,571,279,439)	(57,313)	-
7,725,874	313,175	(797)
(3,282,420,491)	17,141,424	35,000,000
(1,179,177,333)	17,972,677	34,971,696
14,426,650,643	22,493,801	-
13,247,473,310	40,466,478	34,971,696

# Statement of Share Statistics as at 30 April 2018

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
<b>Equity Funds</b>					
<b>America Fund - USD</b>					
- A Shares (USD)	218,486,911	4,117,673	(88,620,927)	(84,503,254)	133,983,657
- A Shares (EUR)	41,856,088	768,521	(14,141,853)	(13,373,332)	28,482,756
- A Shares (GBP)	1,292,788	345,250	(704,049)	(358,799)	933,989
- A Shares (SGD)	38,533,399	1,905,877	(14,856,545)	(12,950,668)	25,582,731
- A Shares (SGD) (hedged)	14,945,957	1,596,094	(6,378,315)	(4,782,221)	10,163,736
- A-ACC Shares (USD)	46,581,102	240,707	(23,871,184)	(23,630,477)	22,950,625
- A-ACC Shares (EUR)	54,664,760	1,588,151	(38,155,684)	(36,567,533)	18,097,227
- A-ACC Shares (SEK)	53,154,102	1,767,214	(6,509,642)	(4,742,428)	48,411,674
- A-ACC Shares (AUD) (hedged)	441,012	520,835	(528,611)	(7,776)	433,236
- A-ACC Shares (CZK) (hedged)	431,134	94,665	(119,872)	(25,207)	405,927
- A-ACC Shares (EUR) (hedged)	14,519,136	2,909,738	(9,288,508)	(6,378,770)	8,140,366
- A-ACC Shares (HUF) (hedged)	870,697	89,574	(120,179)	(30,605)	840,092
- A-ACC Shares (PLN) (hedged)	1,192,845	541,190	(1,126,462)	(585,272)	607,573
- D-ACC Shares (EUR)	869,165	89,052	(300,695)	(211,643)	657,522
- E-ACC Shares (EUR)	7,310,442	183,058	(2,672,917)	(2,489,859)	4,820,583
- I-ACC Shares (USD)	36,474,600	41,047,603	(35,869,873)	5,177,730	41,652,330
- I-ACC Shares (EUR)	-	81,722	(2,852)	78,870	78,870
- I-ACC Shares (EUR) (hedged)	8,373,519	46,068	(1,611,953)	(1,565,885)	6,807,634
- SR-ACC Shares (USD)	729,088	78,680	(219,143)	(140,463)	588,625
- SR-ACC Shares (SGD)	65,964,008	8,319,274	(9,811,177)	(1,491,903)	64,472,105
- SR-ACC Shares (SGD) (hedged)	9,126,218	1,448,188	(3,811,861)	(2,363,673)	6,762,545
- W-ACC Shares (GBP)	61,078,906	8,262,727	(19,078,772)	(10,816,045)	50,262,861
- W-ACC Shares (GBP) (hedged)	83,757	2,758,692	(318,986)	2,439,706	2,523,463
- Y Shares (USD)	5,527,590	1,768,263	(1,342,236)	426,027	5,953,617
- Y Shares (EUR)	1,827,713	340,287	(1,491,257)	(1,150,970)	676,743
- Y Shares (EUR) (hedged)	690,343	468,207	(559,950)	(91,743)	598,600
- Y-ACC Shares (USD)	82,992,371	5,142,625	(64,664,387)	(59,521,762)	23,470,609
- Y-ACC Shares (EUR)	22,482,826	13,321,181	(16,034,549)	(2,713,368)	19,769,458
- Y-ACC Shares (EUR) (hedged)	11,752,571	13,381,915	(17,345,352)	(3,963,437)	7,789,134
<b>American Diversified Fund - USD</b>					
- A Shares (USD)	2,513,247	154,157	(1,060,427)	(906,270)	1,606,977
- A-ACC Shares (EUR)	408,254	734,692	(133,063)	601,629	1,009,883
- Y Shares (EUR)	645,070	103,716	(58,918)	44,798	689,868
- Y-ACC Shares (USD)	1,822,705	76,818	(862,887)	(786,069)	1,036,636
<b>American Growth Fund - USD</b>					
- A Shares (USD)	7,651,649	656,853	(1,517,828)	(860,975)	6,790,674
- A-ACC Shares (USD)	8,905,638	4,697,505	(2,103,886)	2,593,619	11,499,257
- A-ACC Shares (EUR)	808,465	85,539	(200,636)	(115,097)	693,368
- A-ACC Shares (EUR) (hedged)	267,655	461,682	(390,207)	71,475	339,130
- E-ACC Shares (EUR)	298,283	24,065	(92,793)	(68,728)	229,555
- W-ACC Shares (GBP)	23,265,823	6,209,042	(2,187,032)	4,022,010	27,287,833
- Y Shares (USD)	1,361,615	94,057	(114,591)	(20,534)	1,341,081
- Y-ACC Shares (USD)	12,892,494	5,455,665	(13,861,464)	(8,405,799)	4,486,695
- Y-ACC Shares (EUR)	179,072	16,366,873	(3,907,123)	12,459,750	12,638,822
<b>ASEAN Fund - USD</b>					
- A Shares (USD)	21,628,875	873,065	(6,398,310)	(5,525,245)	16,103,630
- A Shares (SGD)	3,726,250	1,888,554	(1,589,906)	298,648	4,024,898
- A-ACC Shares (USD)	6,125,005	1,512,529	(887,309)	625,220	6,750,225
- A-ACC Shares (HKD)	2,587,635	4,018,344	(3,115,085)	903,259	3,490,894
- A-ACC Shares (AUD) (hedged)	110,199	45,127	(76,427)	(31,300)	78,899
- E-ACC Shares (EUR)	322,839	184,447	(116,913)	67,534	390,373
- I-ACC Shares (USD)	204,485	4,433,429	(454,657)	3,978,772	4,183,257
- Y Shares (USD)	420,598	21,830	(48,172)	(26,342)	394,256
- Y-ACC Shares (USD)	5,222,272	1,952,954	(1,922,441)	30,513	5,252,785
<b>Asia Focus Fund - USD</b>					
- A Shares (USD)	110,212,327	3,245,504	(21,074,484)	(17,828,980)	92,383,347

# Statement of Share Statistics as at 30 April 2018 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
<b>Asia Focus Fund - USD</b>					
- A Shares (EUR)	25,745,584	3,386,468	(2,569,835)	816,633	26,562,217
- A Shares (GBP)	899,812	87,079	(224,464)	(137,385)	762,427
- A Shares (SGD)	27,944,339	1,007,660	(9,482,747)	(8,475,087)	19,469,252
- A-ACC Shares (USD)	6,089,623	1,174,285	(2,326,163)	(1,151,878)	4,937,745
- A-ACC Shares (EUR)	5,254,050	577,465	(688,957)	(111,492)	5,142,558
- A-ACC Shares (NOK)	-	3,941	-	3,941	3,941
- C Shares (USD)	258,323	-	(98,964)	(98,964)	159,359
- E-ACC Shares (EUR)	1,330,237	144,629	(203,048)	(58,419)	1,271,818
- I-ACC Shares (USD)	-	4,350,189	-	4,350,189	4,350,189
- I-ACC Shares (EUR)	9,052,555	993,767	(108,250)	885,517	9,938,072
- SR-ACC Shares (SGD)	17,251,017	689,548	(3,643,910)	(2,954,362)	14,296,655
- W-ACC Shares (GBP)	2,677,428	607,207	(592,732)	14,475	2,691,903
- Y Shares (USD)	2,307,956	409,198	(302,683)	106,515	2,414,471
- Y Shares (EUR)	9,134,136	422,500	(1,133,589)	(711,089)	8,423,047
- Y-ACC Shares (USD)	15,302,826	4,339,132	(5,653,895)	(1,314,763)	13,988,063
- Y-ACC Shares (EUR)	3,945,272	3,588,021	(975,488)	2,612,533	6,557,805
<b>Asia Pacific Opportunities Fund - USD</b>					
- I-ACC Shares (USD)	454	7,846	(1,002)	6,844	7,298
- A-ACC Shares (EUR)	963,623	622,777	(426,252)	196,525	1,160,148
- E-ACC Shares (EUR)	841,922	291,616	(187,331)	104,285	946,207
- I-ACC Shares (EUR)	-	3,600,423	-	3,600,423	3,600,423
- Y-ACC Shares (USD)	413,996	635,104	(506,719)	128,385	542,381
- Y-ACC Shares (EUR)	2,770,243	593,001	(2,227,908)	(1,634,907)	1,135,336
<b>Asia Pacific Property Fund <sup>6</sup> - USD</b>					
- A Shares (USD)	1,100,340	199,266	(540,781)	(341,515)	758,825
- Y-ACC Shares (USD)	154,150	29,322	(5,482)	23,840	177,990
- Y-QDIST Shares (EUR)	967	58	(161)	(103)	864
<b>Asian Equity Fund <sup>1,3,4,5</sup> - USD</b>					
- S-ACC Shares (SGD)	733,006,147	40,261,723	(30,325,110)	9,936,613	742,942,760
<b>Asian Smaller Companies Fund - USD</b>					
- A Shares (USD)	3,475,602	845,775	(724,344)	121,431	3,597,033
- A Shares (EUR)	1,592,852	1,158,104	(168,558)	989,546	2,582,398
- A-ACC Shares (USD)	7,066,749	920,403	(3,061,383)	(2,140,980)	4,925,769
- A-ACC Shares (EUR)	3,007,316	423,934	(1,219,364)	(795,430)	2,211,886
- A-ACC Shares (SGD)	1,607,638	737,442	(295,679)	441,763	2,049,401
- E-ACC Shares (EUR)	314,733	158,052	(204,437)	(46,385)	268,348
- I Shares (USD)	-	500	-	500	500
- Y Shares (USD)	491,263	395,386	(72,115)	323,271	814,534
- Y Shares (EUR)	2,855,366	1,782,362	(384,796)	1,397,566	4,252,932
- Y-ACC Shares (USD)	11,607,649	3,559,984	(3,936,589)	(376,605)	11,231,044
- Y-ACC Shares (EUR)	2,875,777	229,414	(907,382)	(677,968)	2,197,809
- Y-ACC Shares (GBP)	3,626,252	1,273,476	(466,336)	807,140	4,433,392
<b>Asian Special Situations Fund - USD</b>					
- A Shares (USD)	19,009,154	2,217,701	(3,339,899)	(1,122,198)	17,886,956
- A Shares (GBP)	550,588	227,222	(121,047)	106,175	656,763
- A-ACC Shares (USD)	18,272,478	3,390,161	(366,388)	3,023,773	21,296,251
- A-ACC Shares (EUR)	1,832,876	1,036,410	(162,232)	874,178	2,707,054
- A-ACC Shares (SEK)	-	74,206	(406)	73,800	73,800
- Asijských akcií A-ACC Shares (CZK) (hedged)	131,241	227,152	(18,549)	208,603	339,844
- A-ACC Shares (EUR) (hedged)	888,137	2,384,828	(202,017)	2,182,811	3,070,948
- D-ACC Shares (EUR)	39,950	147,501	(31,954)	115,547	155,497
- E-ACC Shares (EUR)	1,819,152	485,997	(228,893)	257,104	2,076,256
- I Shares (USD)	-	500	-	500	500
- I-ACC Shares (USD)	9,246,713	33,807,922	(12,340,260)	21,467,662	30,714,375
- I-ACC Shares (EUR)	6,611,676	2,369,023	(170,000)	2,199,023	8,810,699
- I-ACC Shares (SEK)	-	4,220	-	4,220	4,220
- SR-ACC Shares (SGD)	177,314	79,438,976	(5,300,517)	74,138,459	74,315,773
- W Shares (GBP)	8,260,565	2,871,914	(1,502,614)	1,369,300	9,629,865
- Y Shares (USD)	1,416,855	4,936,035	(240,142)	4,695,893	6,112,748

# Statement of Share Statistics as at 30 April 2018 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
<b>Asian Special Situations Fund - USD</b>					
- Y-ACC Shares (USD)	16,869,165	10,055,872	(11,719,889)	(1,664,017)	15,205,148
- Y-ACC Shares (EUR)	470	1,224,666	(36,043)	1,188,623	1,189,093
- Y-ACC Shares (EUR) (hedged)	-	162,933	-	162,933	162,933
<b>Australia Fund - AUD</b>					
- A Shares (AUD)	6,131,536	638,016	(1,220,638)	(582,622)	5,548,914
- A-ACC Shares (AUD)	5,051,289	1,355,739	(2,016,364)	(660,625)	4,390,664
- I-ACC Shares (USD)	-	500	-	500	500
- Y-ACC Shares (AUD)	7,125,123	1,145,742	(2,587,825)	(1,442,083)	5,683,040
<b>China Consumer Fund - USD</b>					
- A Shares (USD)	6,220,962	3,181,029	(1,786,056)	1,394,973	7,615,935
- A Shares (EUR)	5,055,403	1,333,590	(567,993)	765,597	5,821,000
- A Shares (GBP)	1,023,859	23,108	(75,956)	(52,848)	971,011
- A Shares (SGD)	4,146,390	3,085,518	(1,846,941)	1,238,577	5,384,967
- A-ACC Shares (USD)	26,522,610	17,866,617	(5,079,879)	12,786,738	39,309,348
- A-ACC Shares (EUR)	20,300,720	7,171,699	(2,055,915)	5,115,784	25,416,504
- A-ACC Shares (HKD)	12,723,313	32,183,874	(20,814,000)	11,369,874	24,093,187
- A-ACC Shares (AUD) (hedged)	599,050	2,189,440	(1,471,483)	717,957	1,317,007
- D-ACC Shares (EUR)	88,913	929,183	(32,776)	896,407	985,320
- E-ACC Shares (EUR)	6,288,314	2,961,156	(243,055)	2,718,101	9,006,415
- I-ACC Shares (USD)	3,298,492	4,105,820	(3,099,639)	1,006,181	4,304,673
- Y-ACC Shares (USD)	14,010,666	6,498,399	(3,093,557)	3,404,842	17,415,508
- Y-ACC Shares (EUR)	8,026,037	3,585,654	(943,522)	2,642,132	10,668,169
<b>China Focus Fund - USD</b>					
- A Shares (USD)	43,807,588	2,889,526	(11,643,615)	(8,754,089)	35,053,499
- A Shares (GBP)	3,669,785	276,440	(658,261)	(381,821)	3,287,964
- A Shares (SGD)	57,963,975	10,422,463	(17,575,363)	(7,152,900)	50,811,075
- A-ACC Shares (USD)	11,383,159	6,068,094	(13,834,355)	(7,766,261)	3,616,898
- A-ACC Shares (EUR)	20,780,671	4,155,205	(10,460,680)	(6,305,475)	14,475,196
- A-ACC Shares (HKD)	16,008,132	6,580,207	(7,937,052)	(1,356,845)	14,651,287
- C Shares (USD)	247,675	-	(57,120)	(57,120)	190,555
- D-ACC Shares (EUR)	7,408	25,682	(1,046)	24,636	32,044
- E-ACC Shares (EUR)	578,941	483,187	(248,831)	234,356	813,297
- I-ACC Shares (USD)	16,771,429	77,184,770	(35,994,382)	41,190,388	57,961,817
- SR-ACC Shares (SGD)	42,957,509	6,393,074	(11,516,774)	(5,123,700)	37,833,809
- Y Shares (USD)	1,049,621	480,603	(356,539)	124,064	1,173,685
- Y Shares (GBP)	90,726,351	4,830,268	(3,503,048)	1,327,220	92,053,571
- Y Shares (SGD)	92,930	193,284	-	193,284	286,214
- Y-ACC Shares (USD)	9,792,004	6,896,643	(6,017,865)	878,778	10,670,782
- Y-ACC Shares (EUR)	1,985,817	895,001	(549,639)	345,362	2,331,179
- Y-ACC Shares (HKD)	3,875	-	-	-	3,875
<b>China Opportunities Fund - USD</b>					
- A Shares (USD)	115,336	185,585	(80,955)	104,630	219,966
- A-ACC Shares (EUR)	242,869	186,897	(155,881)	31,016	273,885
- A-ACC Shares (HKD)	20,881,222	11,512,978	(10,015,268)	1,497,710	22,378,932
- Y-ACC Shares (USD)	29,773	29,724	(29,140)	584	30,357
<b>Emerging Asia Fund - USD</b>					
- A Shares (USD)	4,863,036	3,254,760	(2,354,091)	900,669	5,763,705
- A Shares (EUR)	786,921	322,298	(83,549)	238,749	1,025,670
- A Shares (GBP)	418,996	173,682	(92,984)	80,698	499,694
- A-ACC Shares (USD)	31,378,748	6,928,836	(27,340,051)	(20,411,215)	10,967,533
- A-ACC Shares (EUR)	2,010,311	764,299	(511,359)	252,940	2,263,251
- A-ACC Shares (HKD)	4,330,235	19,106,682	(12,586,015)	6,520,667	10,850,902
- A-ACC Shares (PLN) (hedged)	853,760	1,187,900	(664,380)	523,520	1,377,280
- E-ACC Shares (EUR)	951,092	235,521	(172,805)	62,716	1,013,808
- I-ACC Shares (USD)	9,716,435	37,705,208	(14,088,562)	23,616,646	33,333,081
- W-ACC Shares (GBP)	1,253,021	825,852	(154,331)	671,521	1,924,542
- Y-ACC Shares (USD)	3,661,452	1,476,688	(1,160,875)	315,813	3,977,265
- Y-ACC Shares (EUR)	-	97,826	-	97,826	97,826
<b>Emerging Europe, Middle East and Africa Fund - USD</b>					
- A Shares (USD)	3,835,118	960,163	(835,378)	124,785	3,959,903



# Statement of Share Statistics as at 30 April 2018 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
<b>Emerging Europe, Middle East and Africa Fund - USD</b>					
- A Shares (EUR)	5,139,725	339,743	(571,365)	(231,622)	4,908,103
- A Shares (GBP)	608,000	19,443	(97,228)	(77,785)	530,215
- A Shares (SGD)	1,775,795	1,364,853	(513,086)	851,767	2,627,562
- A-ACC Shares (USD)	10,736,690	1,045,022	(2,923,998)	(1,878,976)	8,857,714
- A-ACC Shares (EUR)	7,914,322	415,700	(1,808,381)	(1,392,681)	6,521,641
- A-ACC Shares (PLN) (hedged)	406,351	526,266	(246,641)	279,625	685,976
- E-ACC Shares (EUR)	2,537,520	289,501	(374,955)	(85,454)	2,452,066
- I-ACC Shares (USD)	-	500	-	500	500
- Y Shares (EUR)	155,741	23,012	(85,803)	(62,791)	92,950
- Y-ACC Shares (USD)	8,083,761	837,331	(1,059,021)	(221,690)	7,862,071
- Y-ACC Shares (EUR)	871,219	217,621	(183,498)	34,123	905,342
<b>Emerging Markets Focus Fund - USD</b>					
- A Shares (USD)	8,892	23,456	(4,883)	18,573	27,465
- A Shares (EUR)	23,000	731,592	(33,174)	698,418	721,418
- A-ACC Shares (USD)	25,756	529,453	(41,303)	488,150	513,906
- A-ACC Shares (EUR) (hedged)	192,665	84,891	(41,033)	43,858	236,523
- I-ACC Shares (USD)	500	298,725	-	298,725	299,225
- Y-ACC Shares (USD)	2,353,876	267,618	(245,664)	21,954	2,375,830
<b>Emerging Markets Fund - USD</b>					
- A Shares (USD)	63,687,228	3,372,642	(19,013,518)	(15,640,876)	48,046,352
- A Shares (EUR)	9,701,893	5,050,724	(1,828,021)	3,222,703	12,924,596
- A Shares (GBP)	3,849,006	1,412,409	(1,982,516)	(570,107)	3,278,899
- A Shares (SGD)	12,686,747	28,364,119	(3,464,568)	24,899,551	37,586,298
- A Shares (USD) (hedged)	250,000	23,205	(19,301)	3,904	253,904
- A-ACC Shares (USD)	15,194,347	7,514,037	(2,645,752)	4,868,285	20,062,632
- A-ACC Shares (EUR)	7,099,209	12,457,079	(1,193,644)	11,263,435	18,362,644
- A-ACC Shares (HUF)	4,293	14,134	(1,971)	12,163	16,456
- A-ACC Shares (EUR) (hedged)	2,812,294	9,972,960	(1,312,964)	8,659,996	11,472,290
- A-ACC Shares (SGD) (SGD/USD hedged)	-	130,942	-	130,942	130,942
- D-ACC Shares (EUR)	548,865	2,371,384	(50,006)	2,321,378	2,870,243
- E-ACC Shares (EUR)	3,431,749	1,514,318	(1,150,717)	363,601	3,795,350
- I Shares (EUR)	7,198,855	4,379,289	(5,124,278)	(744,989)	6,453,866
- I Shares (GBP)	37,831,566	12,665,772	(2,284,732)	10,381,040	48,212,606
- I-ACC Shares (USD)	71,589,154	61,527,365	(11,773,799)	49,753,566	121,342,720
- SR-ACC Shares (SGD)	85,074,752	16,928,669	(8,069,966)	8,858,703	93,933,455
- W Shares (GBP)	354,475	10,161,690	(233,474)	9,928,216	10,282,691
- W-ACC Shares (GBP)	11,644,860	18,022,801	(1,429,108)	16,593,693	28,238,553
- Y Shares (USD)	21,042,280	9,694,990	(5,788,110)	3,906,880	24,949,160
- Y Shares (EUR)	-	2,705,820	(915,639)	1,790,181	1,790,181
- Y-ACC Shares (USD)	61,663,624	25,131,347	(18,233,454)	6,897,893	68,561,517
- Y-ACC Shares (EUR)	8,356,975	9,271,176	(1,311,642)	7,959,534	16,316,509
- Y-ACC Shares (EUR) (EUR/USD hedged)	-	71,460	-	71,460	71,460
<b>Euro Blue Chip Fund - EUR</b>					
- A Shares (EUR)	7,967,679	781,454	(1,984,221)	(1,202,767)	6,764,912
- A-ACC Shares (EUR)	18,737,106	3,884,733	(4,455,825)	(571,092)	18,166,014
- A-ACC Shares (CZK) (hedged)	135,873	22,535	(31,251)	(8,716)	127,157
- A-ACC Shares (USD) (hedged)	2,923,778	1,452,490	(2,017,390)	(564,900)	2,358,878
- D-ACC Shares (EUR)	144,693	94,194	(94,251)	(57)	144,636
- E-ACC Shares (EUR)	1,884,528	88,082	(419,143)	(331,061)	1,553,467
- I Shares (EUR)	5,127,968	-	(5,127,520)	(5,127,520)	448
- I-ACC Shares (EUR)	341	120,474	(175)	120,299	120,640
- W-ACC Shares (GBP)	797,821	282,086	(141,088)	140,998	938,819
- Y Shares (EUR)	2,242,130	80,268	(703,829)	(623,561)	1,618,569
- Y Shares (SGD)	7,209	-	-	-	7,209
- Y-ACC Shares (EUR)	10,616,516	2,323,681	(7,813,419)	(5,489,738)	5,126,778
- Y-ACC Shares (CZK) (hedged)	21,652	-	(21,652)	(21,652)	-
- Y-ACC Shares (USD) (hedged)	204,737	68,243	(155,744)	(87,501)	117,236
<b>Euro STOXX 50® Fund<sup>2</sup> - EUR</b>					
- A Shares (EUR)	13,715,431	1,213,185	(3,110,424)	(1,897,239)	11,818,192
- A Shares (GBP)	74,991,178	2,009,231	(6,195,333)	(4,186,102)	70,805,076

# Statement of Share Statistics as at 30 April 2018 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
<b>Euro STOXX 50® Fund <sup>2</sup> - EUR</b>					
- A-ACC Shares (EUR)	2,304,686	199,446	(537,456)	(338,010)	1,966,676
- Y-ACC Shares (EUR)	3,970,777	668,866	(2,334,072)	(1,665,206)	2,305,571
<b>European Dynamic Growth Fund - EUR</b>					
- A Shares (EUR)	6,819,432	1,017,431	(657,781)	359,650	7,179,082
- A Shares (SGD)	7,447,347	4,031,520	(2,568,537)	1,462,983	8,910,330
- A-ACC Shares (EUR)	12,845,391	7,791,572	(4,434,099)	3,357,473	16,202,864
- A-ACC Shares (HUF) (hedged)	484,203	193,862	(43,670)	150,192	634,395
- A-ACC Shares (PLN) (hedged)	2,069,601	954,377	(1,193,599)	(239,222)	1,830,379
- A-ACC Shares (SGD) (hedged)	983,472	1,358,614	(866,238)	492,376	1,475,848
- A-ACC Shares (USD) (hedged)	6,016,486	4,934,103	(1,192,260)	3,741,843	9,758,329
- E-ACC Shares (EUR)	2,050,612	655,014	(160,475)	494,539	2,545,151
- I-ACC Shares (EUR)	8,300,212	15,133,533	(4,000,711)	11,132,822	19,433,034
- I-ACC Shares (USD)	500	36,167	(2,184)	33,983	34,483
- W-ACC Shares (GBP)	1,518,433	1,978,751	(474,117)	1,504,634	3,023,067
- Y Shares (EUR)	749,155	146,167	(112,596)	33,571	782,726
- Y-ACC Shares (EUR)	15,482,609	6,797,512	(9,141,436)	(2,343,924)	13,138,685
- Y-ACC Shares (USD) (hedged)	-	107,286	-	107,286	107,286
<b>European Fund <sup>4</sup> - EUR</b>					
- A-ACC Shares (EUR)	15,419,559	380,632	(2,425,470)	(2,044,838)	13,374,721
- A-ACC Shares (USD)	21,333	26,209	(14,218)	11,991	33,324
- A-ACC Shares (USD) (hedged)	130,501	-	(130,501)	(130,501)	-
- E-ACC Shares (EUR)	871,397	72,590	(122,011)	(49,421)	821,976
- Y-ACC Shares (EUR)	2,886,759	3,640,210	(1,810,405)	1,829,805	4,716,564
<b>European Growth Fund - EUR</b>					
- A Shares (EUR)	444,696,546	5,349,146	(27,479,580)	(22,130,434)	422,566,112
- A Shares (SGD)	352,947	2,344,636	(1,759,301)	585,335	938,282
- A-ACC Shares (EUR)	12,269,549	12,318,022	(9,996,845)	2,321,177	14,590,726
- A-ACC Shares (USD) (hedged)	3,461,833	1,842,201	(1,622,037)	220,164	3,681,997
- C Shares (EUR)	55,376	23	(10,424)	(10,401)	44,975
- E-ACC Shares (EUR)	1,605,587	132,043	(335,684)	(203,641)	1,401,946
- I-ACC Shares (EUR)	-	439	-	439	439
- SR-ACC Shares (EUR)	234,321	61,687	(42,054)	19,633	253,954
- SR-ACC Shares (SGD)	1,179,059	9,433,770	(3,242,525)	6,191,245	7,370,304
- W-ACC Shares (GBP)	2,907,015	6,961,986	(792,786)	6,169,200	9,076,215
- Y Shares (EUR)	5,647,096	309,133	(878,362)	(569,229)	5,077,867
- Y-ACC Shares (EUR)	16,956,266	30,858,002	(22,615,198)	8,242,804	25,199,070
<b>European Larger Companies Fund - EUR</b>					
- A Shares (EUR)	4,759,342	984,795	(1,973,979)	(989,184)	3,770,158
- A-ACC Shares (EUR)	18,681,638	2,369,282	(5,246,490)	(2,877,208)	15,804,430
- D-ACC Shares (EUR)	204,058	958,574	(34,590)	923,984	1,128,042
- E-ACC Shares (EUR)	791,675	144,290	(165,627)	(21,337)	770,338
- I-ACC Shares (EUR)	3,165,762	17,265,393	(1,533,070)	15,732,323	18,898,085
- I-ACC Shares (SGD)	7,065	32,707,266	-	32,707,266	32,714,331
- I-ACC Shares (SGD) (hedged)	131,780,595	155,655,855	(15,473,897)	140,181,958	271,962,553
- Y Shares (EUR)	812,572	29,808	(101,477)	(71,669)	740,903
- Y-ACC Shares (EUR)	25,429,543	4,962,107	(20,012,382)	(15,050,275)	10,379,268
- Y-ACC Shares (USD) (hedged)	133,915	29,272	(130,718)	(101,446)	32,469
<b>European Smaller Companies Fund - EUR</b>					
- A Shares (EUR)	11,712,043	366,183	(1,220,716)	(854,533)	10,857,510
- A-ACC Shares (EUR)	8,368,896	1,042,481	(832,183)	210,298	8,579,194
- A-ACC Shares (USD) (hedged)	2,654,296	2,271,704	(1,789,753)	481,951	3,136,247
- E-ACC Shares (EUR)	1,240,181	590,430	(183,463)	406,967	1,647,148
- Y Shares (EUR)	8,222,176	824,787	(1,893,834)	(1,069,047)	7,153,129
- Y-ACC Shares (EUR)	2,794,544	1,451,840	(1,519,886)	(68,046)	2,726,498
<b>European Value Fund - EUR</b>					
- A-ACC Shares (EUR)	6,287,456	169,926	(738,525)	(568,599)	5,718,857
- Y-ACC Shares (EUR)	1,028,310	346,127	(145,649)	200,478	1,228,788

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

# Statement of Share Statistics as at 30 April 2018 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
<b>FIRST All Country World Fund <sup>4</sup> - USD</b>					
- I Shares (USD)	585	-	-	-	585
- I-ACC Shares (USD)	600	-	-	-	600
- I-ACC Shares (EUR)	472	-	-	-	472
- I-ACC Shares (GBP)	40,846,711	5,324,281	(5,693,087)	(368,806)	40,477,905
- Y-ACC Shares (USD)	1,740	-	(2)	(2)	1,738
<b>FIRST Developed World Fund <sup>4</sup> - USD</b>					
- I Shares (USD)	40,000	-	-	-	40,000
- I-ACC Shares (USD)	40,000	-	-	-	40,000
- I-ACC Shares (EUR)	1,455,104	290,200	(135,506)	154,694	1,609,798
- I-ACC Shares (GBP)	255,395	2,601,911	(2,601,911)	-	255,395
- Y-ACC Shares (USD)	40,000	-	-	-	40,000
<b>FIRST ESG All Country World Fund <sup>4</sup> - USD</b>					
- Y-ACC Shares (USD)	-	569	(13)	556	556
- A-ACC Shares (EUR)	-	26,053	(334)	25,719	25,719
- A-ACC Shares (NOK)	-	4,281	-	4,281	4,281
- A-ACC Shares (SEK)	-	173,132	(130,359)	42,773	42,773
- I-ACC Shares (EUR)	-	129,217	(10,919)	118,298	118,298
- I-ACC Shares (NOK)	-	3,758,189	(18,715)	3,739,474	3,739,474
- I-ACC Shares (SEK)	-	74,152,571	(320,151)	73,832,420	73,832,420
- Y-ACC Shares (EUR)	-	409	-	409	409
<b>France Fund - EUR</b>					
- A Shares (EUR)	1,739,942	279,806	(328,627)	(48,821)	1,691,121
- A-ACC Shares (EUR)	1,066,666	1,521,822	(1,014,536)	507,286	1,573,952
- I-ACC Shares (EUR)	6,522,123	1,310,000	(1,250,916)	59,084	6,581,207
- Y-ACC Shares (EUR)	763,299	4,707,571	(4,064,996)	642,575	1,405,874
<b>Germany Fund - EUR</b>					
- A Shares (EUR)	9,780,188	572,483	(1,718,908)	(1,146,425)	8,633,763
- A-ACC Shares (EUR)	11,151,099	1,492,796	(1,370,591)	122,205	11,273,304
- A-ACC Shares (CHF) (hedged)	481,170	3,865	(152,572)	(148,707)	332,463
- A-ACC Shares (USD) (hedged)	7,629,567	2,379,295	(4,314,562)	(1,935,267)	5,694,300
- Y Shares (EUR)	925,959	427,626	(242,959)	184,667	1,110,626
- Y-ACC Shares (EUR)	4,364,733	1,557,532	(3,084,778)	(1,527,246)	2,837,487
- Y-ACC Shares (CHF) (hedged)	1,268,867	36,176	(139,787)	(103,611)	1,165,256
- Y-ACC Shares (USD) (hedged)	374,614	74,960	(129,776)	(54,816)	319,798
<b>Global Consumer Industries Fund - EUR</b>					
- A Shares (EUR)	4,544,047	788,173	(423,350)	364,823	4,908,870
- A Shares (GBP)	4,244,112	2,043,491	(1,600,539)	442,952	4,687,064
- A-ACC Shares (EUR)	-	406	-	406	406
- A-ACC Shares (HUF)	8,236	5,634	(541)	5,093	13,329
- A-ACC Shares (USD)	1,925,564	2,609,288	(1,319,755)	1,289,533	3,215,097
- D-ACC Shares (EUR)	158,935	376,336	(56,737)	319,599	478,534
- D-ACC Shares (EUR) (hedged)	135,405	3,398,591	(129,449)	3,269,142	3,404,547
- E-ACC Shares (EUR)	1,276,396	681,793	(160,203)	521,590	1,797,986
- E-ACC Shares (EUR) (hedged)	746,762	808,798	(117,857)	690,941	1,437,703
- W-ACC Shares (GBP)	3,821,866	865,039	(518,281)	346,758	4,168,624
- Y Shares (EUR)	1,377,177	544,631	(333,096)	211,535	1,588,712
- Y Shares (GBP)	104,146	196,002	(196,018)	(16)	104,130
- Y-ACC Shares (USD)	8,909,599	2,340,849	(1,364,215)	976,634	9,886,233
- Y-ACC Shares (EUR)	66,447	38,521	(56,544)	(18,023)	48,424
- Y-ACC Shares (EUR) (hedged)	196,105	134,697	(26,548)	108,149	304,254
<b>Global Demographics Fund - USD</b>					
- A-ACC Shares (USD)	2,980,465	2,236,470	(2,495,640)	(259,170)	2,721,295
- A-ACC Shares (HUF)	29,650	14,362	(3,857)	10,505	40,155
- A-ACC Shares (SGD)	-	6,547	-	6,547	6,547

# Statement of Share Statistics as at 30 April 2018 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
<b>Global Demographics Fund - USD</b>					
- A-ACC Shares (USD) (hedged)	182,353	18,620	(37,964)	(19,344)	163,009
- A-ACC Shares (EUR) (hedged)	840,191	2,601,302	(916,483)	1,684,819	2,525,010
- A-ACC Shares (SGD) (SGD/USD hedged)	-	130,942	-	130,942	130,942
- D-ACC Shares (EUR)	434	4,564	-	4,564	4,998
- D-ACC Shares (EUR) (hedged)	191,105	2,127	-	2,127	193,232
- E-ACC Shares (EUR) (hedged)	773,041	1,148,877	(38,463)	1,110,414	1,883,455
- Y-ACC Shares (USD)	3,035,356	10,997,001	(2,120,613)	8,876,388	11,911,744
- Y-ACC Shares (GBP)	5,629,557	703,349	(667,521)	35,828	5,665,385
- Y-ACC Shares (EUR) (hedged)	405,041	526,181	(61,236)	464,945	869,986
<b>Global Financial Services Fund - EUR</b>					
- A Shares (EUR)	10,257,679	4,597,932	(4,889,734)	(291,802)	9,965,877
- A Shares (GBP)	13,880,279	6,035,170	(5,669,669)	365,501	14,245,780
- A Shares (USD)	7,615,598	17,327,642	(2,759,535)	14,568,107	22,183,705
- A-ACC Shares (EUR)	3,979,124	3,997,019	(2,137,940)	1,859,079	5,838,203
- A-ACC Shares (SGD)	1,976,311	14,819,144	(10,421,852)	4,397,292	6,373,603
- A-ACC Shares (USD) (hedged)	640,477	3,010,096	(562,633)	2,447,463	3,087,940
- E-ACC Shares (EUR)	2,026,266	550,393	(472,123)	78,270	2,104,536
- I-ACC Shares (EUR)	469	29,511,693	(1,581,795)	27,929,898	27,930,367
- W-ACC Shares (GBP)	65,143,942	15,779,471	(3,425,255)	12,354,216	77,498,158
- Y Shares (EUR)	904,276	581,210	(304,772)	276,438	1,180,714
- Y-ACC Shares (EUR)	27,698,938	8,709,349	(13,552,950)	(4,843,601)	22,855,337
- Y-ACC Shares (USD)	-	427,565	-	427,565	427,565
<b>Global Focus Fund - USD</b>					
- A Shares (USD)	2,327,876	1,046,474	(855,132)	191,342	2,519,218
- A Shares (EUR)	1,711,978	226,612	(266,856)	(40,244)	1,671,734
- A Shares (GBP)	2,583,060	1,308,955	(657,312)	651,643	3,234,703
- A-ACC Shares (USD)	1,423,165	1,837,899	(598,593)	1,239,506	2,662,671
- A-ACC Shares (EUR) (hedged)	896,443	2,504,739	(1,102,999)	1,401,740	2,298,183
- E-ACC Shares (EUR)	553,093	128,105	(73,222)	54,883	607,976
- E-ACC Shares (EUR) (hedged)	711,652	178,016	(304,922)	(126,906)	584,746
- I-ACC Shares (USD)	500	2,370	-	2,370	2,870
- I-ACC Shares (EUR)	352	-	-	-	352
- W-ACC Shares (GBP)	7,962,888	814,499	(873,776)	(59,277)	7,903,611
- Y Shares (EUR)	1,075,822	114,221	(157,836)	(43,615)	1,032,207
- Y-ACC Shares (USD)	709,533	1,403,487	(682,520)	720,967	1,430,500
- Y-ACC Shares (EUR)	747,974	533,037	(167,986)	365,051	1,113,025
- Y-ACC Shares (EUR) (hedged)	221,289	1,714,436	(773,051)	941,385	1,162,674
<b>Global Health Care Fund - EUR</b>					
- A Shares (EUR)	6,798,035	75,867	(1,334,375)	(1,258,508)	5,539,527
- A Shares (GBP)	27,363,991	1,423,711	(6,031,250)	(4,607,539)	22,756,452
- A-ACC Shares (EUR)	8,864,131	330,239	(2,180,405)	(1,850,166)	7,013,965
- A-ACC Shares (HUF)	97,059	16,261	(27,856)	(11,595)	85,464
- A-ACC Shares (USD)	4,740,112	783,580	(2,192,852)	(1,409,272)	3,330,840
- D-ACC Shares (EUR)	102,069	168,618	(53,673)	114,945	217,014
- E-ACC Shares (EUR)	2,225,294	116,045	(439,683)	(323,638)	1,901,656
- I-ACC Shares (EUR)	-	425	-	425	425
- W-ACC Shares (GBP)	22,327,492	844,736	(3,073,250)	(2,228,514)	20,098,978
- Y Shares (EUR)	2,122,869	65,927	(402,517)	(336,590)	1,786,279
- Y-ACC Shares (EUR)	1,427,520	472,238	(648,266)	(176,028)	1,251,492
<b>Global Industrials Fund - EUR</b>					
- A Shares (EUR)	1,386,954	462,741	(912,042)	(449,301)	937,653
- A Shares (GBP)	8,034,919	43,160	(4,033,088)	(3,989,928)	4,044,991
- E-ACC Shares (EUR)	416,076	25,216	(214,062)	(188,846)	227,230
- W-ACC Shares (GBP)	3,249,457	205,193	(574,333)	(369,140)	2,880,317
- Y Shares (EUR)	1,375,844	159,833	(316,415)	(156,582)	1,219,262
- Y-ACC Shares (EUR)	1,210,096	893,087	(363,126)	529,961	1,740,057
<b>Global Opportunities Fund - USD</b>					
- A Shares (USD)	2,673,593	1,528,420	(2,993,177)	(1,464,757)	1,208,836
- A Shares (SGD)	475,113	149,368	(194,188)	(44,820)	430,293

# Statement of Share Statistics as at 30 April 2018 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
<b>Global Opportunities Fund - USD</b>					
- A-ACC Shares (EUR)	10,193,701	566,093	(2,183,694)	(1,617,601)	8,576,100
- E-ACC Shares (EUR)	1,341,400	68,467	(226,694)	(158,227)	1,183,173
- Y-ACC Shares (USD)	974,993	2,798,109	(857,660)	1,940,449	2,915,442
<b>Global Property Fund <sup>6</sup> - USD</b>					
- A Shares (USD)	3,932,205	340,636	(1,084,963)	(744,327)	3,187,878
- A Shares (EUR)	1,556,699	67,497	(324,175)	(256,678)	1,300,021
- A Shares (GBP)	8,766,480	779,168	(1,524,963)	(745,795)	8,020,685
- A-ACC Shares (USD)	2,493,705	134,911	(746,200)	(611,289)	1,882,416
- A-ACC Shares (EUR)	1,378,343	82,490	(385,422)	(302,932)	1,075,411
- A-ACC Shares (HUF)	29,422	4,953	(10,391)	(5,438)	23,984
- E-ACC Shares (EUR)	463,820	114,242	(257,858)	(143,616)	320,204
- W-ACC Shares (GBP)	18,286,359	926,460	(1,822,115)	(895,655)	17,390,704
- Y-ACC Shares (USD)	871,460	620,268	(204,529)	415,739	1,287,199
- Y-ACC Shares (EUR)	202,625	58,766	(88,052)	(29,286)	173,339
<b>Global Technology Fund - EUR</b>					
- A Shares (EUR)	31,735,665	30,823,199	(5,408,743)	25,414,456	57,150,121
- A Shares (GBP)	28,544,187	7,359,935	(6,061,140)	1,298,795	29,842,982
- A-ACC Shares (EUR)	6,611,121	5,237,924	(1,895,593)	3,342,331	9,953,452
- A-ACC Shares (USD)	9,097,538	7,454,592	(2,812,431)	4,642,161	13,739,699
- A-ACC Shares (USD) (hedged)	10,266,683	15,577,476	(23,337,857)	(7,760,381)	2,506,302
- D-ACC Shares (EUR)	37,207	177,290	(22,499)	154,791	191,998
- E-ACC Shares (EUR)	6,630,363	2,254,930	(912,895)	1,342,035	7,972,398
- I-ACC Shares (EUR)	-	5,911,974	(323,721)	5,588,253	5,588,253
- I-ACC Shares (USD)	2,243,308	9,467,308	(6,667,861)	2,799,447	5,042,755
- W-ACC Shares (GBP)	68,279,397	24,646,292	(6,770,926)	17,875,366	86,154,763
- Y Shares (EUR)	8,883,775	952,290	(1,306,865)	(354,575)	8,529,200
- Y-ACC Shares (EUR)	12,090,082	3,343,366	(6,888,279)	(3,544,913)	8,545,169
- Y-ACC Shares (USD)	7,444,155	14,002,871	(11,531,733)	2,471,138	9,915,293
- Y-ACC Shares (EUR) (hedged)	2,104,211	988,650	(508,695)	479,955	2,584,166
<b>Global Telecommunications Fund - EUR</b>					
- A Shares (EUR)	4,746,665	730,569	(1,112,604)	(382,035)	4,364,630
- A Shares (GBP)	4,413,331	221,373	(681,962)	(460,589)	3,952,742
- A-ACC Shares (EUR)	1,364,194	204,660	(704,804)	(500,144)	864,050
- E-ACC Shares (EUR)	546,109	44,539	(247,455)	(202,916)	343,193
- I-ACC Shares (EUR)	-	449	-	449	449
- W-ACC Shares (GBP)	3,621,338	484,099	(785,290)	(301,191)	3,320,147
- Y Shares (EUR)	948,529	32,948	(253,781)	(220,833)	727,696
- Y-ACC Shares (USD)	-	500	-	500	500
- Y-ACC Shares (EUR)	2,043,897	230,130	(1,887,926)	(1,657,796)	386,101
<b>Greater China Fund - USD</b>					
- A Shares (USD)	1,762,746	501,136	(304,824)	196,312	1,959,058
- A Shares (SGD)	2,115,406	3,645,424	(1,943,650)	1,701,774	3,817,180
- A-ACC Shares (USD)	58,046	657,944	(13,723)	644,221	702,267
- A-ACC Shares (EUR)	694,106	614,034	(47,258)	566,776	1,260,882
- A-ACC Shares (NOK)	-	3,941	-	3,941	3,941
- D-ACC Shares (EUR)	802	25,153	(3,413)	21,740	22,542
- E-ACC Shares (EUR)	956,484	288,716	(245,375)	43,341	999,825
- I-ACC Shares (USD)	500	1,611,763	(112,860)	1,498,903	1,499,403
- SR-ACC Shares (SGD)	22,321,262	4,038,532	(2,224,791)	1,813,741	24,135,005
- Y-ACC Shares (USD)	4,052,749	763,782	(1,639,656)	(875,874)	3,176,875
<b>Greater China Fund II <sup>1,3,4,5</sup> - USD</b>					
- S-ACC Shares (SGD)	432,197,403	19,561,554	(34,156,087)	(14,594,533)	417,602,870
<b>Iberia Fund - EUR</b>					
- A Shares (EUR)	2,023,784	170,744	(1,117,610)	(946,866)	1,076,918
- A-ACC Shares (EUR)	17,777,694	4,448,934	(8,263,871)	(3,814,937)	13,962,757
- E-ACC Shares (EUR)	2,221,689	293,230	(668,244)	(375,014)	1,846,675
- I-ACC Shares (EUR)	119,213	55,231	(110,542)	(55,311)	63,902

# Statement of Share Statistics as at 30 April 2018 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
<b>Iberia Fund - EUR</b>					
- Y-ACC Shares (EUR)	8,236,692	11,332,916	(1,503,430)	9,829,486	18,066,178
<b>India Focus Fund <sup>7</sup> - USD</b>					
- A Shares (USD)	21,979,593	1,539,176	(3,347,253)	(1,808,077)	20,171,516
- A Shares (EUR)	4,282,932	422,845	(471,309)	(48,464)	4,234,468
- A Shares (GBP)	9,524,984	212,553	(1,256,013)	(1,043,460)	8,481,524
- A Shares (SGD)	5,340,481	1,686,400	(1,962,985)	(276,585)	5,063,896
- A-ACC Shares (USD)	-	500	-	500	500
- I-ACC Shares (USD)	-	500	-	500	500
- Y Shares (USD)	935,401	61,886	(741,643)	(679,757)	255,644
- Y Shares (EUR)	2,077,742	307,695	(302,836)	4,859	2,082,601
- Y Shares (GBP)	100,619,204	4,298,280	(6,855,222)	(2,556,942)	98,062,262
- Y-ACC Shares (USD)	3,211,849	450,154	(910,392)	(460,238)	2,751,611
- Y-ACC Shares (EUR)	1,967,730	298,747	(449,639)	(150,892)	1,816,838
<b>Indonesia Fund - USD</b>					
- A Shares (USD)	15,325,079	1,197,511	(4,317,692)	(3,120,181)	12,204,898
- Y Shares (USD)	1,061,657	420,129	(231,865)	188,264	1,249,921
- Y-ACC Shares (USD)	2,139,098	1,218,152	(2,400,923)	(1,182,771)	956,327
<b>International Fund - USD</b>					
- A Shares (USD)	24,228,457	1,641,438	(2,872,154)	(1,230,716)	22,997,741
- A Shares (EUR)	4,916,840	207,946	(451,595)	(243,649)	4,673,191
- A-ACC Shares (USD)	2,963,429	438,282	(960,658)	(522,376)	2,441,053
- A-ACC Shares (EUR)	3,117,203	858,312	(578,342)	279,970	3,397,173
- A-ACC Shares (SGD)	249,490	-	(127,206)	(127,206)	122,284
- A-ACC Shares (SGD) (hedged)	2,763,618	5,445	(229,846)	(224,401)	2,539,217
- AEON E-ACC Shares (USD)	60,500	68,072	(30,152)	37,920	98,420
- AEON E-ACC Shares (GBP) (hedged)	3,577,506	504,130	(1,351,098)	(846,968)	2,730,538
- W-ACC Shares (GBP)	1,299,004	466,514	(314,962)	151,552	1,450,556
- Y Shares (USD)	1,311,983	28,172	(185,957)	(157,785)	1,154,198
- Y Shares (EUR)	2,776,922	241,192	(712,748)	(471,556)	2,305,366
- Y-ACC Shares (USD)	13,551,106	3,281,738	(3,113,499)	168,239	13,719,345
<b>Italy Fund - EUR</b>					
- A Shares (EUR)	8,617,638	150,775	(2,635,575)	(2,484,800)	6,132,838
- A-ACC Shares (EUR)	6,530,135	379,747	(2,664,758)	(2,285,011)	4,245,124
- D-ACC Shares (EUR)	10,574	24,372	(16,117)	8,255	18,829
- E-ACC Shares (EUR)	26,086,983	219,892	(9,158,044)	(8,938,152)	17,148,831
- Y Shares (EUR)	106,391	24,150	(19,399)	4,751	111,142
- Y-ACC Shares (EUR)	22,589,164	3,805,009	(9,961,838)	(6,156,829)	16,432,335
<b>Japan Advantage Fund - JPY</b>					
- A Shares (JPY)	417,816	110,799	(139,917)	(29,118)	388,698
- A Shares (EUR) (hedged)	1,445,830	2,115,859	(1,167,812)	948,047	2,393,877
- A-ACC Shares (JPY)	3,938,915	6,846,408	(2,800,772)	4,045,636	7,984,551
- A-ACC Shares (EUR)	900,571	502,002	(205,234)	296,768	1,197,339
- A-ACC Shares (USD) (hedged)	246,574	612,818	(327,870)	284,948	531,522
- I-ACC Shares (JPY)	-	536	-	536	536
- Y-ACC Shares (JPY)	1,890,842	3,811,398	(1,284,200)	2,527,198	4,418,040
- Y-ACC Shares (EUR)	1,069,838	609,592	(994,117)	(384,525)	685,313
- Y Shares (EUR) (hedged)	-	416,742	(3,055)	413,687	413,687
<b>Japan Aggressive Fund - JPY</b>					
- A Shares (JPY)	588,426	807,800	(105,651)	702,149	1,290,575
- I-ACC Shares (JPY)	105,412	57,554	(8)	57,546	162,958
- W Shares (GBP) (hedged)	68,409	-	-	-	68,409
- Y-ACC Shares (JPY)	2,195,802	2,334,619	(392,707)	1,941,912	4,137,714
- Y-ACC Shares (EUR)	1,705	27,988,205	(7,188)	27,981,017	27,982,722
- Y-ACC Shares (EUR) (hedged)	1,420,550	1,489,413	(954,768)	534,645	1,955,195
<b>Japan Fund - JPY</b>					
- A Shares (JPY)	142,300,505	13,608,389	(32,099,332)	(18,490,943)	123,809,562

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



# Statement of Share Statistics as at 30 April 2018 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
<b>Japan Fund - JPY</b>					
- A Shares (EUR)	11,607,971	679,831	(1,572,178)	(892,347)	10,715,624
- A Shares (SGD)	5,877,786	653,054	(1,782,967)	(1,129,913)	4,747,873
- A-ACC Shares (EUR)	1,147,394	271,902	(597,777)	(325,875)	821,519
- A-ACC Shares (USD) (hedged)	2,376,332	1,776,349	(846,843)	929,506	3,305,838
- E-ACC Shares (EUR)	489,775	148,582	(167,310)	(18,728)	471,047
- Y Shares (EUR)	489,573	45,579	(70,045)	(24,466)	465,107
- Y-ACC Shares (JPY)	2,109,792	595,314	(1,482,606)	(887,292)	1,222,500
- Y-ACC Shares (USD) (hedged)	51,540	21,161	(952)	20,209	71,749
<b>Japan Smaller Companies Fund - JPY</b>					
- A Shares (JPY)	3,712,914	2,127,362	(1,835,225)	292,137	4,005,051
- A-ACC Shares (EUR)	181,381	185,794	(70,867)	114,927	296,308
- A-ACC Shares (USD) (hedged)	836,187	3,142,355	(3,037,843)	104,512	940,699
- I Shares (USD)	-	500	-	500	500
- Y-ACC Shares (JPY)	4,293,109	195,065	(1,954,389)	(1,759,324)	2,533,785
- Y-ACC Shares (USD) (hedged)	30,599	34,714	(14,900)	19,814	50,413
<b>Korea Fund <sup>4</sup> - USD</b>					
- A Shares (USD)	5,431,022	-	(5,431,022)	(5,431,022)	-
- Y-ACC Shares (USD)	2,334,495	13,892	(2,348,387)	(2,334,495)	-
<b>Latin America Fund - USD</b>					
- A Shares (USD)	20,361,296	2,177,996	(9,250,024)	(7,072,028)	13,289,268
- A Shares (GBP)	554,286	135,424	(117,243)	18,181	572,467
- A-ACC Shares (USD)	178,188	77,173	(52,393)	24,780	202,968
- A-ACC Shares (EUR)	473,101	669,684	(385,010)	284,674	757,775
- D-ACC Shares (EUR)	15,077	7,422	(3,109)	4,313	19,390
- E-ACC Shares (EUR)	723,751	99,505	(211,459)	(111,954)	611,797
- I-ACC Shares (USD)	2,563,587	57,899,790	(9,354,404)	48,545,386	51,108,973
- W-ACC Shares (GBP)	13,382,727	1,370,397	(1,405,702)	(35,305)	13,347,422
- Y Shares (USD)	994,743	31,534	(169,721)	(138,187)	856,556
- Y Shares (EUR)	-	2,269,932	(19,595)	2,250,337	2,250,337
- Y-ACC Shares (USD)	11,650,531	6,165,389	(9,500,678)	(3,335,289)	8,315,242
- Y-ACC Shares (EUR)	-	105,682	(82)	105,600	105,600
<b>Malaysia Fund - USD</b>					
- A Shares (USD)	1,940,082	1,254,850	(876,297)	378,553	2,318,635
- Y-ACC Shares (USD)	672,918	554,379	(627,846)	(73,467)	599,451
<b>Nordic Fund - SEK</b>					
- A Shares (SEK)	2,264,860	167,528	(240,309)	(72,781)	2,192,079
- A-ACC Shares (SEK)	7,880,615	1,641,361	(2,542,944)	(901,583)	6,979,032
- A-ACC Shares (EUR)	5,051,219	4,265,485	(2,641,579)	1,623,906	6,675,125
- A-ACC Shares (USD) (hedged)	1,030,553	621,693	(1,178,408)	(556,715)	473,838
- Y Shares (SEK)	-	3,094,908	-	3,094,908	3,094,908
- Y-ACC Shares (SEK)	19,370,348	34,537,248	(13,515,112)	21,022,136	40,392,484
- Y-ACC Shares (EUR)	-	409	-	409	409
- Y-ACC Shares (EUR) (hedged)	-	1,491,603	(685,039)	806,564	806,564
<b>Pacific Fund - USD</b>					
- A Shares (USD)	29,909,291	2,652,223	(6,795,860)	(4,143,637)	25,765,654
- A Shares (SGD)	1,307,551	147,958	(559,700)	(411,742)	895,809
- A Shares (USD) (hedged)	1,601,039	3,846,182	(1,354,312)	2,491,870	4,092,909
- A-ACC Shares (EUR)	20,981,106	2,603,143	(11,629,858)	(9,026,715)	11,954,391
- A-ACC Shares (HUF)	32,862	87,864	(13,187)	74,677	107,539
- A-ACC Shares (AUD) (hedged)	293,492	533,086	(430,425)	102,661	396,153
- E-ACC Shares (EUR)	570,888	289,847	(96,331)	193,516	764,404
- I-ACC Shares (USD)	2,146,971	23,403,837	(15,441,253)	7,962,584	10,109,555
- W-ACC Shares (GBP)	1,800,100	754,956	(320,854)	434,102	2,234,202
- Y Shares (USD)	3,032,958	3,176,247	(527,379)	2,648,868	5,681,826
- Y-ACC Shares (USD)	9,727,274	1,825,398	(832,491)	992,907	10,720,181
- Y-ACC Shares (EUR)	34,807,896	5,036,155	(2,403,584)	2,632,571	37,440,467
<b>Singapore Fund - USD</b>					
- A Shares (USD)	1,175,867	56,951	(323,967)	(267,016)	908,851

# Statement of Share Statistics as at 30 April 2018 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
<b>Singapore Fund - USD</b>					
- A Shares (SGD)	6,285,678	819,821	(2,611,453)	(1,791,632)	4,494,046
- Y Shares (EUR)	21,840	28,207	(7,449)	20,758	42,598
- Y-ACC Shares (USD)	988,984	756,216	(1,388,839)	(632,623)	356,361
- Y-ACC Shares (SGD)	1,465,014	64,589	(1,521,964)	(1,457,375)	7,639
- Y Shares (USD)	3,313	-	-	-	3,313
- Y Shares (SGD)	397,883	5,500	(227,883)	(222,383)	175,500
<b>Switzerland Fund - CHF</b>					
- A Shares (CHF)	4,479,581	110,593	(1,017,971)	(907,378)	3,572,203
- A-ACC Shares (CHF)	3,305,747	640,309	(1,078,280)	(437,971)	2,867,776
- Y-ACC Shares (CHF)	189,462	126,621	(39,810)	86,811	276,273
<b>Taiwan Fund - USD</b>					
- A Shares (USD)	7,034,319	349,625	(2,572,340)	(2,222,715)	4,811,604
- Y-ACC Shares (USD)	2,374,732	62,064	(2,132,310)	(2,070,246)	304,486
<b>Thailand Fund - USD</b>					
- A Shares (USD)	6,618,600	1,455,894	(1,628,987)	(173,093)	6,445,507
- A-ACC Shares (USD)	91,986	41,041	(66,762)	(25,721)	66,265
- Y Shares (USD)	20,073	36,406	(415)	35,991	56,064
- Y-ACC Shares (USD)	1,876,460	947,981	(901,498)	46,483	1,922,943
<b>United Kingdom Fund - GBP</b>					
- A Shares (GBP)	23,859,383	1,275,265	(6,096,948)	(4,821,683)	19,037,700
- A-ACC Shares (EUR)	196,195	81,627	(77,593)	4,034	200,229
- Y-ACC Shares (GBP)	5,774,616	3,031,814	(1,080,288)	1,951,526	7,726,142
<b>World Fund - USD</b>					
- A-ACC Shares (USD)	2,899,093	6,733,925	(1,723,818)	5,010,107	7,909,200
- A Shares (EUR)	30,649,307	4,853,450	(3,782,599)	1,070,851	31,720,158
- A-ACC Shares (CZK)	-	411	-	411	411
- A-ACC Shares (EUR)	2,328,038	3,480,450	(1,373,417)	2,107,033	4,435,071
- A-ACC Shares (HKD)	2,148,122	1,241,383	(1,003,902)	237,481	2,385,603
- A-ACC Shares (SGD)	8,488	76,256	(39,235)	37,021	45,509
- A-ACC Shares (CZK) (hedged)	508,371	158,484	(11,846)	146,638	655,009
- A-ACC Shares (JPY) (hedged)	-	222,017	-	222,017	222,017
- E-ACC Shares (EUR)	3,669,304	1,290,651	(139,219)	1,151,432	4,820,736
- I-ACC Shares (USD)	76,813	8,725,099	(1,773)	8,723,326	8,800,139
- I-ACC Shares (EUR)	3,558,575	9,379,822	(2,292,356)	7,087,466	10,646,041
- Y-ACC Shares (USD)	3,673,537	6,251,255	(3,297,286)	2,953,969	6,627,506
- Y Shares (EUR)	7,696,368	927,814	(1,093,893)	(166,079)	7,530,289
- Y-ACC Shares (EUR)	26,916,421	28,376,239	(7,311,060)	21,065,179	47,981,600
- Y-ACC Shares (EUR) (hedged)	-	1,992,147	(798,766)	1,193,381	1,193,381
<b>Equity Income Funds</b>					
<b>Asia Pacific Dividend Fund - USD</b>					
- A Shares (USD)	11,483,648	1,663,044	(3,517,696)	(1,854,652)	9,628,996
- A-HMDIST (G) Shares (AUD) (hedged)	652,896	2,169,430	(1,451,924)	717,506	1,370,402
- A-MINCOME (G) Shares (USD)	6,045,466	12,043,060	(5,130,541)	6,912,519	12,957,985
- A-MINCOME (G) Shares (HKD)	7,048,190	38,583,369	(21,832,113)	16,751,256	23,799,446
- I-ACC Shares (USD) (hedged)	106,000	800	(106,800)	(106,000)	-
- Y Shares (USD)	2,746,031	2,482,258	(3,238,153)	(755,895)	1,990,136
- Y-ACC Shares (USD)	31,874	490,885	(166,972)	323,913	355,787
- Y-ACC Shares (SGD)	9,095	-	(2,832)	(2,832)	6,263
<b>European Dividend Fund - EUR</b>					
- A Shares (EUR)	2,065,408	218,525	(1,282,510)	(1,063,985)	1,001,423
- A-ACC Shares (EUR)	6,983,886	398,280	(1,140,116)	(741,836)	6,242,050
- A-HMDIST (G) Shares (AUD) (hedged)	1,754,753	1,182,022	(1,751,260)	(569,238)	1,185,515
- A-MCDIST (G) Shares (EUR)	472	79,005	(12,052)	66,953	67,425
- A-MINCOME (G) Shares (EUR)	1,732,600	969,719	(755,161)	214,558	1,947,158

# Statement of Share Statistics as at 30 April 2018 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
<b>European Dividend Fund - EUR</b>					
- A-MINCOME (G) Shares (HKD) (hedged)	1,118,054	5,118,705	(4,223,497)	895,208	2,013,262
- A-MINCOME (G) Shares (USD) (hedged)	8,382,812	3,240,475	(3,762,821)	(522,346)	7,860,466
- A-QINCOME (G) Shares (EUR)	1,111,081	886,235	(196,518)	689,717	1,800,798
- I-ACC Shares (EUR)	-	6,954,833	(2,992,320)	3,962,513	3,962,513
- Y-ACC Shares (EUR)	3,522,249	724,989	(3,131,676)	(2,406,687)	1,115,562
- Y-QINCOME (G) Shares (EUR)	83,222	3,257	(7,741)	(4,484)	78,738
<b>Global Dividend Fund - USD</b>					
- A-ACC Shares (USD)	54,561,287	13,235,517	(19,189,406)	(5,953,889)	48,607,398
- A-ACC Shares (EUR)	8,794,953	9,298,952	(1,971,959)	7,326,995	16,121,946
- Svetových dividend A-ACC Shares (CZK) (hedged)	1,293,820	540,196	(12,199)	527,997	1,821,817
- A-ACC Shares (EUR) (hedged)	18,556,658	7,415,774	(2,636,033)	4,779,741	23,336,399
- A-ACC Shares (HUF) (hedged)	1,191,872	250,913	(110,962)	139,951	1,331,823
- A-HMDIST (G) Shares (AUD) (hedged)	6,298,156	5,679,887	(3,175,555)	2,504,332	8,802,488
- A-HMDIST (G) Shares (PLN) (hedged)	1,374,983	1,758,835	(1,287,554)	471,281	1,846,264
- A-HMDIST (G) Shares (RMB) (hedged)	639,289	168,239	(220,629)	(52,390)	586,899
- A-MCDIST (G) Shares (USD)	5,776	470,984	(135,028)	335,956	341,732
- A-MINCOME (G) Shares (USD)	63,341,212	24,092,781	(18,373,091)	5,719,690	69,060,902
- A-MINCOME (G) Shares (EUR)	8,672,323	1,388,728	(1,270,423)	118,305	8,790,628
- A-MINCOME (G) Shares (HKD)	186,782,235	62,381,594	(75,746,531)	(13,364,937)	173,417,298
- A-MINCOME (G) Shares (SGD)	76,272,281	7,806,894	(19,500,690)	(11,693,796)	64,578,485
- A-MINCOME (G) Shares (USD) (hedged)	5,534,250	7,861,278	(7,754,786)	106,492	5,640,742
- A-MINCOME (G) Shares (AUD) (hedged)	3,327,604	1,405,673	(2,184,861)	(779,188)	2,548,416
- A-MINCOME (G) Shares (HKD) (hedged)	18,497,772	34,716,039	(27,537,968)	7,178,071	25,675,843
- A-MINCOME (G) Shares (SGD) (hedged)	-	2,889,564	-	2,889,564	2,889,564
- A-QINCOME (G) Shares (USD)	6,307,285	896,191	(847,437)	48,754	6,356,039
- A-QINCOME (G) Shares (EUR)	27,774,411	5,662,204	(2,479,051)	3,183,153	30,957,564
- D-ACC Shares (EUR)	1,921,587	801,566	(205,626)	595,940	2,517,527
- D-ACC Shares (EUR) (hedged)	2,981,426	2,911,044	(129,788)	2,781,256	5,762,682
- D-MINCOME (G) Shares (EUR) (hedged)	2,656,966	3,712,513	(144,600)	3,567,913	6,224,879
- D-QINCOME (G) Shares (EUR)	5,081,022	5,644,532	(93,474)	5,551,058	10,632,080
- E-ACC Shares (EUR)	5,113,819	1,485,613	(1,941,695)	(456,082)	4,657,737
- E-MINCOME (G) Shares (EUR) (hedged)	8,657,326	2,190,517	(489,882)	1,700,635	10,357,961
- I-ACC Shares (EUR)	3,845,594	4,159,477	(1,765,367)	2,394,110	6,239,704
- I-ACC Shares (USD) (hedged)	206,728	9,826	(1,367)	8,459	215,187
- SR-ACC Shares (SGD)	47,461,724	131,013,636	(12,129,134)	118,884,502	166,346,226
- SR-MINCOME (G) Shares (SGD)	26,920	368,620	(108,877)	259,743	286,663
- W-ACC Shares (GBP)	4,022,131	1,319,670	(1,206,628)	113,042	4,135,173
- W-QINCOME (G) Shares (GBP)	34,649,725	6,486,239	(5,698,134)	788,105	35,437,830
- W-QINCOME (G) Shares (GBP) (hedged)	2,204,290	4,279,824	(2,252,720)	2,027,104	4,231,394
- Y-ACC Shares (USD)	22,759,653	4,246,267	(17,204,041)	(12,957,774)	9,801,879
- Y-ACC Shares (EUR)	-	128,149	(836)	127,313	127,313
- Y-ACC Shares (CHF) (hedged)	1,587,573	240,285	(860,651)	(620,366)	967,207
- Y-ACC Shares (EUR) (hedged)	6,444,388	5,745,142	(4,351,457)	1,393,685	7,838,073
- Y-QINCOME (G) Shares (USD)	97,085	438,869	(75,159)	363,710	460,795
- Y-QINCOME (G) Shares (EUR)	4,122,212	1,040,048	(521,041)	519,007	4,641,219
<b>Global Equity Income Fund <sup>4</sup> - USD</b>					
- A-ACC Shares (USD)	58,777	3,628	(26,198)	(22,570)	36,207
- A-ACC Shares (EUR) (hedged)	240,322	25,855	(105,022)	(79,167)	161,155
- A-MINCOME (G) Shares (EUR)	35,180	26,291	(4,280)	22,011	57,191
- I Shares (USD)	25,526	361	(118)	243	25,769
- I-ACC Shares (USD)	3,144,419	3,249,184	(808,307)	2,440,877	5,585,296
- I-ACC Shares (USD) (hedged)	125,000	-	(125,000)	(125,000)	-
- Y-ACC Shares (USD)	431,340	229,927	(660,722)	(430,795)	545
<b>Asset Allocation Fund</b>					
<b>Fidelity Sélection Internationale <sup>4</sup> - EUR</b>					
- A Shares (EUR)	2,732,639	38,088	(288,586)	(250,498)	2,482,141
<b>Multi Asset Funds</b>					
<b>Asia Pacific Multi Asset Growth &amp; Income Fund <sup>1,3,4</sup> - USD</b>					
- A-ACC Shares (USD)	500,000	62,715	-	62,715	562,715

# Statement of Share Statistics as at 30 April 2018 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
<b>Asia Pacific Multi Asset Growth &amp; Income Fund <sup>1,3,4</sup> - USD</b>					
- A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	13,011	-	-	-	13,011
- A-MCDIST (G) Shares (USD)	503	2,996	-	2,996	3,499
- A-MINCOME (G) Shares (USD)	501	25,229	-	25,229	25,730
- A-MINCOME (G) Shares (SGD)	7,094	20,813	-	20,813	27,907
<b>Euro Balanced Fund - EUR</b>					
- A Shares (EUR)	26,908,545	1,025,465	(3,168,103)	(2,142,638)	24,765,907
- A-ACC Shares (EUR)	12,572,625	1,398,235	(1,526,799)	(128,564)	12,444,061
- A-ACC Shares (USD) (hedged)	4,986,660	1,476,631	(3,205,285)	(1,728,654)	3,258,006
- A-MCDIST (G) Shares (EUR)	472	158,955	(11,034)	147,921	148,393
- E-ACC Shares (EUR)	10,146,396	884,412	(1,124,138)	(239,726)	9,906,670
- Y-ACC Shares (EUR)	3,940,456	2,691,017	(796,038)	1,894,979	5,835,435
<b>Fidelity Patrimoine <sup>4</sup> - EUR</b>					
- A-ACC Shares (EUR)	32,410,408	355,190	(9,985,245)	(9,630,055)	22,780,353
- Fidelity Allocation Flexible Y-ACC Shares (EUR)	431,071	245,713	(633,876)	(388,163)	42,908
<b>Global Multi Asset Income Fund <sup>6</sup> - USD</b>					
- A-ACC Shares (USD)	28,656,479	6,223,205	(6,055,861)	167,344	28,823,823
- A Shares (EUR)	6,658,612	2,109,134	(282,677)	1,826,457	8,485,069
- A-ACC Shares (EUR)	15,279,240	2,652,672	(1,812,925)	839,747	16,118,987
- A-ACC Shares (HKD)	8,060,408	20,390,546	(16,768,591)	3,621,955	11,682,363
- A-ACC Shares (USD) (hedged)	1,269,204	4,927,775	(1,397,836)	3,529,939	4,799,143
- A-ACC Shares (EUR) (hedged)	32,859,674	21,130,926	(750,668)	20,380,258	53,239,932
- A-ACC Shares (HUF) (hedged)	794,968	941,178	(45,350)	895,828	1,690,796
- A-ACC Shares (JPY) (hedged)	1,305,722	1,437,295	(527,988)	909,307	2,215,029
- A-ACC Shares (SEK/USD) (hedged)	8,306	3,260	(89)	3,171	11,477
- A-ACC Shares (CZK) (CZK/USD hedged)	933,571	797,532	(585)	796,947	1,730,518
- A-ACC Shares (PLN) (PLN/USD hedged)	3,886,891	5,822,496	(1,324,633)	4,497,863	8,384,754
- Zins & Dividende A-GDIST Shares (EUR) (hedged)	3,405,542	3,324,377	(221,416)	3,102,961	6,508,503
- A-HMDIST (G) Shares (AUD) (hedged)	8,616,620	6,176,379	(2,523,550)	3,652,829	12,269,449
- A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	35,300,663	12,338,053	(5,755,453)	6,582,600	41,883,263
- A-MDIST Shares (EUR)	279,964	617,835	(44,152)	573,683	853,647
- A-MINCOME (G) Shares (USD)	121,263,190	40,857,042	(29,410,104)	11,446,938	132,710,128
- A-MINCOME (G) Shares (HKD)	272,462,575	134,369,052	(110,365,328)	24,003,724	296,466,299
- A-MINCOME (G) Shares (SGD)	254,055,600	188,926,871	(10,694,331)	178,232,540	432,288,140
- A-MINCOME (G) Shares (AUD) (hedged)	4,226,957	1,731,438	(2,931,798)	(1,200,360)	3,026,597
- A-MINCOME (G) Shares (JPY) (hedged)	2,139,895	2,421,321	(196,033)	2,225,288	4,365,183
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	204,788,652	230,481,073	(19,245,691)	211,235,382	416,024,034
- A-QINCOME (G) Shares (SGD)	56,614,509	14,670,875	(5,629,045)	9,041,830	65,656,339
- A-QINCOME (G) Shares (EUR) (hedged)	96,963,083	26,041,428	(2,161,063)	23,880,365	120,843,448
- D-ACC Shares (EUR)	1,685,099	5,998	(441,879)	(435,881)	1,249,218
- D-ACC Shares (EUR) (hedged)	4,582,068	73,184	(995,953)	(922,769)	3,659,299
- D-MINCOME (G) Shares (EUR)	2,126,311	16,743	(556,056)	(539,313)	1,586,998
- D-QINCOME (G) Shares (EUR) (hedged)	28,340,155	90,539	(2,307,368)	(2,216,829)	26,123,326
- E-ACC Shares (EUR) (hedged)	13,915,338	8,888,089	(1,926,655)	6,961,434	20,876,772
- E-QINCOME (G) Shares (USD)	10,351,842	1,713,970	(1,454,698)	259,272	10,611,114
- E-QINCOME (G) Shares (EUR) (hedged)	60,903,967	17,588,190	(461,278)	17,126,912	78,030,879
- I-ACC Shares (USD)	500	7,293,147	(936,863)	6,356,284	6,356,784
- I-ACC Shares (GBP)	4,342,007	10,005,893	(1,316,796)	8,689,097	13,031,104
- I-ACC Shares (EUR) (hedged)	3,709,413	1,520,223	(475,230)	1,044,993	4,754,406
- Y-ACC Shares (USD)	-	1,493	-	1,493	1,493
- Y-ACC Shares (EUR)	26,959,171	1,765,867	(5,335,678)	(3,569,811)	23,389,360
- Y-ACC Shares (EUR) (hedged)	6,339,084	6,634,880	(5,718,605)	916,275	7,255,359
- Y-MINCOME (G) Shares (USD)	-	3,104,269	(1,526,923)	1,577,346	1,577,346
- Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	-	1,907,861	-	1,907,861	1,907,861
- Y-QINCOME (G) Shares (EUR) (hedged)	11,061,031	5,842,937	(3,916,466)	1,926,471	12,987,502
<b>Global Multi Asset Tactical Defensive Fund <sup>4</sup> - USD</b>					
- A-ACC Shares (USD)	85,889	77,900	(42,273)	35,627	121,516
- A Shares (EUR)	2,634,036	53,595	(925,208)	(871,613)	1,762,423
- Vermoegens. Def A Shares (EUR) (EUR/USD hedged)	53,705	35,215	(41,293)	(6,078)	47,627
- A-ACC Shares (EUR)	8,863,028	33,848	(3,324,741)	(3,290,893)	5,572,135
- A-ACC Shares (SGD)	6,745	517	-	517	7,262

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

# Statement of Share Statistics as at 30 April 2018 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
<b>Global Multi Asset Tactical Defensive Fund <sup>4</sup> - USD</b>					
- A-ACC Shares (EUR) (EUR/USD hedged)	3,084,989	226,055	(1,106,366)	(880,311)	2,204,678
- D-ACC Shares (EUR)	434	-	-	-	434
- D-ACC Shares (EUR) (EUR/USD hedged)	8,886	3,788	(585)	3,203	12,089
- AEON E-ACC Shares (USD)	231,302	162,414	(202,027)	(39,613)	191,689
- E-ACC Shares (EUR)	2,509,554	32,839	(1,078,543)	(1,045,704)	1,463,850
- E-ACC Shares (EUR) (EUR/USD hedged)	2,820,383	117,523	(1,082,442)	(964,919)	1,855,464
- AEON E-ACC Shares (GBP) (GBP/USD hedged)	1,424,296	1,148,232	(1,131,389)	16,843	1,441,139
- Y-ACC Shares (EUR)	327,284	34,614	(345,116)	(310,502)	16,782
- Y-ACC Shares (EUR) (EUR/USD hedged)	979,655	709,787	(951,090)	(241,303)	738,352
- Y-ACC Shares (GBP) (GBP/USD hedged)	376,727	15,000	(60,413)	(45,413)	331,314
<b>Global Multi Asset Tactical Moderate Fund <sup>4</sup> - USD</b>					
- A Shares (USD)	3,673,908	166,877	(842,151)	(675,274)	2,998,634
- A Shares (EUR)	4,191,581	121,367	(1,260,847)	(1,139,480)	3,052,101
- Vermoegens. Mod A Shares (EUR) (EUR/USD hedged)	44,551	41,437	(20,190)	21,247	65,798
- A-ACC Shares (EUR)	7,128,393	273,592	(2,263,547)	(1,989,955)	5,138,438
- A-ACC Shares (SGD)	6,745	-	-	-	6,745
- A-ACC Shares (EUR) (EUR/USD hedged)	8,581,966	1,884,997	(402,551)	1,482,446	10,064,412
- AEON E-ACC Shares (USD)	1,152,459	397,482	(429,571)	(32,089)	1,120,370
- E-ACC Shares (EUR)	3,858,348	33,295	(1,524,154)	(1,490,859)	2,367,489
- E-ACC Shares (EUR) (EUR/USD hedged)	1,262,602	275,521	(392,587)	(117,066)	1,145,536
- AEON E-ACC Shares (GBP) (GBP/USD hedged)	8,789,018	2,061,911	(4,839,909)	(2,777,998)	6,011,020
- W-ACC Shares (GBP)	24,167	20,281	(19,023)	1,258	25,425
- Y-ACC Shares (USD)	10,073,690	9,980	(5,105,967)	(5,095,987)	4,977,703
- Y-ACC Shares (EUR)	241,714	131,004	(202,733)	(71,729)	169,985
- Y-ACC Shares (EUR) (EUR/USD hedged)	9,017	533,876	(170,247)	363,629	372,646
<b>Greater China Multi Asset Growth &amp; Income Fund <sup>1,3,4</sup> - USD</b>					
- A-ACC Shares (USD)	500,000	1,395	-	1,395	501,395
- A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	13,011	-	-	-	13,011
- A-MINCOME (G) Shares (USD)	501	1,545	-	1,545	2,046
- A-MINCOME (G) Shares (HKD)	3,889	9	-	9	3,898
- A-MINCOME (G) Shares (SGD)	7,093	26,477	(26,460)	17	7,110
- A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	13,011	-	-	-	13,011
- A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	13,186	-	-	-	13,186
- A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	80,438	-	-	-	80,438
<b>Growth &amp; Income Fund - USD</b>					
- A Shares (USD)	4,312,285	556,359	(3,018,144)	(2,461,785)	1,850,500
- Y-ACC Shares (USD)	2,270,310	3,261,177	(1,337,240)	1,923,937	4,194,247
<b>Fidelity SMART Funds</b>					
<b>SMART Global Defensive Fund <sup>4</sup> - USD</b>					
- A-ACC Shares (USD)	20,118	40,274	(5,654)	34,620	54,738
- A Shares (EUR)	10,305,115	118,869	(2,572,229)	(2,453,360)	7,851,755
- A Shares (EUR) (EUR/USD hedged)	77,836	50,714	(16,818)	33,896	111,732
- A-ACC Shares (EUR)	11,849,095	3,978	(4,995,455)	(4,991,477)	6,857,618
- A-ACC Shares (EUR) (EUR/USD hedged)	109,733	932,329	(402,479)	529,850	639,583
- E-ACC Shares (EUR) (EUR/USD hedged)	61,733	227,366	(49,301)	178,065	239,798
- I-ACC Shares (EUR) (EUR/USD hedged)	-	8,183	-	8,183	8,183
- Y-ACC Shares (EUR)	8,246	316,306	(324,102)	(7,796)	450
<b>SMART Global Moderate Fund - USD</b>					
- A Shares (USD)	5,003,668	187,049	(1,778,042)	(1,590,993)	3,412,675
- A Shares (EUR)	20,195	21,522	(17,138)	4,384	24,579
- A Shares (EUR) (EUR/USD hedged)	11,955,631	169,514	(1,468,472)	(1,298,958)	10,656,673
- A-ACC Shares (USD)	119,239	3,120,673	(187,209)	2,933,464	3,052,703
- A-ACC Shares (EUR)	11,633	45,740	(30,483)	15,257	26,890
- A-ACC Shares (EUR) (EUR/USD hedged)	382,369	879,396	(249,658)	629,738	1,012,107
- E-ACC Shares (EUR) (EUR/USD hedged)	23,590	285,253	(15,110)	270,143	293,733
- P-ACC Shares (EUR) (hedged)	9,001	-	-	-	9,001
- Y-ACC Shares (EUR)	281,495	5,492	(286,537)	(281,045)	450

# Statement of Share Statistics as at 30 April 2018 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
<b>Bond Funds</b>					
<b>Asian Bond Fund - USD</b>					
- A-ACC Shares (USD)	2,336,606	645,502	(1,349,977)	(704,475)	1,632,131
- A Shares (EUR) (hedged)	316,902	569,242	(178,539)	390,703	707,605
- A-HMDIST (G) Shares (AUD) (hedged)	1,484,569	2,417,282	(1,208,850)	1,208,432	2,693,001
- A-MDIST Shares (USD)	3,028,072	756,034	(1,096,012)	(339,978)	2,688,094
- A-MINCOME (G) Shares (USD)	24,858,468	11,977,126	(17,218,876)	(5,241,750)	19,616,718
- A-MINCOME (G) Shares (HKD)	94,725,407	31,813,033	(69,971,348)	(38,158,315)	56,567,092
- A-MINCOME (G) Shares (SGD) (hedged)	60,738,194	153,774,723	(48,265,498)	105,509,225	166,247,419
- I-ACC Shares (USD)	2,796,399	6,593,342	(4,578,755)	2,014,587	4,810,986
- Y-ACC Shares (USD)	4,214,456	9,649,880	(4,364,472)	5,285,408	9,499,864
- Y-QDIST Shares (USD)	5,665,309	5,522,156	(1,099,734)	4,422,422	10,087,731
<b>Asian High Yield Fund - USD</b>					
- A-ACC Shares (USD)	23,893,197	14,878,209	(8,358,034)	6,520,175	30,413,372
- A Shares (EUR) (hedged)	4,877,270	3,662,057	(766,535)	2,895,522	7,772,792
- A Shares (RMB) (hedged)	318,398	291,382	(88,673)	202,709	521,107
- A-ACC Shares (EUR)	3,674,210	533,038	(1,154,622)	(621,584)	3,052,626
- A-ACC Shares (SEK) (hedged)	1,365,324	700,994	(513,489)	187,505	1,552,829
- A-HMDIST (G) Shares (AUD) (hedged)	15,946,121	7,463,816	(4,858,405)	2,605,411	18,551,532
- A-MDIST Shares (USD)	209,296,446	34,246,957	(29,312,331)	4,934,626	214,231,072
- A-MDIST Shares (HKD)	160,708,945	123,280,622	(44,898,624)	78,381,998	239,090,943
- A-MDIST Shares (JPY) (hedged)	469,067	197,736	(257,406)	(59,670)	409,397
- A-MDIST Shares (SGD) (hedged)	284,224,981	161,311,213	(17,771,278)	143,539,935	427,764,916
- A-MINCOME Shares (USD)	6,019,540	3,675,466	(2,944,457)	731,009	6,750,549
- A-MINCOME (G) Shares (USD)	26,100,370	39,056,978	(6,083,996)	32,972,982	59,073,352
- A-MINCOME (G) Shares (SGD) (hedged)	2,812,598	14,214,301	(616,104)	13,598,197	16,410,795
- E-MDIST Shares (EUR) (hedged)	7,777,087	2,511,932	(350,827)	2,161,105	9,938,192
- I-ACC Shares (USD)	500	97,770	-	97,770	98,270
- I-MDIST Shares (USD)	4,650,390	5,696,880	(599,033)	5,097,847	9,748,237
- W-ACC Shares (GBP)	346,991	548,488	(346,614)	201,874	548,865
- Y Shares (EUR) (hedged)	6,445,117	2,836,998	(1,445,720)	1,391,278	7,836,395
- Y-ACC Shares (USD)	6,454,744	7,731,060	(4,082,671)	3,648,389	10,103,133
- Y-ACC Shares (EUR)	326,809	604,214	(585,779)	18,435	345,244
- Y-ACC Shares (SGD)	711,829	-	(330,579)	(330,579)	381,250
- Y-MDIST Shares (USD)	533,456	1,076,997	(138,760)	938,237	1,471,693
- Y-MDIST Shares (HKD)	4,294	373,463	-	373,463	377,757
- Y-MDIST Shares (SGD)	7,774	94,041	-	94,041	101,815
- Y-MINCOME Shares (USD)	191,178	418,019	(11,941)	406,078	597,256
<b>Asian Total Return Bond Fund - USD</b>					
- A-ACC Shares (USD)	1,160,482	9,971	(9,971)	-	1,160,482
- A-HMDIST (G) Shares (AUD) (hedged)	16,937	-	-	-	16,937
- A-MCDIST (G) Shares (USD)	502	3	-	3	505
- A-MINCOME (G) Shares (USD)	3,307	3,477	(2,902)	575	3,882
- A-MINCOME (G) Shares (SGD)	7,411	29	-	29	7,440
- A-MINCOME (G) Shares (USD) (hedged)	12,000	-	-	-	12,000
- A-MINCOME (G) Shares (HKD) (hedged)	103,846	1,028	(11,374)	(10,346)	93,500
- Y Shares (USD)	504	-	-	-	504
<b>China High Yield Fund - USD</b>					
- A-ACC Shares (USD)	871,795	239,724	(55,444)	184,280	1,056,075
- A-HMDIST (G) Shares (AUD) (hedged)	147,447	660,678	(2,342)	658,336	805,783
- A-MINCOME (G) Shares (USD) (hedged)	117,293	5,298,901	(1,969,561)	3,329,340	3,446,633
- A-MINCOME (G) Shares (HKD) (hedged)	1,590,166	27,729,176	(878,604)	26,850,572	28,440,738
- A-MINCOME (G) Shares (SGD) (hedged)	1,212,610	45,584	-	45,584	1,258,194
- Y Shares (USD)	500	27,072	(222)	26,850	27,350
<b>China RMB Bond Fund <sup>4</sup> - USD</b>					
- A-ACC Shares (USD)	15,650	1,631	(10,560)	(8,929)	6,721
- A-ACC Shares (EUR)	904,137	618,534	(293,423)	325,111	1,229,248

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



# Statement of Share Statistics as at 30 April 2018 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
<b>China RMB Bond Fund <sup>4</sup> - USD</b>					
- A-ACC Shares (RMB)	2,376,094	130,079	(406,997)	(276,918)	2,099,176
- A-ACC Shares (EUR) (hedged)	21,153	60,995	(12,073)	48,922	70,075
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	-	130,942	-	130,942	130,942
- E-ACC Shares (EUR)	822,188	27,635	(219,906)	(192,271)	629,917
- E-ACC Shares (EUR) (hedged)	42,756	92,187	(30,932)	61,255	104,011
- E-GDIST Shares (EUR) (hedged)	19,422	58,912	(22,517)	36,395	55,817
- I-ACC Shares (EUR)	3,010,378	2,400	-	2,400	3,012,778
- I-QDIST Shares (USD)	976,283	1,139,489	(41,760)	1,097,729	2,074,012
- W-ACC Shares (GBP)	3,167	143,041	-	143,041	146,208
- Y-ACC Shares (USD)	570,202	1,276	(5,871)	(4,595)	565,607
- Y-ACC Shares (EUR)	2,541,077	154,987	(269,750)	(114,763)	2,426,314
- Y-MINCOME (G) Shares (RMB)	-	315	-	315	315
<b>Core Euro Bond Fund <sup>4</sup> - EUR</b>					
- A-ACC Shares (EUR)	470	6,251,051	(548,859)	5,702,192	5,702,662
- Y-ACC Shares (EUR)	9,977,269	572,276	(5,967,577)	(5,395,301)	4,581,968
- Y-MDIST Shares (EUR)	7,144,841	3,680	(1,562,066)	(1,558,386)	5,586,455
<b>Emerging Market Corporate Debt Fund - USD</b>					
- A-ACC Shares (USD)	3,001,033	954,592	(1,953,540)	(998,948)	2,002,085
- A-ACC Shares (EUR) (hedged)	474,553	957,586	(484,225)	473,361	947,914
- A-HMDIST (G) Shares (AUD) (hedged)	31,530	1,528	(1,528)	-	31,530
- A-MDIST Shares (USD)	811,302	258,101	(258,255)	(154)	811,148
- A-MDIST Shares (EUR) (hedged)	672,178	667,585	(191,601)	475,984	1,148,162
- A-MINCOME (G) Shares (USD)	7,136	9,541	(7,450)	2,091	9,227
- A-MINCOME (G) Shares (HKD)	2,875	275,330	(28,705)	246,625	249,500
- E-MDIST Shares (USD)	83,412	49,084	(24,438)	24,646	108,058
- E-MDIST Shares (EUR) (hedged)	995,533	535,219	(119,773)	415,446	1,410,979
- I Shares (USD)	207,257	9,297	(216,083)	(206,786)	471
- Y-ACC Shares (USD)	793,825	1,245,379	(563,440)	681,939	1,475,764
- Y-QDIST Shares (EUR) (hedged)	7,761	88	(62)	26	7,787
<b>Emerging Market Debt Fund - USD</b>					
- A Shares (USD)	6,677,754	1,304,921	(2,689,648)	(1,384,727)	5,293,027
- A Shares (EUR)	13,552,917	1,443,465	(4,561,849)	(3,118,384)	10,434,533
- A Shares (EUR) (hedged)	-	441,970	(127,743)	314,227	314,227
- A-ACC Shares (USD)	14,083,575	3,976,579	(5,364,831)	(1,388,252)	12,695,323
- A-ACC Shares (EUR)	7,064,202	686,844	(1,035,841)	(348,997)	6,715,205
- A-ACC Shares (EUR) (hedged)	2,884,059	1,474,087	(759,448)	714,639	3,598,698
- A-ACC Shares (HUF) (hedged)	13,949	168,741	(19,954)	148,787	162,736
- A-ACC Shares (SEK) (hedged)	389,928	496,603	(504,861)	(8,258)	381,670
- A-HMDIST (G) Shares (PLN) (hedged)	-	557,377	(29,666)	527,711	527,711
- A-MDIST Shares (USD)	11,243,643	6,380,445	(8,483,172)	(2,102,727)	9,140,916
- A-MDIST Shares (EUR)	7,169,463	717,448	(1,548,930)	(831,482)	6,337,981
- A-MDIST Shares (AUD) (hedged)	948,091	1,571,011	(1,778,504)	(207,493)	740,598
- A-MINCOME (G) Shares (USD)	1,892,846	5,022,588	(2,709,120)	2,313,468	4,206,314
- E-ACC Shares (EUR)	4,189,976	275,454	(851,277)	(575,823)	3,614,153
- E-MDIST Shares (EUR) (hedged)	4,534,317	1,291,392	(601,424)	689,968	5,224,285
- I-ACC Shares (USD)	189,383	716,067	(484,877)	231,190	420,573
- W-ACC Shares (GBP)	246,389	195,713	(161,552)	34,161	280,550
- Y-ACC Shares (USD)	13,582,288	9,227,524	(6,714,737)	2,512,787	16,095,075
- Y-ACC Shares (EUR)	5,426,976	1,503,823	(1,727,003)	(223,180)	5,203,796
- Y-ACC Shares (EUR) (hedged)	1,927,394	925,144	(871,471)	53,673	1,981,067
- Y-QDIST Shares (EUR) (hedged)	16,549,353	2,492,639	(2,391,324)	101,315	16,650,668
<b>Emerging Market Local Currency Debt Fund <sup>4</sup> - USD</b>					
- A-ACC Shares (USD)	295,697	643,353	(259,069)	384,284	679,881
- A-MDIST Shares (EUR)	3,241,387	1,379,756	(143,032)	1,236,724	4,478,111
- E-MDIST Shares (EUR)	543,210	192,544	(134,367)	58,177	601,387
- I Shares (USD)	81,439	1,395,513	(48,541)	1,346,972	1,428,411
- I Shares (EUR)	-	1,154,272	(3,730)	1,150,542	1,150,542
- I Shares (GBP)	-	20,541,950	(6,472)	20,535,478	20,535,478
- Y-ACC Shares (USD)	3,420,527	11,617,656	(4,453,389)	7,164,267	10,584,794
- Y-QDIST Shares (EUR)	2,000,895	708,946	(316,989)	391,957	2,392,852

# Statement of Share Statistics as at 30 April 2018 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
<b>Emerging Market Total Return Debt Fund <sup>4</sup> - USD</b>					
- A-ACC Shares (USD)	251,484	395,294	(101,008)	294,286	545,770
- A Shares (EUR)	119,726	89,307	(35,815)	53,492	173,218
- A-ACC Shares (EUR) (EUR/USD hedged)	1,749,388	2,582,510	(1,169,762)	1,412,748	3,162,136
- E-MDIST Shares (EUR) (EUR/USD hedged)	686,511	2,654,348	(79,394)	2,574,954	3,261,465
- I Shares (USD)	1,850,486	295,082	(184,398)	110,684	1,961,170
- I Shares (EUR) (EUR/USD hedged)	18,618,704	2,079,064	(11,933,590)	(9,854,526)	8,764,178
- I-ACC Shares (EUR) (EUR/USD hedged)	-	7,633,959	-	7,633,959	7,633,959
- I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	37,569,411	19,649,934	(63,347)	19,586,587	57,155,998
- Y Shares (EUR) (EUR/USD hedged)	54,201	3,394,033	(73,069)	3,320,964	3,375,165
- Y-ACC Shares (USD)	1,225,629	865,040	(427,084)	437,956	1,663,585
- Y-ACC Shares (EUR)	363,366	464,191	(121,911)	342,280	705,646
- Y-ACC Shares (EUR) (EUR/USD hedged)	-	688,200	(26,015)	662,185	662,185
<b>Emerging Markets Inflation-linked Bond Fund <sup>4</sup> - USD</b>					
- I-ACC Shares (USD)	500	-	-	-	500
- A-ACC Shares (EUR)	2,726,059	197,651	(696,465)	(498,814)	2,227,245
- A-MDIST Shares (EUR)	1,642,362	176,297	(360,902)	(184,605)	1,457,757
- D-ACC Shares (EUR)	1,283	3,974	-	3,974	5,257
- E-ACC Shares (EUR)	1,547,472	102,695	(387,817)	(285,122)	1,262,350
- E-MDIST Shares (EUR)	1,199,795	69,276	(351,239)	(281,963)	917,832
- Y Shares (GBP)	222,890	13,343	(209,913)	(196,570)	26,320
- Y-ACC Shares (USD)	4,090,090	16,125	(3,139,986)	(3,123,861)	966,229
<b>Euro Bond Fund - EUR</b>					
- A Shares (EUR)	36,778,605	1,991,019	(12,347,179)	(10,356,160)	26,422,445
- A-ACC Shares (EUR)	17,873,473	1,441,244	(4,083,527)	(2,642,283)	15,231,190
- A-ACC Shares (HUF) (hedged)	79,788	62,988	(33,712)	29,276	109,064
- A-ACC Shares (USD) (hedged)	1,229,825	581,442	(714,863)	(133,421)	1,096,404
- A-MDIST Shares (EUR)	5,433,695	165,479	(1,208,950)	(1,043,471)	4,390,224
- E-ACC Shares (EUR)	1,407,983	128,964	(409,667)	(280,703)	1,127,280
- I-ACC Shares (EUR)	24,842,050	9,431,502	(5,143,425)	4,288,077	29,130,127
- Y Shares (EUR)	1,263,816	130,271	(489,982)	(359,711)	904,105
- Y-ACC Shares (EUR)	13,957,801	4,834,962	(6,810,849)	(1,975,887)	11,981,914
- Y-ACC Shares (USD)	500	9,423	-	9,423	9,923
- Y-ACC Shares (USD) (hedged)	10,000	-	-	-	10,000
<b>Euro Corporate Bond Fund - EUR</b>					
- A Shares (EUR)	1,246,486	137,909	(199,440)	(61,531)	1,184,955
- A-ACC Shares (EUR)	6,388,122	209,155	(3,790,450)	(3,581,295)	2,806,827
- A-ACC Shares (HUF) (hedged)	14,497	153,989	(14,144)	139,845	154,342
- A-MDIST Shares (EUR)	3,487,529	246,162	(702,693)	(456,531)	3,030,998
- D-ACC Shares (EUR)	434	1,105	-	1,105	1,539
- E-ACC Shares (EUR)	1,036,769	244,856	(261,088)	(16,232)	1,020,537
- E-MDIST Shares (EUR)	1,397,496	291,317	(309,944)	(18,627)	1,378,869
- I Shares (EUR)	3,004,562	-	-	-	3,004,562
- I-ACC Shares (EUR)	449	368	-	368	817
- Y-ACC Shares (EUR)	1,928,678	2,217,735	(1,754,967)	462,768	2,391,446
- Y-QDIST Shares (EUR)	1,237,197	187,700	(383,729)	(196,029)	1,041,168
- Y-QDIST Shares (GBP) (hedged)	105,669,402	3,416,974	(65,999,113)	(62,582,139)	43,087,263
<b>Euro Short Term Bond Fund - EUR</b>					
- A Shares (EUR)	446	76,352	(1,000)	75,352	75,798
- A-ACC Shares (EUR)	21,815,543	16,740,897	(3,698,726)	13,042,171	34,857,714
- D-ACC Shares (EUR)	3,321,857	1,814,600	(1,346,083)	468,517	3,790,374
- E-ACC Shares (EUR)	19,708,531	2,865,145	(3,911,177)	(1,046,032)	18,662,499
- I-ACC Shares (EUR)	10,060,869	44,907,994	(4,559,866)	40,348,128	50,408,997
- R-ACC Shares (EUR)	-	8,835,490	-	8,835,490	8,835,490
- Y-ACC Shares (EUR)	10,780,188	8,433,420	(3,285,267)	5,148,153	15,928,341
<b>European High Yield Fund - EUR</b>					
- A Shares (EUR)	51,051,124	4,903,314	(11,127,359)	(6,224,045)	44,827,079

# Statement of Share Statistics as at 30 April 2018 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
<b>European High Yield Fund - EUR</b>					
- A-ACC Shares (EUR)	26,179,518	11,895,172	(12,121,874)	(226,702)	25,952,816
- A-ACC Shares (CZK)	-	104	-	104	104
- A-ACC Shares (CZK) (hedged)	143,376	41,402	(24,275)	17,127	160,503
- A-ACC Shares (PLN) (hedged)	1,965,719	1,834,411	(1,774,102)	60,309	2,026,028
- A-ACC Shares (SEK) (hedged)	2,972,484	770,682	(639,378)	131,304	3,103,788
- A-ACC Shares (USD) (hedged)	15,823,645	3,432,773	(12,872,302)	(9,439,529)	6,384,116
- A-MDIST Shares (EUR)	65,487,776	8,255,356	(12,571,426)	(4,316,070)	61,171,706
- A-MDIST Shares (SGD)	14,055,767	1,504,618	(5,649,014)	(4,144,396)	9,911,371
- A-MDIST Shares (SGD) (hedged)	4,198,011	634,045	(1,022,512)	(388,467)	3,809,544
- A-MDIST Shares (USD) (hedged)	18,458,571	1,818,252	(7,170,524)	(5,352,272)	13,106,299
- A-HMDIST (G) Shares (AUD) (hedged)	41,385	112,592	(58,695)	53,897	95,282
- A-MINCOME Shares (EUR)	286,429	252,762	(223,953)	28,809	315,238
- A-MINCOME (G) Shares (EUR)	1,502,119	3,890,057	(2,091,572)	1,798,485	3,300,604
- A-MINCOME (G) Shares (HKD) (hedged)	44,694	72,713	(32,246)	40,467	85,161
- A-MINCOME (G) Shares (SGD) (hedged)	140,710	270,067	(94,874)	175,193	315,903
- A-MINCOME (G) Shares (USD) (hedged)	31,621	105,551	(6,820)	98,731	130,352
- D-ACC Shares (EUR)	723,170	838,572	(578,006)	260,566	983,736
- D-MDIST Shares (EUR)	4,483,546	2,956,972	(2,539,250)	417,722	4,901,268
- E-ACC Shares (EUR)	3,189,063	507,566	(669,279)	(161,713)	3,027,350
- E-MDIST Shares (EUR)	10,172,122	1,203,176	(1,691,315)	(488,139)	9,683,983
- I-MDIST Shares (USD) (hedged)	10,000	-	(10,000)	(10,000)	-
- I-ACC Shares (EUR)	1,924,473	774,948	(710,755)	64,193	1,988,666
- I-QDIST Shares (EUR)	23,552,934	144,776	(112,391)	32,385	23,585,319
- Y Shares (EUR)	3,488,187	3,295,306	(2,110,935)	1,184,371	4,672,558
- Y-ACC Shares (EUR)	22,951,376	5,825,382	(11,091,728)	(5,266,346)	17,685,030
- Y-ACC Shares (CHF) (hedged)	233,120	84,898	(228,290)	(143,392)	89,728
- Y-ACC Shares (CZK) (hedged)	2,478	22,545	-	22,545	25,023
- Y-ACC Shares (GBP) (hedged)	207,984	24,555	-	24,555	232,539
- Y-ACC Shares (SEK) (hedged)	79,464	20,140	(25,600)	(5,460)	74,004
- Y-ACC Shares (USD) (hedged)	3,943,071	7,325,492	(3,121,414)	4,204,078	8,147,149
- Y-MDIST Shares (USD) (hedged)	53,706	160,000	(11,500)	148,500	202,206
- Y-MINCOME (G) Shares (SGD) (hedged)	140,710	-	-	-	140,710
- Y-QDIST Shares (EUR)	11,017,865	116,455	(4,671,227)	(4,554,772)	6,463,093
<b>Flexible Bond Fund - GBP</b>					
- A Shares (GBP)	294,582,663	61,020,875	(120,201,314)	(59,180,439)	235,402,224
- A Shares (EUR) (EUR/GBP hedged)	18,240	250,968	(148,232)	102,736	120,976
- A-ACC Shares (GBP)	28,024,456	12,085,033	(6,869,896)	5,215,137	33,239,593
- A-ACC Shares (EUR)	224,561	213,831	(86,757)	127,074	351,635
- A-ACC Shares (EUR) (EUR/GBP hedged)	691,252	4,492,291	(822,558)	3,669,733	4,360,985
- E-ACC Shares (EUR) (EUR/GBP hedged)	970,574	1,041,565	(283,449)	758,116	1,728,690
- E-MDIST Shares (EUR) (EUR/GBP hedged)	1,154,101	1,193,955	(231,693)	962,262	2,116,363
- I-ACC Shares (EUR) (EUR/GBP hedged)	9,384	-	-	-	9,384
- Y Shares (GBP)	30,146,315	15,572,024	(6,172,746)	9,399,278	39,545,593
- Y Shares (EUR) (EUR/GBP hedged)	63,602	1,782,109	(416,568)	1,365,541	1,429,143
- Y Shares (USD) (USD/GBP hedged)	187,275	239,214	(75,320)	163,894	351,169
- Y-ACC Shares (GBP)	8,752,648	4,028,483	(1,604,732)	2,423,751	11,176,399
- Y-ACC Shares (EUR)	28,480	228	(22,541)	(22,313)	6,167
- Y-ACC Shares (EUR) (EUR/GBP hedged)	475,183	2,232,962	(514,812)	1,718,150	2,193,333
<b>Global Bond Fund - USD</b>					
- A Shares (USD)	197,790,863	20,204,768	(36,645,559)	(16,440,791)	181,350,072
- A-ACC Shares (USD)	1,195,408	165,573	(383,964)	(218,391)	977,017
- A-ACC Shares (EUR) (hedged)	2,240,108	693,631	(300,495)	393,136	2,633,244
- A-ACC Shares (JPY) (hedged)	256,603	19,940	(924)	19,016	275,619
- I-ACC Shares (USD)	500	3,581,706	(3,581,706)	-	500
- Y-ACC Shares (USD)	4,918,448	3,149,812	(4,743,678)	(1,593,866)	3,324,582
<b>Global Corporate Bond Fund <sup>4</sup> - USD</b>					
- Y-ACC Shares (USD)	6,342,885	621,728	(683,566)	(61,838)	6,281,047
- A-ACC Shares (EUR)	1,251,854	81,913	(956,692)	(874,779)	377,075
- A-ACC Shares (EUR) (hedged)	165,928	173,743	(46,534)	127,209	293,137
- Y-ACC Shares (EUR) (hedged)	1,009,457	529,531	(212,166)	317,365	1,326,822
<b>Global High Yield Fund <sup>4</sup> - USD</b>					
- A-ACC Shares (USD)	13,622,189	6,085,513	(7,997,208)	(1,911,695)	11,710,494

# Statement of Share Statistics as at 30 April 2018 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
<b>Global High Yield Fund <sup>4</sup> - USD</b>					
- A Shares (EUR) (hedged)	1,658,991	1,008,851	(975,047)	33,804	1,692,795
- Svetových dluhopisu A-ACC Shares (CZK) (hedged)	460,159	164,191	(26,054)	138,137	598,296
- A-MINCOME Shares (EUR) (hedged)	3,102,578	830,272	(385,532)	444,740	3,547,318
- E-ACC Shares (EUR)	2,850,319	265,257	(941,609)	(676,352)	2,173,967
- E-MINCOME Shares (EUR) (hedged)	2,241,924	557,343	(457,374)	99,969	2,341,893
- I-ACC Shares (USD)	-	500	-	500	500
- I Shares (EUR) (hedged)	1,589,766	1,436,735	(1,395,470)	41,265	1,631,031
- Y Shares (EUR)	13,603	220	(7,872)	(7,652)	5,951
- Y-ACC Shares (USD)	500	403,989	-	403,989	404,489
- Y-MINCOME Shares (EUR) (hedged)	213,538	118,883	(127,324)	(8,441)	205,097
<b>Global Hybrids Bond Fund <sup>4</sup> - USD</b>					
- Y Shares (USD)	4,793,053	3,097,156	(349,582)	2,747,574	7,540,627
- I Shares (EUR)	31,526	46,400	-	46,400	77,926
- Y-ACC Shares (EUR)	31,526	3,195	(1,781)	1,414	32,940
- Y-ACC Shares (USD) (hedged)	40,000	16,466	-	16,466	56,466
- Y-ACC Shares (EUR) (hedged)	758,723	569,254	(727,503)	(158,249)	600,474
- Y Shares (EUR)	31,526	-	-	-	31,526
- Y Shares (EUR) (hedged)	35,029	-	-	-	35,029
<b>Global Income Fund - USD</b>					
- A-ACC Shares (USD)	897,227	376,668	(288,033)	88,635	985,862
- Rentenanlage Zinsertrag A Shares (EUR) (hedged)	385,405	13,239	(167,839)	(154,600)	230,805
- A-ACC Shares (CZK) (hedged)	-	211,889	(53,872)	158,017	158,017
- A-ACC Shares (EUR) (hedged)	2,382,326	1,513,968	(374,076)	1,139,892	3,522,218
- A-MDIST Shares (USD)	1,204,857	113,147	(271,037)	(157,890)	1,046,967
- A-MINCOME (G) Shares (USD)	3,956,533	623,440	(1,357,125)	(733,685)	3,222,848
- A-MINCOME (G) Shares (USD) (hedged)	354,165	12,121	(12,546)	(425)	353,740
- A-MINCOME (G) Shares (HKD) (hedged)	1,085,793	164,279	(9)	164,270	1,250,063
- A-QINCOME (G) Shares (EUR) (hedged)	4,995,674	2,725,213	(494,401)	2,230,812	7,226,486
- E-QINCOME (G) Shares (USD)	636,285	404,946	(183,532)	221,414	857,699
- E-QINCOME (G) Shares (EUR) (hedged)	6,366,173	2,847,536	(611,055)	2,236,481	8,602,654
- Y-ACC Shares (EUR) (hedged)	449,255	327,585	(606,884)	(279,299)	169,956
<b>Global Inflation-linked Bond Fund - USD</b>					
- A-ACC Shares (USD)	4,022,518	3,677,956	(628,906)	3,049,050	7,071,568
- A Shares (GBP) (hedged)	16,224,345	798,559	(5,413,600)	(4,615,041)	11,609,304
- A Shares (SGD) (hedged)	1,284,703	211,408	(246,151)	(34,743)	1,249,960
- A-ACC Shares (EUR) (hedged)	6,500,890	1,575,527	(1,568,704)	6,823	6,507,713
- E-ACC Shares (EUR) (hedged)	2,661,060	818,093	(507,452)	310,641	2,971,701
- I-ACC Shares (USD)	10,763,211	6,703	-	6,703	10,769,914
- Y Shares (GBP) (hedged)	482,602,738	86,979,727	(144,920,433)	(57,940,706)	424,662,032
- Y-ACC Shares (USD)	3,153,193	245,032	(720,609)	(475,577)	2,677,616
- Y-ACC Shares (EUR) (hedged)	17,162,797	14,853,278	(6,693,149)	8,160,129	25,322,926
<b>Global Short Duration Income Fund - USD</b>					
- A-ACC Shares (USD)	3,006,798	100,143	(776,895)	(676,752)	2,330,046
- A-ACC Shares (EUR)	1,886,198	748,989	(924,057)	(175,068)	1,711,130
- A-ACC Shares (EUR) (EUR/USD hedged)	-	2,126,398	(27,982)	2,098,416	2,098,416
- A-MDIST Shares (USD)	5,036,219	152,606	(1,436,876)	(1,284,270)	3,751,949
- A-MDIST Shares (EUR)	2,715,718	132,271	(1,125,447)	(993,176)	1,722,542
- A-MINCOME Shares (EUR)	452,284	59,643	(141,969)	(82,326)	369,958
- A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	-	646,101	-	646,101	646,101
- E-ACC Shares (EUR) (EUR/USD hedged)	-	829,642	(3,138)	826,504	826,504
- E-MDIST Shares (EUR)	4,290,990	312,818	(1,289,646)	(976,828)	3,314,162
- E-MINCOME Shares (EUR)	343,311	117,129	(230,321)	(113,192)	230,119
- E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	-	592,825	(1,421)	591,404	591,404
- J-MDIST Shares (JPY)	479,218	10,812	(490,030)	(479,218)	-
- Y-ACC Shares (USD)	-	500	-	500	500
- Y-ACC Shares (EUR)	349,399	236,552	(295,572)	(59,020)	290,379
- Y-ACC Shares (EUR) (EUR/USD hedged)	-	1,256,747	(7,375)	1,249,372	1,249,372
<b>Global Strategic Bond Fund - USD</b>					
- A-ACC Shares (USD)	1,153,839	224,885	(327,385)	(102,500)	1,051,339

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

# Statement of Share Statistics as at 30 April 2018 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
<b>Global Strategic Bond Fund - USD</b>					
- A Shares (EUR) (hedged)	2,736,296	87,415	(899,525)	(812,110)	1,924,186
- A-ACC Shares (EUR) (hedged)	3,302,813	432,446	(634,698)	(202,252)	3,100,561
- A-ACC Shares (PLN) (hedged)	1,239,090	1,247,907	(717,373)	530,534	1,769,624
- A-ACC Shares (SEK) (hedged)	115,552	2,555	(74,423)	(71,868)	43,684
- A-GMDIST Shares (EUR) (hedged)	8,890,518	462,473	(1,990,928)	(1,528,455)	7,362,063
- E-ACC Shares (EUR) (hedged)	1,838,131	246,425	(465,871)	(219,446)	1,618,685
- E-GMDIST Shares (EUR) (hedged)	3,518,483	826,029	(981,380)	(155,351)	3,363,132
- Rentenanlage Klassik A Shares (EUR) (hedged)	10,926,075	130,343	(1,539,286)	(1,408,943)	9,517,132
- Y-ACC Shares (EUR)	321	-	-	-	321
- Y-ACC Shares (EUR) (hedged)	6,775,320	2,667,608	(4,242,384)	(1,574,776)	5,200,544
- Y-QDIST Shares (EUR) (hedged)	234,348	905	(181,464)	(180,559)	53,789
<b>US Dollar Bond Fund - USD</b>					
- A Shares (USD)	27,852,868	9,600,799	(8,568,106)	1,032,693	28,885,561
- A-ACC Shares (USD)	13,610,070	2,922,467	(4,804,671)	(1,882,204)	11,727,866
- A-ACC Shares (CZK)	-	104	-	104	104
- A-ACC Shares (PLN) (hedged)	-	49,464	(12,991)	36,473	36,473
- A-MDIST Shares (USD)	8,003,309	4,099,394	(3,986,296)	113,098	8,116,407
- D-ACC Shares (USD)	500	-	-	-	500
- I-ACC Shares (USD)	500	12,592,913	(3,555,898)	9,037,015	9,037,515
- I-ACC Shares (EUR) (hedged)	-	1,498,362	(469,764)	1,028,598	1,028,598
- Y Shares (USD)	130,221	96,644	(36,124)	60,520	190,741
- Y-ACC Shares (USD)	19,062,059	9,550,718	(12,447,634)	(2,896,916)	16,165,143
- Y-ACC Shares (CHF) (hedged)	-	13,813	-	13,813	13,813
- Y-ACC Shares (EUR) (hedged)	-	1,754,736	-	1,754,736	1,754,736
- Y-MDIST Shares (USD)	684,878	362,206	(392,053)	(29,847)	655,031
<b>US High Yield Fund - USD</b>					
- A Shares (USD)	36,182,301	5,435,990	(13,246,317)	(7,810,327)	28,371,974
- A Shares (EUR)	4,218,270	351,337	(1,130,099)	(778,762)	3,439,508
- A Shares (GBP)	668,679	74,801	(188,874)	(114,073)	554,606
- A-ACC Shares (USD)	18,601,548	3,692,272	(7,394,766)	(3,702,494)	14,899,054
- A-ACC Shares (EUR)	2,996,411	351,118	(1,358,546)	(1,007,428)	1,988,983
- A-ACC Shares (EUR) (hedged)	10,977,814	1,308,815	(3,925,907)	(2,617,092)	8,360,722
- A-ACC Shares (HUF) (hedged)	33,882	48,370	(10,322)	38,048	71,930
- A-MDIST Shares (USD)	109,772,451	11,713,977	(26,391,557)	(14,677,580)	95,094,871
- A-MDIST Shares (SGD)	2,568,164	294,503	(857,395)	(562,892)	2,005,272
- A-MDIST Shares (AUD) (hedged)	920,934	530,138	(605,713)	(75,575)	845,359
- A-MINCOME Shares (USD)	1,724,287	1,481,799	(878,045)	603,754	2,328,041
- A-MINCOME Shares (HKD)	20,846,368	9,660,451	(14,189,041)	(4,528,590)	16,317,778
- A-MINCOME (G) Shares (USD)	4,522,112	10,032,119	(4,164,911)	5,867,208	10,389,320
- D-ACC Shares (EUR) (hedged)	35,084	9,685	(35,289)	(25,604)	9,480
- D-MDIST Shares (USD)	23,202	15,556	(16,195)	(639)	22,563
- E-MDIST Shares (EUR) (hedged)	2,216,564	676,566	(637,854)	38,712	2,255,276
- I Shares (EUR) (hedged)	5,737,159	9,120,578	(6,667,281)	2,453,297	8,190,456
- I-ACC Shares (USD)	14,130,585	37,214,878	(7,956,056)	29,258,822	43,389,407
- I-ACC Shares (EUR) (hedged)	-	8,783	-	8,783	8,783
- I-MDIST Shares (USD)	17,554,944	407,753	(10,979,372)	(10,571,619)	6,983,325
- W-ACC Shares (GBP)	8,551,138	131,659	(7,360,057)	(7,228,398)	1,322,740
- Y Shares (USD)	4,264,271	1,055,735	(2,415,739)	(1,360,004)	2,904,267
- Y Shares (EUR)	224,603	797,586	(680,368)	117,218	341,821
- Y Shares (GBP)	27,286	37,230	(61)	37,169	64,455
- Y-ACC Shares (USD)	26,407,945	20,974,482	(21,611,521)	(637,039)	25,770,906
- Y-ACC Shares (EUR)	23,857	-	(13,583)	(13,583)	10,274
- Y-ACC Shares (CHF) (hedged)	4,509,396	1,214,277	(1,064,097)	150,180	4,659,576
- Y-ACC Shares (EUR) (hedged)	25,223,792	3,529,167	(9,983,483)	(6,454,316)	18,769,476
- Y-MDIST Shares (USD)	217,098	24,471	(174,034)	(149,563)	67,535
- Y-MDIST Shares (SGD)	1,160,395	31	(241,811)	(241,780)	918,615
- Y-MDIST Shares (AUD) (hedged)	13,587	30,800	-	30,800	44,387
- Y-MINCOME Shares (USD)	262,643	9,302	(4,733)	4,569	267,212
- Y-MINCOME Shares (HKD)	4,145	73,385,326	(72,271,790)	1,113,536	1,117,681
- Y-QDIST Shares (EUR) (hedged)	9,558,518	1,313,237	(1,605,953)	(292,716)	9,265,802

## Fixed-Term Bond Funds

### Fidelity TopZins Plus 2018 <sup>1-4</sup> - EUR

- A Shares (EUR)	578,717	166	(59,863)	(59,697)	519,020
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# Statement of Share Statistics as at 30 April 2018 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
<b>Fixed Term 2018 Fund <sup>1,4</sup> - EUR</b>					
- A Shares (EUR)	1,823,807	-	(1,823,807)	(1,823,807)	-
- Fidelity Laufzeit 2018 A Shares (EUR)	9,234,545	8	(9,234,553)	(9,234,545)	-
- A-ACC Shares (EUR)	1,599,702	-	(1,599,702)	(1,599,702)	-
- Y Shares (EUR)	1,035,000	-	(1,035,000)	(1,035,000)	-
- Fidelity Laufzeit 2018 Y Shares (EUR)	2,690,882	-	(2,690,882)	(2,690,882)	-
- Y-ACC Shares (EUR)	7,000	-	(7,000)	(7,000)	-
<b>Cash Funds</b>					
<b>Australian Dollar Cash Fund - AUD</b>					
- A-ACC Shares (AUD)	12,092,237	2,450,266	(2,666,199)	(215,933)	11,876,304
- W-ACC Shares (AUD)	295,812	67,314	(106,010)	(38,696)	257,116
<b>Euro Cash Fund - EUR</b>					
- A Shares (EUR)	16,777,321	11,999,087	(9,141,587)	2,857,500	19,634,821
- A-ACC Shares (EUR)	19,984,320	8,617,160	(10,331,897)	(1,714,737)	18,269,583
- E-ACC Shares (EUR)	3,198,179	557,519	(2,047,345)	(1,489,826)	1,708,353
- W-ACC Shares (EUR)	597,912	17,116	(315,515)	(298,399)	299,513
- Y-ACC Shares (EUR)	7,334,915	9,570,002	(9,687,945)	(117,943)	7,216,972
<b>Sterling Cash Fund - GBP</b>					
- A-ACC Shares (GBP)	65,860,122	19,233,322	(20,838,887)	(1,605,565)	64,254,557
- W-ACC Shares (GBP)	6,995,244	3,338,004	(2,850,419)	487,585	7,482,829
<b>US Dollar Cash Fund - USD</b>					
- A Shares (USD)	39,184,881	14,351,099	(17,559,756)	(3,208,657)	35,976,224
- A-ACC Shares (USD)	65,821,151	29,757,675	(33,829,200)	(4,071,525)	61,749,626
- Y-ACC Shares (USD)	12,714,318	5,661,416	(2,898,190)	2,763,226	15,477,544
<b>Fidelity Lifestyle Funds</b>					
<b>Fidelity Target™ 2020 Fund - USD</b>					
- A Shares (USD)	1,093,330	33,441	(158,251)	(124,810)	968,520
<b>Fidelity Target™ 2015 (Euro) Fund <sup>4</sup> - EUR</b>					
- A Shares (EUR)	725,526	3,885	(155,824)	(151,939)	573,587
- A-ACC Shares (EUR)	705,460	860	(90,459)	(89,599)	615,861
- P-ACC Shares (EUR)	425,441	37,048	(38,962)	(1,914)	423,527
<b>Fidelity Target™ 2020 (Euro) Fund <sup>4</sup> - EUR</b>					
- A Shares (EUR)	1,783,682	77,066	(87,027)	(9,961)	1,773,721
- A-ACC Shares (EUR)	2,774,236	356,550	(255,931)	100,619	2,874,855
- P-ACC Shares (EUR)	2,536,138	189,037	(1,044,665)	(855,628)	1,680,510
<b>Fidelity Target™ 2025 (Euro) Fund - EUR</b>					
- A Shares (EUR)	1,041,308	71,005	(44,886)	26,119	1,067,427
- A-ACC Shares (EUR)	3,168,446	565,411	(181,656)	383,755	3,552,201
- P-ACC Shares (EUR)	1,877,035	379,303	(303,973)	75,330	1,952,365
<b>Fidelity Target™ 2030 (Euro) Fund - EUR</b>					
- A Shares (EUR)	1,098,799	157,368	(22,490)	134,878	1,233,677
- A-ACC Shares (EUR)	2,897,611	574,587	(76,716)	497,871	3,395,482
- P-ACC Shares (EUR)	2,056,865	549,320	(246,391)	302,929	2,359,794
<b>Fidelity Target™ 2035 (Euro) Fund <sup>4</sup> - EUR</b>					
- A Shares (EUR)	323,041	36,509	(10,777)	25,732	348,773



# Statement of Share Statistics as at 30 April 2018 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
<b>Fidelity Target™ 2035 (Euro) Fund <sup>4</sup> - EUR</b>					
- A-ACC Shares (EUR)	818,392	239,024	(15,053)	223,971	1,042,363
- P-ACC Shares (EUR)	1,590,907	519,774	(77,952)	441,822	2,032,729
<b>Fidelity Target™ 2040 (Euro) Fund <sup>4</sup> - EUR</b>					
- A Shares (EUR)	371,422	32,803	(7,650)	25,153	396,575
- A-ACC Shares (EUR)	1,217,824	276,538	(43,715)	232,823	1,450,647
- P-ACC Shares (EUR)	2,445,657	552,709	(107,458)	445,251	2,890,908
<b>Fidelity Target™ 2045 (Euro) Fund <sup>4</sup> - EUR</b>					
- A Shares (EUR)	17,749	15,193	(4,176)	11,017	28,766
- A-ACC Shares (EUR)	93,821	137,114	(4,845)	132,269	226,090
- P-ACC Shares (EUR)	1,046,517	478,224	(99,164)	379,060	1,425,577
<b>Fidelity Target™ 2050 (Euro) Fund <sup>4</sup> - EUR</b>					
- A Shares (EUR)	15,940	9,535	(1,137)	8,398	24,338
- A-ACC Shares (EUR)	50,403	98,153	(6,466)	91,687	142,090
- P-ACC Shares (EUR)	287,775	405,782	(6,743)	399,039	686,814
<b>Institutional Target Funds</b>					
<b>Fidelity Institutional Target™ 2015 (Euro) Fund <sup>1,4,5</sup> - EUR</b>					
- P-ACC Shares (EUR)	5,613,871	107,995	(1,134,577)	(1,026,582)	4,587,289
<b>Fidelity Institutional Target™ 2020 (Euro) Fund <sup>1,4,5</sup> - EUR</b>					
- P-ACC Shares (EUR)	13,594,986	624,889	(774,323)	(149,434)	13,445,552
<b>Fidelity Institutional Target™ 2025 (Euro) Fund <sup>1,4,5</sup> - EUR</b>					
- P-ACC Shares (EUR)	8,777,760	1,094,732	(43,683)	1,051,049	9,828,809
<b>Fidelity Institutional Target™ 2030 (Euro) Fund <sup>1,4,5</sup> - EUR</b>					
- P-ACC Shares (EUR)	5,853,413	1,247,107	(13,137)	1,233,970	7,087,383
<b>Fidelity Institutional Target™ 2035 (Euro) Fund <sup>1,4,5</sup> - EUR</b>					
- P-ACC Shares (EUR)	2,181,610	876,236	(11,342)	864,894	3,046,504
<b>Fidelity Institutional Target™ 2040 (Euro) Fund <sup>1,4,5</sup> - EUR</b>					
- P-ACC Shares (EUR)	1,016,172	709,007	(10,825)	698,182	1,714,354
<b>Fidelity Institutional Target™ 2045 (Euro) Fund <sup>1,4,5</sup> - EUR</b>					
- P-ACC Shares (EUR)	1,961,765	1,336,597	(30,411)	1,306,186	3,267,951
<b>Fidelity Institutional Target™ 2050 (Euro) Fund <sup>1,4,5</sup> - EUR</b>					
- P-ACC Shares (EUR)	2,456,058	1,663,853	(76,749)	1,587,104	4,043,162
<b>Reserved Equity Funds</b>					
<b>FAWF Asian Special Situations Fund <sup>1,3,4,5</sup> - USD</b>					
- A Shares (USD)	608,882	371,504	(62,898)	308,606	917,488
<b>FAWF Diversified Stock Fund <sup>1,3,4,5</sup> - USD</b>					
- A Shares (USD)	7,975,767	471,668	(1,956,412)	(1,484,744)	6,491,023
<b>FAWF Emerging Markets Fund <sup>1,3,4,5</sup> - USD</b>					
- A Shares (USD)	409,151	73,288	(7,371)	65,917	475,068
<b>FAWF Equity Growth Fund <sup>1,3,4,5</sup> - USD</b>					
- A Shares (USD)	581,582	85,178	(80,409)	4,769	586,351

## Statement of Share Statistics as at 30 April 2018 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
<b>FAWF Equity Income Fund</b> <sup>1,3,4,5</sup> - USD - A Shares (USD)	205,095	21,640	(8,670)	12,970	218,065
<b>FAWF Europe Fund</b> <sup>1,3,4,5</sup> - USD - A Shares (USD)	1,259,163	98,268	(286,515)	(188,247)	1,070,916
<b>FAWF International Fund</b> <sup>1,3,4,5</sup> - USD - A Shares (USD)	299,488	29,929	(62,551)	(32,622)	266,866
<b>FAWF Mega Cap Stock Fund</b> <sup>1,3,4,5</sup> - USD - A Shares (USD)	198,064	45,958	(31,273)	14,685	212,749
<b>FAWF Pacific Fund</b> <sup>1,3,4,5</sup> - USD - A Shares (USD)	886,633	134,951	(200,661)	(65,710)	820,923
<b>Reserved Bond Funds</b>					
<b>FAWF Limited Term Bond Fund</b> <sup>1,3,4,5</sup> - USD - A Shares (USD)	1,996,528	308,646	(942,095)	(633,449)	1,363,079
<b>FAWF US Dollar Bond Fund</b> <sup>1,3,4,5</sup> - USD - A Shares (USD)	729,689	51,654	(356,778)	(305,124)	424,565
<b>FAWF US High Income Fund</b> <sup>1,3,4,5</sup> - USD - A Shares (USD)	7,084,433	533,706	(2,047,465)	(1,513,759)	5,570,674
<b>Institutional Reserved Equity Funds</b>					
<b>Institutional Asia Pacific (ex-Japan) Fund</b> <sup>4</sup> - USD - I-ACC Shares (USD)	16,304	22	(2,046)	(2,024)	14,280
<b>Institutional Emerging Markets Equity Fund</b> - USD - I-ACC Shares (USD)	547,966	171,348	(24,469)	146,879	694,845
- I-ACC Shares (EUR)	2,425,924	100,089	(257,873)	(157,784)	2,268,140
- I-ACC Shares (JPY)	5,149,602	9,695,167	(10,351,240)	(656,073)	4,493,529
<b>Institutional Euro Blue Chip Fund</b> - EUR - I-ACC Shares (EUR)	335,880	-	(183,921)	(183,921)	151,959
<b>Institutional European Larger Companies Fund</b> - EUR - I-ACC Shares (EUR)	247,177	5,882	(2,582)	3,300	250,477
<b>Institutional European Smaller Companies Fund</b> <sup>4</sup> - EUR - I-ACC Shares (EUR)	7,328,386	3,466,927	(942,171)	2,524,756	9,853,142
<b>Institutional Global Focus Fund</b> <sup>4</sup> - USD - I-ACC Shares (EUR)	667,458	27,558	(27,582)	(24)	667,434
<b>Institutional Global Sector Fund</b> <sup>3,4</sup> - EUR - I-ACC Shares (GBP)	129,372,913	-	(10,517,134)	(10,517,134)	118,855,779
<b>Institutional Japan Fund</b> - JPY - I-ACC Shares (JPY)	1,074,611	150,892	(391,058)	(240,166)	834,445
<b>Institutional Reserved Bond Funds</b>					
<b>Institutional European High Yield Fund</b> <sup>4</sup> - EUR - I-ACC Shares (EUR)	132,172	98,488	(339)	98,149	230,321

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

## Statement of Share Statistics as at 30 April 2018 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
<b>Institutional US High Yield Fund <sup>1,3,4,5</sup> - USD</b>					
- I-ACC Shares (USD)	-	174,830	-	174,830	174,830
- Y-ACC Shares (USD)	-	174,830	-	174,830	174,830

# Notes to the Financial Statements

## 1. General

The Company is an open-ended investment company and was incorporated in Luxembourg as a SICAV (société d'investissement à capital variable) on 15 June 1990. The Company is a SICAV under part I of the Luxembourg Law of 17 December 2010, as amended, relating to undertakings for collective investment, which implements Directive 2014/91/EU ("UCITS V Directive").

FIMLUX is the Management Company of the Company, with the day-to-day responsibility for the administration, investment management and marketing/distribution functions of the Company.

As at 30 April 2018, the Company consisted of 147 active sub-funds. The Directors may from time to time close sub-funds as well as launch further sub-funds with different investment objectives, subject to the approval of the CSSF.

The following sub-funds were launched during the year:

Sub-fund name	Date of launch
FIRST ESG All Country World Fund	22/06/2017
Institutional US High Yield Fund	28/11/2017

The following classes of Shares were launched during the year:

Sub-fund name	Class of Shares	Date of launch
America Fund	I-ACC Shares (EUR)	11/07/2017
Asia Focus Fund	A-ACC Shares (NOK)	25/04/2018
	I-ACC Shares (USD)	28/02/2018
Asia Pacific Opportunities Fund	I-ACC Shares (EUR)	27/09/2017
Asian Smaller Companies Fund	I Shares (USD)	14/03/2018
Asian Special Situations Fund	A-ACC Shares (SEK)	22/11/2017
	I Shares (USD)	28/02/2018
	I-ACC Shares (SEK)	22/11/2017
	Y-ACC Shares (EUR) (hedged)	28/02/2018
Australia Fund	I-ACC Shares (USD)	25/04/2018
China RMB Bond Fund	A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	28/03/2018
	Y-MINCOME (G) Shares (RMB)	11/04/2018
Emerging Asia Fund	Y-ACC Shares (EUR)	13/12/2017
Emerging Europe, Middle East and Africa Fund	I-ACC Shares (USD)	25/10/2017
Emerging Market Debt Fund	A Shares (EUR) (hedged)	18/05/2017
	A-HMDIST (G) Shares (PLN) (hedged)	11/10/2017
	I Shares (EUR)	14/03/2018
Emerging Market Local Currency Debt Fund	I Shares (GBP)	14/03/2018
Emerging Market Total Return Debt Fund	I-ACC Shares (EUR) (EUR/USD hedged)	27/09/2017
	Y-ACC Shares (EUR) (EUR/USD hedged)	13/12/2017
Emerging Markets Fund	A-ACC Shares (SGD) (SGD/USD hedged)	28/03/2018
	Y Shares (EUR)	08/11/2017
	Y-ACC Shares (EUR) (EUR/USD hedged)	14/02/2018
Euro Short Term Bond Fund	R-ACC Shares (EUR)	11/12/2017
European Dividend Fund	I-ACC Shares (EUR)	11/07/2017
European Dynamic Growth Fund	Y-ACC Shares (USD) (hedged)	13/12/2017
European Growth Fund	I-ACC Shares (EUR)	11/07/2017
European High Yield Fund	A-ACC Shares (CZK)	24/01/2018
FIRST ESG All Country World Fund	A-ACC Shares (EUR)	22/06/2017
	A-ACC Shares (NOK)	22/06/2017
	A-ACC Shares (SEK)	22/06/2017
	I-ACC Shares (EUR)	22/06/2017
	I-ACC Shares (NOK)	22/06/2017
	I-ACC Shares (SEK)	22/06/2017
	Y-ACC Shares (EUR)	25/04/2018
	Y-ACC Shares (USD)	22/06/2017
Global Consumer Industries Fund	A-ACC Shares (EUR)	11/04/2018
Global Demographics Fund	A-ACC Shares (SGD)	28/03/2018
	A-ACC Shares (SGD) (SGD/USD hedged)	28/03/2018
Global Dividend Fund	A-MINCOME (G) Shares (SGD) (hedged)	10/05/2017
	Y-ACC Shares (EUR)	13/12/2017
Global Financial Services Fund	Y-ACC Shares (USD)	08/11/2017
Global Health Care Fund	I-ACC Shares (EUR)	23/08/2017
Global High Yield Fund	I-ACC Shares (USD)	14/03/2018
Global Income Fund	A-ACC Shares (CZK) (hedged)	11/10/2017
Global Multi Asset Income Fund	Y-ACC Shares (USD)	28/03/2018
	Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	11/10/2017
	Y-MINCOME (G) Shares (USD)	09/06/2017
Global Short Duration Income Fund	A-ACC Shares (EUR) (EUR/USD hedged)	13/12/2017
	A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	13/12/2017
	E-ACC Shares (EUR) (EUR/USD hedged)	13/12/2017
	E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	13/12/2017
	Y-ACC Shares (EUR) (EUR/USD hedged)	13/12/2017
	Y-ACC Shares (USD)	28/03/2018
Global Technology Fund	I-ACC Shares (EUR)	11/07/2017
Global Telecommunications Fund	I-ACC Shares (EUR)	31/05/2017
	Y-ACC Shares (USD)	08/11/2017
Greater China Fund	A-ACC Shares (NOK)	25/04/2018
India Focus Fund	A-ACC Shares (USD)	11/04/2018
	I-ACC Shares (USD)	25/10/2017
Institutional US High Yield Fund	I-ACC Shares (USD)	28/11/2017
	Y-ACC Shares (USD)	28/11/2017
Japan Advantage Fund	I-ACC Shares (JPY)	28/02/2018
	Y Shares (EUR) (hedged)	28/02/2018

Sub-fund name	Class of Shares	Date of launch
Japan Smaller Companies Fund	I Shares (USD)	28/02/2018
Latin America Fund	Y Shares (EUR)	13/12/2017
	Y-ACC Shares (EUR)	13/12/2017
Nordic Fund	Y Shares (SEK)	28/02/2018
	Y-ACC Shares (EUR)	25/04/2018
	Y-ACC Shares (EUR) (hedged)	08/11/2017
SMART Global Defensive Fund	I-ACC Shares (EUR) (EUR/USD hedged)	25/04/2018
US Dollar Bond Fund	A-ACC Shares (CZK)	24/01/2018
	A-ACC Shares (PLN) (hedged)	11/10/2017
	Y-ACC Shares (CHF) (hedged)	24/01/2018
	Y-ACC Shares (EUR) (hedged)	24/01/2018
US High Yield Fund	I-ACC Shares (EUR) (hedged)	11/07/2017
World Fund	A-ACC Shares (CZK)	24/01/2018
	A-ACC Shares (JPY) (hedged)	28/03/2018
	Y-ACC Shares (EUR) (hedged)	22/11/2017

The following sub-funds were closed during the year:

Sub-fund name	Date of closure
Fixed Term 2018 Fund	13/04/2018
Korea Fund	24/08/2017

The following classes of Shares were closed during the year:

Sub-fund name	Class of Shares	Date of closure
Asia Pacific Dividend Fund	I-ACC Shares (USD) (hedged)	29/09/2017
Euro Blue Chip Fund	Y-ACC Shares (CZK) (hedged)	14/12/2017
European Fund	A-ACC Shares (USD) (hedged)	10/04/2018
European High Yield Fund	I-MDIST Shares (USD) (hedged)	29/09/2017
Fixed Term 2018 Fund	A Shares (EUR)	13/04/2018
	A-ACC Shares (EUR)	13/04/2018
	Fidelity Laufzeit 2018 A Shares (EUR)	13/04/2018
	Fidelity Laufzeit 2018 Y Shares (EUR)	13/04/2018
	Y Shares (EUR)	13/04/2018
	Y-ACC Shares (EUR)	05/06/2017
Global Equity Income Fund	I-ACC Shares (USD) (hedged)	29/09/2017
Global Short Duration Income Fund	J-MDIST Shares (JPY)	21/11/2017
Korea Fund	A Shares (USD)	24/08/2017
	Y-ACC Shares (USD)	24/08/2017

Investments in Indian securities within India Focus Fund are made through a wholly-owned Mauritian subsidiary, FIL Investments (Mauritius) Limited (the "Subsidiary") previously called Fid Funds (Mauritius) Limited, the sole object of which is to carry out investment activities on behalf of the Company. FIL Investment Management (Hong Kong) Limited ("FIMHK") provides investment advisory and management services to the Subsidiary. FIMHK has obtained approval from the Securities and Exchange Board of India and the Reserve Bank of India to invest in India on its own behalf and on behalf of approved client accounts as a Foreign Portfolio Investor under Indian law. The Subsidiary is registered as a Foreign Portfolio Investor sub-account of FIMHK's licence and has been granted approval to invest in Indian securities. The assets and liabilities of the Subsidiary are consolidated in the Statement of Net Assets and all investments held by the Subsidiary are disclosed in the Schedule of Investments.

On 10 July 2017, Asian Aggressive Fund was renamed Asia Pacific Opportunities Fund, and International Bond Fund was renamed Global Bond Fund on the same date.

On 7 December 2017, Global High Grade Income Fund was renamed Global Short Duration Income Fund.

On 1 January 2018, EURO STOXX 50<sup>TM</sup> Fund was renamed Euro STOXX 50<sup>®</sup> Fund.

## 2. Significant Accounting Policies

The financial statements are prepared in accordance with the Luxembourg legal and regulatory requirements relating to undertakings for collective investment.

**Calculation of the Net Asset Value.** The Net Asset Value per share of each class of shares, is calculated by determining first the proportion of the net assets of the relevant sub-fund attributable to each class of shares. Each such amount will be divided by the number of shares of the relevant class outstanding as at close of business to the extent feasible. The Net Asset Value of each class is determined in the principal dealing currency of the respective class.

**Security Valuation.** Investments in financial instruments traded on any stock exchange are valued at the last available price at the time when the valuation is carried out on the principal stock exchange on which such security is traded. Financial instruments dealt on any over the counter market are valued in the same manner. The valuation of short-dated debt transferable securities and money market instruments not traded on a regulated exchange or market is determined by means of the amortised cost method to the extent this does not materially deviate from market value. Under this method, amortised cost is determined by valuing the security at original cost and thereafter accreting (amortising) the discount (premium) to its nominal value at a constant rate until maturity. All other assets are valued in such manner as the Directors of the Company consider appropriate. All holdings owned by the Company are quoted on a regulated market, except where otherwise distinguished in a sub-fund's Schedule of Investments.

**Price Adjustment Policy.** The Board of Directors of the Company implemented a price adjustment policy in order to protect the interests of the Company's Shareholders. The purpose of the price adjustment policy is to allocate the costs associated with large inflows and outflows to investors transacting that day, thereby protecting the long-term Shareholder from the worst effects of dilution. It achieves this purpose by adjusting the share

class price at which deals in a sub-fund are transacted. As such, share class prices may be adjusted up or down depending on the level and type of investor transactions on a particular day within a sub-fund. In this way the existing and remaining Shareholders do not suffer an inappropriate level of dilution. The Company will only trigger an adjustment in the price when there are significant net flows likely to have a material impact on the remaining Shareholders. The adjustment will be based on the normal dealing costs for the particular assets in which a sub-fund is invested but will not exceed 2% of the price. Once an adjustment is made to a share class price, that price is the official price for that share class for all deals that day. As at 30 April 2018, no material price adjustment was made on the sub-funds.

**Fair Value Adjustments Policy.** Fair value adjustments may be implemented to protect the interests of the Company's Shareholders against market timing practices. Accordingly if a sub-fund invests in markets that are closed for business at the time the sub-fund is valued, the Directors may, by derogation from the provisions above under security valuation, allow for the financial instruments included in a particular portfolio to be adjusted to reflect more accurately the fair value of the sub-fund's investments at the point of valuation.

**Bank Deposits and Cash at Banks and Brokers.** All bank deposits and cash at bank and brokers amounts are carried at face value.

**Investment Security Transactions.** Investment security transactions are accounted for on the date securities are purchased or sold. The computation of the cost of sales of securities is made on the basis of average cost.

**Futures.** Futures are accounted for on the date of opening or closing of the contract. Subsequent payments are made or received by the sub-fund each day, dependent on the daily fluctuations in the value of the underlying index or security which are recorded for financial reporting purposes as unrealised gains or losses by the sub-fund. The unrealised gains or losses resulting from futures are included in the Statement of Net Assets and in the Schedule of Investments. The realised gains and losses are based on the First In – First Out method. All gains and losses on futures are disclosed in the Statement of Operations and Changes in Net Assets.

**Forward Foreign Exchange Contracts.** Forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the closing date and applicable to the remaining period until the expiration date. The unrealised gains or losses resulting from forward foreign exchange contracts are included in the Statement of Net Assets and in the Schedule of Investments. All forwards, including those used for the hedging of share classes, are included in the Schedule of Investments. All gains and losses on forwards are disclosed in the Statement of Operations and Changes in Net Assets.

**Option Contracts.** Options purchased are recorded as investments at their realisable market value; options written or sold are recorded as liabilities based on the cost to close the position. Purchased and written options are included in the Statement of Net Assets and in the Schedule of Investments. When the exercise of an option results in a cash settlement, the difference between the premium and the settlement proceeds is accounted for as a realised gain or loss. When an option expires, the premium is accounted for as a realised gain for options written or as a realised loss for options purchased. All gains and losses on options are disclosed in the Statement of Operations and Changes in Net Assets.

**Interest Rate, Inflation & Total Return Swaps.** Interest receivable and payable on interest rate and inflation swap contracts is accrued on a daily basis, and future commitments under the swap are valued at market rates. Interest rate, inflation and total return swap contracts are disclosed in the Statement of Net Assets and in the Schedule of Investments. All gains and losses in the value of interest rate, inflation and total return swaps are disclosed in the Statement of Operations and Changes in Net Assets. Income receivable/payable on interest rate swaps is included in income or expenses on an accruals basis and is reflected in the Statement of Operations and Changes in Net Assets as Interest received/paid on swaps.

**Credit Default Swaps.** Premiums paid and received on credit default swap contracts to buy or sell protection against a credit event are accrued on a daily basis and reflected as net income. Future commitments under the swap are valued at market rates. Credit default swap contracts are disclosed in the Statement of Net Assets and the Schedule of Investments. All gains and losses in the value of credit default swaps are disclosed in the Statement of Operations and Changes in Net Assets.

**Contracts for Difference.** Contracts for difference are contracts entered into between a broker and the Company under which the parties agree to make payments to each other so as to replicate the economic consequences of holding a long or short position in the underlying security. Contracts for difference also mirror any corporate actions that take place. Dividends received or paid on contracts for difference are disclosed net in the Statement of Operations and Changes in Net Assets under the caption Derivative Income or Derivative Expenses. When a contract is closed, the Company records a realised gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The valuation of contracts for difference is based on the underlying security and they are disclosed in the Statement of Net Assets and the Schedule of Investments. The finance costs paid to the broker for holding the underlying security are included under the caption Finance costs on contracts for difference in the Statement of Operations and Changes in Net Assets. All gains and losses on contracts for difference are disclosed in the Statement of Operations and Changes in Net Assets.

**Equity Linked Notes.** Equity Linked Notes are valued daily based on the price of the underlying security and are disclosed in the Statement of Net Assets and the Schedule of Investments at market value. The intermediate coupon(s) and final payment at maturity are determined by the change in value of the underlying security. The interest income or "out performance" earned and any gains or losses are disclosed in Statement of Operations and Changes in Net Assets.

**Term Loans.** The Company invests in term loans that have been made by banks to companies. Term Loans are traded at tranche level and are made up of a number of underlying loans all with different terms (coupon rates, payment dates, maturity dates) from the same issuer. Term loans are valued according to the general security valuation policy and are disclosed in the Statement of Net Assets and the Schedule of Investments at market value. All gains and losses on term loans are disclosed in the Statement of Operations and Changes in Net Assets.

**Foreign Exchange.** The Directors determine the designated currency of each sub-fund. Assets and liabilities as at 30 April 2018 have been translated at the prevailing exchange rates on that date. All transactions denominated in foreign currencies during the period are translated into the subfund's designated currency at the exchange rate prevailing on the day of transaction.

**Bonds in Escrow.** Bonds included in the Schedule of Investments can be used as collateral against open derivative exposures. Where this is the case, bonds will be escrowed to prevent them from being traded.

**Fund share Transactions.** The issue and redemption price per share of each sub-fund is the Net Asset Value per share on the date of trade, subject to the price adjustment policy.



**Formation Costs.** All formation costs related to the launch of the Company have been amortised. Costs incurred in launching new sub-funds will be charged to current operating expenses.

**Income.** Dividends on equities are recognised when the security is quoted ex-dividend. Interest is accounted for on an accruals basis.

**Zero Coupon Disclosure.** Zero coupon bonds and zero coupon money market instruments are disclosed in the Schedule of Investments at a rate reflecting the actual return.

**Co-Management of Assets.** For the purpose of effective management, where the investment policies of the sub-funds so permit, the Board of Directors may choose to co-manage assets of certain sub-funds within the Fidelity Funds range. In such cases, assets of different sub-funds will be managed in common. Fractions may result from the co-management technique. The value of these fractions is based on the market value of the underlying financial instruments in the portfolio of the co-managed sub-funds at the end of the year and is included in the total market value of the portfolio. Considering the insignificance of these amounts, they have been included as "Fractions" in the Schedule of Investments.

**Combined Accounts.** The combined financial statements have been presented in USD which is the Company's designated currency and represent the total financial statements of the different sub-funds. Sub-funds stated in currencies other than USD have been converted at exchange rates ruling at the year-end.

### 3. Investment Management Fees and Other Transactions with the Investment Manager or its Affiliates

Pursuant to the Investment Management Agreement dated 1 June 2012, FIL Fund Management Limited ("FFML") is entitled to a monthly investment management fee and asset allocation fee, accrued daily and based on the average Total Net Assets of each sub-fund, at annual rates disclosed in the table below:

Sub fund name / Class of Shares	Maximum annual investment management fee	Maximum asset allocation fee
Equity, Balanced, SMART, Bond, Fixed Term Bond, Cash, Reserved Equity, Reserved Bond, Institutional Reserved Equity and Institutional Reserved Bond funds		
A, C, D, E and J Shares	1.50%	nil
I and S Shares	0.80%	nil
SR Shares	1.30%	nil
W and Y Shares	1.00%	nil
Asset Allocation funds		
A Shares	1.50%	0.50%
Y Shares	0.75%	0.25%
USD denominated Fidelity Lifestyle funds	1.50% <sup>a</sup>	0.30%
Fidelity Target <sup>TM</sup> 2015 (Euro) Fund		
A Shares	0.85%	nil
P Shares	0.45%	nil
Fidelity Target <sup>TM</sup> 2020 (Euro) Fund		
A Shares	0.85% <sup>b</sup>	nil
P Shares	0.45% <sup>c</sup>	nil
Fidelity Target <sup>TM</sup> 2025 (Euro) Fund		
A Shares	1.10% <sup>d</sup>	nil
P Shares	0.60% <sup>e</sup>	nil
Fidelity Target <sup>TM</sup> 2030 (Euro) Fund		
A Shares	1.50% <sup>f</sup>	nil
P Shares	0.80% <sup>g</sup>	nil
Fidelity Target <sup>TM</sup> 2035 (Euro) Fund		
A Shares	1.50% <sup>h</sup>	nil
P Shares	0.80% <sup>i</sup>	nil
Fidelity Target <sup>TM</sup> 2040 (Euro) Fund		
A Shares	1.50% <sup>j</sup>	nil
P Shares	0.80% <sup>k</sup>	nil
Fidelity Target <sup>TM</sup> 2045 (Euro) Fund		
A Shares	1.50% <sup>l</sup>	nil
P Shares	0.80% <sup>m</sup>	nil
Fidelity Target <sup>TM</sup> 2050 (Euro) Fund		
A Shares	1.50% <sup>n</sup>	nil
P Shares	0.80% <sup>o</sup>	nil
Fidelity Institutional Target <sup>TM</sup> 2015 (Euro) Fund		
P Shares	0.45%	nil
Fidelity Institutional Target <sup>TM</sup> 2020 (Euro) Fund		
P Shares	0.45% <sup>c</sup>	nil
Fidelity Institutional Target <sup>TM</sup> 2025 (Euro) Fund		
P Shares	0.60% <sup>e</sup>	nil
Fidelity Institutional Target <sup>TM</sup> 2030 (Euro) Fund		
P Shares	0.80% <sup>g</sup>	nil
Fidelity Institutional Target <sup>TM</sup> 2035 (Euro) Fund		
P Shares	0.80% <sup>i</sup>	nil
Fidelity Institutional Target <sup>TM</sup> 2040 (Euro) Fund		
P Shares	0.80% <sup>k</sup>	nil
Fidelity Institutional Target <sup>TM</sup> 2045 (Euro) Fund		
P Shares	0.80% <sup>m</sup>	nil
Fidelity Institutional Target <sup>TM</sup> 2050 (Euro) Fund		
P Shares	0.80% <sup>o</sup>	nil

<sup>a</sup> Weighted in accordance with the composition of the sub-fund.

<sup>b</sup> This fee was reduced to 0.85% on 1 January 2018.

<sup>c</sup> This fee was reduced to 0.45% on 1 January 2018.

<sup>d</sup> This fee was reduced to 1.10% on 1 January 2018 and reduced further on 1 January 2023 to 0.85%.

<sup>e</sup> This fee was reduced to 0.60% on 1 January 2018 and reduced further on 1 January 2023 to 0.45%.

<sup>f</sup> Will be reduced to 1.10% on 1 January 2023 and reduced further on 1 January 2028 to 0.85%.

<sup>g</sup> Will be reduced to 0.60% on 1 January 2023 and reduced further on 1 January 2028 to 0.45%.

<sup>h</sup> Will be reduced to 1.10% on 1 January 2028 and reduced further on 1 January 2033 to 0.85%.

<sup>i</sup> Will be reduced to 0.60% on 1 January 2028 and reduced further on 1 January 2033 to 0.45%.

j	Will be reduced to 1.10% on 1 January 2033 and reduced further on 1 January 2038 to 0.85%.
k	Will be reduced to 0.60% on 1 January 2033 and reduced further on 1 January 2038 to 0.45%.
l	Will be reduced to 1.10% on 1 January 2038 and reduced further on 1 January 2043 to 0.85%.
m	Will be reduced to 0.60% on 1 January 2038 and reduced further on 1 January 2043 to 0.45%.
n	Will be reduced to 1.10% on 1 January 2043 and reduced further on 1 January 2048 to 0.85%.
o	Will be reduced to 0.60% on 1 January 2043 and reduced further on 1 January 2048 to 0.45%.

Class C Shares are subject to an annual distribution fee of up to 1.00% of the Net Asset Value of the relevant class. Class E shares are subject to an annual distribution fee of up to 0.75% of the Net Asset Value of the relevant class. These fees are accrued daily and payable quarterly to FIL Distributors. The Reserved Funds' classes of shares may only be acquired by investors who are either Undertakings for Collective Investment or investors whose assets are held in accounts managed by FIL or its affiliates. Expenses and charges, excluding investment management fees, administration expenses, government taxes and custodian fees for such classes of shares, will be charged to, and paid directly by, FIL and its affiliates. The investment management fees, administration expenses, government taxes and custodian fees for such classes of shares are charged to the sub-funds but are reimbursed in full by FIL and its affiliates.

FIL and its affiliates may waive any or all of their fees and limit the maximum level of expenses (with certain exceptions) that the sub-funds would be paying. These waivers are voluntary and may be revised at any time. In addition, FFML may from time to time bear certain expenses of the subfunds, on a discretionary basis. Certain officers and directors of the Company are also directors, officers or employees of FIL or its affiliates.

FID is a wholly-owned subsidiary of FIL. In performing its activities as General Distributor of the Company, FID is entitled to receive a sales commission on sales of shares in the Company. For the year ended 30 April 2018, FID retained a total of USD 243,249 in sales commissions, the remainder is paid to intermediaries involved in distributing shares.

The total aggregate value of the transactions of the Company traded through connected brokers was USD 39,101,342. Such transactions represent 0.01% of total transactions of the Company during the year ended 30 April 2018. Total brokerage commissions paid to connected brokers for the year ended 30 April 2018 was USD 3,548 at an average rate of commission of 0.01%. This represents 0.0059% of the total commissions paid. FFML has executed certain portfolio transactions to selected brokers who have agreed to repay a portion of commissions from such transactions to offset Company expenses. For the year ended 30 April 2018 the Company's expenses were reduced by USD 1,135,746 under this arrangement.

#### 4. Directors' Fees

The Chairman of the Board is entitled to an annual fee of EUR 100,000. Each of the other Directors are entitled to an annual fee of EUR 50,000. There is an additional attendance fee of EUR 5,000 for each meeting attended. Directors who are employed by FFML, its holding company FIL or its subsidiaries have waived their fees for the period ended 30 April 2018. The Chairman of the Audit and Risk Committee receives an additional fee of EUR 20,000 per annum. The other members of the Audit and Risk Committee receive an additional fee of EUR 10,000 per annum. The total fees earned by the Directors in respect of services rendered for the year ended 30 April 2018 was USD 482,302.

#### 5. Securities Lending

As at 30 April 2018, the Company lent securities having a value of USD 429,411,518 and received collateral with a market value of USD 465,999,229. During the year ended 30 April 2018, the Company paid USD 1,111,129 to the Custodian in relation to the securities lent. The following table discloses the breakdown of the total value of securities on loan, by sub-fund, as at 30 April 2018:

Sub-fund name	Currency	Maturity Tenor	Securities Values	% of Lendable Assets	% of AUM
ASEAN Fund	USD	Open Transactions	2,286,018	0.25	0.25
Asia Focus Fund	USD	Open Transactions	6,108,156	0.26	0.26
Asia Pacific Multi Asset Growth & Income Fund	USD	Open Transactions	6,865	0.10	0.09
Asian Smaller Companies Fund	USD	Open Transactions	1,789,191	0.21	0.20
Australia Fund	AUD	Open Transactions	7,336,006	1.45	1.44
China Consumer Fund	USD	Open Transactions	21,311,167	0.76	0.73
China Focus Fund	USD	Open Transactions	30,104,411	0.69	0.65
China Opportunities Fund	USD	Open Transactions	88,215	0.15	0.14
Emerging Asia Fund	USD	Open Transactions	844,415	0.07	0.07
Emerging Europe, Middle East and Africa Fund	USD	Open Transactions	3,192,461	0.49	0.49
Emerging Markets Fund	USD	Open Transactions	37,916,244	0.57	0.56
Euro Balanced Fund	EUR	1 Month to 3 Months	2,438,206	0.27	0.26
		Open Transactions	3,777,101	0.41	0.40
Euro Blue Chip Fund	EUR	1 Month to 3 Months	2,570,894	0.42	0.42
		Open Transactions	3,982,652	0.65	0.65
European Dividend Fund	EUR	1 Week to 1 Month	4,361,876	1.43	1.42
		Open Transactions	1,136,855	0.37	0.37
European Dynamic Growth Fund	EUR	1 Week to 1 Month	4,746,840	0.31	0.30
European Growth Fund	EUR	1 Day to 1 Week	655,504	0.01	0.01
European Smaller Companies Fund	EUR	1 Day to 1 Week	1,983,353	0.18	0.18
		1 Week to 1 Month	1,093,960	0.10	0.10
		Open Transactions	7,985,441	0.74	0.74
FAWF International Fund	USD	1 Day to 1 Week	1,016	0.01	0.01
		1 Week to 1 Month	11,953	0.08	0.07
		Open Transactions	8,890	0.06	0.05
FAWF Pacific Fund	USD	Open Transactions	1,084,633	3.16	2.98
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	Open Transactions	5,166	0.05	0.01
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	1 Day to 1 Week	3,197	0.00	0.00
		1 Week to 1 Month	79,956	0.03	0.03
		Open Transactions	60,572	0.02	0.02
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	1 Day to 1 Week	5,201	0.00	0.00
		1 Week to 1 Month	128,807	0.05	0.05
		Open Transactions	99,493	0.04	0.04
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	1 Day to 1 Week	5,752	0.00	0.00
		1 Week to 1 Month	141,906	0.08	0.07
		Open Transactions	104,285	0.06	0.05
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	1 Day to 1 Week	3,085	0.00	0.00
		1 Week to 1 Month	76,211	0.09	0.09
		Open Transactions	56,072	0.07	0.06
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	1 Day to 1 Week	1,984	0.00	0.00

# Notes to the Financial Statements - continued

Sub-fund name	Currency	Maturity Tenor	Securities Values	% of Lendable Assets	% of AUM
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	1 Week to 1 Month	49,029	0.10	0.10
		Open Transactions	35,919	0.07	0.07
		1 Day to 1 Week	2,076	0.00	0.00
		1 Week to 1 Month	51,336	0.11	0.10
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	Open Transactions	38,015	0.08	0.08
		1 Day to 1 Week	2,660	0.00	0.00
		1 Week to 1 Month	65,784	0.11	0.11
		Open Transactions	48,045	0.08	0.08
Fidelity Patrimoine	EUR	1 Day to 1 Week	18,048	0.01	0.01
		1 Week to 1 Month	210,430	0.10	0.07
		Open Transactions	161,913	0.07	0.06
		1 Day to 1 Week	24,218	0.02	0.02
Fidelity Sélection Internationale	EUR	1 Week to 1 Month	290,008	0.22	0.19
		Open Transactions	229,009	0.17	0.15
		1 Day to 1 Week	5,194	0.00	0.00
		1 Week to 1 Month	64,293	0.04	0.04
Fidelity Target™ 2020 (Euro) Fund	EUR	Open Transactions	84,368	0.06	0.05
		1 Day to 1 Week	943	0.00	0.00
		1 Month to 3 Months	1,948	0.01	0.01
		1 Week to 1 Month	11,181	0.06	0.05
Fidelity Target™ 2020 Fund	USD	Open Transactions	19,591	0.10	0.09
		1 Day to 1 Week	8,140	0.01	0.01
		1 Week to 1 Month	100,637	0.07	0.07
		Open Transactions	153,437	0.11	0.11
Fidelity Target™ 2025 (Euro) Fund	EUR	1 Day to 1 Week	12,024	0.01	0.01
		1 Week to 1 Month	148,544	0.09	0.09
		Open Transactions	232,834	0.15	0.14
		1 Day to 1 Week	8,777	0.01	0.01
Fidelity Target™ 2030 (Euro) Fund	EUR	1 Week to 1 Month	108,764	0.11	0.10
		Open Transactions	171,979	0.18	0.16
		1 Day to 1 Week	13,084	0.01	0.01
		1 Week to 1 Month	162,019	0.12	0.11
Fidelity Target™ 2035 (Euro) Fund	EUR	Open Transactions	252,394	0.19	0.17
		1 Day to 1 Week	2,202	0.01	0.01
		1 Week to 1 Month	27,296	0.12	0.11
		Open Transactions	42,605	0.19	0.17
Fidelity Target™ 2040 (Euro) Fund	EUR	1 Day to 1 Week	1,114	0.01	0.01
		1 Week to 1 Month	13,836	0.12	0.11
		Open Transactions	21,611	0.19	0.17
		Open Transactions	390,850	0.48	0.48
Fidelity Target™ 2045 (Euro) Fund	EUR	Open Transactions	9,951,786	4.56	4.54
		1 Day to 1 Week	11,354,830	1.47	1.45
		1 Week to 1 Month	147,418	0.03	0.03
		Open Transactions	11,617,022	0.14	0.14
Fidelity Target™ 2050 (Euro) Fund	EUR	Open Transactions	30,738,487	0.38	0.37
		1 Day to 1 Week	34,425	0.03	0.02
		Open Transactions	425,437	0.32	0.20
		1 Week to 1 Month	42,406	0.02	0.01
Global Multi Asset Tactical Defensive Fund	USD	Open Transactions	713,373	0.26	0.16
		1 Day to 1 Week	28,289,639	1.01	1.01
		1 Week to 1 Month	1,682,677	2.00	1.99
		Open Transactions	2,547,345	0.34	0.34
Global Multi Asset Tactical Moderate Fund	USD	Open Transactions	1,841,079	0.29	0.29
		1 Day to 1 Week	21,462	0.29	0.28
		1 Week to 1 Month	552	0.00	0.00
		Open Transactions	73,675	0.08	0.08
Global Technology Fund	EUR	Open Transactions	398,547	0.44	0.41
		1 Day to 1 Week	1,131,305	0.17	0.16
		1 Week to 1 Month	4,033,112	0.57	0.56
		Open Transactions	166,106	0.42	0.42
Global Telecommunications Fund	EUR	Open Transactions	257,320	0.65	0.65
		1 Day to 1 Week	2,134,396	1.37	1.37
		1 Week to 1 Month	46,731	0.03	0.03
		Open Transactions	422,395	0.18	0.18
Greater China Fund	USD	Open Transactions	51,697,149	0.40	0.39
		1 Day to 1 Week	121,367	0.01	0.01
		1 Week to 1 Month	1,455,437	0.08	0.07
		Open Transactions	1,038,294	0.06	0.05
Greater China Fund II	USD	1 Day to 1 Week	1,707,612	0.26	0.26
		1 Week to 1 Month	16,783,434	2.57	2.57
		Open Transactions	10,655,034	1.63	1.63
		Open Transactions	179,861,144	0.35	0.33
Greater China Multi Asset Growth & Income Fund	USD	Open Transactions	308,555,089	0.48	0.47
		1 Day to 1 Week	123,897,063	0.66	0.65
		1 Week to 1 Month	79,466,383	3.16	2.99
		Open Transactions	474,562	0.73	0.71
Growth & Income Fund	USD	Open Transactions	64,541	0.04	0.03
		1 Day to 1 Week	110,956	0.08	0.04
		1 Week to 1 Month	9,978,702	3.76	3.76
		Open Transactions	5,682,366	2.14	2.14
Iberia Fund	EUR	Open Transactions	553,881	0.12	0.12
		1 Day to 1 Week	12,460,710	0.44	0.43
		1 Week to 1 Month			
		Open Transactions			
Institutional Emerging Markets Equity Fund	USD	Open Transactions			
		1 Day to 1 Week			
		1 Week to 1 Month			
		Open Transactions			
Institutional Euro Blue Chip Fund	EUR	Open Transactions			
		1 Day to 1 Week			
		1 Week to 1 Month			
		Open Transactions			
Institutional European Smaller Companies Fund	EUR	Open Transactions			
		1 Day to 1 Week			
		1 Week to 1 Month			
		Open Transactions			
Institutional Global Focus Fund	USD	Open Transactions			
		1 Day to 1 Week			
		1 Week to 1 Month			
		Open Transactions			
Institutional Global Sector Fund	EUR	Open Transactions			
		1 Day to 1 Week			
		1 Week to 1 Month			
		Open Transactions			
Institutional Japan Fund	JPY	Open Transactions			
		1 Day to 1 Week			
		1 Week to 1 Month			
		Open Transactions			
International Fund	USD	Open Transactions			
		1 Day to 1 Week			
		1 Week to 1 Month			
		Open Transactions			
Italy Fund	EUR	Open Transactions			
		1 Day to 1 Week			
		1 Week to 1 Month			
		Open Transactions			
Japan Advantage Fund	JPY	Open Transactions			
		1 Day to 1 Week			
		1 Week to 1 Month			
		Open Transactions			
Japan Aggressive Fund	JPY	Open Transactions			
		1 Day to 1 Week			
		1 Week to 1 Month			
		Open Transactions			
Japan Smaller Companies Fund	JPY	Open Transactions			
		1 Day to 1 Week			
		1 Week to 1 Month			
		Open Transactions			
Pacific Fund	USD	Open Transactions			
		1 Day to 1 Week			
		1 Week to 1 Month			
		Open Transactions			
Singapore Fund	USD	Open Transactions			
		1 Day to 1 Week			
		1 Week to 1 Month			
		Open Transactions			
SMART Global Defensive Fund	USD	Open Transactions			
		1 Day to 1 Week			
		1 Week to 1 Month			
		Open Transactions			
SMART Global Moderate Fund	USD	Open Transactions			
		1 Day to 1 Week			
		1 Week to 1 Month			
		Open Transactions			
Switzerland Fund	CHF	Open Transactions			
		1 Day to 1 Week			
		1 Week to 1 Month			
		Open Transactions			
Thailand Fund	USD	Open Transactions			
		1 Day to 1 Week			
		1 Week to 1 Month			
		Open Transactions			
World Fund	USD	Open Transactions			
		1 Day to 1 Week			
		1 Week to 1 Month			
		Open Transactions			

The following table discloses the breakdown of the total value of securities on loan by counterparty and the total collateral market value by counterparty as at 30 April 2018:

Counterparty	Total Value USD	Collateral Market Value USD	Country	Clearing Type
Credit Suisse	109,198,958	116,519,479	UK	Bilateral
Deutsche Bank	100,255,080	109,456,049	Germany	Bilateral
UBS	97,556,152	102,442,974	Switzerland	Bilateral
Morgan Stanley	84,556,681	90,612,189	UK	Bilateral
Merrill Lynch	31,711,394	35,584,483	UK	Bilateral
Societe Generale	6,133,253	11,384,055	France	Bilateral

The collateral which consists of government bonds is held by the Custodian and is not reflected in the financial statements. The collateral has not been reused. There are no restrictions on the reuse of collateral. As at 30 April 2018, the analysis of collateral received on securities lending was as follows:

Collateral Type	Total Value USD	Collateral Quality	Maturity Tenor of Collateral	Collateral Currency
Government Bond	4,506,358	Aa2	Less than 1 Month	EUR
Government Bond	5,184,931	Aaa	1 Month to 3 Months	EUR
Government Bond	10,312,294	Aaa	1 Month to 3 Months	USD
Government Bond	23,620,223	Aa2	3 Months to 1 Year	EUR
Government Bond	15,688,213	Aaa	3 Months to 1 Year	EUR
Government Bond	8,502,966	Aaa	3 Months to 1 Year	USD
Government Bond	179,905,124	Aa2	Above 1 Year	EUR
Government Bond	129,141,658	Aaa	Above 1 Year	EUR
Government Bond	89,137,462	Aaa	Above 1 Year	USD

Income from securities lending of USD 7,663,957 is included in the net dividend and interest income balance within the Statement of Operations and Changes in Net Assets.

## 6. Taxation

The Company is not liable to any Luxembourg taxes on income or on realised or unrealised capital gains, nor to any Luxembourg withholding tax. The sub-funds are subject to an annual subscription tax of 0.05% on Equity, Bond, Balanced, Asset Allocation, SMART, Fidelity Lifestyle and Singapore Retirements Funds and 0.01% on Cash, Reserved, Institutional Reserved Funds, Class P and I shares, calculated and payable quarterly on the Net Assets of the sub-fund on the last day of each calendar quarter.

Foreign capital gains, dividends and interest may be subject to capital gain and withholding taxes or other taxes imposed by the country of origin concerned and such taxes may not be recoverable by the Company or its Shareholders. Where there is a reasonable likelihood that a liability will crystallise, the tax payable on the unrealised gain is provided for in the NAV. As at 30 April 2018, no outstanding liability was provisioned for any sub-fund within the Company.

## 7. Transaction Fees

Transaction fees are fees paid to brokers when buying and selling equities, CFD's, futures, options and exchange traded funds. Transaction fees are generally included in the costs of investments that are part of the realised and unrealised gain/(loss) in the Statement of Operations and Changes in Net Assets. A portion of the transaction fees are included in the custody fees in the Statement of Operations and Changes in Net Assets. Transactions fees on Bonds and Swaps are not disclosed as they are included in the spread.

For the year ended 30 April 2018, these transaction fees amount to:

Sub-fund name	Currency	Transaction Fees	Sub-fund name	Currency	Transaction Fees
America Fund	USD	3,341,886	China RMB Bond Fund	USD	3,793
American Diversified Fund	USD	19,899	Core Euro Bond Fund	EUR	2,128
American Growth Fund	USD	265,952	Emerging Asia Fund	USD	589,504
ASEAN Fund	USD	693,139	Emerging Europe, Middle East and Africa Fund	USD	901,355
Asia Focus Fund	USD	1,785,555	Emerging Market Corporate Debt Fund	USD	6,510
Asia Pacific Dividend Fund	USD	325,053	Emerging Market Debt Fund	USD	107,299
Asia Pacific Multi Asset Growth & Income Fund	USD	2,965	Emerging Market Local Currency Debt Fund	USD	259
Asia Pacific Opportunities Fund	USD	154,616	Emerging Market Total Return Debt Fund	USD	19,280
Asia Pacific Property Fund	USD	4,207	Emerging Markets Focus Fund	USD	59,295
Asian Bond Fund	USD	63,973	Emerging Markets Fund	USD	9,542,412
Asian Equity Fund	USD	1,151,142	Emerging Markets Inflation-linked Bond Fund	USD	1,625
Asian High Yield Fund	USD	82,501	Euro Balanced Fund	EUR	896,801
Asian Smaller Companies Fund	USD	1,024,128	Euro Blue Chip Fund	EUR	1,118,015
Asian Special Situations Fund	USD	3,417,984	Euro Bond Fund	EUR	26,332
Asian Total Return Bond Fund	USD	869	Euro Cash Fund	EUR	-
Australia Fund	AUD	908,971	Euro Corporate Bond Fund	EUR	8,526
Australian Dollar Cash Fund	AUD	-	Euro Short Term Bond Fund	EUR	51,461
China Consumer Fund	USD	1,403,591	Euro STOXX 50® Fund	EUR	21,786
China Focus Fund	USD	1,488,126	European Dividend Fund	EUR	109,876
China High Yield Fund	USD	583	European Dynamic Growth Fund	EUR	787,255
China Opportunities Fund	USD	34,443	European Fund	EUR	284,967

# Notes to the Financial Statements - continued

Sub-fund name	Currency	Transaction Fees	Sub-fund name	Currency	Transaction Fees
European Growth Fund	EUR	3,753,385	Global Hybrids Bond Fund	USD	1,247
European High Yield Fund	EUR	7,928	Global Income Fund	USD	18,180
European Larger Companies Fund	EUR	822,869	Global Industrials Fund	EUR	95,723
European Smaller Companies Fund	EUR	1,045,155	Global Inflation-linked Bond Fund	USD	23,201
European Value Fund	EUR	81,025	Global Multi Asset Income Fund	USD	1,629,684
FAWF Asian Special Situations Fund	USD	55,192	Global Multi Asset Tactical Defensive Fund	USD	197,089
FAWF Diversified Stock Fund	USD	62,716	Global Multi Asset Tactical Moderate Fund	USD	505,480
FAWF Emerging Markets Fund	USD	9,849	Global Opportunities Fund	USD	203,469
FAWF Equity Growth Fund	USD	10,140	Global Property Fund	USD	65,699
FAWF Equity Income Fund	USD	973	Global Short Duration Income Fund	USD	2,093
FAWF Europe Fund	USD	16,964	Global Strategic Bond Fund	USD	25,901
FAWF International Fund	USD	8,169	Global Technology Fund	EUR	1,052,218
FAWF Limited Term Bond Fund	USD	-	Global Telecommunications Fund	EUR	40,941
FAWF Mega Cap Stock Fund	USD	547	Greater China Fund	USD	387,842
FAWF Pacific Fund	USD	25,645	Greater China Fund II	USD	392,086
FAWF US Dollar Bond Fund	USD	78	Greater China Multi Asset Growth & Income Fund	USD	3,014
FAWF US High Income Fund	USD	544	Growth & Income Fund	USD	25,512
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	3,157	Iberia Fund	EUR	269,031
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	49,203	India Focus Fund	USD	943,549
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	69,973	Indonesia Fund	USD	206,224
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	69,299	Institutional Asia Pacific (ex-Japan) Fund	USD	3,943
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	34,492	Institutional Emerging Markets Equity Fund	USD	1,236,601
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	20,874	Institutional Euro Blue Chip Fund	EUR	121,487
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	21,552	Institutional European High Yield Fund	EUR	11
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	26,409	Institutional European Larger Companies Fund	EUR	48,311
Fidelity Patrimoine	EUR	106,130	Institutional European Smaller Companies Fund	EUR	138,226
Fidelity Sélection Internationale	EUR	94,334	Institutional Global Focus Fund	USD	69,092
Fidelity Target™ 2015 (Euro) Fund	EUR	-	Institutional Global Sector Fund	EUR	123,710
Fidelity Target™ 2020 (Euro) Fund	EUR	51,495	Institutional Japan Fund	JPY	17,831,179
Fidelity Target™ 2020 Fund	USD	9,270	Institutional US High Yield Fund	USD	179
Fidelity Target™ 2025 (Euro) Fund	EUR	70,462	International Fund	USD	949,601
Fidelity Target™ 2030 (Euro) Fund	EUR	100,672	Italy Fund	EUR	1,012,774
Fidelity Target™ 2035 (Euro) Fund	EUR	68,058	Japan Advantage Fund	JPY	52,579,901
Fidelity Target™ 2040 (Euro) Fund	EUR	105,503	Japan Aggressive Fund	JPY	35,765,668
Fidelity Target™ 2045 (Euro) Fund	EUR	15,147	Japan Fund	JPY	38,377,524
Fidelity Target™ 2050 (Euro) Fund	EUR	6,575	Japan Smaller Companies Fund	JPY	22,835,321
Fidelity TopZins Plus 2018	EUR	-	Korea Fund	USD	73,314
FIRST All Country World Fund	USD	48,841	Latin America Fund	USD	966,105
FIRST Developed World Fund	USD	21,626	Malaysia Fund	USD	45,544
FIRST ESG All Country World Fund	USD	42,353	Nordic Fund	SEK	4,305,360
Fixed Term 2018 Fund	EUR	-	Pacific Fund	USD	1,885,609
Flexible Bond Fund	GBP	15,496	Singapore Fund	USD	59,374
France Fund	EUR	477,874	SMART Global Defensive Fund	USD	83,779
Germany Fund	EUR	1,518,746	SMART Global Moderate Fund	USD	125,236
Global Bond Fund	USD	1,996	Sterling Cash Fund	GBP	-
Global Consumer Industries Fund	EUR	261,979	Switzerland Fund	CHF	230,407
Global Corporate Bond Fund	USD	7,035	Taiwan Fund	USD	62,624
Global Demographics Fund	USD	266,951	Thailand Fund	USD	111,105
Global Dividend Fund	USD	1,731,459	United Kingdom Fund	GBP	74,390
Global Equity Income Fund	USD	13,498	US Dollar Bond Fund	USD	14,783
Global Financial Services Fund	EUR	870,556	US Dollar Cash Fund	USD	-
Global Focus Fund	USD	198,345	US High Yield Fund	USD	31,054
Global Health Care Fund	EUR	368,998	World Fund	USD	705,298
Global High Yield Fund	USD	11,532			

## 8. Equalisation

Income equalisation arrangements are applied to all share classes (accumulating and distributing), across all sub-funds. For distributing shares, these arrangements are intended to ensure that the income per share which is distributed in respect of a distribution period is not affected by changes in the number of shares in issue during that period. The calculation of equalisation is based on net investment income. All equalisation amounts are disclosed in the Statement of Operations and Changes in Net Assets.

## 9. Dividend Payments

The following dividend payments were made during the year ended 30 April 2018:

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
ASEAN Fund A Shares (SGD)	0.0130	01-Aug-2017	Asia Pacific Dividend Fund A Shares (USD)	0.1812	01-Feb-2018
ASEAN Fund A Shares (USD)	0.2383	01-Aug-2017	Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0322	01-May-2017
ASEAN Fund Y Shares (USD)	0.1463	01-Aug-2017	Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0295	01-Jun-2017
America Fund Y Shares (EUR)	0.0491	01-Aug-2017	Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0285	03-Jul-2017
America Fund Y Shares (EUR) (hedged)	0.0334	01-Aug-2017	Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0266	01-Aug-2017
America Fund Y Shares (USD)	0.0347	01-Aug-2017	Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0282	01-Sep-2017
American Diversified Fund Y Shares (EUR)	0.0349	01-Aug-2017	Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0294	02-Oct-2017
American Growth Fund Y Shares (USD)	0.0162	01-Aug-2017	Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0291	01-Nov-2017
Asia Focus Fund Y Shares (EUR)	0.0739	01-Aug-2017	Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0272	01-Dec-2017
Asia Focus Fund Y Shares (USD)	0.0612	01-Aug-2017	Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0283	02-Jan-2018
Asia Pacific Dividend Fund A Shares (USD)	0.0164	01-Aug-2017	Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0275	01-Feb-2018

## Notes to the Financial Statements - continued

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# Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Asian Bond Fund A-MDIST Shares (USD)	0.0269	02-Jan-2018	Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0618	01-Aug-2017
Asian Bond Fund A-MDIST Shares (USD)	0.0284	01-Feb-2018	Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0616	01-Sep-2017
Asian Bond Fund A-MDIST Shares (USD)	0.0234	01-Mar-2018	Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0618	02-Oct-2017
Asian Bond Fund A-MDIST Shares (USD)	0.0262	02-Apr-2018	Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0621	01-Nov-2017
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0358	01-May-2017	Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0621	01-Dec-2017
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0358	01-Jun-2017	Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0602	02-Jan-2018
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0358	03-Jul-2017	Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0594	01-Feb-2018
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0358	01-Aug-2017	Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0595	01-Mar-2018
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0358	01-Sep-2017	Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0589	02-Apr-2018
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0358	02-Oct-2017	Asian High Yield Fund A-MDIST Shares (HKD)	0.0485	01-May-2017
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0358	01-Nov-2017	Asian High Yield Fund A-MDIST Shares (HKD)	0.0445	01-Jun-2017
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0358	01-Dec-2017	Asian High Yield Fund A-MDIST Shares (HKD)	0.0435	03-Jul-2017
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0358	02-Jan-2018	Asian High Yield Fund A-MDIST Shares (HKD)	0.0439	01-Aug-2017
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0358	01-Feb-2018	Asian High Yield Fund A-MDIST Shares (HKD)	0.0490	01-Sep-2017
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0358	01-Mar-2018	Asian High Yield Fund A-MDIST Shares (HKD)	0.0427	02-Oct-2017
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0358	02-Apr-2018	Asian High Yield Fund A-MDIST Shares (HKD)	0.0505	01-Nov-2017
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	01-May-2017	Asian High Yield Fund A-MDIST Shares (HKD)	0.0431	01-Dec-2017
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	01-Jun-2017	Asian High Yield Fund A-MDIST Shares (HKD)	0.0446	02-Jan-2018
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	03-Jul-2017	Asian High Yield Fund A-MDIST Shares (HKD)	0.0487	01-Feb-2018
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	01-Aug-2017	Asian High Yield Fund A-MDIST Shares (HKD)	0.0447	01-Mar-2018
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	01-Sep-2017	Asian High Yield Fund A-MDIST Shares (HKD)	0.0491	02-Apr-2018
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	02-Oct-2017	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	5.0450	01-May-2017
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	01-Nov-2017	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	4.6152	01-Jun-2017
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	01-Dec-2017	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	4.5071	03-Jul-2017
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	02-Jan-2018	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	4.5303	01-Aug-2017
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	01-Feb-2018	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	5.0411	01-Sep-2017
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	01-Mar-2018	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	4.3906	02-Oct-2017
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	02-Apr-2018	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	5.1917	01-Nov-2017
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0358	01-May-2017	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	4.4164	01-Dec-2017
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0358	01-Jun-2017	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	4.5676	02-Jan-2018
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0358	03-Jul-2017	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	4.9638	01-Feb-2018
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0358	01-Aug-2017	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	4.5583	01-Mar-2018
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0358	01-Sep-2017	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	4.9832	02-Apr-2018
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0358	02-Oct-2017	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0046	01-May-2017
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0358	01-Nov-2017	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0042	01-Jun-2017
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0358	01-Dec-2017	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0041	03-Jul-2017
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0358	02-Jan-2018	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0041	01-Aug-2017
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0358	01-Feb-2018	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0046	01-Sep-2017
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0358	01-Mar-2018	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0040	02-Oct-2017
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0358	02-Apr-2018	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0047	01-Nov-2017
Asian Bond Fund Y-QDIST Shares (USD)	0.0973	01-May-2017	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0040	01-Dec-2017
Asian Bond Fund Y-QDIST Shares (USD)	0.0863	01-Aug-2017	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0042	02-Jan-2018
Asian Bond Fund Y-QDIST Shares (USD)	0.0873	01-Nov-2017	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0046	01-Feb-2018
Asian Bond Fund Y-QDIST Shares (USD)	0.0856	01-Feb-2018	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0042	01-Mar-2018
Asian High Yield Fund A Shares (EUR) (hedged)	0.5263	01-Aug-2017	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0046	02-Apr-2018
Asian High Yield Fund A Shares (RMB) (hedged)	1.5484	01-May-2017	Asian High Yield Fund A-MDIST Shares (USD)	0.0425	01-May-2017
Asian High Yield Fund A Shares (RMB) (hedged)	1.5407	01-Aug-2017	Asian High Yield Fund A-MDIST Shares (USD)	0.0389	01-Jun-2017
Asian High Yield Fund A Shares (RMB) (hedged)	1.6703	01-Nov-2017	Asian High Yield Fund A-MDIST Shares (USD)	0.0381	03-Jul-2017
Asian High Yield Fund A Shares (RMB) (hedged)	1.6084	01-Feb-2018	Asian High Yield Fund A-MDIST Shares (USD)	0.0383	01-Aug-2017
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0637	01-May-2017	Asian High Yield Fund A-MDIST Shares (USD)	0.0427	01-Sep-2017
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0645	01-Jun-2017	Asian High Yield Fund A-MDIST Shares (USD)	0.0372	02-Oct-2017
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0622	03-Jul-2017	Asian High Yield Fund A-MDIST Shares (USD)	0.0441	01-Nov-2017

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Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Asian High Yield Fund A-MDIST Shares (USD)	0.0376	01-Dec-2017	Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0424	02-Apr-2018
Asian High Yield Fund A-MDIST Shares (USD)	0.0389	02-Jan-2018	Asian High Yield Fund I-MDIST Shares (USD)	0.0568	01-May-2017
Asian High Yield Fund A-MDIST Shares (USD)	0.0424	01-Feb-2018	Asian High Yield Fund I-MDIST Shares (USD)	0.0526	01-Jun-2017
Asian High Yield Fund A-MDIST Shares (USD)	0.0390	01-Mar-2018	Asian High Yield Fund I-MDIST Shares (USD)	0.0515	03-Jul-2017
Asian High Yield Fund A-MDIST Shares (USD)	0.0427	02-Apr-2018	Asian High Yield Fund I-MDIST Shares (USD)	0.0515	01-Aug-2017
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	01-May-2017	Asian High Yield Fund I-MDIST Shares (USD)	0.0575	01-Sep-2017
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	01-Jun-2017	Asian High Yield Fund I-MDIST Shares (USD)	0.0502	02-Oct-2017
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	03-Jul-2017	Asian High Yield Fund I-MDIST Shares (USD)	0.0590	01-Nov-2017
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	01-Aug-2017	Asian High Yield Fund I-MDIST Shares (USD)	0.0506	01-Dec-2017
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	01-Sep-2017	Asian High Yield Fund I-MDIST Shares (USD)	0.0522	02-Jan-2018
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	02-Oct-2017	Asian High Yield Fund I-MDIST Shares (USD)	0.0572	01-Feb-2018
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	01-Nov-2017	Asian High Yield Fund I-MDIST Shares (USD)	0.0521	01-Mar-2018
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	01-Dec-2017	Asian High Yield Fund I-MDIST Shares (USD)	0.0569	02-Apr-2018
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	02-Jan-2018	Asian High Yield Fund Y Shares (EUR) (hedged)	0.5744	01-Aug-2017
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	01-Feb-2018	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0573	01-May-2017
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	01-Mar-2018	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0531	01-Jun-2017
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	02-Apr-2018	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0518	03-Jul-2017
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	01-May-2017	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0522	01-Aug-2017
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	01-Jun-2017	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0586	01-Sep-2017
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	03-Jul-2017	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0511	02-Oct-2017
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	01-Aug-2017	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0601	01-Nov-2017
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	01-Sep-2017	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0516	01-Dec-2017
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	02-Oct-2017	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0532	02-Jan-2018
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	01-Nov-2017	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0582	01-Feb-2018
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	01-Dec-2017	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0532	01-Mar-2018
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	02-Jan-2018	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0582	02-Apr-2018
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	01-Feb-2018	Asian High Yield Fund Y-MDIST Shares (SGD)	0.0056	01-May-2017
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	01-Mar-2018	Asian High Yield Fund Y-MDIST Shares (SGD)	0.0052	01-Jun-2017
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	02-Apr-2018	Asian High Yield Fund Y-MDIST Shares (SGD)	0.0050	03-Jul-2017
Asian High Yield Fund A-MINCOME Shares (USD)	0.0440	01-May-2017	Asian High Yield Fund Y-MDIST Shares (SGD)	0.0050	01-Aug-2017
Asian High Yield Fund A-MINCOME Shares (USD)	0.0440	01-Jun-2017	Asian High Yield Fund Y-MDIST Shares (SGD)	0.0056	01-Sep-2017
Asian High Yield Fund A-MINCOME Shares (USD)	0.0440	03-Jul-2017	Asian High Yield Fund Y-MDIST Shares (SGD)	0.0048	02-Oct-2017
Asian High Yield Fund A-MINCOME Shares (USD)	0.0440	01-Aug-2017	Asian High Yield Fund Y-MDIST Shares (SGD)	0.0057	01-Nov-2017
Asian High Yield Fund A-MINCOME Shares (USD)	0.0440	01-Sep-2017	Asian High Yield Fund Y-MDIST Shares (SGD)	0.0049	01-Dec-2017
Asian High Yield Fund A-MINCOME Shares (USD)	0.0440	02-Oct-2017	Asian High Yield Fund Y-MDIST Shares (SGD)	0.0050	02-Jan-2018
Asian High Yield Fund A-MINCOME Shares (USD)	0.0440	01-Nov-2017	Asian High Yield Fund Y-MDIST Shares (SGD)	0.0054	01-Feb-2018
Asian High Yield Fund A-MINCOME Shares (USD)	0.0440	01-Dec-2017	Asian High Yield Fund Y-MDIST Shares (SGD)	0.0049	01-Mar-2018
Asian High Yield Fund A-MINCOME Shares (USD)	0.0440	02-Jan-2018	Asian High Yield Fund Y-MDIST Shares (SGD)	0.0054	02-Apr-2018
Asian High Yield Fund A-MINCOME Shares (USD)	0.0440	01-Feb-2018	Asian High Yield Fund Y-MDIST Shares (USD)	0.0574	01-May-2017
Asian High Yield Fund A-MINCOME Shares (USD)	0.0440	01-Mar-2018	Asian High Yield Fund Y-MDIST Shares (USD)	0.0531	01-Jun-2017
Asian High Yield Fund A-MINCOME Shares (USD)	0.0440	02-Apr-2018	Asian High Yield Fund Y-MDIST Shares (USD)	0.0517	03-Jul-2017
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0430	01-May-2017	Asian High Yield Fund Y-MDIST Shares (USD)	0.0520	01-Aug-2017
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0388	01-Jun-2017	Asian High Yield Fund Y-MDIST Shares (USD)	0.0581	01-Sep-2017
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0381	03-Jul-2017	Asian High Yield Fund Y-MDIST Shares (USD)	0.0507	02-Oct-2017
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0383	01-Aug-2017	Asian High Yield Fund Y-MDIST Shares (USD)	0.0597	01-Nov-2017
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0424	01-Sep-2017	Asian High Yield Fund Y-MDIST Shares (USD)	0.0513	01-Dec-2017
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0369	02-Oct-2017	Asian High Yield Fund Y-MDIST Shares (USD)	0.0527	02-Jan-2018
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0440	01-Nov-2017	Asian High Yield Fund Y-MDIST Shares (USD)	0.0577	01-Feb-2018
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0371	01-Dec-2017	Asian High Yield Fund Y-MDIST Shares (USD)	0.0527	01-Mar-2018
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0386	02-Jan-2018	Asian High Yield Fund Y-MDIST Shares (USD)	0.0576	02-Apr-2018
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0417	01-Feb-2018	Asian High Yield Fund Y-MINCOME Shares (USD)	0.0543	01-May-2017
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0387	01-Mar-2018	Asian High Yield Fund Y-MINCOME Shares (USD)	0.0543	01-Jun-2017

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Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0543	03-Jul-2017	Asian Total Return Bond Fund A-MINCOME (G) Shares (SGD)	0.0039	01-May-2017
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0543	01-Aug-2017	Asian Total Return Bond Fund A-MINCOME (G) Shares (SGD)	0.0039	01-Jun-2017
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0543	01-Sep-2017	Asian Total Return Bond Fund A-MINCOME (G) Shares (SGD)	0.0039	03-Jul-2017
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0543	02-Oct-2017	Asian Total Return Bond Fund A-MINCOME (G) Shares (SGD)	0.0039	01-Aug-2017
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0543	01-Nov-2017	Asian Total Return Bond Fund A-MINCOME (G) Shares (SGD)	0.0039	01-Sep-2017
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0543	01-Dec-2017	Asian Total Return Bond Fund A-MINCOME (G) Shares (SGD)	0.0039	02-Oct-2017
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0543	02-Jan-2018	Asian Total Return Bond Fund A-MINCOME (G) Shares (SGD)	0.0039	01-Nov-2017
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0543	01-Feb-2018	Asian Total Return Bond Fund A-MINCOME (G) Shares (SGD)	0.0039	01-Dec-2017
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0543	01-Mar-2018	Asian Total Return Bond Fund A-MINCOME (G) Shares (SGD)	0.0039	02-Jan-2018
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0543	02-Apr-2018	Asian Total Return Bond Fund A-MINCOME (G) Shares (SGD)	0.0039	01-Feb-2018
Asian Smaller Companies Fund A Shares (EUR)	0.3792	01-Aug-2017	Asian Total Return Bond Fund A-MINCOME (G) Shares (SGD)	0.0039	01-Mar-2018
Asian Smaller Companies Fund A Shares (USD)	0.3102	01-Aug-2017	Asian Total Return Bond Fund A-MINCOME (G) Shares (SGD)	0.0039	02-Apr-2018
Asian Smaller Companies Fund Y Shares (EUR)	0.3051	01-Aug-2017	Asian Total Return Bond Fund A-MINCOME (G) Shares (USD)	0.0401	01-May-2017
Asian Smaller Companies Fund Y Shares (USD)	0.2985	01-Aug-2017	Asian Total Return Bond Fund A-MINCOME (G) Shares (USD)	0.0401	01-Jun-2017
Asian Special Situations Fund W Shares (GBP)	0.0072	01-Aug-2017	Asian Total Return Bond Fund A-MINCOME (G) Shares (USD)	0.0401	03-Jul-2017
Asian Special Situations Fund Y Shares (USD)	0.0761	01-Aug-2017	Asian Total Return Bond Fund A-MINCOME (G) Shares (USD)	0.0401	01-Aug-2017
Asian Total Return Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0476	01-May-2017	Asian Total Return Bond Fund A-MINCOME (G) Shares (USD)	0.0401	01-Sep-2017
Asian Total Return Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0461	01-Jun-2017	Asian Total Return Bond Fund A-MINCOME (G) Shares (USD)	0.0401	02-Oct-2017
Asian Total Return Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0434	03-Jul-2017	Asian Total Return Bond Fund A-MINCOME (G) Shares (USD)	0.0401	01-Nov-2017
Asian Total Return Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0430	01-Aug-2017	Asian Total Return Bond Fund A-MINCOME (G) Shares (USD)	0.0401	01-Dec-2017
Asian Total Return Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0435	01-Sep-2017	Asian Total Return Bond Fund A-MINCOME (G) Shares (USD)	0.0401	02-Jan-2018
Asian Total Return Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0432	02-Oct-2017	Asian Total Return Bond Fund A-MINCOME (G) Shares (USD)	0.0401	01-Feb-2018
Asian Total Return Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0430	01-Nov-2017	Asian Total Return Bond Fund A-MINCOME (G) Shares (USD)	0.0401	01-Mar-2018
Asian Total Return Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0428	01-Dec-2017	Asian Total Return Bond Fund A-MINCOME (G) Shares (USD)	0.0401	02-Apr-2018
Asian Total Return Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0412	02-Jan-2018	Asian Total Return Bond Fund A-MINCOME (G) Shares (USD) (hedged)	0.0396	01-May-2017
Asian Total Return Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0400	01-Feb-2018	Asian Total Return Bond Fund A-MINCOME (G) Shares (USD) (hedged)	0.0396	01-Jun-2017
Asian Total Return Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0407	01-Mar-2018	Asian Total Return Bond Fund A-MINCOME (G) Shares (USD) (hedged)	0.0396	03-Jul-2017
Asian Total Return Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0399	02-Apr-2018	Asian Total Return Bond Fund A-MINCOME (G) Shares (USD) (hedged)	0.0396	01-Aug-2017
Asian Total Return Bond Fund A-MCDIST (G) Shares (USD)	0.0547	01-May-2017	Asian Total Return Bond Fund A-MINCOME (G) Shares (USD) (hedged)	0.0396	01-Sep-2017
Asian Total Return Bond Fund A-MCDIST (G) Shares (USD)	0.0505	01-Jun-2017	Asian Total Return Bond Fund A-MINCOME (G) Shares (USD) (hedged)	0.0396	02-Oct-2017
Asian Total Return Bond Fund A-MCDIST (G) Shares (USD)	0.0502	03-Jul-2017	Asian Total Return Bond Fund A-MINCOME (G) Shares (USD) (hedged)	0.0396	01-Nov-2017
Asian Total Return Bond Fund A-MCDIST (G) Shares (USD)	0.0501	01-Aug-2017	Asian Total Return Bond Fund A-MINCOME (G) Shares (USD) (hedged)	0.0396	01-Dec-2017
Asian Total Return Bond Fund A-MCDIST (G) Shares (USD)	0.0503	01-Sep-2017	Asian Total Return Bond Fund A-MINCOME (G) Shares (USD) (hedged)	0.0396	02-Jan-2018
Asian Total Return Bond Fund A-MCDIST (G) Shares (USD)	0.0497	02-Oct-2017	Asian Total Return Bond Fund A-MINCOME (G) Shares (USD) (hedged)	0.0396	01-Feb-2018
Asian Total Return Bond Fund A-MCDIST (G) Shares (USD)	0.0495	01-Nov-2017	Asian Total Return Bond Fund A-MINCOME (G) Shares (USD) (hedged)	0.0396	01-Mar-2018
Asian Total Return Bond Fund A-MCDIST (G) Shares (USD)	0.0491	01-Dec-2017	Asian Total Return Bond Fund A-MINCOME (G) Shares (USD) (hedged)	0.0396	02-Apr-2018
Asian Total Return Bond Fund A-MCDIST (G) Shares (USD)	0.0489	02-Jan-2018	Asian Total Return Bond Fund Y Shares (USD)	0.4087	01-Aug-2017
Asian Total Return Bond Fund A-MCDIST (G) Shares (USD)	0.0481	01-Feb-2018	Australia Fund A Shares (AUD)	1.1181	01-Aug-2017
Asian Total Return Bond Fund A-MCDIST (G) Shares (USD)	0.0473	01-Mar-2018	China Focus Fund A Shares (GBP)	0.0357	01-Aug-2017
Asian Total Return Bond Fund A-MCDIST (G) Shares (USD)	0.0470	02-Apr-2018	China Focus Fund A Shares (SGD)	0.0127	01-Aug-2017
Asian Total Return Bond Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0396	01-May-2017	China Focus Fund A Shares (USD)	0.4673	01-Aug-2017
Asian Total Return Bond Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0396	01-Jun-2017	China Focus Fund Y Shares (GBP)	0.0239	01-Aug-2017
Asian Total Return Bond Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0396	03-Jul-2017	China Focus Fund Y Shares (SGD)	0.0165	01-Aug-2017
Asian Total Return Bond Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0396	01-Aug-2017	China Focus Fund Y Shares (USD)	0.2012	01-Aug-2017
Asian Total Return Bond Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0396	01-Sep-2017	China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0730	01-May-2017
Asian Total Return Bond Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0396	02-Oct-2017	China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0720	01-Jun-2017
Asian Total Return Bond Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0396	01-Nov-2017	China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0686	03-Jul-2017
Asian Total Return Bond Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0396	01-Dec-2017	China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0708	01-Aug-2017
Asian Total Return Bond Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0396	02-Jan-2018	China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0720	01-Sep-2017
Asian Total Return Bond Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0396	01-Feb-2018	China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0715	02-Oct-2017
Asian Total Return Bond Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0396	01-Mar-2018	China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0714	01-Nov-2017
Asian Total Return Bond Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0396	02-Apr-2018	China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0711	01-Dec-2017

# Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0693	02-Jan-2018	Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0072	03-Jul-2017
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0678	01-Feb-2018	Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0066	01-Aug-2017
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0690	01-Mar-2018	Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0070	01-Sep-2017
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0679	02-Apr-2018	Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0062	02-Oct-2017
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	01-May-2017	Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0096	01-Nov-2017
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	01-Jun-2017	Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0085	01-Dec-2017
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	03-Jul-2017	Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0106	02-Jan-2018
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	01-Aug-2017	Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0116	01-Feb-2018
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	01-Sep-2017	Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0101	01-Mar-2018
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	02-Oct-2017	Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0103	02-Apr-2018
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	01-Nov-2017	Emerging Europe, Middle East and Africa Fund A Shares (EUR)	0.1712	01-Aug-2017
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	01-Dec-2017	Emerging Europe, Middle East and Africa Fund A Shares (GBP)	0.2144	01-Aug-2017
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	02-Jan-2018	Emerging Europe, Middle East and Africa Fund A Shares (SGD)	0.0111	01-Aug-2017
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	01-Feb-2018	Emerging Europe, Middle East and Africa Fund A Shares (USD)	0.1390	01-Aug-2017
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	01-Mar-2018	Emerging Europe, Middle East and Africa Fund Y Shares (EUR)	0.2020	01-Aug-2017
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	02-Apr-2018	Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0490	01-May-2017
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	01-May-2017	Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0497	01-Jun-2017
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	01-Jun-2017	Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0475	03-Jul-2017
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	03-Jul-2017	Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0471	01-Aug-2017
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	01-Aug-2017	Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0477	01-Sep-2017
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	01-Sep-2017	Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0473	02-Oct-2017
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	02-Oct-2017	Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0472	01-Nov-2017
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	01-Nov-2017	Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0470	01-Dec-2017
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	01-Dec-2017	Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0452	02-Jan-2018
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	02-Jan-2018	Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0438	01-Feb-2018
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	01-Feb-2018	Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0446	01-Mar-2018
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	01-Mar-2018	Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0438	02-Apr-2018
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	02-Apr-2018	Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0277	01-May-2017
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	01-May-2017	Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0256	01-Jun-2017
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	01-Jun-2017	Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0262	03-Jul-2017
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	03-Jul-2017	Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0239	01-Aug-2017
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	01-Aug-2017	Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0264	01-Sep-2017
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	01-Sep-2017	Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0230	02-Oct-2017
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	02-Oct-2017	Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0271	01-Nov-2017
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	01-Nov-2017	Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0219	01-Dec-2017
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	01-Dec-2017	Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0237	02-Jan-2018
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	02-Jan-2018	Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0267	01-Feb-2018
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	01-Feb-2018	Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0247	01-Mar-2018
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	01-Mar-2018	Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0261	02-Apr-2018
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	02-Apr-2018	Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0284	01-May-2017
China High Yield Fund Y Shares (USD)	0.7384	01-Aug-2017	Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0264	01-Jun-2017
China Opportunities Fund A Shares (USD)	0.0844	01-Aug-2017	Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0270	03-Jul-2017
China RMB Bond Fund E-GDIST Shares (EUR) (hedged)	0.0892	01-May-2017	Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0246	01-Aug-2017
China RMB Bond Fund E-GDIST Shares (EUR) (hedged)	0.0867	01-Aug-2017	Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0273	01-Sep-2017
China RMB Bond Fund E-GDIST Shares (EUR) (hedged)	0.0968	01-Nov-2017	Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0238	02-Oct-2017
China RMB Bond Fund E-GDIST Shares (EUR) (hedged)	0.0887	01-Feb-2018	Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0281	01-Nov-2017
China RMB Bond Fund I-QDIST Shares (USD)	0.0877	01-May-2017	Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0228	01-Dec-2017
China RMB Bond Fund I-QDIST Shares (USD)	0.0846	01-Aug-2017	Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0247	02-Jan-2018
China RMB Bond Fund I-QDIST Shares (USD)	0.0958	01-Nov-2017	Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0280	01-Feb-2018
China RMB Bond Fund I-QDIST Shares (USD)	0.0880	01-Feb-2018	Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0258	01-Mar-2018
Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0096	01-May-2017	Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0274	02-Apr-2018
Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0071	01-Jun-2017	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0437	01-May-2017

## Notes to the Financial Statements - continued

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# Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0449	01-Feb-2018	Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0165	01-Aug-2017
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0449	01-Mar-2018	Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0293	01-Sep-2017
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0449	02-Apr-2018	Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0256	02-Oct-2017
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0258	01-May-2017	Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0250	01-Nov-2017
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0252	01-Jun-2017	Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0157	01-Dec-2017
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0265	03-Jul-2017	Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0226	02-Jan-2018
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0255	01-Aug-2017	Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0189	01-Feb-2018
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0334	01-Sep-2017	Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0149	01-Mar-2018
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0282	02-Oct-2017	Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0197	02-Apr-2018
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0308	01-Nov-2017	Emerging Market Total Return Debt Fund I Shares (EUR) (EUR/USD hedged)	0.5281	01-Aug-2017
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0193	01-Dec-2017	Emerging Market Total Return Debt Fund I Shares (USD)	0.5450	01-Aug-2017
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0247	02-Jan-2018	Emerging Market Total Return Debt Fund I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0143	01-May-2017
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0282	01-Feb-2018	Emerging Market Total Return Debt Fund I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0143	01-Aug-2017
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0237	01-Mar-2018	Emerging Market Total Return Debt Fund I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0143	01-Nov-2017
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0314	02-Apr-2018	Emerging Market Total Return Debt Fund I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0143	01-Feb-2018
Emerging Market Debt Fund Y-QDIST Shares (EUR) (hedged)	0.1013	01-May-2017	Emerging Market Total Return Debt Fund Y Shares (EUR) (EUR/USD hedged)	0.4371	01-Aug-2017
Emerging Market Debt Fund Y-QDIST Shares (EUR) (hedged)	0.0939	01-Aug-2017	Emerging Markets Focus Fund A Shares (EUR)	0.0188	01-Aug-2017
Emerging Market Debt Fund Y-QDIST Shares (EUR) (hedged)	0.1093	01-Nov-2017	Emerging Markets Focus Fund A Shares (USD)	0.0179	01-Aug-2017
Emerging Market Debt Fund Y-QDIST Shares (EUR) (hedged)	0.0902	01-Feb-2018	Emerging Markets Fund I Shares (EUR)	0.0845	01-Aug-2017
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0270	01-May-2017	Emerging Markets Fund I Shares (GBP)	0.0099	01-Aug-2017
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0287	01-Jun-2017	Emerging Markets Fund W Shares (GBP)	0.0022	01-Aug-2017
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0245	03-Jul-2017	Emerging Markets Fund Y Shares (USD)	0.0672	01-Aug-2017
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0219	01-Aug-2017	Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0205	01-May-2017
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0279	01-Sep-2017	Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0168	01-Jun-2017
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0233	02-Oct-2017	Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0126	03-Jul-2017
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0272	01-Nov-2017	Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0128	01-Aug-2017
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0255	01-Dec-2017	Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0204	01-Sep-2017
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0262	02-Jan-2018	Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0157	02-Oct-2017
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0258	01-Feb-2018	Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0158	01-Nov-2017
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0200	01-Mar-2018	Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0179	01-Dec-2017
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0211	02-Apr-2018	Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0150	02-Jan-2018
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0242	01-May-2017	Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0122	01-Feb-2018
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0259	01-Jun-2017	Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0133	01-Mar-2018
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0219	03-Jul-2017	Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0131	02-Apr-2018
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0194	01-Aug-2017	Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0167	01-May-2017
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0250	01-Sep-2017	Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0129	01-Jun-2017
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0208	02-Oct-2017	Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0090	03-Jul-2017
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0244	01-Nov-2017	Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0093	01-Aug-2017
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0230	01-Dec-2017	Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0164	01-Sep-2017
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0237	02-Jan-2018	Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0122	02-Oct-2017
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0230	01-Feb-2018	Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0120	01-Nov-2017
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0176	01-Mar-2018	Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0144	01-Dec-2017
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0185	02-Apr-2018	Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0116	02-Jan-2018
Emerging Market Local Currency Debt Fund I Shares (USD)	0.3660	01-Aug-2017	Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0084	01-Feb-2018
Emerging Market Local Currency Debt Fund Y-QDIST Shares (EUR)	0.1011	01-May-2017	Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0100	01-Mar-2018
Emerging Market Local Currency Debt Fund Y-QDIST Shares (EUR)	0.0894	01-Aug-2017	Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0096	02-Apr-2018
Emerging Market Local Currency Debt Fund Y-QDIST Shares (EUR)	0.0931	01-Nov-2017	Emerging Markets Inflation-linked Bond Fund Y Shares (GBP)	0.3094	01-Aug-2017
Emerging Market Local Currency Debt Fund Y-QDIST Shares (EUR)	0.0918	01-Feb-2018	Euro Balanced Fund A Shares (EUR)	0.1542	01-Aug-2017
Emerging Market Total Return Debt Fund A Shares (EUR)	0.4541	01-Aug-2017	Euro Balanced Fund A-MCDIST (G) Shares (EUR)	0.0404	01-May-2017
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0284	01-May-2017	Euro Balanced Fund A-MCDIST (G) Shares (EUR)	0.0410	01-Jun-2017
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0293	01-Jun-2017	Euro Balanced Fund A-MCDIST (G) Shares (EUR)	0.0400	03-Jul-2017
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0274	03-Jul-2017	Euro Balanced Fund A-MCDIST (G) Shares (EUR)	0.0400	01-Aug-2017



# Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Euro Balanced Fund A-MCDIST (G) Shares (EUR)	0.0397	01-Sep-2017	Euro Corporate Bond Fund Y-QDIST Shares (EUR)	0.0441	01-May-2017
Euro Balanced Fund A-MCDIST (G) Shares (EUR)	0.0405	02-Oct-2017	Euro Corporate Bond Fund Y-QDIST Shares (EUR)	0.0446	01-Aug-2017
Euro Balanced Fund A-MCDIST (G) Shares (EUR)	0.0409	01-Nov-2017	Euro Corporate Bond Fund Y-QDIST Shares (EUR)	0.0457	01-Nov-2017
Euro Balanced Fund A-MCDIST (G) Shares (EUR)	0.0400	01-Dec-2017	Euro Corporate Bond Fund Y-QDIST Shares (EUR)	0.0515	01-Feb-2018
Euro Balanced Fund A-MCDIST (G) Shares (EUR)	0.0397	02-Jan-2018	Euro Corporate Bond Fund Y-QDIST Shares (GBP) (hedged)	0.0041	01-May-2017
Euro Balanced Fund A-MCDIST (G) Shares (EUR)	0.0357	01-Feb-2018	Euro Corporate Bond Fund Y-QDIST Shares (GBP) (hedged)	0.0041	01-Aug-2017
Euro Balanced Fund A-MCDIST (G) Shares (EUR)	0.0346	01-Mar-2018	Euro Corporate Bond Fund Y-QDIST Shares (GBP) (hedged)	0.0042	01-Nov-2017
Euro Balanced Fund A-MCDIST (G) Shares (EUR)	0.0341	02-Apr-2018	Euro Corporate Bond Fund Y-QDIST Shares (GBP) (hedged)	0.0048	01-Feb-2018
Euro Blue Chip Fund A Shares (EUR)	0.1174	01-Aug-2017	Euro STOXX 50® Fund A Shares (EUR)	0.2712	01-Aug-2017
Euro Blue Chip Fund I Shares (EUR)	0.0774	01-Aug-2017	Euro STOXX 50® Fund A Shares (GBP)	0.0057	01-Aug-2017
Euro Blue Chip Fund Y Shares (EUR)	0.1547	01-Aug-2017	Euro Short Term Bond Fund A Shares (EUR)	0.0687	01-Aug-2017
Euro Blue Chip Fund Y Shares (SGD)	0.0126	01-Aug-2017	European Dividend Fund A Shares (EUR)	0.1048	01-Aug-2017
Euro Bond Fund A Shares (EUR)	0.1897	01-Aug-2017	European Dividend Fund A Shares (EUR)	0.1071	01-Feb-2018
Euro Bond Fund A-MDIST Shares (EUR)	0.0056	01-May-2017	European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0510	01-May-2017
Euro Bond Fund A-MDIST Shares (EUR)	0.0037	01-Jun-2017	European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0519	01-Jun-2017
Euro Bond Fund A-MDIST Shares (EUR)	0.0027	03-Jul-2017	European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0514	03-Jul-2017
Euro Bond Fund A-MDIST Shares (EUR)	0.0033	01-Aug-2017	European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0496	01-Aug-2017
Euro Bond Fund A-MDIST Shares (EUR)	0.0029	01-Sep-2017	European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0526	01-Sep-2017
Euro Bond Fund A-MDIST Shares (EUR)	0.0018	02-Oct-2017	European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0490	02-Oct-2017
Euro Bond Fund A-MDIST Shares (EUR)	0.0046	01-Nov-2017	European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0537	01-Nov-2017
Euro Bond Fund A-MDIST Shares (EUR)	0.0053	01-Dec-2017	European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0491	01-Dec-2017
Euro Bond Fund A-MDIST Shares (EUR)	0.0065	02-Jan-2018	European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0555	02-Jan-2018
Euro Bond Fund A-MDIST Shares (EUR)	0.0069	01-Feb-2018	European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0676	01-Feb-2018
Euro Bond Fund A-MDIST Shares (EUR)	0.0044	01-Mar-2018	European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0505	01-Mar-2018
Euro Bond Fund A-MDIST Shares (EUR)	0.0053	02-Apr-2018	European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0536	02-Apr-2018
Euro Bond Fund Y Shares (EUR)	0.2003	01-Aug-2017	European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0508	01-May-2017
Euro Corporate Bond Fund A Shares (EUR)	0.1988	01-Aug-2017	European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0518	01-Jun-2017
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0122	01-May-2017	European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0501	03-Jul-2017
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0124	01-Jun-2017	European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0489	01-Aug-2017
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0116	03-Jul-2017	European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0484	01-Sep-2017
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0133	01-Aug-2017	European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0495	02-Oct-2017
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0144	01-Sep-2017	European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0504	01-Nov-2017
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0107	02-Oct-2017	European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0493	01-Dec-2017
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0126	01-Nov-2017	European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0491	02-Jan-2018
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0139	01-Dec-2017	European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0491	01-Feb-2018
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0142	02-Jan-2018	European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0469	01-Mar-2018
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0163	01-Feb-2018	European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0457	02-Apr-2018
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0139	01-Mar-2018	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0377	01-May-2017
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0169	02-Apr-2018	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0377	01-Jun-2017
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0076	01-May-2017	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0377	03-Jul-2017
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0077	01-Jun-2017	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0377	01-Aug-2017
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0072	03-Jul-2017	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0377	01-Sep-2017
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0087	01-Aug-2017	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0377	02-Oct-2017
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0093	01-Sep-2017	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0377	01-Nov-2017
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0063	02-Oct-2017	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0377	01-Dec-2017
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0078	01-Nov-2017	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0377	02-Jan-2018
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0091	01-Dec-2017	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0399	01-Feb-2018
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0096	02-Jan-2018	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0399	01-Mar-2018
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0110	01-Feb-2018	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0399	02-Apr-2018
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0094	01-Mar-2018	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0334	01-May-2017
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0120	02-Apr-2018	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0334	01-Jun-2017
Euro Corporate Bond Fund I Shares (EUR)	0.0525	01-Aug-2017	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0334	03-Jul-2017

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## Notes to the Financial Statements - continued

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# Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
European High Yield Fund Y-MINCOME (G) Shares (SGD) (hedged)	0.0041	01-Dec-2017	FAWF US High Income Fund A Shares (USD)	0.0551	01-Sep-2017
European High Yield Fund Y-MINCOME (G) Shares (SGD) (hedged)	0.0041	02-Jan-2018	FAWF US High Income Fund A Shares (USD)	0.0482	02-Oct-2017
European High Yield Fund Y-MINCOME (G) Shares (SGD) (hedged)	0.0043	01-Feb-2018	FAWF US High Income Fund A Shares (USD)	0.0541	01-Nov-2017
European High Yield Fund Y-MINCOME (G) Shares (SGD) (hedged)	0.0043	01-Mar-2018	FAWF US High Income Fund A Shares (USD)	0.0509	01-Dec-2017
European High Yield Fund Y-MINCOME (G) Shares (SGD) (hedged)	0.0043	02-Apr-2018	FAWF US High Income Fund A Shares (USD)	0.0513	02-Jan-2018
European High Yield Fund Y-QDIST Shares (EUR)	0.1210	01-May-2017	FAWF US High Income Fund A Shares (USD)	0.0554	01-Feb-2018
European High Yield Fund Y-QDIST Shares (EUR)	0.1173	01-Aug-2017	FAWF US High Income Fund A Shares (USD)	0.0464	01-Mar-2018
European High Yield Fund Y-QDIST Shares (EUR)	0.1172	01-Nov-2017	FAWF US High Income Fund A Shares (USD)	0.1589	02-Apr-2018
European High Yield Fund Y-QDIST Shares (EUR)	0.1120	01-Feb-2018	FIRST All Country World Fund I Shares (USD)	0.1247	01-Aug-2017
European Larger Companies Fund A Shares (EUR)	0.4072	01-Aug-2017	FIRST Developed World Fund I Shares (USD)	0.1154	01-Aug-2017
European Larger Companies Fund Y Shares (EUR)	0.2098	01-Aug-2017	Fidelity Target™ 2015 (Euro) Fund A Shares (EUR)	0.4118	01-Aug-2017
European Smaller Companies Fund Y Shares (EUR)	0.0956	01-Aug-2017	Fidelity Target™ 2020 (Euro) Fund A Shares (EUR)	0.2730	01-Aug-2017
FAWF Asian Special Situations Fund A Shares (USD)	0.7843	01-Aug-2017	Fidelity Target™ 2020 Fund A Shares (USD)	0.0123	01-Aug-2017
FAWF Diversified Stock Fund A Shares (USD)	0.1624	01-Aug-2017	Fidelity Target™ 2025 (Euro) Fund A Shares (EUR)	0.0463	01-Aug-2017
FAWF Emerging Markets Fund A Shares (USD)	0.1567	01-Aug-2017	Fidelity Target™ 2030 (Euro) Fund A Shares (EUR)	0.0163	01-Aug-2017
FAWF Equity Growth Fund A Shares (USD)	0.3191	01-Aug-2017	Fidelity TopZins Plus 2018 A Shares (EUR)	2.1000	01-Aug-2017
FAWF Equity Income Fund A Shares (USD)	0.0567	01-May-2017	Fixed Term 2018 Fund A Shares (EUR)	0.2000	01-Aug-2017
FAWF Equity Income Fund A Shares (USD)	0.0605	01-Aug-2017	Fixed Term 2018 Fund Fidelity Laufzeit 2018 A Shares (EUR)	0.2000	01-Aug-2017
FAWF Equity Income Fund A Shares (USD)	0.0567	01-Nov-2017	Fixed Term 2018 Fund Fidelity Laufzeit 2018 Y Shares (EUR)	0.2000	01-Aug-2017
FAWF Equity Income Fund A Shares (USD)	0.0586	01-Feb-2018	Fixed Term 2018 Fund Y Shares (EUR)	0.2000	01-Aug-2017
FAWF Europe Fund A Shares (USD)	0.4909	01-Aug-2017	Flexible Bond Fund A Shares (EUR) (EUR/GBP hedged)	0.1563	01-Aug-2017
FAWF International Fund A Shares (USD)	0.9633	01-Aug-2017	Flexible Bond Fund A Shares (GBP)	0.0020	01-May-2017
FAWF Limited Term Bond Fund A Shares (USD)	0.0210	01-May-2017	Flexible Bond Fund A Shares (GBP)	0.0020	01-Aug-2017
FAWF Limited Term Bond Fund A Shares (USD)	0.0218	01-Jun-2017	Flexible Bond Fund A Shares (GBP)	0.0020	01-Nov-2017
FAWF Limited Term Bond Fund A Shares (USD)	0.0213	03-Jul-2017	Flexible Bond Fund A Shares (GBP)	0.0019	01-Feb-2018
FAWF Limited Term Bond Fund A Shares (USD)	0.0216	01-Aug-2017	Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0158	01-May-2017
FAWF Limited Term Bond Fund A Shares (USD)	0.0236	01-Sep-2017	Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0161	01-Jun-2017
FAWF Limited Term Bond Fund A Shares (USD)	0.0204	02-Oct-2017	Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0145	03-Jul-2017
FAWF Limited Term Bond Fund A Shares (USD)	0.0239	01-Nov-2017	Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0155	01-Aug-2017
FAWF Limited Term Bond Fund A Shares (USD)	0.0219	01-Dec-2017	Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0163	01-Sep-2017
FAWF Limited Term Bond Fund A Shares (USD)	0.0224	02-Jan-2018	Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0145	02-Oct-2017
FAWF Limited Term Bond Fund A Shares (USD)	0.0250	01-Feb-2018	Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0155	01-Nov-2017
FAWF Limited Term Bond Fund A Shares (USD)	0.0211	01-Mar-2018	Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0142	01-Dec-2017
FAWF Limited Term Bond Fund A Shares (USD)	0.0238	02-Apr-2018	Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0139	02-Jan-2018
FAWF Mega Cap Stock Fund A Shares (USD)	0.1846	01-Aug-2017	Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0150	01-Feb-2018
FAWF Pacific Fund A Shares (USD)	0.4922	01-Aug-2017	Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0137	01-Mar-2018
FAWF US Dollar Bond Fund A Shares (USD)	0.0169	01-May-2017	Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0159	02-Apr-2018
FAWF US Dollar Bond Fund A Shares (USD)	0.0163	01-Jun-2017	Flexible Bond Fund Y Shares (EUR) (EUR/GBP hedged)	0.0795	01-May-2017
FAWF US Dollar Bond Fund A Shares (USD)	0.0152	03-Jul-2017	Flexible Bond Fund Y Shares (EUR) (EUR/GBP hedged)	0.0781	01-Aug-2017
FAWF US Dollar Bond Fund A Shares (USD)	0.0153	01-Aug-2017	Flexible Bond Fund Y Shares (EUR) (EUR/GBP hedged)	0.0802	01-Nov-2017
FAWF US Dollar Bond Fund A Shares (USD)	0.0158	01-Sep-2017	Flexible Bond Fund Y Shares (EUR) (EUR/GBP hedged)	0.0760	01-Feb-2018
FAWF US Dollar Bond Fund A Shares (USD)	0.0127	02-Oct-2017	Flexible Bond Fund Y Shares (GBP)	0.0081	01-May-2017
FAWF US Dollar Bond Fund A Shares (USD)	0.0148	01-Nov-2017	Flexible Bond Fund Y Shares (GBP)	0.0080	01-Aug-2017
FAWF US Dollar Bond Fund A Shares (USD)	0.0139	01-Dec-2017	Flexible Bond Fund Y Shares (GBP)	0.0082	01-Nov-2017
FAWF US Dollar Bond Fund A Shares (USD)	0.0136	02-Jan-2018	Flexible Bond Fund Y Shares (GBP)	0.0078	01-Feb-2018
FAWF US Dollar Bond Fund A Shares (USD)	0.0160	01-Feb-2018	Flexible Bond Fund Y Shares (USD) (USD/GBP hedged)	0.0807	01-May-2017
FAWF US Dollar Bond Fund A Shares (USD)	0.0134	01-Mar-2018	Flexible Bond Fund Y Shares (USD) (USD/GBP hedged)	0.0798	01-Aug-2017
FAWF US Dollar Bond Fund A Shares (USD)	0.0158	02-Apr-2018	Flexible Bond Fund Y Shares (USD) (USD/GBP hedged)	0.0822	01-Nov-2017
FAWF US High Income Fund A Shares (USD)	0.0500	01-May-2017	Flexible Bond Fund Y Shares (USD) (USD/GBP hedged)	0.0784	01-Feb-2018
FAWF US High Income Fund A Shares (USD)	0.0531	01-Jun-2017	France Fund A Shares (EUR)	0.4152	01-Aug-2017
FAWF US High Income Fund A Shares (USD)	0.0502	03-Jul-2017	Germany Fund Y Shares (EUR)	0.0420	01-Aug-2017
FAWF US High Income Fund A Shares (USD)	0.0479	01-Aug-2017	Global Bond Fund A Shares (USD)	0.0164	01-Aug-2017

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## Notes to the Financial Statements - continued

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# Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	01-May-2017	Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0437	01-Aug-2017
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	01-Jun-2017	Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0437	01-Sep-2017
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	03-Jul-2017	Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0437	02-Oct-2017
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	01-Aug-2017	Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0437	01-Nov-2017
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	01-Sep-2017	Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0437	01-Dec-2017
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	02-Oct-2017	Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0437	02-Jan-2018
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	01-Nov-2017	Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0437	01-Feb-2018
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	01-Dec-2017	Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0437	01-Mar-2018
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	02-Jan-2018	Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0437	02-Apr-2018
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	01-Feb-2018	Global Hybrids Bond Fund I Shares (EUR)	0.4331	01-Aug-2017
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	01-Mar-2018	Global Hybrids Bond Fund Y Shares (EUR)	0.4095	01-Aug-2017
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	02-Apr-2018	Global Hybrids Bond Fund Y Shares (EUR) (hedged)	0.4066	01-Aug-2017
Global Equity Income Fund I Shares (USD)	0.0726	01-May-2017	Global Hybrids Bond Fund Y Shares (USD)	0.3994	01-Aug-2017
Global Equity Income Fund I Shares (USD)	0.0379	01-Aug-2017	Global Income Fund A-MDIST Shares (USD)	0.0227	01-May-2017
Global Equity Income Fund I Shares (USD)	0.0364	01-Nov-2017	Global Income Fund A-MDIST Shares (USD)	0.0220	01-Jun-2017
Global Equity Income Fund I Shares (USD)	0.0145	01-Feb-2018	Global Income Fund A-MDIST Shares (USD)	0.0220	03-Jul-2017
Global Financial Services Fund A Shares (EUR)	0.1572	01-Aug-2017	Global Income Fund A-MDIST Shares (USD)	0.0214	01-Aug-2017
Global Financial Services Fund A Shares (GBP)	0.0025	01-Aug-2017	Global Income Fund A-MDIST Shares (USD)	0.0252	01-Sep-2017
Global Financial Services Fund A Shares (USD)	0.0582	01-Aug-2017	Global Income Fund A-MDIST Shares (USD)	0.0215	02-Oct-2017
Global Financial Services Fund Y Shares (EUR)	0.1846	01-Aug-2017	Global Income Fund A-MDIST Shares (USD)	0.0246	01-Nov-2017
Global Focus Fund Y Shares (EUR)	0.0637	01-Aug-2017	Global Income Fund A-MDIST Shares (USD)	0.0229	01-Dec-2017
Global Health Care Fund Y Shares (EUR)	0.0049	01-Aug-2017	Global Income Fund A-MDIST Shares (USD)	0.0232	02-Jan-2018
Global High Yield Fund A Shares (EUR) (hedged)	0.4539	01-Aug-2017	Global Income Fund A-MDIST Shares (USD)	0.0242	01-Feb-2018
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0393	01-May-2017	Global Income Fund A-MDIST Shares (USD)	0.0211	01-Mar-2018
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0393	01-Jun-2017	Global Income Fund A-MDIST Shares (USD)	0.0262	02-Apr-2018
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0393	03-Jul-2017	Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0334	01-May-2017
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0393	01-Aug-2017	Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0334	01-Jun-2017
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0393	01-Sep-2017	Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0334	03-Jul-2017
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0393	02-Oct-2017	Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0334	01-Aug-2017
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0393	01-Nov-2017	Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0334	01-Sep-2017
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0393	01-Dec-2017	Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0334	02-Oct-2017
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0393	02-Jan-2018	Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0334	01-Nov-2017
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0393	01-Feb-2018	Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0334	01-Dec-2017
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0393	01-Mar-2018	Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0334	02-Jan-2018
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0393	02-Apr-2018	Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0334	01-Feb-2018
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0352	01-May-2017	Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0334	01-Mar-2018
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0352	01-Jun-2017	Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0334	02-Apr-2018
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0352	03-Jul-2017	Global Income Fund A-MINCOME (G) Shares (USD)	0.0317	01-May-2017
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0352	01-Aug-2017	Global Income Fund A-MINCOME (G) Shares (USD)	0.0317	01-Jun-2017
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0352	01-Sep-2017	Global Income Fund A-MINCOME (G) Shares (USD)	0.0317	03-Jul-2017
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0352	02-Oct-2017	Global Income Fund A-MINCOME (G) Shares (USD)	0.0317	01-Aug-2017
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0352	01-Nov-2017	Global Income Fund A-MINCOME (G) Shares (USD)	0.0317	01-Sep-2017
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0352	01-Dec-2017	Global Income Fund A-MINCOME (G) Shares (USD)	0.0317	02-Oct-2017
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0352	02-Jan-2018	Global Income Fund A-MINCOME (G) Shares (USD)	0.0317	01-Nov-2017
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0352	01-Feb-2018	Global Income Fund A-MINCOME (G) Shares (USD)	0.0317	01-Dec-2017
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0352	01-Mar-2018	Global Income Fund A-MINCOME (G) Shares (USD)	0.0317	02-Jan-2018
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0352	02-Apr-2018	Global Income Fund A-MINCOME (G) Shares (USD)	0.0317	01-Feb-2018
Global High Yield Fund I Shares (EUR) (hedged)	0.5518	01-Aug-2017	Global Income Fund A-MINCOME (G) Shares (USD)	0.0317	01-Mar-2018
Global High Yield Fund Y Shares (EUR)	0.6388	01-Aug-2017	Global Income Fund A-MINCOME (G) Shares (USD)	0.0317	02-Apr-2018
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0437	01-May-2017	Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	01-May-2017
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0437	01-Jun-2017	Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	01-Jun-2017
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0437	03-Jul-2017	Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	03-Jul-2017

# Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	01-Aug-2017	Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0323	02-Apr-2018
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	01-Sep-2017	Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0273	01-May-2017
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	02-Oct-2017	Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0278	01-Jun-2017
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	01-Nov-2017	Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0249	03-Jul-2017
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	01-Dec-2017	Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0167	01-Aug-2017
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	02-Jan-2018	Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0221	01-Sep-2017
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	01-Feb-2018	Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0200	02-Oct-2017
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	01-Mar-2018	Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0164	01-Nov-2017
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	02-Apr-2018	Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0187	01-Dec-2017
Global Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.1004	01-May-2017	Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0177	02-Jan-2018
Global Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.1004	01-Aug-2017	Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0165	01-Feb-2018
Global Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.1004	01-Nov-2017	Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0170	01-Mar-2018
Global Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.1004	01-Feb-2018	Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0339	02-Apr-2018
Global Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.0973	01-May-2017	Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0408	01-May-2017
Global Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.0973	01-Aug-2017	Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0408	01-Jun-2017
Global Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.0973	01-Nov-2017	Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0408	03-Jul-2017
Global Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.0973	01-Feb-2018	Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0408	01-Aug-2017
Global Income Fund E-QINCOME (G) Shares (USD)	0.1004	01-May-2017	Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0408	01-Sep-2017
Global Income Fund E-QINCOME (G) Shares (USD)	0.1004	01-Aug-2017	Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0408	02-Oct-2017
Global Income Fund E-QINCOME (G) Shares (USD)	0.1004	01-Nov-2017	Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0408	01-Nov-2017
Global Income Fund E-QINCOME (G) Shares (USD)	0.1004	01-Feb-2018	Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0408	01-Dec-2017
Global Income Fund Rentenanlage Zinsertrag A Shares (EUR) (hedged)	0.2821	01-Aug-2017	Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0408	02-Jan-2018
Global Industrials Fund A Shares (EUR)	0.1816	01-Aug-2017	Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0408	01-Feb-2018
Global Industrials Fund A Shares (GBP)	0.0032	01-Aug-2017	Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0408	01-Mar-2018
Global Industrials Fund Y Shares (EUR)	0.1475	01-Aug-2017	Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0408	02-Apr-2018
Global Inflation-linked Bond Fund A Shares (GBP) (hedged)	0.0032	01-Aug-2017	Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0323	01-May-2017
Global Inflation-linked Bond Fund A Shares (SGD) (hedged)	0.0023	01-Aug-2017	Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0323	01-Jun-2017
Global Inflation-linked Bond Fund Y Shares (GBP) (hedged)	0.0058	01-Aug-2017	Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0323	03-Jul-2017
Global Multi Asset Income Fund A Shares (EUR)	0.3283	01-Aug-2017	Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0323	01-Aug-2017
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0424	01-May-2017	Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0323	01-Sep-2017
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0425	01-Jun-2017	Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0323	02-Oct-2017
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0429	03-Jul-2017	Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0323	01-Nov-2017
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0418	01-Aug-2017	Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0323	01-Dec-2017
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0411	01-Sep-2017	Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0323	02-Jan-2018
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0401	02-Oct-2017	Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0332	01-Feb-2018
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0415	01-Nov-2017	Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0332	01-Mar-2018
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0417	01-Dec-2017	Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0332	02-Apr-2018
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0410	02-Jan-2018	Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.8465	01-May-2017
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0392	01-Feb-2018	Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.8465	01-Jun-2017
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0382	01-Mar-2018	Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.8465	03-Jul-2017
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0372	02-Apr-2018	Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.8465	01-Aug-2017
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0419	01-May-2017	Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.8465	01-Sep-2017
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0415	01-Jun-2017	Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.8465	02-Oct-2017
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0409	03-Jul-2017	Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.8465	01-Nov-2017
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0388	01-Aug-2017	Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.8465	01-Dec-2017
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0386	01-Sep-2017	Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.8465	02-Jan-2018
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0377	02-Oct-2017	Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.8465	01-Feb-2018
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0366	01-Nov-2017	Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.8465	01-Mar-2018
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0385	01-Dec-2017	Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.8465	02-Apr-2018
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0296	02-Jan-2018	Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0042	01-May-2017
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0166	01-Feb-2018	Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0042	01-Jun-2017
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0364	01-Mar-2018	Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0042	03-Jul-2017

# Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0042	01-Aug-2017	Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0374	02-Apr-2018
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0042	01-Sep-2017	Global Multi Asset Income Fund D-QINCOME (G) Shares (EUR) (hedged)	0.1095	01-May-2017
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0042	02-Oct-2017	Global Multi Asset Income Fund D-QINCOME (G) Shares (EUR) (hedged)	0.1095	01-Aug-2017
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0042	01-Nov-2017	Global Multi Asset Income Fund D-QINCOME (G) Shares (EUR) (hedged)	0.1095	01-Nov-2017
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0042	01-Dec-2017	Global Multi Asset Income Fund D-QINCOME (G) Shares (EUR) (hedged)	0.1127	01-Feb-2018
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0042	02-Jan-2018	Global Multi Asset Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.1058	01-May-2017
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0041	01-Feb-2018	Global Multi Asset Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.1058	01-Aug-2017
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0041	01-Mar-2018	Global Multi Asset Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.1058	01-Nov-2017
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0041	02-Apr-2018	Global Multi Asset Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.1058	01-Feb-2018
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0038	01-May-2017	Global Multi Asset Income Fund E-QINCOME (G) Shares (USD) (hedged)	0.1194	01-May-2017
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0036	01-Jun-2017	Global Multi Asset Income Fund E-QINCOME (G) Shares (USD) (hedged)	0.1194	01-Aug-2017
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0036	03-Jul-2017	Global Multi Asset Income Fund E-QINCOME (G) Shares (USD) (hedged)	0.1194	01-Nov-2017
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0036	01-Aug-2017	Global Multi Asset Income Fund E-QINCOME (G) Shares (USD) (hedged)	0.1158	01-Feb-2018
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0036	01-Sep-2017	Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0032	01-Dec-2017
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0036	02-Oct-2017	Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0032	02-Jan-2018
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0036	01-Nov-2017	Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0032	01-Feb-2018
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0036	01-Dec-2017	Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0032	01-Mar-2018
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0036	02-Jan-2018	Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0032	02-Apr-2018
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0036	01-Feb-2018	Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD) (hedged)	0.0338	01-Aug-2017
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0036	01-Mar-2018	Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD) (hedged)	0.0338	01-Sep-2017
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0036	02-Apr-2018	Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD) (hedged)	0.0338	02-Oct-2017
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0323	01-May-2017	Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD) (hedged)	0.0338	01-Nov-2017
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0323	01-Jun-2017	Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD) (hedged)	0.0338	01-Dec-2017
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0323	03-Jul-2017	Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD) (hedged)	0.0338	02-Jan-2018
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0323	01-Aug-2017	Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD) (hedged)	0.0338	01-Feb-2018
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0323	01-Sep-2017	Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD) (hedged)	0.0338	01-Mar-2018
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0323	02-Oct-2017	Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD) (hedged)	0.0338	02-Apr-2018
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0323	01-Nov-2017	Global Multi Asset Income Fund Y-QINCOME (G) Shares (EUR) (hedged)	0.1133	01-May-2017
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0323	01-Dec-2017	Global Multi Asset Income Fund Y-QINCOME (G) Shares (EUR) (hedged)	0.1133	01-Aug-2017
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0323	02-Jan-2018	Global Multi Asset Income Fund Y-QINCOME (G) Shares (EUR) (hedged)	0.1133	01-Nov-2017
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0332	01-Feb-2018	Global Multi Asset Income Fund Y-QINCOME (G) Shares (EUR) (hedged)	0.1133	01-Feb-2018
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0332	01-Mar-2018	Global Multi Asset Income Fund Zins & Dividende A-GDIST Shares (EUR) (hedged)	0.4655	01-Aug-2017
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0332	02-Apr-2018	Global Multi Asset Tactical Defensive Fund A Shares (EUR)	0.0595	01-Aug-2017
Global Multi Asset Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.1086	01-May-2017	Global Multi Asset Tactical Defensive Fund Vermoegens. Def A Shares (EUR) (EUR/USD hedged)	0.0431	01-Aug-2017
Global Multi Asset Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.1086	01-Aug-2017	Global Multi Asset Tactical Moderate Fund A Shares (EUR)	0.0392	01-Aug-2017
Global Multi Asset Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.1086	01-Nov-2017	Global Multi Asset Tactical Moderate Fund A Shares (USD)	0.0336	01-Aug-2017
Global Multi Asset Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.1086	01-Feb-2018	Global Multi Asset Tactical Moderate Fund Vermoegens. Mod A Shares (EUR) (EUR/USD hedged)	0.0262	01-Aug-2017
Global Multi Asset Income Fund A-QINCOME (G) Shares (SGD)	0.0129	01-May-2017	Global Opportunities Fund A Shares (SGD)	0.0020	01-Aug-2017
Global Multi Asset Income Fund A-QINCOME (G) Shares (SGD)	0.0129	01-Aug-2017	Global Opportunities Fund A Shares (USD)	0.0282	01-Aug-2017
Global Multi Asset Income Fund A-QINCOME (G) Shares (SGD)	0.0129	01-Nov-2017	Global Property Fund A Shares (EUR)	0.1463	01-Aug-2017
Global Multi Asset Income Fund A-QINCOME (G) Shares (SGD)	0.0125	01-Feb-2018	Global Property Fund A Shares (GBP)	0.0096	01-Aug-2017
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0374	01-May-2017	Global Property Fund A Shares (GBP)	0.0066	01-Feb-2018
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0374	01-Jun-2017	Global Property Fund A Shares (USD)	0.1362	01-Aug-2017
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0374	03-Jul-2017	Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0318	01-May-2017
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0374	01-Aug-2017	Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0324	01-Jun-2017
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0374	01-Sep-2017	Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0302	03-Jul-2017
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0374	02-Oct-2017	Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0300	01-Aug-2017
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0374	01-Nov-2017	Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0331	01-Sep-2017
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0374	01-Dec-2017	Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0288	02-Oct-2017
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0374	02-Jan-2018	Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0320	01-Nov-2017
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0374	01-Feb-2018	Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0297	01-Dec-2017
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0374	01-Mar-2018	Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0225	02-Jan-2018

# Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0210	01-Feb-2018	Global Short Duration Income Fund E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0249	01-Feb-2018
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0178	01-Mar-2018	Global Short Duration Income Fund J-MDIST Shares (JPY)	2.7881	01-May-2017
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0206	02-Apr-2018	Global Short Duration Income Fund J-MDIST Shares (JPY)	2.9825	01-Jun-2017
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0274	01-May-2017	Global Short Duration Income Fund J-MDIST Shares (JPY)	2.7876	03-Jul-2017
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0288	01-Jun-2017	Global Short Duration Income Fund J-MDIST Shares (JPY)	2.8852	01-Aug-2017
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0273	03-Jul-2017	Global Short Duration Income Fund J-MDIST Shares (JPY)	3.1928	01-Sep-2017
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0278	01-Aug-2017	Global Short Duration Income Fund J-MDIST Shares (JPY)	2.8170	02-Oct-2017
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0315	01-Sep-2017	Global Short Duration Income Fund J-MDIST Shares (JPY)	3.1560	01-Nov-2017
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0276	02-Oct-2017	Global Strategic Bond Fund A Shares (EUR) (hedged)	0.1632	01-Aug-2017
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0303	01-Nov-2017	Global Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0224	01-May-2017
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0281	01-Dec-2017	Global Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0236	01-Jun-2017
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0214	02-Jan-2018	Global Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0213	03-Jul-2017
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0206	01-Feb-2018	Global Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0225	01-Aug-2017
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0177	01-Mar-2018	Global Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0246	01-Sep-2017
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0204	02-Apr-2018	Global Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0227	02-Oct-2017
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0250	01-May-2017	Global Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0264	01-Nov-2017
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0250	01-Jun-2017	Global Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0252	01-Dec-2017
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0250	03-Jul-2017	Global Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0237	02-Jan-2018
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0250	01-Aug-2017	Global Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0243	01-Feb-2018
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0250	01-Sep-2017	Global Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0195	01-Mar-2018
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0250	02-Oct-2017	Global Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0190	02-Apr-2018
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0250	01-Nov-2017	Global Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0219	01-May-2017
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0250	01-Dec-2017	Global Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0230	01-Jun-2017
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	02-Jan-2018	Global Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0207	03-Jul-2017
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	01-Feb-2018	Global Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0219	01-Aug-2017
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	01-Mar-2018	Global Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0240	01-Sep-2017
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	02-Apr-2018	Global Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0221	02-Oct-2017
Global Short Duration Income Fund A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0249	01-Feb-2018	Global Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0256	01-Nov-2017
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0285	01-May-2017	Global Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0245	01-Dec-2017
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0291	01-Jun-2017	Global Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0230	02-Jan-2018
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0271	03-Jul-2017	Global Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0236	01-Feb-2018
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0270	01-Aug-2017	Global Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0189	01-Mar-2018
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0297	01-Sep-2017	Global Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0184	02-Apr-2018
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0258	02-Oct-2017	Global Strategic Bond Fund Rentenanlage Klassik A Shares (EUR) (hedged)	0.1560	01-Aug-2017
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0287	01-Nov-2017	Global Strategic Bond Fund Y-QDIST Shares (EUR) (hedged)	0.0509	01-May-2017
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0267	01-Dec-2017	Global Strategic Bond Fund Y-QDIST Shares (EUR) (hedged)	0.0513	01-Aug-2017
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0202	02-Jan-2018	Global Strategic Bond Fund Y-QDIST Shares (EUR) (hedged)	0.0573	01-Nov-2017
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0191	01-Feb-2018	Global Strategic Bond Fund Y-QDIST Shares (EUR) (hedged)	0.0581	01-Feb-2018
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0162	01-Mar-2018	Global Telecommunications Fund A Shares (EUR)	0.1226	01-Aug-2017
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0189	02-Apr-2018	Global Telecommunications Fund A Shares (GBP)	0.0035	01-Aug-2017
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0208	01-May-2017	Global Telecommunications Fund Y Shares (EUR)	0.2395	01-Aug-2017
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0208	01-Jun-2017	Greater China Fund A Shares (SGD)	0.0018	01-Aug-2017
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0208	03-Jul-2017	Greater China Fund A Shares (USD)	0.2724	01-Aug-2017
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0208	01-Aug-2017	Greater China Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0295	01-May-2017
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0208	01-Sep-2017	Greater China Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0297	01-Jun-2017
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0208	02-Oct-2017	Greater China Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0298	03-Jul-2017
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0208	01-Nov-2017	Greater China Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0280	01-Aug-2017
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0208	01-Dec-2017	Greater China Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0278	01-Sep-2017
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	02-Jan-2018	Greater China Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0270	02-Oct-2017
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	01-Feb-2018	Greater China Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0287	01-Nov-2017
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	01-Mar-2018	Greater China Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0276	01-Dec-2017
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	02-Apr-2018	Greater China Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0253	02-Jan-2018

## Notes to the Financial Statements - continued

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# Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
US Dollar Bond Fund A Shares (USD)	0.0528	01-Feb-2018	US High Yield Fund A-MDIST Shares (SGD)	0.0029	01-Mar-2018
US Dollar Bond Fund A-MDIST Shares (USD)	0.0178	01-May-2017	US High Yield Fund A-MDIST Shares (SGD)	0.0123	02-Apr-2018
US Dollar Bond Fund A-MDIST Shares (USD)	0.0161	01-Jun-2017	US High Yield Fund A-MDIST Shares (USD)	0.0413	01-May-2017
US Dollar Bond Fund A-MDIST Shares (USD)	0.0148	03-Jul-2017	US High Yield Fund A-MDIST Shares (USD)	0.0436	01-Jun-2017
US Dollar Bond Fund A-MDIST Shares (USD)	0.0150	01-Aug-2017	US High Yield Fund A-MDIST Shares (USD)	0.0414	03-Jul-2017
US Dollar Bond Fund A-MDIST Shares (USD)	0.0144	01-Sep-2017	US High Yield Fund A-MDIST Shares (USD)	0.0388	01-Aug-2017
US Dollar Bond Fund A-MDIST Shares (USD)	0.0108	02-Oct-2017	US High Yield Fund A-MDIST Shares (USD)	0.0448	01-Sep-2017
US Dollar Bond Fund A-MDIST Shares (USD)	0.0133	01-Nov-2017	US High Yield Fund A-MDIST Shares (USD)	0.0391	02-Oct-2017
US Dollar Bond Fund A-MDIST Shares (USD)	0.0125	01-Dec-2017	US High Yield Fund A-MDIST Shares (USD)	0.0445	01-Nov-2017
US Dollar Bond Fund A-MDIST Shares (USD)	0.0123	02-Jan-2018	US High Yield Fund A-MDIST Shares (USD)	0.0419	01-Dec-2017
US Dollar Bond Fund A-MDIST Shares (USD)	0.0150	01-Feb-2018	US High Yield Fund A-MDIST Shares (USD)	0.0426	02-Jan-2018
US Dollar Bond Fund A-MDIST Shares (USD)	0.0126	01-Mar-2018	US High Yield Fund A-MDIST Shares (USD)	0.0449	01-Feb-2018
US Dollar Bond Fund A-MDIST Shares (USD)	0.0158	02-Apr-2018	US High Yield Fund A-MDIST Shares (USD)	0.0377	01-Mar-2018
US Dollar Bond Fund Y Shares (USD)	0.1797	01-Aug-2017	US High Yield Fund A-MDIST Shares (USD)	0.1583	02-Apr-2018
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0192	01-May-2017	US High Yield Fund A-MINCOME (G) Shares (USD)	0.0456	01-May-2017
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0177	01-Jun-2017	US High Yield Fund A-MINCOME (G) Shares (USD)	0.0456	01-Jun-2017
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0164	03-Jul-2017	US High Yield Fund A-MINCOME (G) Shares (USD)	0.0456	03-Jul-2017
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0166	01-Aug-2017	US High Yield Fund A-MINCOME (G) Shares (USD)	0.0456	01-Aug-2017
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0165	01-Sep-2017	US High Yield Fund A-MINCOME (G) Shares (USD)	0.0456	01-Sep-2017
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0128	02-Oct-2017	US High Yield Fund A-MINCOME (G) Shares (USD)	0.0456	02-Oct-2017
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0154	01-Nov-2017	US High Yield Fund A-MINCOME (G) Shares (USD)	0.0456	01-Nov-2017
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0144	01-Dec-2017	US High Yield Fund A-MINCOME (G) Shares (USD)	0.0456	01-Dec-2017
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0142	02-Jan-2018	US High Yield Fund A-MINCOME (G) Shares (USD)	0.0456	02-Jan-2018
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0170	01-Feb-2018	US High Yield Fund A-MINCOME (G) Shares (USD)	0.0456	01-Feb-2018
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0142	01-Mar-2018	US High Yield Fund A-MINCOME (G) Shares (USD)	0.0456	01-Mar-2018
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0173	02-Apr-2018	US High Yield Fund A-MINCOME (G) Shares (USD)	0.0456	02-Apr-2018
US Dollar Cash Fund A Shares (USD)	0.0249	01-Aug-2017	US High Yield Fund A-MINCOME Shares (HKD)	0.0403	01-May-2017
US High Yield Fund A Shares (EUR)	0.4348	01-Aug-2017	US High Yield Fund A-MINCOME Shares (HKD)	0.0403	01-Jun-2017
US High Yield Fund A Shares (GBP)	0.6590	01-Aug-2017	US High Yield Fund A-MINCOME Shares (HKD)	0.0403	03-Jul-2017
US High Yield Fund A Shares (USD)	0.5679	01-Aug-2017	US High Yield Fund A-MINCOME Shares (HKD)	0.0403	01-Aug-2017
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0394	01-May-2017	US High Yield Fund A-MINCOME Shares (HKD)	0.0403	01-Sep-2017
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0415	01-Jun-2017	US High Yield Fund A-MINCOME Shares (HKD)	0.0403	02-Oct-2017
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0394	03-Jul-2017	US High Yield Fund A-MINCOME Shares (HKD)	0.0403	01-Nov-2017
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0370	01-Aug-2017	US High Yield Fund A-MINCOME Shares (HKD)	0.0403	01-Dec-2017
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0428	01-Sep-2017	US High Yield Fund A-MINCOME Shares (HKD)	0.0403	02-Jan-2018
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0374	02-Oct-2017	US High Yield Fund A-MINCOME Shares (HKD)	0.0403	01-Feb-2018
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0425	01-Nov-2017	US High Yield Fund A-MINCOME Shares (HKD)	0.0403	01-Mar-2018
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0400	01-Dec-2017	US High Yield Fund A-MINCOME Shares (HKD)	0.0403	02-Apr-2018
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0406	02-Jan-2018	US High Yield Fund A-MINCOME Shares (USD)	0.0405	01-May-2017
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0429	01-Feb-2018	US High Yield Fund A-MINCOME Shares (USD)	0.0405	01-Jun-2017
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0360	01-Mar-2018	US High Yield Fund A-MINCOME Shares (USD)	0.0405	03-Jul-2017
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.1511	02-Apr-2018	US High Yield Fund A-MINCOME Shares (USD)	0.0405	01-Aug-2017
US High Yield Fund A-MDIST Shares (SGD)	0.0034	01-May-2017	US High Yield Fund A-MINCOME Shares (USD)	0.0405	01-Sep-2017
US High Yield Fund A-MDIST Shares (SGD)	0.0036	01-Jun-2017	US High Yield Fund A-MINCOME Shares (USD)	0.0405	02-Oct-2017
US High Yield Fund A-MDIST Shares (SGD)	0.0034	03-Jul-2017	US High Yield Fund A-MINCOME Shares (USD)	0.0405	01-Nov-2017
US High Yield Fund A-MDIST Shares (SGD)	0.0031	01-Aug-2017	US High Yield Fund A-MINCOME Shares (USD)	0.0405	01-Dec-2017
US High Yield Fund A-MDIST Shares (SGD)	0.0036	01-Sep-2017	US High Yield Fund A-MINCOME Shares (USD)	0.0405	02-Jan-2018
US High Yield Fund A-MDIST Shares (SGD)	0.0031	02-Oct-2017	US High Yield Fund A-MINCOME Shares (USD)	0.0405	01-Feb-2018
US High Yield Fund A-MDIST Shares (SGD)	0.0035	01-Nov-2017	US High Yield Fund A-MINCOME Shares (USD)	0.0405	01-Mar-2018
US High Yield Fund A-MDIST Shares (SGD)	0.0033	01-Dec-2017	US High Yield Fund A-MINCOME Shares (USD)	0.0405	02-Apr-2018
US High Yield Fund A-MDIST Shares (SGD)	0.0034	02-Jan-2018	US High Yield Fund D-MDIST Shares (USD)	0.0361	01-May-2017
US High Yield Fund A-MDIST Shares (SGD)	0.0035	01-Feb-2018	US High Yield Fund D-MDIST Shares (USD)	0.0381	01-Jun-2017



# Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
US High Yield Fund D-MDIST Shares (USD)	0.0362	03-Jul-2017	US High Yield Fund Y-MDIST Shares (SGD)	0.0040	03-Jul-2017
US High Yield Fund D-MDIST Shares (USD)	0.0338	01-Aug-2017	US High Yield Fund Y-MDIST Shares (SGD)	0.0038	01-Aug-2017
US High Yield Fund D-MDIST Shares (USD)	0.0391	01-Sep-2017	US High Yield Fund Y-MDIST Shares (SGD)	0.0043	01-Sep-2017
US High Yield Fund D-MDIST Shares (USD)	0.0341	02-Oct-2017	US High Yield Fund Y-MDIST Shares (SGD)	0.0038	02-Oct-2017
US High Yield Fund D-MDIST Shares (USD)	0.0388	01-Nov-2017	US High Yield Fund Y-MDIST Shares (SGD)	0.0043	01-Nov-2017
US High Yield Fund D-MDIST Shares (USD)	0.0366	01-Dec-2017	US High Yield Fund Y-MDIST Shares (SGD)	0.0040	01-Dec-2017
US High Yield Fund D-MDIST Shares (USD)	0.0373	02-Jan-2018	US High Yield Fund Y-MDIST Shares (SGD)	0.0040	02-Jan-2018
US High Yield Fund D-MDIST Shares (USD)	0.0392	01-Feb-2018	US High Yield Fund Y-MDIST Shares (SGD)	0.0042	01-Feb-2018
US High Yield Fund D-MDIST Shares (USD)	0.0329	01-Mar-2018	US High Yield Fund Y-MDIST Shares (SGD)	0.0035	01-Mar-2018
US High Yield Fund D-MDIST Shares (USD)	0.1457	02-Apr-2018	US High Yield Fund Y-MDIST Shares (SGD)	0.0137	02-Apr-2018
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0319	01-May-2017	US High Yield Fund Y-MDIST Shares (USD)	0.0416	01-May-2017
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0337	01-Jun-2017	US High Yield Fund Y-MDIST Shares (USD)	0.0438	01-Jun-2017
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0320	03-Jul-2017	US High Yield Fund Y-MDIST Shares (USD)	0.0416	03-Jul-2017
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0297	01-Aug-2017	US High Yield Fund Y-MDIST Shares (USD)	0.0392	01-Aug-2017
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0344	01-Sep-2017	US High Yield Fund Y-MDIST Shares (USD)	0.0452	01-Sep-2017
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0299	02-Oct-2017	US High Yield Fund Y-MDIST Shares (USD)	0.0396	02-Oct-2017
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0340	01-Nov-2017	US High Yield Fund Y-MDIST Shares (USD)	0.0448	01-Nov-2017
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0320	01-Dec-2017	US High Yield Fund Y-MDIST Shares (USD)	0.0421	01-Dec-2017
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0327	02-Jan-2018	US High Yield Fund Y-MDIST Shares (USD)	0.0426	02-Jan-2018
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0340	01-Feb-2018	US High Yield Fund Y-MDIST Shares (USD)	0.0454	01-Feb-2018
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0285	01-Mar-2018	US High Yield Fund Y-MDIST Shares (USD)	0.0381	01-Mar-2018
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.1316	02-Apr-2018	US High Yield Fund Y-MDIST Shares (USD)	0.1472	02-Apr-2018
US High Yield Fund I Shares (EUR) (hedged)	0.5817	01-Aug-2017	US High Yield Fund Y-MINCOME Shares (HKD)	0.0428	01-May-2017
US High Yield Fund I-MDIST Shares (USD)	0.0412	01-May-2017	US High Yield Fund Y-MINCOME Shares (HKD)	0.0428	01-Jun-2017
US High Yield Fund I-MDIST Shares (USD)	0.0433	01-Jun-2017	US High Yield Fund Y-MINCOME Shares (HKD)	0.0428	03-Jul-2017
US High Yield Fund I-MDIST Shares (USD)	0.0414	03-Jul-2017	US High Yield Fund Y-MINCOME Shares (HKD)	0.0428	01-Aug-2017
US High Yield Fund I-MDIST Shares (USD)	0.0389	01-Aug-2017	US High Yield Fund Y-MINCOME Shares (HKD)	0.0428	01-Sep-2017
US High Yield Fund I-MDIST Shares (USD)	0.0449	01-Sep-2017	US High Yield Fund Y-MINCOME Shares (HKD)	0.0428	02-Oct-2017
US High Yield Fund I-MDIST Shares (USD)	0.0392	02-Oct-2017	US High Yield Fund Y-MINCOME Shares (HKD)	0.0428	01-Nov-2017
US High Yield Fund I-MDIST Shares (USD)	0.0444	01-Nov-2017	US High Yield Fund Y-MINCOME Shares (HKD)	0.0428	01-Dec-2017
US High Yield Fund I-MDIST Shares (USD)	0.0416	01-Dec-2017	US High Yield Fund Y-MINCOME Shares (HKD)	0.0428	02-Jan-2018
US High Yield Fund I-MDIST Shares (USD)	0.0422	02-Jan-2018	US High Yield Fund Y-MINCOME Shares (HKD)	0.0428	01-Feb-2018
US High Yield Fund I-MDIST Shares (USD)	0.0450	01-Feb-2018	US High Yield Fund Y-MINCOME Shares (HKD)	0.0428	01-Mar-2018
US High Yield Fund I-MDIST Shares (USD)	0.0378	01-Mar-2018	US High Yield Fund Y-MINCOME Shares (HKD)	0.0428	02-Apr-2018
US High Yield Fund I-MDIST Shares (USD)	0.1427	02-Apr-2018	US High Yield Fund Y-MINCOME Shares (USD)	0.0428	01-May-2017
US High Yield Fund Y Shares (EUR)	0.6723	01-Aug-2017	US High Yield Fund Y-MINCOME Shares (USD)	0.0428	01-Jun-2017
US High Yield Fund Y Shares (GBP)	0.0668	01-Aug-2017	US High Yield Fund Y-MINCOME Shares (USD)	0.0428	03-Jul-2017
US High Yield Fund Y Shares (USD)	0.5393	01-Aug-2017	US High Yield Fund Y-MINCOME Shares (USD)	0.0428	01-Aug-2017
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0425	01-May-2017	US High Yield Fund Y-MINCOME Shares (USD)	0.0428	01-Sep-2017
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0448	01-Jun-2017	US High Yield Fund Y-MINCOME Shares (USD)	0.0428	02-Oct-2017
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0425	03-Jul-2017	US High Yield Fund Y-MINCOME Shares (USD)	0.0428	01-Nov-2017
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0401	01-Aug-2017	US High Yield Fund Y-MINCOME Shares (USD)	0.0428	01-Dec-2017
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0463	01-Sep-2017	US High Yield Fund Y-MINCOME Shares (USD)	0.0428	02-Jan-2018
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0405	02-Oct-2017	US High Yield Fund Y-MINCOME Shares (USD)	0.0428	01-Feb-2018
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0459	01-Nov-2017	US High Yield Fund Y-MINCOME Shares (USD)	0.0428	01-Mar-2018
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0432	01-Dec-2017	US High Yield Fund Y-MINCOME Shares (USD)	0.0428	02-Apr-2018
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0437	02-Jan-2018	US High Yield Fund Y-QDIST Shares (EUR) (hedged)	0.1247	01-May-2017
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0465	01-Feb-2018	US High Yield Fund Y-QDIST Shares (EUR) (hedged)	0.1187	01-Aug-2017
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0390	01-Mar-2018	US High Yield Fund Y-QDIST Shares (EUR) (hedged)	0.1230	01-Nov-2017
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.1510	02-Apr-2018	US High Yield Fund Y-QDIST Shares (EUR) (hedged)	0.1226	01-Feb-2018
US High Yield Fund Y-MDIST Shares (SGD)	0.0041	01-May-2017	United Kingdom Fund A Shares (GBP)	0.0381	01-Aug-2017
US High Yield Fund Y-MDIST Shares (SGD)	0.0043	01-Jun-2017	World Fund Y Shares (EUR)	0.1181	01-Aug-2017

## 10. Cash Balances held at Brokers

As at 30 April 2018, there were outstanding margin deposits, cash held for unique transactions such as (IPOs), and cash collaterals in the form of cash balances held at brokers which have been included in the Cash at banks and brokers amount shown in the Statement of Net Assets. The following table discloses the breakdown of margin cash deposits held at brokers, by sub-fund, as at 30 April 2018:

Sub-fund name	Currency	Cash at brokers	Sub-fund name	Currency	Cash at brokers
Asia Pacific Multi Asset Growth & Income Fund	USD	18,033	Fidelity Sélection Internationale	EUR	870,506
Asian Bond Fund	USD	2,706,546	Fidelity Target™ 2020 (Euro) Fund	EUR	426,562
Asian Equity Fund	USD	3,945,354	Fidelity Target™ 2020 Fund	USD	51,289
Asian High Yield Fund	USD	4,757,119	Fidelity Target™ 2025 (Euro) Fund	EUR	466,560
Asian Special Situations Fund	USD	10,714,763	Fidelity Target™ 2030 (Euro) Fund	EUR	607,463
Asian Total Return Bond Fund	USD	80,453	Fidelity Target™ 2035 (Euro) Fund	EUR	408,631
China Focus Fund	USD	3,113,811	Fidelity Target™ 2040 (Euro) Fund	EUR	595,280
China High Yield Fund	USD	142,450	Fidelity Target™ 2045 (Euro) Fund	EUR	100,233
China RMB Bond Fund	USD	89,402	Fidelity Target™ 2050 (Euro) Fund	EUR	50,771
Core Euro Bond Fund	EUR	367,907	Flexible Bond Fund	GBP	4,409,685
Emerging Market Corporate Debt Fund	USD	331,978	Germany Fund	EUR	152
Emerging Market Debt Fund	USD	5,880,215	Global Bond Fund	USD	2,047,940
Emerging Market Local Currency Debt Fund	USD	525,391	Global Corporate Bond Fund	USD	1,110,648
Emerging Market Total Return Debt Fund	USD	2,942,793	Global Dividend Fund	USD	5,000
Emerging Markets Inflation-linked Bond Fund	USD	124,483	Global Focus Fund	USD	9,550
Euro Balanced Fund	EUR	842,932	Global High Yield Fund	USD	9,735,797
Euro Blue Chip Fund	EUR	309,365	Global Hybrids Bond Fund	USD	745,216
Euro Bond Fund	EUR	1,476,208	Global Income Fund	USD	5,542,951
Euro Corporate Bond Fund	EUR	978,682	Global Inflation-linked Bond Fund	USD	4,076,667
Euro STOXX 50® Fund	EUR	174,370	Global Multi Asset Income Fund	USD	48,683,177
Euro Short Term Bond Fund	EUR	6,874,076	Global Multi Asset Tactical Defensive Fund	USD	5,024,140
European Dynamic Growth Fund	EUR	961,326	Global Multi Asset Tactical Moderate Fund	USD	11,302,312
European Growth Fund	EUR	97,811	Global Short Duration Income Fund	USD	373,461
European High Yield Fund	EUR	515,363	Global Strategic Bond Fund	USD	8,386,636
European Larger Companies Fund	EUR	1,799	Greater China Multi Asset Growth & Income Fund	USD	4,246
FAWF Asian Special Situations Fund	USD	194,564	Growth & Income Fund	USD	566,502
FAWF Europe Fund	USD	34	Institutional Euro Blue Chip Fund	EUR	19,988
FAWF International Fund	USD	114,998	Institutional European High Yield Fund	EUR	3,540
FAWF US Dollar Bond Fund	USD	15,612	Institutional European Larger Companies Fund	EUR	104
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	16,855	Institutional European Smaller Companies Fund	EUR	30
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	684,039	Institutional Global Focus Fund	USD	3,027
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	445,727	Institutional US High Yield Fund	USD	30,697
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	282,801	International Fund	USD	14,038,532
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	105,071	SMART Global Defensive Fund	USD	2,923,469
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	51,238	SMART Global Moderate Fund	USD	4,383,170
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	44,461	Switzerland Fund	CHF	56,464
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	51,223	US Dollar Bond Fund	USD	4,461,744
Fidelity Patrimoine	EUR	859,046			

## 11. Commitments on Derivatives

The total commitments by category of financial derivative instruments as at 30 April 2018 amount to:

Sub-fund name	Currency	Contracts for Difference	Credit Default Swaps	Forward Foreign Exchange Contracts	Total Return Swaps	Interest Rate Swaps	Options
America Fund	USD	120,932,097	-	567,377,071	-	-	-
American Diversified Fund	USD	166,576	-	-	-	-	-
American Growth Fund	USD	-	-	11,739,050	-	-	-
ASEAN Fund	USD	-	-	1,412,734	-	-	-
Asia Focus Fund	USD	14,695,680	-	-	-	-	-
Asia Pacific Dividend Fund	USD	-	-	21,147,240	-	-	-
Asia Pacific Multi Asset Growth & Income Fund	USD	5,451	242,748	1,201,972	651,492	125,468	-
Asian Bond Fund	USD	-	118,217,522	186,051,740	216,432,996	22,239,082	-
Asian Equity Fund	USD	-	-	-	-	-	24,540,068
Asian High Yield Fund	USD	-	1,170,326,520	908,800,099	55,606,266	2,048,134	-
Asian Special Situations Fund	USD	-	-	151,180,747	-	-	69,698,152
Asian Total Return Bond Fund	USD	-	1,211,375	2,032,830	4,455,259	326,095	-
China Consumer Fund	USD	-	-	27,173,006	-	-	-
China Focus Fund	USD	105,571,245	-	-	-	-	-
China High Yield Fund	USD	-	25,074,095	45,517,034	3,132,670	3,917,879	-
China RMB Bond Fund	USD	-	-	54,586,320	13,194,861	16,296,907	-
Core Euro Bond Fund	EUR	-	-	-	56,626,860	-	-
Emerging Asia Fund	USD	6,797,203	-	11,028,352	-	-	-
Emerging Europe, Middle East and Africa Fund	USD	-	-	4,677,590	-	-	-
Emerging Market Corporate Debt Fund	USD	-	12,600,000	79,890,759	29,601,468	2,057,939	-
Emerging Market Debt Fund	USD	-	214,029,767	1,339,127,704	506,746,118	-	-
Emerging Market Local Currency Debt Fund	USD	-	-	367,170,720	469,854	-	21,495,584
Emerging Market Total Return Debt Fund	USD	-	53,000,000	1,498,911,820	165,586,092	-	85,024,698
Emerging Markets Focus Fund	USD	3,829,550	-	7,112,155	-	-	-
Emerging Markets Fund	USD	12,761,245	-	321,908,384	-	-	-
Emerging Markets Inflation-linked Bond Fund	USD	-	-	128,407,505	13,816,094	7,247,056	-
Euro Balanced Fund	EUR	-	-	58,329,185	90,870,503	-	-
Euro Blue Chip Fund	EUR	-	-	30,735,130	3,795,541	-	-
Euro Bond Fund	EUR	-	-	147,717,749	225,555,688	-	-
Euro Corporate Bond Fund	EUR	-	-	52,258,777	78,684,490	-	-
Euro Short Term Bond Fund	EUR	-	-	103,407,137	1,297,008,913	-	-
Euro STOXX 50® Fund	EUR	-	-	-	2,536,020	-	-
European Dividend Fund	EUR	-	-	140,059,745	-	-	-
European Dynamic Growth Fund	EUR	-	-	213,973,245	17,221,797	-	-
European Growth Fund	EUR	-	-	60,924,129	1,308,743	-	-
European High Yield Fund	EUR	-	177,988,846	2,399,101,053	14,408,464	-	-
European Larger Companies Fund	EUR	-	-	310,426,756	-	-	-

# Notes to the Financial Statements - continued

Sub-fund name	Currency	Contracts for Difference	Credit Default Swaps	Forward Foreign Exchange Contracts	Total Return Futures	Swaps	Interest Rate Swaps	Options
European Smaller Companies Fund	EUR	-	-	308,886,450	-	-	-	-
FAWF Asian Special Situations Fund	USD	-	-	-	-	-	-	1,169,365
FAWF International Fund	USD	249,908	-	86,676	2,072,115	-	-	-
FAWF Pacific Fund	USD	1,925,487	-	-	-	-	-	-
FAWF US Dollar Bond Fund	USD	-	119,688	968,555	476,439	-	61,965	-
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	7,668	-	289,983	2,851,411	-	-	-
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	57,850	2,923,360	79,532,293	44,065,888	-	2,350,319	-
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	108,094	1,993,304	45,295,044	25,802,846	-	1,340,583	-
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	116,121	1,008,806	22,981,636	14,540,962	-	678,333	-
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	63,243	266,578	6,161,881	4,621,873	-	178,736	-
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	40,780	75,875	1,851,195	1,869,466	-	51,034	-
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	43,440	26,487	1,188,406	1,214,767	-	26,689	-
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	54,842	-	226,991	1,325,743	-	-	-
Fidelity Patrimoine	EUR	30,197,949	270,080	61,822,804	37,651,181	-	-	-
Fidelity Sélection Internationale	EUR	222,373	-	2,066,330	15,629,412	-	-	-
Fidelity Target™ 2020 (Euro) Fund	EUR	93,537	406,164	12,596,511	30,115,190	-	381,419	-
Fidelity Target™ 2020 Fund	USD	950,189	322,658	3,434,904	1,640,211	-	166,270	-
Fidelity Target™ 2025 (Euro) Fund	EUR	159,988	212,251	6,977,091	20,527,465	-	199,355	-
Fidelity Target™ 2030 (Euro) Fund	EUR	244,454	130,897	4,924,103	18,933,657	-	122,792	-
Fidelity Target™ 2035 (Euro) Fund	EUR	181,441	-	1,462,502	9,066,696	-	-	-
Fidelity Target™ 2040 (Euro) Fund	EUR	267,805	-	1,116,391	11,705,278	-	-	-
Fidelity Target™ 2045 (Euro) Fund	EUR	45,108	-	187,866	1,970,859	-	-	-
Fidelity Target™ 2050 (Euro) Fund	EUR	22,877	-	95,070	998,243	-	-	-
Fidelity TopZins Plus 2018	EUR	-	275,000	52,625,263	-	-	-	-
Flexible Bond Fund	GBP	-	132,999,238	495,469,732	154,636,680	-	64,325,424	-
Germany Fund	EUR	-	-	86,434,897	-	-	-	-
Global Bond Fund	USD	-	16,594,557	418,144,261	46,277,657	-	16,721,384	-
Global Consumer Industries Fund	EUR	-	-	54,420,813	-	-	-	-
Global Corporate Bond Fund	USD	-	5,711,816	102,982,713	47,191,726	-	-	-
Global Demographics Fund	USD	-	-	135,786,705	-	-	-	-
Global Dividend Fund	USD	-	-	1,684,928,020	-	-	-	-
Global Equity Income Fund	USD	-	-	2,266,689	-	-	-	-
Global Financial Services Fund	EUR	53,319,675	-	23,783,730	-	-	-	-
Global Focus Fund	USD	-	-	77,750,276	-	-	-	-
Global High Yield Fund	USD	-	73,822,436	262,470,948	72,079,964	24,586,342	-	-
Global Hybrids Bond Fund	USD	-	9,343,615	36,236,916	12,420,515	-	-	-
Global Income Fund	USD	-	44,053,880	326,868,181	117,258,808	12,250,000	13,844,700	-
Global Inflation-linked Bond Fund	USD	-	-	1,977,165,441	245,621,467	-	262,228,160	-
Global Multi Asset Income Fund	USD	9,600,662	250,207,434	11,354,404,152	1,163,765,648	-	99,570,083	708,473,737
Global Multi Asset Tactical Defensive Fund	USD	20,520,212	-	222,417,847	257,838,246	-	-	-
Global Multi Asset Tactical Moderate Fund	USD	84,466,994	-	664,517,271	752,908,550	-	-	-
Global Property Fund	USD	4,722,351	-	-	-	-	-	-
Global Short Duration Income Fund	USD	-	-	158,123,103	74,314,897	4,050,000	-	-
Global Strategic Bond Fund	USD	-	212,760,884	860,077,444	150,867,028	-	78,701,785	-
Global Technology Fund	EUR	-	-	54,108,150	-	-	-	-
Greater China Multi Asset Growth & Income Fund	USD	29,346	293,094	1,095,247	230,877	-	129,942	-
Growth & Income Fund	USD	550,241	2,280,471	69,568,021	13,083,186	-	1,567,646	5,858,388
Institutional Emerging Markets Equity Fund	USD	1,407,628	-	-	-	-	-	-
Institutional Euro Blue Chip Fund	EUR	-	-	-	245,230	-	-	-
Institutional European High Yield Fund	EUR	-	1,842,375	19,706,518	123,264	-	-	-
Institutional Global Sector Fund	EUR	1,504,627	-	-	-	-	-	-
Institutional US High Yield Fund	USD	-	-	2,954,294	5,561,504	1,750,000	-	-
International Fund	USD	31,435,504	-	18,927,111	253,572,777	-	-	-
Japan Advantage Fund	JPY	-	-	8,326,089,329	-	-	-	-
Japan Aggressive Fund	JPY	-	-	5,166,116,895	-	-	-	-
Japan Fund	JPY	-	-	4,445,288,121	-	-	-	-
Japan Smaller Companies Fund	JPY	-	-	1,671,935,080	-	-	-	-
Nordic Fund	SEK	-	-	210,071,106	-	-	-	-
Pacific Fund	USD	141,072,131	-	49,856,132	-	-	-	-
SMART Global Defensive Fund	USD	7,454,235	11,412,395	134,719,608	88,732,998	2,137,350	4,677,506	6,367,638
SMART Global Moderate Fund	USD	16,388,252	7,214,206	300,963,836	185,430,214	1,426,308	1,399,350	4,663,081
US Dollar Bond Fund	USD	-	34,205,224	310,531,178	136,159,861	-	17,708,831	-
US High Yield Fund	USD	-	-	790,399,250	-	-	-	-
World Fund	USD	33,897,159	-	77,304,662	-	-	-	-

Commitments are calculated in accordance with ESMA guidelines 10/788.

## 12. Exposure of Futures by Clearing Broker

As at 30 April 2018, the total exposure by counterparty to futures, calculated as the aggregation of the unrealised, was as follows:

Sub-fund name	Currency	JP.Morgan	UBS
Asia Pacific Multi Asset Growth & Income Fund	USD	-	9,394
Asian Bond Fund	USD	-	832,368
Asian High Yield Fund	USD	-	555,454
Asian Total Return Bond Fund	USD	-	4,596
China High Yield Fund	USD	-	4
China RMB Bond Fund	USD	-	55,124
Core Euro Bond Fund	EUR	-	33,920
Emerging Market Corporate Debt Fund	USD	-	(30,769)
Emerging Market Debt Fund	USD	-	572,264
Emerging Market Local Currency Debt Fund	USD	-	(834)
Emerging Market Total Return Debt Fund	USD	-	(102,007)
Emerging Markets Inflation-linked Bond Fund	USD	-	40,225
Euro Balanced Fund	EUR	-	30,950
Euro Blue Chip Fund	EUR	-	18,426
Euro Bond Fund	EUR	-	(71,946)
Euro Corporate Bond Fund	EUR	-	(65,035)
Euro Short Term Bond Fund	EUR	-	574,644
Euro STOXX 50® Fund	EUR	-	123,272
European Dynamic Growth Fund	EUR	-	234,678

Sub-fund name	Currency	JP.Morgan	UBS
European Growth Fund	EUR	-	67,594
European High Yield Fund	EUR	-	(95,518)
FAWF International Fund	USD	-	(19,410)
FAWF US Dollar Bond Fund	USD	-	(2,777)
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	-	1,218
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	-	41,363
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	-	41,036
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	-	33,139
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	-	15,334
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	-	8,975
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	-	8,961
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	-	11,088
Fidelity Patrimoine	EUR	-	220,440
Fidelity Sélection Internationale	EUR	-	339,435
Fidelity Target™ 2020 (Euro) Fund	EUR	-	90,621
Fidelity Target™ 2020 Fund	USD	-	108
Fidelity Target™ 2025 (Euro) Fund	EUR	-	137,695
Fidelity Target™ 2030 (Euro) Fund	EUR	-	200,094
Fidelity Target™ 2035 (Euro) Fund	EUR	-	145,050
Fidelity Target™ 2040 (Euro) Fund	EUR	-	216,892
Fidelity Target™ 2045 (Euro) Fund	EUR	-	36,503
Fidelity Target™ 2050 (Euro) Fund	EUR	-	18,472
Flexible Bond Fund	GBP	(1,091,106)	-
Global Bond Fund	USD	-	125,315
Global Corporate Bond Fund	USD	-	(38,437)
Global High Yield Fund	USD	-	53,509
Global Hybrids Bond Fund	USD	-	(22,300)
Global Income Fund	USD	-	(63,030)
Global Inflation-linked Bond Fund	USD	-	(1,435,798)
Global Multi Asset Income Fund	USD	-	4,158,245
Global Multi Asset Tactical Defensive Fund	USD	-	(505,391)
Global Multi Asset Tactical Moderate Fund	USD	-	30,260
Global Short Duration Income Fund	USD	-	47,754
Global Strategic Bond Fund	USD	-	(790,276)
Greater China Multi Asset Growth & Income Fund	USD	-	805
Growth & Income Fund	USD	-	102,297
Institutional Euro Blue Chip Fund	EUR	-	1,191
Institutional European High Yield Fund	EUR	-	(1,010)
Institutional US High Yield Fund	USD	-	14,665
International Fund	USD	-	(2,302,856)
SMART Global Defensive Fund	USD	-	490,551
SMART Global Moderate Fund	USD	-	2,627,751
US Dollar Bond Fund	USD	-	(793,695)

### 13. Counterparty Exposure of Swaps

As at 30 April 2018, the total exposure by counterparty to swaps (interest rate swaps, credit default swaps and total return swaps), calculated as the aggregation of the unrealised, was as follows:

Sub-fund name	Currency	Citibank	Deutsche Bank	Goldman Sachs	HSBC	JP.Morgan	Merrill Lynch	Morgan Stanley
Asia Pacific Multi Asset Growth & Income Fund	USD	(29)	-	(620)	(1,051)	159	(1,035)	(8)
Asian Bond Fund	USD	(14,734)	-	(206,107)	(674,598)	-	(714,996)	(17,932)
Asian High Yield Fund	USD	4,044,791	-	331,912	-	24,648,195	-	-
Asian Total Return Bond Fund	USD	(151)	-	(2,112)	(6,431)	-	(6,530)	(184)
China High Yield Fund	USD	76,054	-	90,874	-	495,359	-	-
China RMB Bond Fund	USD	-	-	-	79,975	-	132,122	-
Emerging Market Corporate Debt Fund	USD	(51,635)	-	-	(83,816)	-	(32,929)	(33,506)
Emerging Market Debt Fund	USD	1,562,654	-	-	(417,499)	(100,898)	-	-
Emerging Market Local Currency Debt Fund	USD	-	-	-	40,376	(27,607)	6,378	-
Emerging Market Total Return Debt Fund	USD	189,742	-	72,619	277,952	(264,748)	(11,129)	161,319
Emerging Markets Inflation-linked Bond Fund	USD	-	-	-	20,540	96,493	(2,990)	-
European High Yield Fund	EUR	2,049,418	-	2,506,561	-	2,893,022	1,980,555	1,781,816
FAWF US Dollar Bond Fund	USD	(5,454)	-	(210)	(226)	(570)	(253)	-
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	(89,514)	1,307	(27,309)	(3,742)	18,328	(3,757)	1,845
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	(48,035)	701	(15,418)	(4,431)	9,864	(4,583)	929
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	(24,306)	355	(7,824)	(2,239)	5,014	(2,316)	473
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	(6,413)	93	(2,063)	(594)	1,320	(614)	125
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	(1,833)	27	(586)	(169)	374	(174)	35
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	(1,930)	-	76	(86)	(49)	(125)	-
Fidelity Patrimoine	EUR	3,157	-	3,985	-	4,336	3,051	2,728
Fidelity Target™ 2020 (Euro) Fund	EUR	274	377	(10,978)	-	11,988	127	1,072
Fidelity Target™ 2020 Fund	USD	(12,558)	-	(1,786)	(745)	737	(910)	214

# Notes to the Financial Statements - continued

Sub-fund name	Currency	Citibank	Deutsche Bank	Goldman Sachs	HSBC	JP.Morgan	Merrill Lynch	Morgan Stanley
Fidelity Target™ 2025 (Euro) Fund	EUR	143	197	(5,736)	-	6,264	66	560
Fidelity Target™ 2030 (Euro) Fund	EUR	88	121	(3,538)	-	3,863	41	346
Fidelity TopZins Plus 2018	EUR	-	-	7,155	-	-	-	-
Flexible Bond Fund	GBP	(612,864)	87,169	(428,905)	-	799,151	(456,255)	89,925
Global Bond Fund	USD	(1,209,049)	-	47,571	(53,859)	(30,433)	(78,506)	-
Global Corporate Bond Fund	USD	-	-	(176,947)	-	174,925	-	22,684
Global High Yield Fund	USD	119,705	-	(2,798,543)	-	(75,759)	(2,432,285)	-
Global Hybrids Bond Fund	USD	-	-	(282,927)	-	274,106	-	37,237
Global Income Fund	USD	60,532	-	(1,626,807)	-	(33,645)	(1,740,520)	-
Global Inflation-linked Bond Fund	USD	188,123	259,086	908,356	-	49,653	87,071	(375,517)
Global Multi Asset Income Fund	USD	(58,780)	-	(1,595,996)	(151,665)	3,655,059	94,474	507,567
Global Short Duration Income Fund	USD	42,211	-	-	-	-	-	-
Global Strategic Bond Fund	USD	(804,292)	44,095	(3,043,789)	-	1,001,638	(668,780)	74,968
Greater China Multi Asset Growth & Income Fund	USD	652	-	659	(27)	4,307	209	(11)
Growth & Income Fund	USD	(25,868)	260	(19,853)	(1,682)	25,731	1,519	5,700
Institutional European High Yield Fund	EUR	47,030	-	28,123	-	11,744	19,263	12,780
Institutional US High Yield Fund	USD	18,239	-	-	-	-	-	-
SMART Global Defensive Fund	USD	42,393	4,621	(260,331)	(7,650)	25,321	(209,891)	(2,436)
SMART Global Moderate Fund	USD	27,003	1,383	(167,471)	(5,091)	4,494	(140,638)	(726)
US Dollar Bond Fund	USD	(1,558,804)	-	(59,934)	(64,480)	(162,820)	(72,297)	-

Sub-fund name	Currency	NatWest Markets	UBS
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	(607)	(205)
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	(326)	(110)
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	(165)	(56)
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	(43)	(15)
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	(12)	(4)
Fidelity Target™ 2020 (Euro) Fund	EUR	(175)	(59)
Fidelity Target™ 2025 (Euro) Fund	EUR	(91)	(31)
Fidelity Target™ 2030 (Euro) Fund	EUR	(56)	(19)
Flexible Bond Fund	GBP	(16,371)	2,571
Global Inflation-linked Bond Fund	USD	(120,339)	(40,591)
Global Strategic Bond Fund	USD	(28,323)	3,334
Growth & Income Fund	USD	(121)	(41)
SMART Global Defensive Fund	USD	(2,147)	(724)
SMART Global Moderate Fund	USD	(642)	(217)

## 14. Counterparty Exposure of Total Return Swaps

As at 30 April 2018, the total exposure by counterparty to total return swaps, calculated as the aggregation of the unrealised, was as follows:

Sub-fund name	Currency	Citibank	JP.Morgan
Global High Yield Fund	USD	119,705	(75,759)
Global Income Fund	USD	91,718	(19,950)
Global Short Duration Income Fund	USD	42,211	-
Institutional US High Yield Fund	USD	18,239	-
SMART Global Defensive Fund	USD	10,406	(6,586)
SMART Global Moderate Fund	USD	6,944	(4,395)

## 15. Counterparty Exposure of Options

As at 30 April 2018, the total exposure by counterparty to options, calculated as the aggregation of the unrealised, was as follows:

Sub-fund name	Currency	Exchange Traded	Goldman Sachs	Morgan Stanley	UBS
Asian Equity Fund	USD	1,690,247	113,351	-	123,640
Asian Special Situations Fund	USD	4,832,985	313,703	-	343,230
FAWF Asian Special Situations Fund	USD	87,760	5,696	-	6,233
Global Multi Asset Income Fund	USD	(1,778,851)	(67,056)	(10,233)	(7,948)
Growth & Income Fund	USD	(24,172)	(911)	(139)	(108)
SMART Global Defensive Fund	USD	(26,884)	(1,013)	(155)	(120)
SMART Global Moderate Fund	USD	(19,797)	(746)	(114)	(88)

## 16. Counterparty Exposure of Forward Foreign Exchange Contracts

As at 30 April 2018, the total exposure by counterparty to forward foreign exchange contracts, calculated as the aggregation of the unrealised, was as follows:

Sub-fund name	Currency	BBH	BNP	Bank of America	Barclays	CIBC	Citibank	Deutsche Bank
America Fund	USD	(3,643,668)	(2,042,191)	314,289	(164,269)	23,384	(6,346)	(1,193,571)
American Growth Fund	USD	-	(188,417)	9,278	-	-	-	-
ASEAN Fund	USD	1,430	-	(3,847)	1,918	1,232	-	-
Asia Pacific Dividend Fund	USD	(18,692)	-	(93)	3,182	1,317	(2,814)	1,367

# Notes to the Financial Statements - continued

Sub-fund name	Currency	BBH	BNP	Bank of America	Barclays	CIBC	Citibank	Deutsche Bank
Asia Pacific Multi Asset Growth & Income Fund	USD	420	151	(20)	(2,259)	(82)	82	31
Asian Bond Fund	USD	(196,422)	-	(374,393)	-	-	-	-
Asian High Yield Fund	USD	(2,507,457)	-	(46,781)	-	-	-	-
Asian Special Situations Fund	USD	20,677	(38,262)	-	40,234	35,754	(23,701)	(565,521)
Asian Total Return Bond Fund	USD	-	-	(2,290)	-	-	-	-
China Consumer Fund	USD	-	-	-	-	-	-	6,357
China High Yield Fund	USD	(822)	-	(95,797)	-	(748)	-	-
China RMB Bond Fund	USD	(9,694)	(14,035)	(32,188)	-	-	-	-
Emerging Asia Fund	USD	7,857	-	-	(234,487)	2,937	-	1,335
Emerging Europe, Middle East and Africa Fund	USD	1,326	619	-	(43,750)	-	-	536
Emerging Market Corporate Debt Fund	USD	15,230	3,845	(1,000,722)	-	(8,048)	7,387	-
Emerging Market Debt Fund	USD	(237,917)	(1,126,988)	(236,706)	-	2,499,076	(1,793,223)	-
Emerging Market Local Currency Debt Fund	USD	231,928	92,806	(1,536)	-	(51,584)	49,051	20,227
Emerging Market Total Return Debt Fund	USD	(195,037)	(433,480)	(143,203)	-	3,659	2,513,680	-
Emerging Markets Focus Fund	USD	1,115	(70,834)	-	10,133	8,784	(1,103)	1,031
Emerging Markets Fund	USD	50,294	(17,003)	-	456,164	(2,915,855)	(49,795)	69,988
Emerging Markets Inflation-linked Bond Fund	USD	310,038	(9,160)	(26,922)	-	(15,392)	70,545	1,463
Euro Balanced Fund	EUR	354,648	(2,531)	-	-	-	-	-
Euro Blue Chip Fund	EUR	-	-	-	-	-	-	(59,166)
Euro Bond Fund	EUR	(1,677,643)	-	15,504	-	-	-	-
Euro Short Term Bond Fund	EUR	-	(203,091)	-	-	-	-	-
European Dividend Fund	EUR	98,769	-	(22,463)	96,912	-	-	60,762
European Dynamic Growth Fund	EUR	89,214	-	4	2,482,914	-	155	(62,067)
European Growth Fund	EUR	12,427	-	-	15,805	186	2,529	(3,829)
European High Yield Fund	EUR	(4,384,977)	125,616	(34,250)	-	(4,025,749)	(4,112,030)	-
European Larger Companies Fund	EUR	64,897	-	-	83,447	-	14	(18)
European Smaller Companies Fund	EUR	25,096	-	-	78,635	106	5,447	-
FAWF US Dollar Bond Fund	USD	103	1,059	-	-	6,549	-	-
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	(2,190)	(221)	-	-	-	-	-
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	(42,637)	17,904	(2,043)	-	108,701	1,318	-
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	(19,263)	9,597	(1,098)	-	58,267	708	-
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	(9,781)	4,857	(557)	-	29,485	360	-
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	(2,571)	1,283	(147)	-	7,779	94	-
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	(734)	367	(42)	-	2,223	27	-
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	(649)	93	-	-	179	-	-
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	-	-	-	-	1	-	-
Fidelity Patrimoine	EUR	(110,248)	(1,578)	63,039	-	(6,204)	(6,362)	-
Fidelity Sélection Internationale	EUR	-	-	-	-	2	-	-
Fidelity Target™ 2020 (Euro) Fund	EUR	(69,935)	(247)	(884)	-	37	521	-
Fidelity Target™ 2020 Fund	USD	(2,022)	1,666	(120)	-	8,967	63	2
Fidelity Target™ 2025 (Euro) Fund	EUR	(36,523)	(130)	(462)	-	21	272	-
Fidelity Target™ 2030 (Euro) Fund	EUR	(22,481)	(81)	(285)	-	12	(308)	-
Fidelity Target™ 2035 (Euro) Fund	EUR	(8,797)	-	-	-	1	-	-
Fidelity Target™ 2040 (Euro) Fund	EUR	-	-	-	-	1	-	-
Fidelity TopZins Plus 2018	EUR	(12,073)	(80,495)	(659)	-	(438,607)	-	-
Flexible Bond Fund	GBP	18,149	(171,188)	182,107	-	34,496	(318,184)	-
Germany Fund	EUR	(125,312)	-	-	-	-	(1,301)	-
Global Bond Fund	USD	17,389	115,100	26,966	-	111,811	-	-
Global Consumer Industries Fund	EUR	34,304	-	-	26,727	16,820	(1,276)	(17,274)
Global Corporate Bond Fund	USD	(571)	39,507	(427,469)	-	-	-	-
Global Demographics Fund	USD	54,460	9,476	-	248,665	(1,368,564)	-	-
Global Dividend Fund	USD	18,756	411,249	(2,176,818)	448,974	5,848,168	-	(4,153,193)
Global Equity Income Fund	USD	(379)	(30,376)	-	-	2,169	-	-
Global Financial Services Fund	EUR	(49)	-	-	4,650	11,879	(855)	(45,489)
Global Focus Fund	USD	29,187	(322,828)	(781,306)	70,864	55,154	(1,091)	-
Global High Yield Fund	USD	(77,119)	(987,244)	(965,506)	-	647,724	-	-
Global Hybrids Bond Fund	USD	-	34,048	(111,134)	-	1,581	9,742	-
Global Income Fund	USD	(138,587)	220,272	(3,304,676)	-	(184,113)	70,992	1,340
Global Inflation-linked Bond Fund	USD	(4,859,408)	(5,357,145)	537,280	-	(11,286,230)	20,668	-
Global Multi Asset Income Fund	USD	1,180,681	(3,152,589)	(5,716,722)	(6,553,523)	1,110,664	(6,347,702)	302,833
Global Multi Asset Tactical Defensive Fund	USD	(7,609)	(20,905)	57,035	(55,644)	(30,782)	768,382	-
Global Multi Asset Tactical Moderate Fund	USD	(3,180,827)	(96,581)	287,197	(189,660)	(119,787)	3,152,108	-
Global Short Duration Income Fund	USD	(498,902)	15,228	(771,608)	-	1,411,356	39,565	-
Global Strategic Bond Fund	USD	(1,840,894)	(1,906,524)	694,734	-	4,466,031	(189,585)	-
Global Technology Fund	EUR	517	-	-	14,418	-	(1,616)	(9,473)
Greater China Multi Asset Growth & Income Fund	USD	62	-	-	(9,590)	-	-	-
Growth & Income Fund	USD	(7,816)	397,478	(9,457)	-	14,870	6,045	550
Institutional European High Yield Fund	EUR	-	(2,157)	(284,590)	-	-	-	-
Institutional US High Yield Fund	USD	6,486	-	-	-	44,234	-	-
International Fund	USD	-	-	-	(78,365)	(19,610)	-	-
Japan Advantage Fund	JPY	(863,777)	-	-	16,152,326	-	(23,494)	-



# Notes to the Financial Statements - continued

Sub-fund name	Currency	BBH	BNP	Bank of America	Barclays	CIBC	Citibank	Deutsche Bank
Japan Fund	JPY	-	-	-	87,531,895	-	-	-
Japan Smaller Companies Fund	JPY	-	-	-	32,921,970	-	-	-
Nordic Fund	SEK	(535,692)	-	-	2,207,162	-	1,048,535	-
Pacific Fund	USD	9,316	-	3,851	10,601	9,890	(6,761)	3,990
SMART Global Defensive Fund	USD	89,925	(18,595)	363,410	-	102,003	47,616	-
SMART Global Moderate Fund	USD	72,743	(12,816)	116,221	-	(2,687,549)	39,396	-
US Dollar Bond Fund	USD	24,429	302,758	(404,576)	-	1,871,547	-	-
US High Yield Fund	USD	(1,009)	(29,101)	(638)	(3,975,787)	-	-	-
World Fund	USD	38,840	6,115	-	20,402	39,920	-	(1,228,996)

Sub-fund name	Currency	HSBC	JP.Morgan	Morgan Stanley	NAB Northern Trust	RBC	Société Générale	
America Fund	USD	-	(118,544)	-	-	(3,074,410)	(179,551)	-
American Growth Fund	USD	-	-	-	-	-	26,741	-
ASEAN Fund	USD	460	-	-	595	(13,447)	-	-
Asia Pacific Dividend Fund	USD	33,867	-	-	-	(271,768)	-	-
Asia Pacific Multi Asset Growth & Income Fund	USD	(582)	75	(676)	(998)	-	(358)	(147)
Asian Bond Fund	USD	(1,331,511)	-	-	-	-	17,413	-
Asian High Yield Fund	USD	(5,873,302)	60,539	-	1,899,758	(1,465,156)	(3,633,027)	(102,162)
Asian Special Situations Fund	USD	269,358	737	-	-	(1,201,400)	-	-
Asian Total Return Bond Fund	USD	-	-	-	(6,811)	-	-	(118)
China Consumer Fund	USD	3,381	-	-	-	(426,681)	-	-
China High Yield Fund	USD	(10,512)	596	(372)	15,820	-	-	(30,341)
China RMB Bond Fund	USD	-	-	-	(257,081)	-	(3,219)	(1,257)
Emerging Asia Fund	USD	41,258	-	-	-	-	-	-
Emerging Europe, Middle East and Africa Fund	USD	8,369	2,665	-	-	575	175	(321)
Emerging Market Corporate Debt Fund	USD	3,651	9,295	(22,334)	(9,078)	-	(5,520)	67,336
Emerging Market Debt Fund	USD	(122,295)	(810,436)	(443,680)	(231,761)	-	(477,455)	(108,498)
Emerging Market Local Currency Debt Fund	USD	(380,711)	31,544	(406,043)	(162,291)	-	(214,419)	(93,361)
Emerging Market Total Return Debt Fund	USD	(10,142)	135,027	1,426,057	(1,799,875)	(4,829,129)	(1,243,222)	(1,980,199)
Emerging Markets Focus Fund	USD	11,336	1,281	-	-	322	-	3,258
Emerging Markets Fund	USD	511,576	81,104	-	-	14,533	-	147,015
Emerging Markets Inflation-linked Bond Fund	USD	62,075	(22,814)	271,860	(305,692)	-	(67,864)	(97,352)
Euro Balanced Fund	EUR	-	235,120	(23,162)	-	-	-	15,170
Euro Blue Chip Fund	EUR	-	-	-	-	-	497,880	-
Euro Bond Fund	EUR	-	1,341,877	(86,707)	-	-	-	81,794
Euro Corporate Bond Fund	EUR	-	-	-	(57,742)	-	-	(6,672)
Euro Short Term Bond Fund	EUR	-	-	(639,299)	-	-	-	-
European Dividend Fund	EUR	-	50,723	199,888	(167)	(92,736)	1,423,603	-
European Dynamic Growth Fund	EUR	11,071	86,386	564,885	6,025	-	16,886	589
European Growth Fund	EUR	-	200,764	-	-	-	802,582	-
European High Yield Fund	EUR	(6,518,883)	(2,753,467)	(1,068,455)	(144,447)	(3,993,785)	210,052	(3,087,901)
European Larger Companies Fund	EUR	2,179,391	1,891	1,083,587	-	-	4,356	16
European Smaller Companies Fund	EUR	(1,433,912)	144,566	(7,353)	-	(889,735)	1,197,246	2,329
FAWF International Fund	USD	(619)	-	(4)	-	(232)	140	-
FAWF US Dollar Bond Fund	USD	1,459	-	-	(275)	-	3,725	(149)
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	-	1,752	(808)	-	-	-	113
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	21,414	71,170	(6,575)	(1,295,787)	(332)	61,391	(858)
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	9,356	35,322	(3,361)	(758,927)	(977)	33,387	(645)
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	2,836	17,927	(1,716)	(378,908)	(1,210)	17,323	(325)
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	(206)	4,718	(459)	(99,163)	(678)	4,787	(85)
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	(730)	1,345	(135)	(28,262)	(445)	1,521	(24)
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	(1,308)	363	(70)	(5,613)	(2,396)	(197)	440
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	(1,620)	-	(10)	-	(608)	368	-
Fidelity Patrimoine	EUR	497,500	78,425	(12,622)	(4,380)	(10,280)	(705,642)	586
Fidelity Sélection Internationale	EUR	(14,751)	-	(93)	-	(5,539)	3,347	-
Fidelity Target™ 2020 (Euro) Fund	EUR	(3,182)	70,554	(6,694)	(80,740)	(1,074)	97	3,412
Fidelity Target™ 2020 Fund	USD	1,222	3,011	(496)	(498)	(5,703)	4,275	1,065
Fidelity Target™ 2025 (Euro) Fund	EUR	(4,968)	36,851	(3,516)	(40,904)	(1,803)	800	1,783
Fidelity Target™ 2030 (Euro) Fund	EUR	(7,330)	22,691	(2,194)	(24,859)	(2,713)	1,460	1,096
Fidelity Target™ 2035 (Euro) Fund	EUR	(5,346)	7,036	(489)	-	(2,008)	1,213	454
Fidelity Target™ 2040 (Euro) Fund	EUR	(7,970)	-	(50)	-	(2,992)	1,809	-
Fidelity Target™ 2045 (Euro) Fund	EUR	(1,341)	-	(8)	-	(504)	304	-
Fidelity Target™ 2050 (Euro) Fund	EUR	(679)	-	(4)	-	(255)	154	-
Fidelity TopZins Plus 2018	EUR	10,773	(3,361)	(73,484)	(5,568)	38,451	3,767	-
Flexible Bond Fund	GBP	54,346	16,407	(3,961)	(1,599,253)	146,051	191,126	(13,999)
Germany Fund	EUR	-	6,318	(2,021)	-	-	1,399,597	-
Global Bond Fund	USD	(16,180)	(118,754)	(10,755)	(17,062)	(1,912,174)	(105,632)	410,806
Global Consumer Industries Fund	EUR	5,571	40,574	(1,946)	(8,354)	-	(656,208)	1,230
Global Corporate Bond Fund	USD	36,601	417,332	-	16,180	(77,893)	(35,618)	(16,467)
Global Demographics Fund	USD	92,661	134,931	5,101	1,648	68,890	(303,954)	103,984
Global Dividend Fund	USD	555,824	3,094,784	-	25,423	(6,087,281)	(6,378,105)	1,773,349
Global Equity Income Fund	USD	-	7,661	-	-	-	-	3,541
Global Financial Services Fund	EUR	7,963	15,978	-	(2,217)	2,967	273,237	-

# Notes to the Financial Statements - continued

Sub-fund name	Currency	HSBC	JP.Morgan	Morgan Stanley	NAB Northern Trust	RBC	Société Générale
Global Focus Fund	USD	37,687	161,381	-	-	6,476	9,894
Global High Yield Fund	USD	149,737	(46,949)	-	(38,028)	(641,638)	13,311
Global Hybrids Bond Fund	USD	15,424	297,471	(41,186)	(7,578)	-	(26,243)
Global Income Fund	USD	(82,473)	39,829	87,140	45,721	(983,016)	45,443
Global Inflation-linked Bond Fund	USD	270,080	1,262,256	3,838,274	(283,207)	78,833	357,410
Global Multi Asset Income Fund	USD	(5,836,476)	1,427,962	(1,521,187)	13,606,738	(4,074,014)	(2,325,819)
Global Multi Asset Tactical Defensive Fund	USD	(611,509)	(20,881)	238,562	38,192	573,927	(355,301)
Global Multi Asset Tactical Moderate Fund	USD	1,275,668	(93,631)	1,137,862	171,277	496,872	(2,121,138)
Global Short Duration Income Fund	USD	41,693	3,408	-	(4,504)	50,242	(58,700)
Global Strategic Bond Fund	USD	394,101	(73,301)	-	(53,739)	(1,778,508)	(898,324)
Global Technology Fund	EUR	38,861	20,407	-	(5,435)	-	(546,497)
Greater China Multi Asset Growth & Income Fund	USD	-	(208)	-	(1,140)	-	-
Growth & Income Fund	USD	(9,960)	24,528	(10,165)	(13,954)	(25,646)	(3,574)
Institutional European High Yield Fund	EUR	(2,985)	746	6,962	-	-	(55,656)
Institutional US High Yield Fund	USD	-	-	-	-	-	4,489
International Fund	USD	(56,235)	-	(468)	10,855	(27,761)	16,771
Japan Advantage Fund	JPY	-	-	-	-	-	(8,712,033)
Japan Aggressive Fund	JPY	-	726,155	-	-	-	(6,719,328)
Nordic Fund	SEK	-	30,749	-	-	-	-
Pacific Fund	USD	76,049	23,127	-	-	52,859	-
SMART Global Defensive Fund	USD	322,907	164,589	(8,737)	(255,404)	(26,619)	(177,635)
SMART Global Moderate Fund	USD	355,164	193,003	(5,592)	(1,016,674)	(12,905)	(941,606)
US Dollar Bond Fund	USD	417,028	-	-	(78,585)	(277,575)	1,064,604
US High Yield Fund	USD	(506,802)	-	-	(2,095,872)	(5,385,490)	(3,228,861)
World Fund	USD	-	128,949	-	-	(239,273)	-
92,074							
Sub-fund name	Currency	State Street					
Asia Pacific Dividend Fund	USD	2,331					
Asia Pacific Multi Asset Growth & Income Fund	USD	34					
Asian Bond Fund	USD	(1,762)					
Asian Total Return Bond Fund	USD	(18)					
China High Yield Fund	USD	(6,266)					
Emerging Europe, Middle East and Africa Fund	USD	(22)					
Emerging Market Corporate Debt Fund	USD	16,733					
Emerging Market Debt Fund	USD	252,645					
Emerging Market Local Currency Debt Fund	USD	24,120					
Emerging Market Total Return Debt Fund	USD	233,736					
Emerging Markets Inflation-linked Bond Fund	USD	24,440					
Euro Bond Fund	EUR	228,358					
European Dynamic Growth Fund	EUR	(340)					
European High Yield Fund	EUR	426,725					
European Smaller Companies Fund	EUR	30,449					
FAWF International Fund	USD	13					
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	(1,456)					
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	(743)					
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	(337)					
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	(69)					
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	(6)					
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	166					
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	33					
Fidelity Patrimoine	EUR	8,536					
Fidelity Sélection Internationale	EUR	306					
Fidelity Target™ 2020 (Euro) Fund	EUR	(380)					
Fidelity Target™ 2020 Fund	USD	406					
Fidelity Target™ 2025 (Euro) Fund	EUR	(130)					
Fidelity Target™ 2030 (Euro) Fund	EUR	9					
Fidelity Target™ 2035 (Euro) Fund	EUR	111					
Fidelity Target™ 2040 (Euro) Fund	EUR	165					
Fidelity Target™ 2045 (Euro) Fund	EUR	28					
Fidelity Target™ 2050 (Euro) Fund	EUR	14					
Fidelity TopZins Plus 2018	EUR	(20,364)					
Flexible Bond Fund	GBP	(61,426)					
Global Bond Fund	USD	86,547					
Global Dividend Fund	USD	(332,694)					
Global High Yield Fund	USD	(6,137)					
Global Hybrids Bond Fund	USD	(911)					
Global Income Fund	USD	(35,477)					
Global Inflation-linked Bond Fund	USD	(278,328)					
Global Multi Asset Income Fund	USD	(4,095,946)					
Global Multi Asset Tactical Defensive Fund	USD	26,075					

Sub-fund name	Currency	State Street
Global Multi Asset Tactical Moderate Fund	USD	52,688
Global Short Duration Income Fund	USD	(10,798)
Global Strategic Bond Fund	USD	36,965
Greater China Multi Asset Growth & Income Fund	USD	(1)
Growth & Income Fund	USD	581,094
International Fund	USD	1,532
SMART Global Defensive Fund	USD	180,377
SMART Global Moderate Fund	USD	26,020
World Fund	USD	121,862

## 17. Exposure of Contracts For Difference by Clearing Broker

As at 30 April 2018, the total exposure by counterparty to contracts for difference, calculated as the aggregation of the unrealised, was as follows:

Sub-fund name	Currency	Deutsche Bank	Goldman Sachs	HSBC	Morgan Stanley	UBS
America Fund	USD	-	17,935,415	-	-	-
American Diversified Fund	USD	-	(2,682)	-	-	-
Asia Focus Fund	USD	-	-	-	(472,629)	-
Asia Pacific Multi Asset Growth & Income Fund	USD	-	(113)	-	(40)	79
China Focus Fund	USD	-	(2,831,186)	-	-	1,965,632
Emerging Asia Fund	USD	-	-	-	(218,605)	-
Emerging Markets Focus Fund	USD	-	192,416	-	-	252,695
Emerging Markets Fund	USD	-	-	872,912	-	-
FAWF International Fund	USD	-	1,409	20,288	-	2,204
FAWF Pacific Fund	USD	-	1,084,331	-	-	4,223
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	-	339	114	-	-
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	-	2,059	365	(107)	-
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	-	3,864	684	(187)	-
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	-	4,187	682	(201)	-
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	-	2,278	373	(109)	-
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	-	1,470	239	(70)	-
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	-	1,564	258	(74)	-
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	-	1,978	320	(94)	-
Fidelity Patrimoine	EUR	866,527	3,274	1,403	(145)	732,571
Fidelity Sélection Internationale	EUR	-	5,940	200	(274)	15,527
Fidelity Target™ 2020 (Euro) Fund	EUR	-	3,104	1,021	(89)	94
Fidelity Target™ 2020 Fund	USD	26,263	1,126	-	-	22,296
Fidelity Target™ 2025 (Euro) Fund	EUR	-	4,950	2,114	(139)	195
Fidelity Target™ 2030 (Euro) Fund	EUR	-	7,540	3,266	(213)	298
Fidelity Target™ 2035 (Euro) Fund	EUR	-	5,592	2,428	(157)	222
Fidelity Target™ 2040 (Euro) Fund	EUR	-	8,295	3,542	(232)	324
Fidelity Target™ 2045 (Euro) Fund	EUR	-	1,395	598	(39)	55
Fidelity Target™ 2050 (Euro) Fund	EUR	-	707	304	(20)	28
Global Financial Services Fund	EUR	-	92,331	-	-	8,987,314
Global Multi Asset Income Fund	USD	-	(140,123)	-	-	1,216,639
Global Multi Asset Tactical Defensive Fund	USD	-	1,504	451,427	-	(296,244)
Global Multi Asset Tactical Moderate Fund	USD	-	5,384	1,209,273	-	(1,432,767)
Global Property Fund	USD	-	-	-	-	21,371
Greater China Multi Asset Growth & Income Fund	USD	-	(763)	-	(28)	530
Growth & Income Fund	USD	8,235	5,383	-	-	33,073
Institutional Emerging Markets Equity Fund	USD	-	-	96,286	-	-
Institutional Global Sector Fund	EUR	-	2,605	-	-	253,613
International Fund	USD	-	171,279	2,605,620	-	203,653
Pacific Fund	USD	-	79,444,270	-	-	309,374
SMART Global Defensive Fund	USD	-	9,431	(101,968)	-	28,219
SMART Global Moderate Fund	USD	-	18,458	(193,049)	-	50,217
World Fund	USD	-	634,627	-	-	2,447,493

## 18. Credit Facility

The Company has syndicated multi-currency committed revolving credit facilities totalling of USD 500,000,000 with a number of banks, for which J.P.Morgan Europe Limited acts as Agent. The facilities were renewed on 13 November 2017 for a further 364 days. The facilities incur commitment fees of 0.07%. The facilities, if drawn, bear interest at a rate of 1.00% above LIBOR (London Inter Bank Offer Rate) or, in the case of Swingline advances, at a rate of the higher of Prime Rate or 1.25% above the Federal Funds rate. Furthermore, if on any date the aggregate principal amount borrowed under any such facility (including amounts borrowed under any associated Swingline facility) equals or exceeds 33% of the aggregate committed amounts in respect of any such facility, then such facility will bear interest on the outstanding principal amount thereof at a rate per annum equal to the rate of interest otherwise applicable to such facility plus 0.05% per annum. The facilities are unsecured. During the year ended 30 April 2018 a test drawdown of \$1m took place for one week, from the 20 to 27 February 2018.

## 19. Claims for Discriminatory Withholding Taxes within the European Union

Investment funds are generally subject to local withholding taxes on receipt of cross-border payments of dividends throughout Europe. However, European Court of Justice and European Free Trade Association Court decisions support a tax discrimination claim where EU or European Economic Area ("EEA") countries impose such withholding taxes on cross-border payments at rates higher than the withholding tax imposed on dividends paid in similar situations to resident investors.

The Board of the Company has therefore authorised the filing of protective claims, based on the EU principle of the freedom of movement of capital within the EU & EEA, against countries where it is believed that withholding taxes may have been unlawfully imposed by individual EU or EEA States on dividend payments to the Company. The Board's decision has been taken exclusively to protect the position of investors in the Company.

The nature of these claims is complex and subject to each jurisdiction's local statute of limitations and procedural requirements. Consequently, these claims may be subject to lengthy litigation, and at the current time there is no certainty whether all the protective claims will ultimately be successful and whether or how much withholding tax will ultimately be recovered in each of the jurisdictions. During the year ended 30 April 2018, accruals were made for reclaims from France, Norway and Sweden. Withholding tax refunds received from France, Norway and Sweden during the year ended 30 April 2018 were as follows:

France: USD 1,202,482  
Norway: USD 9,308,614  
Sweden: USD 341,108

## 20. Statement of Changes in Investments

A list for each sub-fund, specifying for each investment the total purchases and sales which occurred during the period under review, may be obtained free of charge from the Registered Office of the Company or from any of the companies registered as Distributors of the Company. It is possible to receive information about the full holdings of the sub-funds in which you invest, at any point in time during the year. This is available upon request, by contacting your usual Fidelity Representative.

## 21. Rates of Exchange

The USD exchange rates as at 30 April 2018 are noted below. For the Chinese Renminbi currency, please note that the offshore rate is applied. RMB is a colloquial reference to the Chinese Renminbi, which is also known internationally as the Chinese Yuan ('CNY'). Whilst the CNY is traded both onshore in China and offshore (primarily in Hong Kong), it is the same currency although currently traded at different rates. The offshore rate for trading CNY is generally referred to as 'CNH'. The CNH rate will be used when determining the value of the Shares of a fund as well as for hedging purposes.

Currency	Exchange rate	Currency	Exchange rate
Argentine peso (ARS)	20.53	Mexican peso (MXN)	18.7725
Australian dollar (AUD)	1.32566217	New Zealand dollar (NZD)	1.4199503
Brazilian real (BRL)	3.48625	Nigerian naira (NGN)	359.5
Canadian dollar (CAD)	1.28184	Norwegian krone (NOK)	8.02522
Chilean peso (CLP)	614.02	Peruvian nuevo sol (PEN)	3.253
Chinese renminbi (CNY)	6.3128	Philippine peso (PHP)	51.67
Colombian peso (COP)	2,809.4	Polish zloty (PLN)	3.5095
Czech koruna (CZK)	21.1629	Pound sterling (GBP)	0.72727273
Danish krone (DKK)	6.17129	Romanian new leu (RON)	3.859
Dominican peso (DOP)	49.5633	Russian ruble (RUB)	62.9418
Egyptian pound (EGP)	17.6693	Serbian dinar (RSD)	97.872
Euro (EUR)	0.82821222	Singapore dollar (SGD)	1.32497
Hong Kong dollar (HKD)	7.84804	South African rand (ZAR)	12.4803
Hungarian forint (HUF)	259.71	Sri Lankan rupee (LKR)	158.105
Indian rupee (INR)	66.485	Swedish krona (SEK)	8.76413
Indonesian rupiah (IDR)	13,908	Swiss franc (CHF)	0.99112
Israeli shekel (ILS)	3.6014	Taiwan new dollar (TWD)	29.61
Japanese yen (JPY)	109.285	Thailand baht (THB)	31.585
Kazakhstani Tenge (KZT)	327.39	Turkish lira (TRY)	4.0639
Kenian shilling (KES)	100.26	UAE dirham (AED)	3.6731
Korean won (KRW)	1,069.13	Uruguayan peso (UYU)	28.63
Malaysian ringgit (MYR)	3.9275	Vietnamese dong (VND)	22,765

## 22. Subsequent Events

The following dividend payments were declared to Shareholders on record as at close of business on 30 April 2018:

Sub-fund name	Div per Shares	Ex-div date	Sub-fund name	Div per Shares	Ex-div date
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0255	01-May-2018	Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0503	01-Jun-2018
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0239	01-Jun-2018	Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0028	01-May-2018
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0232	01-May-2018	Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0028	01-Jun-2018
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0232	01-Jun-2018	Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0293	01-May-2018
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0230	01-May-2018	Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0293	01-Jun-2018
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0230	01-Jun-2018	Asia Pacific Property Fund A Shares (USD)	0.0581	01-May-2018
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0269	01-May-2018	Asia Pacific Property Fund Y-QDIST Shares (EUR)	0.0946	01-May-2018
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0283	01-Jun-2018	Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0350	01-May-2018
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0511	01-May-2018	Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0350	01-Jun-2018

# Notes to the Financial Statements - continued

Sub-fund name	Div per Shares	Ex-div date	Sub-fund name	Div per Shares	Ex-div date
Asian Bond Fund A-MDIST Shares (USD)	0.0211	01-May-2018	Asian Total Return Bond Fund A-MINCOME (G) Shares (SGD)	0.0039	01-Jun-2018
Asian Bond Fund A-MDIST Shares (USD)	0.0296	01-Jun-2018	Asian Total Return Bond Fund A-MINCOME (G) Shares (USD)	0.0401	01-May-2018
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0358	01-May-2018	Asian Total Return Bond Fund A-MINCOME (G) Shares (USD)	0.0401	01-Jun-2018
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0358	01-Jun-2018	Asian Total Return Bond Fund A-MINCOME (G) Shares (USD) (hedged)	0.0396	01-May-2018
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	01-May-2018	Asian Total Return Bond Fund A-MINCOME (G) Shares (USD) (hedged)	0.0396	01-Jun-2018
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	01-Jun-2018	China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0670	01-May-2018
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0358	01-May-2018	China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0671	01-Jun-2018
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0358	01-Jun-2018	China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	01-May-2018
Asian Bond Fund Y-QDIST Shares (USD)	0.0750	01-May-2018	China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	01-Jun-2018
Asian High Yield Fund A Shares (RMB) (hedged)	1.6904	01-May-2018	China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	01-May-2018
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0584	01-May-2018	China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	01-Jun-2018
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0582	01-Jun-2018	China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	01-May-2018
Asian High Yield Fund A-MDIST Shares (HKD)	0.0491	01-May-2018	China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	01-Jun-2018
Asian High Yield Fund A-MDIST Shares (HKD)	0.0548	01-Jun-2018	China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-May-2018
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	4.9749	01-May-2018	China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-Jun-2018
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	5.5297	01-Jun-2018	China RMB Bond Fund E-GDIST Shares (EUR) (hedged)	0.0878	01-May-2018
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0046	01-May-2018	China RMB Bond Fund I-QDIST Shares (USD)	0.0883	01-May-2018
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0051	01-Jun-2018	China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3375	01-Jun-2018
Asian High Yield Fund A-MDIST Shares (USD)	0.0427	01-May-2018	Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0098	01-May-2018
Asian High Yield Fund A-MDIST Shares (USD)	0.0476	01-Jun-2018	Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0106	01-Jun-2018
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	01-May-2018	Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0430	01-May-2018
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	01-Jun-2018	Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0430	01-Jun-2018
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	01-May-2018	Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0270	01-May-2018
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	01-Jun-2018	Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0312	01-Jun-2018
Asian High Yield Fund A-MINCOME Shares (USD)	0.0440	01-May-2018	Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0284	01-May-2018
Asian High Yield Fund A-MINCOME Shares (USD)	0.0440	01-Jun-2018	Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0329	01-Jun-2018
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0425	01-May-2018	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0437	01-May-2018
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0472	01-Jun-2018	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0437	01-Jun-2018
Asian High Yield Fund I-MDIST Shares (USD)	0.0564	01-May-2018	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0437	01-May-2018
Asian High Yield Fund I-MDIST Shares (USD)	0.0631	01-Jun-2018	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0437	01-Jun-2018
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0579	01-May-2018	Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0240	01-May-2018
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0648	01-Jun-2018	Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0277	01-Jun-2018
Asian High Yield Fund Y-MDIST Shares (SGD)	0.0053	01-May-2018	Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0261	01-May-2018
Asian High Yield Fund Y-MDIST Shares (SGD)	0.0061	01-Jun-2018	Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0302	01-Jun-2018
Asian High Yield Fund Y-MDIST Shares (USD)	0.0572	01-May-2018	Emerging Market Corporate Debt Fund Y-QDIST Shares (EUR) (hedged)	0.0942	01-May-2018
Asian High Yield Fund Y-MDIST Shares (USD)	0.0639	01-Jun-2018	Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0350	01-May-2018
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0543	01-May-2018	Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0357	01-Jun-2018
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0543	01-Jun-2018	Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0433	01-May-2018
Asian Total Return Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0392	01-May-2018	Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0403	01-Jun-2018
Asian Total Return Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0392	01-Jun-2018	Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0444	01-May-2018
Asian Total Return Bond Fund A-MCDIST (G) Shares (USD)	0.0462	01-May-2018	Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0429	01-Jun-2018
Asian Total Return Bond Fund A-MCDIST (G) Shares (USD)	0.0459	01-Jun-2018	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0444	01-May-2018
Asian Total Return Bond Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0396	01-May-2018	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0414	01-Jun-2018
Asian Total Return Bond Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0396	01-Jun-2018	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0449	01-May-2018
Asian Total Return Bond Fund A-MINCOME (G) Shares (SGD)	0.0039	01-May-2018	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0449	01-Jun-2018

# Notes to the Financial Statements - continued

Sub-fund name	Div per Shares	Ex-div date	Sub-fund name	Div per Shares	Ex-div date
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0358	01-May-2018	European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0313	01-May-2018
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0325	01-Jun-2018	European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0386	01-Jun-2018
Emerging Market Debt Fund Y-QDIST Shares (EUR) (hedged)	0.1047	01-May-2018	European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0394	01-May-2018
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0331	01-May-2018	European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0394	01-Jun-2018
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0254	01-Jun-2018	European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3954	01-May-2018
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0307	01-May-2018	European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3954	01-Jun-2018
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0226	01-Jun-2018	European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0043	01-May-2018
Emerging Market Local Currency Debt Fund Y-QDIST Shares (EUR)	0.0875	01-May-2018	European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0043	01-Jun-2018
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0394	01-May-2018	European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	01-May-2018
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0232	01-Jun-2018	European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	01-Jun-2018
Emerging Market Total Return Debt Fund I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0143	01-May-2018	European High Yield Fund A-MINCOME Shares (EUR)	0.0366	01-May-2018
Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0122	01-May-2018	European High Yield Fund A-MINCOME Shares (EUR)	0.0366	01-Jun-2018
Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0173	01-Jun-2018	European High Yield Fund D-MDIST Shares (EUR)	0.0282	01-May-2018
Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0089	01-May-2018	European High Yield Fund D-MDIST Shares (EUR)	0.0349	01-Jun-2018
Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0135	01-Jun-2018	European High Yield Fund E-MDIST Shares (EUR)	0.0304	01-May-2018
Euro Balanced Fund A-MCDIST (G) Shares (EUR)	0.0349	01-May-2018	European High Yield Fund E-MDIST Shares (EUR)	0.0377	01-Jun-2018
Euro Balanced Fund A-MCDIST (G) Shares (EUR)	0.0342	01-Jun-2018	European High Yield Fund I-QDIST Shares (EUR)	0.1134	01-May-2018
Euro Bond Fund A-MDIST Shares (EUR)	0.0058	01-May-2018	European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0355	01-May-2018
Euro Bond Fund A-MDIST Shares (EUR)	0.0079	01-Jun-2018	European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0435	01-Jun-2018
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0170	01-May-2018	European High Yield Fund Y-MINCOME (G) Shares (SGD) (hedged)	0.0043	01-May-2018
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0194	01-Jun-2018	European High Yield Fund Y-MINCOME (G) Shares (SGD) (hedged)	0.0043	01-Jun-2018
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0123	01-May-2018	European High Yield Fund Y-QDIST Shares (EUR)	0.1133	01-May-2018
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0139	01-Jun-2018	FAWF Equity Income Fund A Shares (USD)	0.0690	01-May-2018
Euro Corporate Bond Fund Y-QDIST Shares (EUR)	0.0538	01-May-2018	FAWF Limited Term Bond Fund A Shares (USD)	0.0202	01-May-2018
Euro Corporate Bond Fund Y-QDIST Shares (GBP) (hedged)	0.0050	01-May-2018	FAWF Limited Term Bond Fund A Shares (USD)	0.0257	01-Jun-2018
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0550	01-May-2018	FAWF US Dollar Bond Fund A Shares (USD)	0.0147	01-May-2018
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0559	01-Jun-2018	FAWF US Dollar Bond Fund A Shares (USD)	0.0189	01-Jun-2018
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0474	01-May-2018	FAWF US High Income Fund A Shares (USD)	0.0473	01-May-2018
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0471	01-Jun-2018	FAWF US High Income Fund A Shares (USD)	0.0592	01-Jun-2018
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0399	01-May-2018	Flexible Bond Fund A Shares (GBP)	0.0020	01-May-2018
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0399	01-Jun-2018	Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0186	01-May-2018
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0364	01-May-2018	Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0168	01-Jun-2018
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0364	01-Jun-2018	Flexible Bond Fund Y Shares (EUR) (EUR/GBP hedged)	0.0783	01-May-2018
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0352	01-May-2018	Flexible Bond Fund Y Shares (GBP)	0.0080	01-May-2018
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0352	01-Jun-2018	Flexible Bond Fund Y Shares (USD) (USD/GBP hedged)	0.0812	01-May-2018
European Dividend Fund A-QINCOME (G) Shares (EUR)	0.1189	01-May-2018	Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0427	01-May-2018
European Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0929	01-May-2018	Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0421	01-Jun-2018
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0599	01-May-2018	Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0286	01-May-2018
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0612	01-Jun-2018	Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0323	01-Jun-2018
European High Yield Fund A-MDIST Shares (EUR)	0.0338	01-May-2018	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.5905	01-May-2018
European High Yield Fund A-MDIST Shares (EUR)	0.0416	01-Jun-2018	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.5896	01-Jun-2018
European High Yield Fund A-MDIST Shares (SGD)	0.0024	01-May-2018	Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0463	01-May-2018
European High Yield Fund A-MDIST Shares (SGD)	0.0029	01-Jun-2018	Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0455	01-Jun-2018
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0029	01-May-2018	Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0308	01-May-2018
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0036	01-Jun-2018	Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0308	01-Jun-2018



# Notes to the Financial Statements - continued

Sub-fund name	Div per Shares	Ex-div date	Sub-fund name	Div per Shares	Ex-div date
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0405	01-May-2018	Global Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.0973	01-May-2018
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0405	01-Jun-2018	Global Income Fund E-QINCOME (G) Shares (USD)	0.1004	01-May-2018
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0340	01-May-2018	Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0353	01-May-2018
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0340	01-Jun-2018	Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0359	01-Jun-2018
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0251	01-May-2018	Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0313	01-May-2018
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0251	01-Jun-2018	Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0331	01-Jun-2018
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0039	01-May-2018	Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0305	01-May-2018
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0039	01-Jun-2018	Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0364	01-Jun-2018
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0022	01-May-2018	Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0408	01-May-2018
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0022	01-Jun-2018	Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0408	01-Jun-2018
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0353	01-May-2018	Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0332	01-May-2018
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0353	01-Jun-2018	Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0332	01-Jun-2018
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0253	01-May-2018	Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.8465	01-May-2018
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0253	01-Jun-2018	Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.8465	01-Jun-2018
Global Dividend Fund A-QINCOME (G) Shares (EUR)	0.1211	01-May-2018	Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0041	01-May-2018
Global Dividend Fund A-QINCOME (G) Shares (USD)	0.1067	01-May-2018	Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0041	01-Jun-2018
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0250	01-May-2018	Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0036	01-May-2018
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0250	01-Jun-2018	Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0036	01-Jun-2018
Global Dividend Fund D-QINCOME (G) Shares (EUR)	0.0752	01-May-2018	Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0332	01-May-2018
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0336	01-May-2018	Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0332	01-Jun-2018
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0336	01-Jun-2018	Global Multi Asset Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.1086	01-May-2018
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0026	01-May-2018	Global Multi Asset Income Fund A-QINCOME (G) Shares (SGD)	0.0125	01-May-2018
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0026	01-Jun-2018	Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0374	01-May-2018
Global Dividend Fund W-QINCOME (G) Shares (GBP)	0.0103	01-May-2018	Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0374	01-Jun-2018
Global Dividend Fund W-QINCOME (G) Shares (GBP) (hedged)	0.0077	01-May-2018	Global Multi Asset Income Fund D-QINCOME (G) Shares (EUR) (hedged)	0.1127	01-May-2018
Global Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0795	01-May-2018	Global Multi Asset Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.1058	01-May-2018
Global Dividend Fund Y-QINCOME (G) Shares (USD)	0.0767	01-May-2018	Global Multi Asset Income Fund E-QINCOME (G) Shares (USD)	0.1158	01-May-2018
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	01-May-2018	Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0032	01-May-2018
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	01-Jun-2018	Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0032	01-Jun-2018
Global Equity Income Fund I Shares (USD)	0.0652	01-May-2018	Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0338	01-May-2018
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0393	01-May-2018	Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0338	01-Jun-2018
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0393	01-Jun-2018	Global Multi Asset Income Fund Y-QINCOME (G) Shares (EUR) (hedged)	0.1133	01-May-2018
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0352	01-May-2018	Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0156	01-May-2018
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0352	01-Jun-2018	Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0194	01-Jun-2018
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0437	01-May-2018	Global Short Duration Income Fund A-MDIST Shares (USD)	0.0154	01-May-2018
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0437	01-Jun-2018	Global Short Duration Income Fund A-MDIST Shares (USD)	0.0185	01-Jun-2018
Global Income Fund A-MDIST Shares (USD)	0.0213	01-May-2018	Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	01-May-2018
Global Income Fund A-MDIST Shares (USD)	0.0215	01-Jun-2018	Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	01-Jun-2018
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0334	01-May-2018	Global Short Duration Income Fund A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0249	01-May-2018
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0334	01-Jun-2018	Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0140	01-May-2018
Global Income Fund A-MINCOME (G) Shares (USD)	0.0317	01-May-2018	Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0174	01-Jun-2018
Global Income Fund A-MINCOME (G) Shares (USD)	0.0317	01-Jun-2018	Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	01-May-2018
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	01-May-2018	Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	01-Jun-2018
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	01-Jun-2018	Global Short Duration Income Fund E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0249	01-May-2018
Global Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.1004	01-May-2018	Global Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0238	01-May-2018

# Notes to the Financial Statements - continued

Sub-fund name	Div per Shares	Ex-div date	Sub-fund name	Div per Shares	Ex-div date
Global Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0238	01-Jun-2018	US High Yield Fund A-MDIST Shares (USD)	0.0388	01-May-2018
Global Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0230	01-May-2018	US High Yield Fund A-MDIST Shares (USD)	0.0500	01-Jun-2018
Global Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0230	01-Jun-2018	US High Yield Fund A-MINCOME (G) Shares (USD)	0.0456	01-May-2018
Global Strategic Bond Fund Y-QDIST Shares (EUR) (hedged)	0.0480	01-May-2018	US High Yield Fund A-MINCOME (G) Shares (USD)	0.0456	01-Jun-2018
Greater China Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0239	01-May-2018	US High Yield Fund A-MINCOME Shares (HKD)	0.0403	01-May-2018
Greater China Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0255	01-Jun-2018	US High Yield Fund A-MINCOME Shares (HKD)	0.0403	01-Jun-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	0.0266	01-May-2018	US High Yield Fund A-MINCOME Shares (USD)	0.0405	01-May-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	0.0266	01-Jun-2018	US High Yield Fund A-MINCOME Shares (USD)	0.0405	01-Jun-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	0.0265	01-May-2018	US High Yield Fund D-MDIST Shares (USD)	0.0339	01-May-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	0.0265	01-Jun-2018	US High Yield Fund D-MDIST Shares (USD)	0.0440	01-Jun-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0026	01-May-2018	US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0294	01-May-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0026	01-Jun-2018	US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0382	01-Jun-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (HKD)	0.0264	01-May-2018	US High Yield Fund I-MDIST Shares (USD)	0.0386	01-May-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (HKD)	0.0264	01-Jun-2018	US High Yield Fund I-MDIST Shares (USD)	0.0492	01-Jun-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0026	01-May-2018	US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0399	01-May-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0026	01-Jun-2018	US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0510	01-Jun-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0265	01-May-2018	US High Yield Fund Y-MDIST Shares (SGD)	0.0036	01-May-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0265	01-Jun-2018	US High Yield Fund Y-MDIST Shares (SGD)	0.0047	01-Jun-2018
US Dollar Bond Fund A-MDIST Shares (USD)	0.0147	01-May-2018	US High Yield Fund Y-MDIST Shares (USD)	0.0389	01-May-2018
US Dollar Bond Fund A-MDIST Shares (USD)	0.0199	01-Jun-2018	US High Yield Fund Y-MDIST Shares (USD)	0.0498	01-Jun-2018
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0161	01-May-2018	US High Yield Fund Y-MINCOME Shares (HKD)	0.0428	01-May-2018
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0213	01-Jun-2018	US High Yield Fund Y-MINCOME Shares (HKD)	0.0428	01-Jun-2018
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0370	01-May-2018	US High Yield Fund Y-MINCOME Shares (USD)	0.0428	01-May-2018
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0477	01-Jun-2018	US High Yield Fund Y-MINCOME Shares (USD)	0.0428	01-Jun-2018
US High Yield Fund A-MDIST Shares (SGD)	0.0030	01-May-2018	US High Yield Fund Y-QDIST Shares (EUR) (hedged)	0.2106	01-May-2018
US High Yield Fund A-MDIST Shares (SGD)	0.0039	01-Jun-2018			

The following sub-funds were launched after the year ended 30 April 2018:

Sub-fund name	Date of launch
Multi Asset Target Income 2024 Fund	23/05/2018
UK Special Situations Fund	26/06/2018

The following class of shares were launched after the year ended 30 April 2018:

Sub-fund name	Class of Shares	Date of launch
America Fund	Y-VMF-ACC Shares (USD)	09/05/2018
	Y-VMF-ACC Shares (EUR)	09/05/2018
Asian Bond Fund	I-QDIST Shares (SGD) (hedged)	23/05/2018
Emerging Market Total Return Debt Fund	A Shares (USD)	13/06/2018
	A-ACC Shares (EUR)	13/06/2018
	A Shares (EUR) (EUR/USD hedged)	13/06/2018
Emerging Markets Focus Fund	I-VMF-ACC Shares (USD)	09/05/2018
	Y-VMF-ACC Shares (USD)	09/05/2018
European Growth Fund	Y-VMF-ACC Shares (EUR)	09/05/2018
European Larger Companies Fund	Y-VMF-ACC Shares (EUR)	09/05/2018
Global Income Fund	A-HMDIST (G) Shares (AUD) (hedged)	09/05/2018
Global Technology Fund	A-ACC Shares (SGD)	13/06/2018
Multi Asset Target Income 2024 Fund	Y-CDIST (G) Shares (EUR)	23/05/2018
	A-ACC Shares (EUR)	23/05/2018
	A-CDIST (G) Shares (EUR)	23/05/2018
UK Special Situations Fund	I Shares (GBP)	26/06/2018
World Fund	Y-VMF-ACC Shares (EUR)	09/05/2018

On 5 July 2018, Asian Total Return Bond Fund was renamed to Asia Pacific Strategic Income Fund.

**23. Non-audit services**

For the period from 01 May 2017 to 30 April 2018, the following non-audit services have been provided by the external Auditor:

- Investor tax reporting services
- Tax compliance services
- Assurance services
- Tax advice services
- Personal tax services



## Audit Report

### To the Shareholders of Fidelity Funds (SICAV)

#### Report on the audit of the financial statements

##### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Fidelity Funds (SICAV) and of each of its Sub-Funds (the "Fund") as at 30 April 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

##### What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 30 April 2018;
- the schedule of investments as at 30 April 2018;
- the statement of operations and changes in net assets for the year then ended;
- the notes to the financial statements, which include a summary of significant accounting policies.

##### Basis for opinion

We conducted our audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under those Regulation, Law and standards are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

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

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

To the best of our knowledge and belief, we declare that we have not provided non-audit services that are prohibited under Article 5(1) of Regulation (EU) No 537/2014.

The non-audit services that we have provided to the Fund, in the period from 1 May 2017 to 30 April 2018, are disclosed in Note 23. Non audit services.

##### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, and include the most significant assessed risks of material misstatement (whether or not due to fraud). These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
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##### Valuation and existence of portfolio

The valuation and existence of the portfolio of investments is considered as a key audit matter due to the magnitude of potential misstatement as the portfolio of investments represents the principal element of the net asset value disclosed in the pages 632 to 654 (Statement of Net Assets).

We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation and existence of investments through review and assessment of the Administrative Service Agent controls report. In addition, we gained an understanding of internal controls implemented by the Management Company.

We tested the valuation of the investments by comparing the prices used in the calculation of the Fund NAV to prices obtained from independent sources.

We obtained from the depositary bank, the confirmation (through the inventory statement as required by the CSSF Circular 16/644) of ownership by the Fund of all assets (including those that are not held in custody). We agreed the positions as per depositary bank inventory statement to the Fund's accounting records and investigated any differences.



#### **Valuation of illiquid, difficult to price investments and financial instruments**

Determining the fair value of some investments and financial instruments is increasingly challenging and involves subjectivity.

We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation of illiquid and difficult to price investments through review and assessment of the Administrator controls report.

In addition, we gained an understanding of internal controls implemented by the Management Company including key controls over the fair valuation process for this kind of investments.

We obtained the control procedures implemented by the Fund Manager and Administrative Service Agent to ensure that the valuation of the securities impacted best reflects fair value and we reviewed the Fair Value Committee report provided to us.

We compared the valuation of illiquid and difficult to price investments to quotes obtained from independent brokers.

Where no reliable broker prices were available, we reviewed the valuation models, assumptions and data that were used to estimate the fair value of such investments.

#### **Valuation and existence of Over the Counter (OTC) derivatives and related cash collateral accounts**

We focused on this area due to the particular risks (existence, completeness and valuation) inherent to nature of derivatives transactions. OTC derivatives transactions include Contracts for Difference, Forward Foreign Exchange Contracts, Options, Futures, Credit Default Swaps, Interest Rate Swaps, Inflation Swaps as described in the "Schedule of investments" on pages 162 to 631 and note 11 on page 758.

We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation, existence, completeness and accuracy of OTC derivatives and related cash collateral accounts.

We compared counter valuation to the valuation used in the NAV calculation and investigated differences above our defined thresholds. We also reperformed the valuation of a sample of positions to assess the reasonableness of the amounts included in the year-end financial statements.

We obtained from the depositary bank, the confirmation (through the inventory statement as required by the CSSF Circular 16/644) of ownership by the Fund of all assets (including those that are not held in custody). We agreed the positions as per depositary bank inventory statement to the Fund's accounting records and investigated any differences.

#### **Pool/Fund allocation**

As described in Note 2 on page 733 (Co-Management of Assets), the Fund operates a complex structure with 147 Sub-Funds invested over 145 pools. An error in the allocation of the pools assets/results to the underlying related Sub-Funds could lead to either NAV pricing errors and/or errors in the financial statements.

We gained an understanding of the internal control structure and key controls surrounding the calculation of Pool/Fund allocation ratios. We tested the automated control for the calculation of Pool/Fund allocation ratios to ensure the control was operating effectively.

We also ensured completeness of ratios applied through the year under review.

#### **Swing pricing**

We focused on the swing pricing that we considered to be a key audit matter due to the magnitude of potential misstatement.

We gained an understanding of the internal control structure and key controls surrounding the calculation and application of swing pricing factors.

We ensured that swing factors were correctly applied on a sample basis.

#### **Other information**

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

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

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



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

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

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

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

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

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our audit report unless law or regulation precludes public disclosure about the matter.

#### Report on other legal and regulatory requirements

We have been appointed as "Réviseur d'entreprises agréé" of the Fund by the General Meeting of the Shareholders on 15 June 1990 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 28 years.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 26 July 2018

Nathalie Dogniez



## Global Market Risk Exposure

The Board of Directors of the Company has decided to adopt the commitment approach to determine the global market risk exposure for the Company, except for the below mentioned sub-funds:

The global market risk exposure information for the year ending 30 April 2018 is as follows:

Sub-Fund	Global Risk calculation Method	VaR model	Reference Portfolio	VaR limit	Lowest utilisation of VaR limit	Highest utilisation of VaR limit	Average utilisation of VaR limit	Average level of leverage reached during the year
Global Multi Asset Tactical Defensive Fund	Absolute VaR	Monte Carlo Simulation	N/A	8%	7.4%	16.0%	11.1%	163.77%
Global Multi Asset Tactical Moderate Fund	Absolute VaR	Monte Carlo Simulation	N/A	14%	6.7%	14.0%	10.0%	217.40%
Fidelity Patrimoine	Relative VaR	Monte Carlo Simulation	50% The BofA ML Euro Large Cap Index 15% MSCI AC World ex Europe Index (N) 15% MSCI EUROPE (N) 10% BBG Commodity Index TR 10% EUR 1W LIBID	200%	48.0%	59.9%	55.2%	39.74%
Smart Global Moderate Fund	Relative VaR	Monte Carlo Simulation	50% MSCI AC World (Heg) 30% CitiGroup WGBI G7 (Heg) 20% Global High Yield (Heg)	150%	65.4%	100.9%	86.3%	83.46%
Smart Global Defensive Fund	Relative VaR	Monte Carlo Simulation	50% CitiGroup WGBI G7 (Heg) 30% Global High Yield (Heg) 20% MSCI AC World (Heg)	150%	53.5%	103.9%	76.8%	84.72%
Emerging Market Total Return Debt Fund	Relative VaR	Monte Carlo Simulation	25% JP Morgan EM Bond Index Global 50% GBI-EM Global Diversified unhedged 25% JP Morgan Corporate EM Bond Index Broad Diversified.	150%	38.8%	66.2%	53.8%	122.19%

For the above mentioned sub-fund, the global exposure is calculated and monitored daily by using the Value at Risk (VaR) calculation methodology. Monte Carlo Simulation: 5000 Simulations, 99% Confidence, 20 days holding period.

## EU Securities Financing Transactions Regulations

The Securities Financing Transaction Regulations (SFT), which came into effect on the 13 January 2017, requires further transparency regarding the use of securities financing transactions.

The Company may use total return swaps or other financial derivative instruments with similar characteristics to meet the investment objective of the Company.

The Company used contracts for difference (CFD), total return swap (TRS) and securities lending for the year ended 30 April 2018.

The top 10 counterparties are disclosed in note 5 for the securities lending, in note 14 for TRS and in note 17 for CFD.

As at 30 April 2018, there was only collateral received from collateral issuers (governments and international institutions) for securities lending as is shown in note 5.

## Assets engaged in securities financing transactions as at 30 April 2018

The assets engaged, expressed in absolute value and as a proportion of the net assets, by category of securities financing transactions as at 30 April 2018 amounted to:

The assets engaged in securities lending are disclosed in note 5.

Sub-fund name	Currency	Contracts for Difference	% Net Assets	Total Return Swaps	% Net Assets	Repo/Reverse Repos	% Net Assets
America Fund	USD	17,935,415	0.33	-	-	-	-
American Diversified Fund	USD	2,682	0.00	-	-	-	-
Asia Focus Fund	USD	472,629	0.02	-	-	-	-
Asia Pacific Multi Asset Growth & Income Fund	USD	231	0.00	-	-	-	-
China Focus Fund	USD	4,796,817	0.10	-	-	-	-
Emerging Asia Fund	USD	218,605	0.02	-	-	-	-
Emerging Markets Focus Fund	USD	579,780	0.98	-	-	-	-
Emerging Markets Fund	USD	872,912	0.01	-	-	-	-
FAWF International Fund	USD	24,021	0.14	-	-	-	-
FAWF Pacific Fund	USD	1,088,555	2.99	-	-	-	-
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	453	0.00	-	-	-	-
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	2,850	0.00	-	-	-	-
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	5,333	0.00	-	-	-	-
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	5,715	0.00	-	-	-	-
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	3,112	0.00	-	-	-	-
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	2,007	0.00	-	-	-	-
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	2,138	0.00	-	-	-	-
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	2,698	0.00	-	-	-	-
Fidelity Patrimoine	EUR	1,604,148	0.56	-	-	-	-

## Unaudited Supplementary Information - continued

Sub-fund name	Currency	Contracts for Difference	% Net Assets	Total Return Swaps	% Net Assets	Repo/Reverse Repos	% Net Assets
Fidelity Sélection Internationale	EUR	22,352	0.01	-	-	-	-
Fidelity Target™ 2020 (Euro) Fund	EUR	4,917	0.00	-	-	-	-
Fidelity Target™ 2020 Fund	USD	49,866	0.22	-	-	-	-
Fidelity Target™ 2025 (Euro) Fund	EUR	8,502	0.01	-	-	-	-
Fidelity Target™ 2030 (Euro) Fund	EUR	13,001	0.01	-	-	-	-
Fidelity Target™ 2035 (Euro) Fund	EUR	9,650	0.01	-	-	-	-
Fidelity Target™ 2040 (Euro) Fund	EUR	14,233	0.01	-	-	-	-
Fidelity Target™ 2045 (Euro) Fund	EUR	2,398	0.01	-	-	-	-
Fidelity Target™ 2050 (Euro) Fund	EUR	1,216	0.01	-	-	-	-
Global Financial Services Fund	EUR	9,079,644	0.52	-	-	-	-
Global High Yield Fund	USD	-	-	195,463	0.06	-	-
Global Income Fund	USD	-	-	111,668	0.04	-	-
Global Multi Asset Income Fund	USD	1,381,760	0.02	-	-	-	-
Global Multi Asset Tactical Defensive Fund	USD	1,181,848	0.56	-	-	-	-
Global Multi Asset Tactical Moderate Fund	USD	3,483,713	0.78	-	-	-	-
Global Property Fund	USD	21,371	0.01	-	-	-	-
Global Short Duration Income Fund	USD	-	-	42,211	0.02	-	-
Greater China Multi Asset Growth & Income Fund	USD	1,321	0.02	-	-	-	-
Growth & Income Fund	USD	52,260	0.05	-	-	-	-
Institutional Emerging Markets Equity Fund	USD	96,286	0.01	-	-	-	-
Institutional Global Sector Fund	EUR	256,217	0.11	-	-	-	-
Institutional US High Yield Fund	USD	-	-	18,239	0.05	-	-
International Fund	USD	2,995,240	0.15	-	-	-	-
Pacific Fund	USD	79,753,644	3.00	-	-	-	-
SMART Global Defensive Fund	USD	206,835	0.09	16,992	0.01	-	-
SMART Global Moderate Fund	USD	420,044	0.14	11,339	0.00	-	-
World Fund	USD	3,082,120	0.11	-	-	-	-

### Top 10 Collateral issuer

As at 30 April 2018, the total value, in base currency, of collateral received from the ten largest collateral issuers (governments and international institutions) for the securities lending is as follows:

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
ASEAN Fund	USD	1	USA	2,400,530
Asia Focus Fund	USD	1	Netherlands	4,943,196
		2	USA	824,226
		3	France	711,106
		4	Germany	25,809
Asia Pacific Multi Asset Growth & Income Fund	USD	1	USA	3,532
		2	Netherlands	2,116
		3	France	1,630
		4	Germany	10
Asian Smaller Companies Fund	USD	1	USA	1,878,816
Australia Fund	AUD	1	USA	4,095,710
		2	Netherlands	3,190,383
		3	France	458,954
		4	Germany	16,657
China Consumer Fund	USD	1	France	17,070,290
		2	Netherlands	5,001,248
		3	USA	840,655
		4	Germany	19,152
China Focus Fund	USD	1	France	23,475,384
		2	USA	4,901,343
		3	Netherlands	4,033,518
		4	Germany	8,884
China Opportunities Fund	USD	1	France	86,764
		2	Netherlands	7,746
		3	Germany	22
Emerging Asia Fund	USD	1	USA	886,714
Emerging Europe, Middle East and Africa Fund	USD	1	USA	2,498,425
		2	Netherlands	755,158
		3	France	108,634
		4	Germany	3,943
Emerging Markets Fund	USD	1	France	33,851,798
		2	Netherlands	7,199,616
		3	USA	280,389
		4	Germany	10,525
Euro Balanced Fund	EUR	1	USA	3,445,873
		2	France	3,431,798
		3	Netherlands	657,085
		4	Germany	1,687
Euro Blue Chip Fund	EUR	1	USA	3,633,398
		2	France	3,618,558
		3	Netherlands	692,843
		4	Germany	1,779
European Dividend Fund	EUR	1	USA	5,208,029
		2	France	510,015
		3	Netherlands	78,774
European Dynamic Growth Fund	EUR	1	Netherlands	4,407,940
		2	France	634,106

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
European Growth Fund	EUR	3	Germany	23,014
		1	USA	688,339
		1	France	6,964,124
		2	USA	4,109,239
European Smaller Companies Fund	EUR	3	Netherlands	1,607,103
		4	Germany	964,722
		1	USA	15,307
		2	France	4,164
FAWF International Fund	USD	3	Netherlands	3,221
		4	Germany	506
		1	France	534,126
		2	Netherlands	495,134
FAWF Pacific Fund	USD	3	USA	129,714
		4	Germany	2,380
		1	Netherlands	362,945
		2	France	52,212
FIRST All Country World Fund	USD	3	Germany	1,895
		1	France	4,315
		2	Netherlands	1,271
		3	USA	35
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	4	Germany	3
		1	USA	97,475
		2	France	31,058
		3	Netherlands	22,473
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	4	Germany	1,642
		1	USA	157,049
		2	France	53,294
		3	Netherlands	35,100
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	4	Germany	2,660
		1	USA	172,832
		2	France	55,615
		3	Netherlands	36,230
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	4	Germany	2,931
		1	USA	92,822
		2	France	30,056
		3	Netherlands	19,341
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	4	Germany	1,571
		1	USA	59,702
		2	France	19,280
		3	Netherlands	12,347
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	4	Germany	1,010
		1	USA	62,525
		2	France	20,493
		3	Netherlands	13,048
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	4	Germany	1,058
		1	USA	80,099
		2	France	25,815
		3	Netherlands	16,466
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	4	Germany	1,354
		1	USA	255,423
		2	France	108,386
		3	Netherlands	43,208
Fidelity Patrimoine	EUR	4	Germany	8,874
		1	USA	362,796
		2	France	120,820
		3	Netherlands	74,084
Fidelity Sélection Internationale	EUR	4	Germany	21,272
		1	USA	79,939
		2	France	56,700
		3	Netherlands	25,265
Fidelity Target™ 2020 (Euro) Fund	EUR	4	Germany	2,601
		1	USA	20,281
		2	France	8,023
		3	Netherlands	7,686
Fidelity Target™ 2020 Fund	USD	4	Germany	492
		1	USA	125,858
		2	France	108,302
		3	Netherlands	42,584
Fidelity Target™ 2025 (Euro) Fund	EUR	4	Germany	4,077
		1	USA	186,040
		2	France	165,415
		3	Netherlands	63,957
Fidelity Target™ 2030 (Euro) Fund	EUR	4	Germany	6,024
		1	USA	136,286
		2	France	122,471
		3	Netherlands	47,025
Fidelity Target™ 2035 (Euro) Fund	EUR	4	Germany	4,397
		1	USA	202,843
		2	France	179,469
		3	Netherlands	69,080
Fidelity Target™ 2040 (Euro) Fund	EUR	4	Germany	6,552
		1	USA	34,180
		2	France	
		3	Netherlands	
Fidelity Target™ 2045 (Euro) Fund	EUR	4	Germany	
		1	USA	
		2	France	
		3	Netherlands	

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
Fidelity Target™ 2050 (Euro) Fund	EUR	2	France	30,303
		3	Netherlands	11,653
		4	Germany	1,103
		1	USA	17,327
France Fund	EUR	2	France	15,372
		3	Netherlands	5,909
		4	Germany	558
		1	France	9,637,706
Global Consumer Industries Fund	EUR	2	Netherlands	1,083,035
		3	USA	324,250
		4	Germany	1,354
		1	France	7,744,731
Global Focus Fund	USD	2	Netherlands	3,069,993
		3	Germany	1,667,298
		4	USA	53,309
		1	USA	154,803
Global Multi Asset Income Fund	USD	1	USA	42,969,376
		2	France	1,358,326
		3	Netherlands	209,799
		2	France	298,064
Global Multi Asset Tactical Defensive Fund	USD	2	USA	199,329
		3	Netherlands	59,849
		4	Germany	2,811
		1	France	488,229
Global Multi Asset Tactical Moderate Fund	USD	2	USA	296,494
		3	Netherlands	104,014
		4	Germany	4,308
		1	Netherlands	22,412,452
Global Technology Fund	EUR	2	France	4,401,578
		3	Germany	1,950,057
		4	USA	1,673,005
		1	USA	1,766,966
Global Telecommunications Fund	EUR	1	USA	1,766,966
		1	Netherlands	1,693,461
		2	France	262,564
		3	Germany	8,826
Greater China Fund II	USD	4	USA	162
		1	France	1,980,242
		2	USA	560,736
		3	Netherlands	176,791
Greater China Fund	USD	4	Germany	511
		1	France	16,733
		2	USA	3,475
		3	Netherlands	2,806
Greater China Multi Asset Growth & Income Fund	USD	4	Germany	8
		1	USA	480,196
		2	France	14,501
		3	Netherlands	2,342
Growth & Income Fund	USD	4	Germany	2
		1	France	1,062,197
		2	Netherlands	164,060
		3	USA	8,874
Iberia Fund	EUR	1	France	3,593,900
		2	Netherlands	772,511
		3	USA	29,758
		4	Germany	1,161
Institutional Emerging Markets Equity Fund	USD	1	USA	234,754
		2	France	233,795
		3	Netherlands	44,765
		4	Germany	115
Institutional Euro Blue Chip Fund	EUR	1	France	1,330,245
		2	USA	764,663
		3	Netherlands	205,461
		1	USA	49,071
Institutional European Smaller Companies Fund	EUR	1	Netherlands	334,643
		2	France	65,720
		3	Germany	29,116
		4	USA	24,980
Institutional Global Focus Fund	JPY	1	Netherlands	48,006,219
		2	France	6,905,958
		3	Germany	250,646
		1	USA	1,859,028
Institutional Japan Fund	USD	2	France	491,836
		3	Netherlands	363,734
		4	Germany	60,315
		1	France	18,476,430
International Fund	EUR	2	Netherlands	9,309,814
		3	USA	2,335,338
		4	Germany	1,191,914
		1	Netherlands	95,839,373
Japan Advantage Fund	JPY	2	Germany	55,368,704
		3	France	49,030,823
		1	France	170,921,147
		1	France	

## Unaudited Supplementary Information - continued

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
Japan Smaller Companies Fund	JPY	2	USA	123,311,046
		3	Netherlands	33,660,154
		4	Germany	140,725
		1	Netherlands	115,051,507
Pacific Fund	USD	2	France	16,550,790
		3	Germany	600,698
		1	France	39,133,086
		2	Netherlands	36,276,324
SMART Global Defensive Fund	USD	3	USA	9,503,559
		4	Germany	174,371
		1	Netherlands	59,933
		2	France	8,622
SMART Global Moderate Fund	USD	3	Germany	313
		1	Netherlands	103,034
		2	France	14,822
		3	Germany	538
Singapore Fund	USD	1	USA	498,334
Switzerland Fund	CHF	1	France	8,140,412
		2	Netherlands	5,987,927
		3	Germany	3,068,457
		1	USA	581,626
Thailand Fund	USD	1	USA	581,626
World Fund	USD	1	Netherlands	10,245,194
		2	France	2,130,316
		3	Germany	1,075,527

### Collateral received

The collateral which consists of cash is held by the Custodian and is not reflected in the financial statements. As at 30 April 2018, collateral had been received from the following counterparties:

Sub-fund name	Currency	Bank of America	Citibank	Deutsche Bank	Goldman Sachs	HSBC	JP.Morgan	Morgan Stanley
America Fund	USD	-	-	-	51,615,466	-	-	-
Asia Pacific Multi Asset Growth & Income Fund	USD	1,805	-	-	1,130	917	36	27
Asian Bond Fund	USD	509,256	-	-	424,965	263,408	-	-
Asian Equity Fund	USD	-	-	-	985,000	-	-	-
Asian High Yield Fund	USD	-	6,601,368	-	816,213	-	33,901,895	-
Asian Special Situations Fund	USD	-	-	-	2,789,350	-	-	-
Asian Total Return Bond Fund	USD	6,467	-	-	4,355	3,219	-	-
China Focus Fund	USD	-	-	-	4,583,808	-	-	-
China High Yield Fund	USD	-	71,827	-	163,243	-	574,615	-
China RMB Bond Fund	USD	207,139	-	-	-	86,308	-	-
Emerging Market Debt Fund	USD	-	4,683,701	-	-	1,617,220	-	-
Emerging Market Local Currency Debt Fund	USD	120,652	-	-	-	89,627	22,981	-
Emerging Market Total Return Debt Fund	USD	-	125,000	-	-	460,000	-	200,000
Emerging Markets Fund	USD	-	-	-	-	7,726,590	-	-
Emerging Markets Inflation-linked Bond Fund	USD	-	-	-	-	-	125,000	-
European High Yield Fund	EUR	96,553	231,728	-	6,077,420	-	14,154,712	1,255,862
FAWF Asian Special Situations Fund	USD	-	-	-	50,650	-	-	-
FAWF International Fund	USD	-	-	-	1,319	-	-	-
FAWF Pacific Fund	USD	-	-	-	1,514,697	-	-	-
FAWF US Dollar Bond Fund	USD	-	-	-	-	-	520	-
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	-	-	-	309	1,011	-	-
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	-	-	-	15,468	3,227	8,625	3,652
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	1,831	-	-	12,549	7,006	4,623	1,963
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	924	-	-	8,550	6,513	2,339	996
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	246	-	-	3,409	3,425	617	262
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	69	-	-	1,777	2,149	176	75
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	-	-	-	1,537	2,282	-	-
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	-	-	-	1,943	2,828	-	-
Fidelity Patrimoine	EUR	149	357	1,006,228	12,392	12,420	21,803	1,919
Fidelity Sélection Internationale	EUR	-	-	-	5,458	1,769	-	-
Fidelity Target™ 2020 (Euro) Fund	EUR	-	-	-	9,146	9,035	-	1,581
Fidelity Target™ 2020 Fund	USD	178	-	30,497	2,122	96	675	214
Fidelity Target™ 2025 (Euro) Fund	EUR	-	-	-	8,512	18,711	-	826
Fidelity Target™ 2030 (Euro) Fund	EUR	-	-	-	10,211	28,910	-	509
Fidelity Target™ 2035 (Euro) Fund	EUR	-	-	-	6,186	21,492	-	-
Fidelity Target™ 2040 (Euro) Fund	EUR	-	-	-	9,157	31,351	-	-
Fidelity Target™ 2045 (Euro) Fund	EUR	-	-	-	1,541	5,297	-	-
Fidelity Target™ 2050 (Euro) Fund	EUR	-	-	-	781	2,688	-	-

# **Unaudited Supplementary Information - continued**

Sub-fund name	Currency	Bank of America	Citibank	Deutsche Bank	Goldman Sachs	HSBC	JP.Morgan	Morgan Stanley
Flexible Bond Fund	GBP	-	-	-	130,000	-	810,000	680,000
Global Corporate Bond Fund	USD	-	-	-	-	-	212,685	-
Global High Yield Fund	USD	-	104,809	-	781,697	-	-	-
Global Hybrids Bond Fund	USD	-	-	-	133,885	-	-	36,364
Global Income Fund	USD	-	-	-	200,000	-	-	-
Global Multi Asset Income Fund	USD	1,000,691	1,248,026	-	1,564,577	456,130	3,682,738	484,746
Global Multi Asset Tactical Defensive Fund	USD	-	-	-	15,811	14,315	-	-
Global Multi Asset Tactical Moderate Fund	USD	-	-	-	40,071	3,845,405	-	-
Global Strategic Bond Fund	USD	-	-	-	345,000	-	2,530,000	970,000
Greater China Multi Asset Growth & Income Fund	USD	1,363	625	-	2,925	600	4,996	-
Growth & Income Fund	USD	8,983	7,805	9,563	44,288	6,206	24,333	5,143
Institutional Emerging Markets Equity Fund	USD	-	-	-	-	852,281	-	-
Institutional European High Yield Fund	EUR	21,354	52,415	-	25,237	-	11,648	16,307
International Fund	USD	-	-	-	160,940	-	-	-
Pacific Fund	USD	-	-	-	110,975,303	-	-	-
SMART Global Defensive Fund	USD	-	94,928	-	101,735	29,631	39,966	-
SMART Global Moderate Fund	USD	-	63,192	-	103,356	19,720	11,982	-
US Dollar Bond Fund	USD	-	-	-	-	-	148,618	-
World Fund	USD	-	-	-	2,190,939	-	-	-

Sub-fund name	Currency	UBS
Asia Pacific Multi Asset Growth & Income Fund	USD	2,121
Asian Equity Fund	USD	1,240,000
Asian Special Situations Fund	USD	579,478
China Focus Fund	USD	53,039,079
FAWF Asian Special Situations Fund	USD	10,522
FAWF International Fund	USD	3,387
FAWF Pacific Fund	USD	3,097
Fidelity Patrimoine	EUR	1,948,314
Fidelity Sélection Internationale	EUR	26,709
Fidelity Target <sup>™</sup> 2020 (Euro) Fund	EUR	2,541
Fidelity Target <sup>™</sup> 2020 Fund	USD	65,777
Fidelity Target <sup>™</sup> 2025 (Euro) Fund	EUR	5,264
Fidelity Target <sup>™</sup> 2030 (Euro) Fund	EUR	8,029
Fidelity Target <sup>™</sup> 2035 (Euro) Fund	EUR	5,979
Fidelity Target <sup>™</sup> 2040 (Euro) Fund	EUR	8,735
Fidelity Target <sup>™</sup> 2045 (Euro) Fund	EUR	1,473
Fidelity Target <sup>™</sup> 2050 (Euro) Fund	EUR	752
Global Financial Services Fund	EUR	13,810,718
Global Health Care Fund	EUR	986,683
Global Multi Asset Income Fund	USD	1,869,598
Global Multi Asset Tactical Defensive Fund	USD	79,394
Global Multi Asset Tactical Moderate Fund	USD	4,428,528
Global Property Fund	USD	2,249,722
Greater China Multi Asset Growth & Income Fund	USD	14,303
Growth & Income Fund	USD	71,183
Institutional Global Sector Fund	EUR	460,303
International Fund	USD	312,952
Pacific Fund	USD	226,903
SMART Global Defensive Fund	USD	86,916
SMART Global Moderate Fund	USD	57,674
World Fund	USD	1,142,667

## **Analysis of collateral received as at 30 April 2018**

The collateral which consists of cash is held by the Custodian and is not reflected in the financial statements. The collateral has not been reused. There are no restrictions on the reuse of collateral. As at 30 April 2018, the analysis of collateral received was as follows:

Sub-fund name	Currency	Collateral Type	Market Value in sub-fund currency	Collateral Quality	Maturity Tenor of Collateral	Collateral currency
America Fund	USD	Cash	51,615,466	N/A	Less than 1 Day	USD
Asia Pacific Multi Asset Growth & Income Fund	USD	Cash	5,910	N/A	Less than 1 Day	USD
Asia Pacific Multi Asset Growth & Income Fund	USD	Cash	126	N/A	Less than 1 Day	EUR
Asian Bond Fund	USD	Cash	1,197,628	N/A	Less than 1 Day	USD
Asian Equity Fund	USD	Cash	2,225,000	N/A	Less than 1 Day	USD
Asian High Yield Fund	USD	Cash	41,319,476	N/A	Less than 1 Day	USD
Asian Special Situations Fund	USD	Cash	3,368,827	N/A	Less than 1 Day	USD
Asian Total Return Bond Fund	USD	Cash	14,041	N/A	Less than 1 Day	USD
China Focus Fund	USD	Cash	57,622,887	N/A	Less than 1 Day	USD
China High Yield Fund	USD	Cash	809,684	N/A	Less than 1 Day	USD
China RMB Bond Fund	USD	Cash	293,447	N/A	Less than 1 Day	USD



# **Unaudited Supplementary Information - continued**

Sub-fund name	Currency	Collateral Type	Market Value in sub-fund currency	Collateral Quality	Maturity Tenor of Collateral	Collateral currency
Emerging Market Debt Fund	USD	Cash	6,300,921	N/A	Less than 1 Day	USD
Emerging Market Local Currency Debt Fund	USD	Cash	233,261	N/A	Less than 1 Day	USD
Emerging Market Total Return Debt Fund	USD	Cash	785,000	N/A	Less than 1 Day	USD
Emerging Markets Fund	USD	Cash	7,726,590	N/A	Less than 1 Day	USD
Emerging Markets Inflation-linked Bond Fund	USD	Cash	125,000	N/A	Less than 1 Day	USD
European High Yield Fund	EUR	Cash	21,816,275	N/A	Less than 1 Day	EUR
FAWF Asian Special Situations Fund	USD	Cash	61,173	N/A	Less than 1 Day	USD
FAWF International Fund	USD	Cash	4,706	N/A	Less than 1 Day	USD
FAWF Pacific Fund	USD	Cash	1,517,794	N/A	Less than 1 Day	USD
FAWF US Dollar Bond Fund	USD	Cash	520	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	Cash	1,320	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	Cash	17,097	N/A	Less than 1 Day	EUR
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	Cash	13,875	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	Cash	9,189	N/A	Less than 1 Day	EUR
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	Cash	18,782	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	Cash	14,658	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	Cash	4,664	N/A	Less than 1 Day	EUR
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	Cash	6,731	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	Cash	1,229	N/A	Less than 1 Day	EUR
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	Cash	3,897	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	Cash	349	N/A	Less than 1 Day	EUR
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	Cash	3,819	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	Cash	4,772	N/A	Less than 1 Day	USD
Fidelity Patrimoine	EUR	Cash	2,970,051	N/A	Less than 1 Day	USD
Fidelity Patrimoine	EUR	Cash	33,530	N/A	Less than 1 Day	EUR
Fidelity Sélection Internationale	EUR	Cash	33,936	N/A	Less than 1 Day	USD
Fidelity Target™ 2020 (Euro) Fund	EUR	Cash	14,902	N/A	Less than 1 Day	USD
Fidelity Target™ 2020 (Euro) Fund	EUR	Cash	7,401	N/A	Less than 1 Day	EUR
Fidelity Target™ 2020 Fund	USD	Cash	1,003	N/A	Less than 1 Day	EUR
Fidelity Target™ 2020 Fund	USD	Cash	98,557	N/A	Less than 1 Day	USD
Fidelity Target™ 2025 (Euro) Fund	EUR	Cash	3,867	N/A	Less than 1 Day	EUR
Fidelity Target™ 2025 (Euro) Fund	EUR	Cash	29,446	N/A	Less than 1 Day	USD
Fidelity Target™ 2030 (Euro) Fund	EUR	Cash	45,274	N/A	Less than 1 Day	USD
Fidelity Target™ 2030 (Euro) Fund	EUR	Cash	2,385	N/A	Less than 1 Day	EUR
Fidelity Target™ 2035 (Euro) Fund	EUR	Cash	33,657	N/A	Less than 1 Day	USD
Fidelity Target™ 2040 (Euro) Fund	EUR	Cash	49,242	N/A	Less than 1 Day	USD
Fidelity Target™ 2045 (Euro) Fund	EUR	Cash	8,311	N/A	Less than 1 Day	USD
Fidelity Target™ 2050 (Euro) Fund	EUR	Cash	4,221	N/A	Less than 1 Day	USD
Flexible Bond Fund	GBP	Cash	1,620,000	N/A	Less than 1 Day	GBP
Global Corporate Bond Fund	USD	Cash	212,685	N/A	Less than 1 Day	USD
Global Financial Services Fund	EUR	Cash	13,810,718	N/A	Less than 1 Day	USD
Global Health Care Fund	EUR	Cash	986,683	N/A	Less than 1 Day	USD
Global High Yield Fund	USD	Cash	886,506	N/A	Less than 1 Day	USD
Global Hybrids Bond Fund	USD	Cash	170,249	N/A	Less than 1 Day	EUR
Global Income Fund	USD	Cash	200,000	N/A	Less than 1 Day	USD
Global Multi Asset Income Fund	USD	Cash	6,676,399	N/A	Less than 1 Day	USD
Global Multi Asset Income Fund	USD	Cash	3,630,106	N/A	Less than 1 Day	EUR
Global Multi Asset Tactical Defensive Fund	USD	Cash	109,520	N/A	Less than 1 Day	USD
Global Multi Asset Tactical Moderate Fund	USD	Cash	8,314,004	N/A	Less than 1 Day	USD
Global Property Fund	USD	Cash	2,249,722	N/A	Less than 1 Day	USD
Global Strategic Bond Fund	USD	Cash	3,845,000	N/A	Less than 1 Day	USD
Greater China Multi Asset Growth & Income Fund	USD	Cash	24,812	N/A	Less than 1 Day	USD
Growth & Income Fund	USD	Cash	130,876	N/A	Less than 1 Day	USD
Growth & Income Fund	USD	Cash	46,628	N/A	Less than 1 Day	EUR
Institutional Emerging Markets Equity Fund	USD	Cash	852,281	N/A	Less than 1 Day	USD
Institutional European High Yield Fund	EUR	Cash	126,961	N/A	Less than 1 Day	EUR
Institutional Global Sector Fund	EUR	Cash	460,303	N/A	Less than 1 Day	USD
International Fund	USD	Cash	473,892	N/A	Less than 1 Day	USD
Pacific Fund	USD	Cash	111,202,206	N/A	Less than 1 Day	USD
SMART Global Defensive Fund	USD	Cash	353,175	N/A	Less than 1 Day	USD
SMART Global Moderate Fund	USD	Cash	255,924	N/A	Less than 1 Day	USD
US Dollar Bond Fund	USD	Cash	148,618	N/A	Less than 1 Day	USD
World Fund	USD	Cash	3,333,606	N/A	Less than 1 Day	USD

## **Analysis of securities financing transactions as at 30 April 2018**

As at 30 April 2018, the analysis of the securities financing transactions is as follows:  
The analysis of securities lending transactions are disclosed in note 5.

Sub-fund name	Currency	Asset Type	Market Value	Maturity Tenor	Country of Counterparty	Clearing Type
America Fund	USD	Contracts for Difference	17,935,415	Open Transactions	UK	Bilateral
American Diversified Fund	USD	Contracts for Difference	(2,682)	Open Transactions	UK	Bilateral
Asia Focus Fund	USD	Contracts for Difference	(472,629)	Open Transactions	UK	Bilateral
Asia Pacific Multi Asset Growth & Income Fund	USD	Contracts for Difference	(75)	Open Transactions	UK	Bilateral
China Focus Fund	USD	Contracts for Difference	(865,555)	Open Transactions	UK	Bilateral
Emerging Asia Fund	USD	Contracts for Difference	(218,605)	Open Transactions	UK	Bilateral
Emerging Markets Focus Fund	USD	Contracts for Difference	445,110	Open Transactions	UK	Bilateral
Emerging Markets Fund	USD	Contracts for Difference	872,912	Open Transactions	UK	Bilateral
FAWF International Fund	USD	Contracts for Difference	23,901	Open Transactions	UK	Bilateral

Sub-fund name	Currency	Asset Type	Market Value	Maturity Tenor	Country of Counterparty	Clearing Type
FAWF Pacific Fund	USD	Contracts for Difference	1,088,555	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	Contracts for Difference	453	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	Contracts for Difference	2,318	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	Contracts for Difference	4,361	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	Contracts for Difference	4,667	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	Contracts for Difference	2,542	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	Contracts for Difference	1,639	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	Contracts for Difference	1,748	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	Contracts for Difference	2,204	Open Transactions	UK	Bilateral
Fidelity Patrimoine	EUR	Contracts for Difference	1,603,630	Open Transactions	UK	Bilateral
Fidelity Sélection Internationale	EUR	Contracts for Difference	21,392	Open Transactions	UK	Bilateral
Fidelity Target™ 2020 (Euro) Fund	EUR	Contracts for Difference	4,131	Open Transactions	UK	Bilateral
Fidelity Target™ 2020 Fund	USD	Contracts for Difference	54	Open Transactions	USA	Bilateral
Fidelity Target™ 2020 Fund	USD	Contracts for Difference	49,632	Open Transactions	UK	Bilateral
Fidelity Target™ 2025 (Euro) Fund	EUR	Contracts for Difference	7,120	Open Transactions	UK	Bilateral
Fidelity Target™ 2030 (Euro) Fund	EUR	Contracts for Difference	10,891	Open Transactions	UK	Bilateral
Fidelity Target™ 2035 (Euro) Fund	EUR	Contracts for Difference	8,086	Open Transactions	UK	Bilateral
Fidelity Target™ 2040 (Euro) Fund	EUR	Contracts for Difference	11,929	Open Transactions	UK	Bilateral
Fidelity Target™ 2045 (Euro) Fund	EUR	Contracts for Difference	2,010	Open Transactions	UK	Bilateral
Fidelity Target™ 2050 (Euro) Fund	EUR	Contracts for Difference	1,018	Open Transactions	UK	Bilateral
Global Financial Services Fund	EUR	Contracts for Difference	9,079,644	Open Transactions	UK	Bilateral
Global High Yield Fund	USD	Total Return Swaps	(75,758)	3 Months to 1 Year	UK	Bilateral
Global High Yield Fund	USD	Total Return Swaps	119,705	1 Month to 3 Months	UK	Bilateral
Global Income Fund	USD	Total Return Swaps	(19,950)	3 Months to 1 Year	UK	Bilateral
Global Income Fund	USD	Total Return Swaps	91,718	1 Month to 3 Months	UK	Bilateral
Global Multi Asset Income Fund	USD	Contracts for Difference	1,076,516	Open Transactions	UK	Bilateral
Global Multi Asset Tactical Defensive Fund	USD	Contracts for Difference	1,297	Open Transactions	USA	Bilateral
Global Multi Asset Tactical Defensive Fund	USD	Contracts for Difference	155,389	Open Transactions	UK	Bilateral
Global Multi Asset Tactical Moderate Fund	USD	Contracts for Difference	1,970	Open Transactions	USA	Bilateral
Global Multi Asset Tactical Moderate Fund	USD	Contracts for Difference	(220,079)	Open Transactions	UK	Bilateral
Global Property Fund	USD	Contracts for Difference	21,371	Open Transactions	USA	Bilateral
Global Short Duration Income Fund	USD	Total Return Swaps	42,211	1 Month to 3 Months	UK	Bilateral
Greater China Multi Asset Growth & Income Fund	USD	Contracts for Difference	(261)	Open Transactions	UK	Bilateral
Growth & Income Fund	USD	Contracts for Difference	46,692	Open Transactions	UK	Bilateral
Institutional Emerging Markets Equity Fund	USD	Contracts for Difference	96,286	Open Transactions	UK	Bilateral
Institutional Global Sector Fund	EUR	Contracts for Difference	256,217	Open Transactions	UK	Bilateral
Institutional US High Yield Fund	USD	Total Return Swaps	18,239	1 Month to 3 Months	UK	Bilateral
International Fund	USD	Contracts for Difference	2,980,552	Open Transactions	UK	Bilateral
Pacific Fund	USD	Contracts for Difference	79,753,644	Open Transactions	UK	Bilateral
SMART Global Defensive Fund	USD	Total Return Swaps	10,406	1 Month to 3 Months	UK	Bilateral
SMART Global Defensive Fund	USD	Contracts for Difference	826	Open Transactions	USA	Bilateral
SMART Global Defensive Fund	USD	Total Return Swaps	(6,586)	3 Months to 1 Year	UK	Bilateral
SMART Global Defensive Fund	USD	Contracts for Difference	(65,145)	Open Transactions	UK	Bilateral
SMART Global Moderate Fund	USD	Contracts for Difference	(124,922)	Open Transactions	UK	Bilateral
SMART Global Moderate Fund	USD	Total Return Swaps	6,944	1 Month to 3 Months	UK	Bilateral
SMART Global Moderate Fund	USD	Total Return Swaps	(4,395)	3 Months to 1 Year	UK	Bilateral
SMART Global Moderate Fund	USD	Contracts for Difference	548	Open Transactions	USA	Bilateral
World Fund	USD	Contracts for Difference	509,133	Open Transactions	USA	Bilateral
World Fund	USD	Contracts for Difference	2,572,987	Open Transactions	UK	Bilateral

### Collateral Granted

All collateral granted by the Company is held in segregated collateral accounts.

### Return and cost of securities financing transactions

The return (dividend income and realised and unrealised gains and losses as well as securities lending fees) and costs of the securities financing transactions for the period ended 30 April 2018 are as follows:

The table is split in two.

Sub-fund name	Currency	Asset Type	Return of the sub-fund	% of Total Return	Cost of the sub-fund	% of Cost
ASEAN Fund	USD	Securities Lending	14,665	87.50	-	-
America Fund	USD	Contracts for Difference	33,909,641	100.00	(1,626,693)	100.00
American Diversified Fund	USD	Contracts for Difference	(2,682)	100.00	0	100.00
American Growth Fund	USD	Securities Lending	24,136	87.50	-	-
Asia Focus Fund	USD	Contracts for Difference	(472,629)	100.00	0	100.00
Asia Focus Fund	USD	Securities Lending	48,784	87.50	-	-
Asia Pacific Multi Asset Growth & Income Fund	USD	Contracts for Difference	916	100.00	(53)	100.00
Asia Pacific Multi Asset Growth & Income Fund	USD	Securities Lending	86	87.50	-	-
Asian Equity Fund	USD	Contracts for Difference	1,196,944	100.00	(34,116)	100.00
Asian Smaller Companies Fund	USD	Securities Lending	613	87.50	-	-
Asian Special Situations Fund	USD	Contracts for Difference	3,108,658	100.00	(124,057)	100.00
Australia Fund	AUD	Securities Lending	26,302	87.50	-	-
China Consumer Fund	USD	Securities Lending	752,698	87.50	-	-
China Focus Fund	USD	Contracts for Difference	20,464,699	100.00	(550,847)	100.00
China Focus Fund	USD	Securities Lending	907,755	87.50	-	-
China Opportunities Fund	USD	Securities Lending	708	87.50	-	-
Emerging Asia Fund	USD	Contracts for Difference	(218,605)	100.00	0	100.00
Emerging Asia Fund	USD	Securities Lending	16,983	87.50	-	-
Emerging Europe, Middle East and Africa Fund	USD	Securities Lending	19,193	87.50	-	-
Emerging Markets Focus Fund	USD	Contracts for Difference	629,116	100.00	(52,813)	100.00
Emerging Markets Fund	USD	Contracts for Difference	4,856,529	100.00	(133,564)	100.00

# **Unaudited Supplementary Information - continued**

Sub-fund name	Currency	Asset Type	Return of the sub-fund	% of Total Return	Cost of the sub-fund	% of Cost
Emerging Markets Fund	USD	Securities Lending	103,552	87.50	-	-
Euro Balanced Fund	EUR	Securities Lending	50,901	87.50	-	-
Euro Blue Chip Fund	EUR	Securities Lending	55,458	87.50	-	-
Euro STOXX 50® Fund	EUR	Securities Lending	38,287	87.50	-	-
European Dividend Fund	EUR	Securities Lending	71,031	87.50	-	-
European Dynamic Growth Fund	EUR	Securities Lending	1,519,573	87.50	-	-
European Fund	EUR	Securities Lending	32,874	87.50	-	-
European Growth Fund	EUR	Securities Lending	309,525	87.50	-	-
European Larger Companies Fund	EUR	Securities Lending	43,892	87.50	-	-
European Smaller Companies Fund	EUR	Securities Lending	123,307	87.50	-	-
European Value Fund	EUR	Securities Lending	25,075	87.50	-	-
FAWF Asian Special Situations Fund	USD	Contracts for Difference	52,385	100.00	(2,027)	100.00
FAWF Diversified Stock Fund	USD	Securities Lending	7	87.55	-	-
FAWF Europe Fund	USD	Securities Lending	838	87.50	-	-
FAWF International Fund	USD	Contracts for Difference	30,169	100.00	(364)	100.00
FAWF International Fund	USD	Securities Lending	623	87.50	-	-
FAWF Pacific Fund	USD	Contracts for Difference	692,649	100.00	(11,654)	100.00
FAWF Pacific Fund	USD	Securities Lending	14,878	87.50	-	-
FAWF US High Income Fund	USD	Securities Lending	2	87.25	-	-
FIRST All Country World Fund	USD	Securities Lending	4,037	87.50	-	-
FIRST Developed World Fund	USD	Securities Lending	785	87.50	-	-
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	Contracts for Difference	2,823	100.00	(102)	100.00
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	Securities Lending	47	87.50	-	-
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	Contracts for Difference	22,402	100.00	(868)	100.00
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	Securities Lending	2,886	87.50	-	-
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	Contracts for Difference	36,319	100.00	(1,416)	100.00
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	Securities Lending	4,354	87.50	-	-
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	Contracts for Difference	35,964	100.00	(1,451)	100.00
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	Securities Lending	4,458	87.50	-	-
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	Contracts for Difference	18,038	100.00	(744)	100.00
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	Securities Lending	2,324	87.50	-	-
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	Contracts for Difference	10,587	100.00	(464)	100.00
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	Securities Lending	1,446	87.50	-	-
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	Contracts for Difference	11,083	100.00	(482)	100.00
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	Securities Lending	1,477	87.50	-	-
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	Contracts for Difference	13,876	100.00	(589)	100.00
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	Securities Lending	1,870	87.50	-	-
Fidelity Patrimoine	EUR	Contracts for Difference	3,136,229	100.00	(69,034)	100.00
Fidelity Patrimoine	EUR	Securities Lending	9,404	87.50	-	-
Fidelity Sélection Internationale	EUR	Contracts for Difference	66,982	100.00	(2,248)	100.00
Fidelity Sélection Internationale	EUR	Securities Lending	12,051	87.50	-	-
Fidelity Target™ 2020 (Euro) Fund	EUR	Contracts for Difference	32,408	100.00	(1,082)	100.00
Fidelity Target™ 2020 (Euro) Fund	EUR	Securities Lending	2,910	87.50	-	-
Fidelity Target™ 2020 Fund	USD	Contracts for Difference	104,289	100.00	(3,054)	100.00
Fidelity Target™ 2020 Fund	USD	Securities Lending	584	87.50	-	-
Fidelity Target™ 2025 (Euro) Fund	EUR	Contracts for Difference	47,524	100.00	(1,571)	100.00
Fidelity Target™ 2025 (Euro) Fund	EUR	Securities Lending	4,108	87.50	-	-
Fidelity Target™ 2030 (Euro) Fund	EUR	Contracts for Difference	69,074	100.00	(2,296)	100.00
Fidelity Target™ 2030 (Euro) Fund	EUR	Securities Lending	5,756	87.50	-	-
Fidelity Target™ 2035 (Euro) Fund	EUR	Contracts for Difference	47,945	100.00	(1,587)	100.00
Fidelity Target™ 2035 (Euro) Fund	EUR	Securities Lending	4,039	87.50	-	-
Fidelity Target™ 2040 (Euro) Fund	EUR	Contracts for Difference	74,004	100.00	(2,478)	100.00
Fidelity Target™ 2040 (Euro) Fund	EUR	Securities Lending	6,172	87.50	-	-
Fidelity Target™ 2045 (Euro) Fund	EUR	Contracts for Difference	10,936	100.00	(364)	100.00
Fidelity Target™ 2045 (Euro) Fund	EUR	Securities Lending	942	87.50	-	-
Fidelity Target™ 2050 (Euro) Fund	EUR	Contracts for Difference	4,959	100.00	(162)	100.00
Fidelity Target™ 2050 (Euro) Fund	EUR	Securities Lending	436	87.50	-	-
France Fund	EUR	Securities Lending	79,291	87.50	-	-
Germany Fund	EUR	Securities Lending	4,954	87.50	-	-
Global Consumer Industries Fund	EUR	Securities Lending	75,937	87.50	-	-
Global Demographics Fund	USD	Contracts for Difference	361,978	100.00	(3,631)	100.00
Global Demographics Fund	USD	Securities Lending	1,747	87.50	-	-
Global Dividend Fund	USD	Securities Lending	599,139	87.50	-	-
Global Equity Income Fund	USD	Securities Lending	3,542	87.50	-	-
Global Financial Services Fund	EUR	Contracts for Difference	12,722,256	100.00	(225,223)	100.00
Global Financial Services Fund	EUR	Securities Lending	155,072	87.50	-	-
Global Focus Fund	USD	Securities Lending	19,961	87.50	-	-
Global Health Care Fund	EUR	Contracts for Difference	3,135,507	100.00	(134,138)	100.00
Global Health Care Fund	EUR	Securities Lending	17,249	87.50	-	-
Global High Yield Fund	USD	Total Return Swaps	11,657	100.00	0	100.00
Global Income Fund	USD	Total Return Swaps	33,530	100.00	0	100.00
Global Industrials Fund	EUR	Securities Lending	3,199	87.50	-	-
Global Multi Asset Income Fund	USD	Contracts for Difference	1,845,026	100.00	(47,645)	100.00
Global Multi Asset Income Fund	USD	Securities Lending	290,980	87.50	-	-
Global Multi Asset Tactical Defensive Fund	USD	Contracts for Difference	79,194	100.00	16,556	100.00
Global Multi Asset Tactical Defensive Fund	USD	Securities Lending	4,795	87.50	-	-
Global Multi Asset Tactical Moderate Fund	USD	Contracts for Difference	(193,700)	100.00	101,739	100.00
Global Multi Asset Tactical Moderate Fund	USD	Securities Lending	9,134	87.50	-	-
Global Opportunities Fund	USD	Securities Lending	15,123	87.50	-	-
Global Property Fund	USD	Contracts for Difference	328,076	100.00	(150,842)	100.00
Global Property Fund	USD	Securities Lending	2,863	87.50	-	-
Global Short Duration Income Fund	USD	Total Return Swaps	20,900	100.00	0	100.00

# **Unaudited Supplementary Information - continued**

Sub-fund name	Currency	Asset Type	Return of the sub-fund	% of Total Return	Cost of the sub-fund	% of Cost
Global Technology Fund	EUR	Securities Lending	226,387	87.50	-	-
Global Telecommunications Fund	EUR	Securities Lending	523	87.51	-	-
Greater China Fund	USD	Securities Lending	41,035	87.50	-	-
Greater China Fund II	USD	Securities Lending	27,251	87.50	-	-
Greater China Multi Asset Growth & Income Fund	USD	Contracts for Difference	7,979	100.00	(127)	100.00
Greater China Multi Asset Growth & Income Fund	USD	Securities Lending	578	87.50	-	-
Growth & Income Fund	USD	Contracts for Difference	85,650	100.00	(2,270)	100.00
Growth & Income Fund	USD	Securities Lending	3,447	87.50	-	-
Iberia Fund	EUR	Securities Lending	37,094	87.50	-	-
Institutional Emerging Markets Equity Fund	USD	Contracts for Difference	593,309	100.00	(17,976)	100.00
Institutional Emerging Markets Equity Fund	USD	Securities Lending	11,939	87.50	-	-
Institutional Euro Blue Chip Fund	EUR	Securities Lending	4,650	87.50	-	-
Institutional European Larger Companies Fund	EUR	Securities Lending	2,475	87.50	-	-
Institutional European Smaller Companies Fund	EUR	Securities Lending	15,957	87.50	-	-
Institutional Global Focus Fund	USD	Securities Lending	6,746	87.50	-	-
Institutional Global Sector Fund	EUR	Contracts for Difference	625,035	100.00	(17,978)	100.00
Institutional Global Sector Fund	EUR	Securities Lending	13,350	87.50	-	-
Institutional Japan Fund	JPY	Securities Lending	6,248	87.51	-	-
Institutional US High Yield Fund	USD	Total Return Swaps	9,031	100.00	0	100.00
International Fund	USD	Contracts for Difference	3,719,245	100.00	(42,828)	100.00
International Fund	USD	Securities Lending	73,808	87.50	-	-
Italy Fund	EUR	Securities Lending	1,290,727	87.50	-	-
Japan Advantage Fund	JPY	Securities Lending	162,983	87.50	-	-
Japan Aggressive Fund	JPY	Securities Lending	3,091,952	87.50	-	-
Japan Fund	JPY	Securities Lending	10,606	87.48	-	-
Japan Smaller Companies Fund	JPY	Securities Lending	16,704	87.49	-	-
Latin America Fund	USD	Securities Lending	2,176	87.50	-	-
Pacific Fund	USD	Contracts for Difference	51,315,170	100.00	(862,050)	100.00
Pacific Fund	USD	Securities Lending	1,103,679	87.50	-	-
SMART Global Defensive Fund	USD	Contracts for Difference	(571,812)	100.00	2,220	100.00
SMART Global Defensive Fund	USD	Securities Lending	1,676	87.50	-	-
SMART Global Defensive Fund	USD	Total Return Swaps	2,988	100.00	0	100.00
SMART Global Moderate Fund	USD	Contracts for Difference	(1,100,885)	100.00	1,693	100.00
SMART Global Moderate Fund	USD	Securities Lending	1,829	87.50	-	-
SMART Global Moderate Fund	USD	Total Return Swaps	1,548	100.00	0	100.00
Singapore Fund	USD	Securities Lending	5,272	87.50	-	-
Switzerland Fund	CHF	Securities Lending	802,084	87.50	-	-
Thailand Fund	USD	Securities Lending	6,109	87.50	-	-
US High Yield Fund	USD	Securities Lending	143	87.49	-	-
World Fund	USD	Contracts for Difference	4,701,474	100.00	(243,405)	100.00
World Fund	USD	Securities Lending	29,598	87.50	-	-

Sub-fund name	Currency	Asset Type	Return of the Third Party	% of Total Return	Return of the Investment Manager	% of Total Return
ASEAN Fund	USD	Securities Lending	2,095	12.50	0	0.00
American Growth Fund	USD	Securities Lending	3,448	12.50	0	0.00
Asia Focus Fund	USD	Securities Lending	6,969	12.50	0	0.00
Asia Pacific Multi Asset Growth & Income Fund	USD	Securities Lending	12	12.50	0	0.00
Asian Smaller Companies Fund	USD	Securities Lending	88	12.50	0	0.00
Australia Fund	AUD	Securities Lending	3,757	12.50	0	0.00
China Consumer Fund	USD	Securities Lending	107,528	12.50	0	0.00
China Focus Fund	USD	Securities Lending	129,679	12.50	0	0.00
China Opportunities Fund	USD	Securities Lending	101	12.50	0	0.00
Emerging Asia Fund	USD	Securities Lending	2,426	12.50	0	0.00
Emerging Europe, Middle East and Africa Fund	USD	Securities Lending	2,742	12.50	0	0.00
Emerging Markets Fund	USD	Securities Lending	14,793	12.50	0	0.00
Euro Balanced Fund	EUR	Securities Lending	7,272	12.50	0	0.00
Euro Blue Chip Fund	EUR	Securities Lending	7,923	12.50	0	0.00
Euro STOXX 50® Fund	EUR	Securities Lending	5,470	12.50	0	0.00
European Dividend Fund	EUR	Securities Lending	10,147	12.50	0	0.00
European Dynamic Growth Fund	EUR	Securities Lending	217,082	12.50	0	0.00
European Fund	EUR	Securities Lending	4,696	12.50	0	0.00
European Growth Fund	EUR	Securities Lending	44,218	12.50	0	0.00
European Larger Companies Fund	EUR	Securities Lending	6,270	12.50	0	0.00
European Smaller Companies Fund	EUR	Securities Lending	17,615	12.50	0	0.00
European Value Fund	EUR	Securities Lending	3,582	12.50	0	0.00
FAWF Diversified Stock Fund	USD	Securities Lending	1	12.45	0	0.00
FAWF Europe Fund	USD	Securities Lending	120	12.50	0	0.00
FAWF International Fund	USD	Securities Lending	89	12.50	0	0.00
FAWF Pacific Fund	USD	Securities Lending	2,125	12.50	0	0.00
FAWF US High Income Fund	USD	Securities Lending	0	12.35	0	0.00
FIRST All Country World Fund	USD	Securities Lending	577	12.50	0	0.00
FIRST Developed World Fund	USD	Securities Lending	112	12.50	0	0.00
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	Securities Lending	7	12.50	0	0.00
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	Securities Lending	412	12.50	0	0.00
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	Securities Lending	622	12.50	0	0.00
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	Securities Lending	637	12.50	0	0.00
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	Securities Lending	332	12.50	0	0.00
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	Securities Lending	207	12.50	0	0.00
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	Securities Lending	211	12.50	0	0.00
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	Securities Lending	267	12.50	0	0.00
Fidelity Patrimoine	EUR	Securities Lending	1,343	12.50	0	0.00

# **Unaudited Supplementary Information** - continued

Sub-fund name	Currency	Asset Type	Return of the Third Party	% of Total Return	Return of the Investment Manager	% of Total Return
Fidelity Sélection Internationale	EUR	Securities Lending	1,722	12.50	0	0.00
Fidelity Target™ 2020 (Euro) Fund	EUR	Securities Lending	416	12.50	0	0.00
Fidelity Target™ 2020 Fund	USD	Securities Lending	83	12.50	0	0.00
Fidelity Target™ 2025 (Euro) Fund	EUR	Securities Lending	587	12.50	0	0.00
Fidelity Target™ 2030 (Euro) Fund	EUR	Securities Lending	822	12.50	0	0.00
Fidelity Target™ 2035 (Euro) Fund	EUR	Securities Lending	577	12.50	0	0.00
Fidelity Target™ 2040 (Euro) Fund	EUR	Securities Lending	882	12.50	0	0.00
Fidelity Target™ 2045 (Euro) Fund	EUR	Securities Lending	135	12.50	0	0.00
Fidelity Target™ 2050 (Euro) Fund	EUR	Securities Lending	62	12.50	0	0.00
France Fund	EUR	Securities Lending	11,327	12.50	0	0.00
Germany Fund	EUR	Securities Lending	708	12.50	0	0.00
Global Consumer Industries Fund	EUR	Securities Lending	10,848	12.50	0	0.00
Global Demographics Fund	USD	Securities Lending	250	12.50	0	0.00
Global Dividend Fund	USD	Securities Lending	85,591	12.50	0	0.00
Global Equity Income Fund	USD	Securities Lending	506	12.50	0	0.00
Global Financial Services Fund	EUR	Securities Lending	22,153	12.50	0	0.00
Global Focus Fund	USD	Securities Lending	2,852	12.50	0	0.00
Global Health Care Fund	EUR	Securities Lending	2,464	12.50	0	0.00
Global Industrials Fund	EUR	Securities Lending	457	12.50	0	0.00
Global Multi Asset Income Fund	USD	Securities Lending	41,569	12.50	0	0.00
Global Multi Asset Tactical Defensive Fund	USD	Securities Lending	685	12.50	0	0.00
Global Multi Asset Tactical Moderate Fund	USD	Securities Lending	1,305	12.50	0	0.00
Global Opportunities Fund	USD	Securities Lending	2,160	12.50	0	0.00
Global Property Fund	USD	Securities Lending	409	12.50	0	0.00
Global Technology Fund	EUR	Securities Lending	32,341	12.50	0	0.00
Global Telecommunications Fund	EUR	Securities Lending	75	12.50	0	0.00
Greater China Fund	USD	Securities Lending	5,862	12.50	0	0.00
Greater China Fund II	USD	Securities Lending	3,893	12.50	0	0.00
Greater China Multi Asset Growth & Income Fund	USD	Securities Lending	83	12.50	0	0.00
Growth & Income Fund	USD	Securities Lending	492	12.50	0	0.00
Iberia Fund	EUR	Securities Lending	5,299	12.50	0	0.00
Institutional Emerging Markets Equity Fund	USD	Securities Lending	1,706	12.50	0	0.00
Institutional Euro Blue Chip Fund	EUR	Securities Lending	664	12.50	0	0.00
Institutional European Larger Companies Fund	EUR	Securities Lending	354	12.50	0	0.00
Institutional European Smaller Companies Fund	EUR	Securities Lending	2,280	12.50	0	0.00
Institutional Global Focus Fund	USD	Securities Lending	964	12.50	0	0.00
Institutional Global Sector Fund	EUR	Securities Lending	1,907	12.50	0	0.00
Institutional Japan Fund	JPY	Securities Lending	892	12.49	0	0.00
International Fund	USD	Securities Lending	10,544	12.50	0	0.00
Italy Fund	EUR	Securities Lending	184,390	12.50	0	0.00
Japan Advantage Fund	JPY	Securities Lending	23,284	12.50	0	0.00
Japan Aggressive Fund	JPY	Securities Lending	441,707	12.50	0	0.00
Japan Fund	JPY	Securities Lending	1,515	12.49	0	0.00
Japan Smaller Companies Fund	JPY	Securities Lending	2,386	12.49	0	0.00
Latin America Fund	USD	Securities Lending	311	12.50	0	0.00
Pacific Fund	USD	Securities Lending	157,668	12.50	0	0.00
SMART Global Defensive Fund	USD	Securities Lending	239	12.50	0	0.00
SMART Global Moderate Fund	USD	Securities Lending	261	12.50	0	0.00
Singapore Fund	USD	Securities Lending	753	12.50	0	0.00



Sub-fund name	Currency	Asset Type	Return of the Third Party	% of Total Return	Return of the Investment Manager	% of Total Return
Switzerland Fund	CHF	Securities Lending	114,583	12.50	0	0.00
Thailand Fund	USD	Securities Lending	873	12.50	0	0.00
US High Yield Fund	USD	Securities Lending	20	12.51	0	0.00
World Fund	USD	Securities Lending	4,228	12.50	0	0.00

### For French residents only

For the year under review, the following sub-funds have invested in securities eligible to PEA (Plan d'Épargne en Actions), a French tax wrapping in accordance with article L 221-31 of the French monetary and financial code.

Sub-fund name	% of Net Assets
Euro Blue Chip Fund	98.83
Iberia Fund	98.63
Germany Fund	98.44
France Fund	95.81
Italy Fund	95.32
Nordic Fund	94.49
European Larger Companies Fund	91.80
United Kingdom Fund	88.87
European Smaller Companies Fund	85.01
European Dynamic Growth Fund	84.37

### For UK residents only

The affairs of the Company have been conducted to ensure as far as possible that United Kingdom Reporting Fund Status will be granted for the period of these accounts with respect to the sub-funds and share classes that are registered in the United Kingdom. With respect to UK registered sub-funds and share classes in existence prior to the introduction of the new regime the Company has applied to the UK Inland Revenue to transition into the new regime and the UK authorities have given notice that they accept this entry. Moreover, the Company has submitted an application for the new regime for UK registered sub-funds and share classes launched during the accounting period ending 30 April 2018. It also submitted or will submit an application for new share classes in existing or new UK registered sub-funds launched during the accounting period. Reportable income figures are generally available six months after the year end date. The distributing sub-funds and Share classes of the Company that were registered in the UK at the time have also been certified as "distributing funds" by the UK Inland Revenue authorities under the predecessor regime for all accounting periods up to 30 April 2010.

### Remuneration

The Management Company operates under the terms of the Remuneration Policy of FIL Investment Management (Luxembourg) S.A.. Under the Remuneration Policy, remuneration is composed of fixed and performance-related compensation. For the fiscal year of the Management Company, ending 30 June 2017, the following remuneration details are applicable.

Total Remuneration paid to staff employed by the Management Company	EUR 4,623,026
Of which, fixed remuneration	EUR 3,903,238
Of which, variable remuneration	EUR 719,788
Total number of employees of the Management Company (as at 30/06/2017)	53
Portion of remuneration that is attributable to the Fund (as at 30/06/2017)	95.72%

### List of sub-investment manager

The following table discloses the breakdown of the sub-investment managers by sub-funds for the year under review.

Sub-fund name	Sub-Investment Manager
Fidelity Funds - America Fund	FIL Investments International
Fidelity Funds - American Diversified Fund	FIL Investments International
Fidelity Funds - American Growth Fund	FIL Investments International
Fidelity Funds - ASEAN Fund	FIL Investment Management (Singapore) Limited
Fidelity Funds - Asia Focus Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Funds - Asia Pacific Dividend Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Funds - Asia Pacific Multi Asset Growth & Income Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Funds - Asia Pacific Opportunities Fund	FIL Investment Management (Singapore) Limited
Fidelity Funds - Asia Pacific Property Fund	FIL Investments (Japan) Limited
Fidelity Funds - Asian Bond Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Funds - Asian Equity Fund	FIL Investment Management (Singapore) Limited
Fidelity Funds - Asian High Yield Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Funds - Asian Smaller Companies Fund	FIL Investment Management (Singapore) Limited
Fidelity Funds - Asian Special Situations Fund	FIL Investment Management (Singapore) Limited
Fidelity Funds - Asian Total Return Bond Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Funds - Australia Fund	FIL Investment Management (Australia) Limited



Sub-fund name	Sub-Investment Manager
Fidelity Funds - Australian Dollar Cash Fund	FIL Investments International
Fidelity Funds - China Consumer Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Funds - China Focus Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Funds - China High Yield Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Funds - China Opportunities Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Funds - China RMB Bond Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Funds - Core Euro Bond Fund	FIL Investments International
Fidelity Funds - Emerging Asia Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Funds - Emerging Europe, Middle East and Africa Fund	FIL Investments International
Fidelity Funds - Emerging Market Corporate Debt Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Fidelity Funds - Emerging Market Debt Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Fidelity Funds - Emerging Market Local Currency Debt Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Fidelity Funds - Emerging Market Total Return Debt Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Fidelity Funds - Emerging Markets Focus Fund	FIL Investment Management (Singapore) Limited
Fidelity Funds - Emerging Markets Fund	FIL Investment Management (Singapore) Limited FIL Investments International
Fidelity Funds - Emerging Markets Inflation-linked Bond Fund	FIL Investments International
Fidelity Funds - Euro Balanced Fund	FIL Investments International FIL Investments International (German Branch)
Fidelity Funds - Euro Blue Chip Fund	FIL Investments International (German Branch)
Fidelity Funds - Euro Bond Fund	FIL Investments International
Fidelity Funds - Euro Cash Fund	FIL Investments International
Fidelity Funds - Euro Corporate Bond Fund	FIL Investments International
Fidelity Funds - Euro Short Term Bond Fund	FIL Investments International
Fidelity Funds - Euro STOXX 50® Fund	Geode Capital Management, LLC
Fidelity Funds - European Dividend Fund	FIL Investments International
Fidelity Funds - European Dynamic Growth Fund	FIL Investments International
Fidelity Funds - European Fund	FIL Gestion
Fidelity Funds - European Growth Fund	FIL Investments International
Fidelity Funds - European High Yield Fund	FIL Investments International
Fidelity Funds - European Larger Companies Fund	FIL Investments International
Fidelity Funds - European Smaller Companies Fund	FIL Investments International
Fidelity Funds - European Value Fund	FIL Investments International
Fidelity Funds - Fidelity Advisor World Funds Asian Special Situations Fund	FIL Investment Management (Singapore) Limited FIL Investments International
Fidelity Funds - Fidelity Advisor World Funds Diversified Stock Fund	Fidelity Management & Research Company
Fidelity Funds - Fidelity Advisor World Funds Emerging Markets Fund	Fidelity Management & Research Company
Fidelity Funds - Fidelity Advisor World Funds Equity Growth Fund	Fidelity Management & Research Company
Fidelity Funds - Fidelity Advisor World Funds Equity Income Fund	Fidelity Management & Research Company
Fidelity Funds - Fidelity Advisor World Funds Europe Fund	FIL Investments International
Fidelity Funds - Fidelity Advisor World Funds International Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Funds - Fidelity Advisor World Funds Limited Term Bond Fund	Fidelity Management & Research Company
Fidelity Funds - Fidelity Advisor World Funds Mega Cap Stock Fund	Fidelity Management & Research Company
Fidelity Funds - Fidelity Advisor World Funds Pacific Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Funds - Fidelity Advisor World Funds US Dollar Bond Fund	FIL Investments International
Fidelity Funds - Fidelity Advisor World Funds US High Income Fund	Fidelity Management & Research Company
Fidelity Funds - Fidelity Institutional Target™ 2015 (Euro) Fund	FIL Investment Management (Hong Kong) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Funds - Fidelity Institutional Target™ 2020 (Euro) Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Funds - Fidelity Institutional Target™ 2025 (Euro) Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International

Sub-fund name	Sub-Investment Manager
Fidelity Funds - Fidelity Institutional Target™ 2030 (Euro) Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Funds - Fidelity Institutional Target™ 2035 (Euro) Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Funds - Fidelity Institutional Target™ 2040 (Euro) Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Funds - Fidelity Institutional Target™ 2045 (Euro) Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Funds - Fidelity Institutional Target™ 2050 (Euro) Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Funds - Fidelity Patrimoine	FIL Gestion FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Funds - Fidelity Sélection Internationale	FIL Gestion FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Funds - Fidelity Target™ 2015 (Euro) Fund	FIL Investments International
Fidelity Funds - Fidelity Target™ 2020 (Euro) Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Funds - Fidelity Target™ 2020 Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International FIL Investments International (German Branch)
Fidelity Funds - Fidelity Target™ 2025 (Euro) Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Funds - Fidelity Target™ 2030 (Euro) Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Funds - Fidelity Target™ 2035 (Euro) Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Funds - Fidelity Target™ 2040 (Euro) Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Funds - Fidelity Target™ 2045 (Euro) Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Funds - Fidelity Target™ 2050 (Euro) Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Funds - Fidelity TopZins Plus 2018	FIL Investments International
Fidelity Funds - FIRST All Country World Fund	FIL Investments International
Fidelity Funds - FIRST Developed World Fund	FIL Investments International
Fidelity Funds - FIRST ESG All Country World Fund	FIL Investments International
Fidelity Funds - Fixed Term 2018 Fund	FIL Investments International
Fidelity Funds - Flexible Bond Fund	FIL Investments International
Fidelity Funds - France Fund	FIL Gestion
Fidelity Funds - Germany Fund	FIL Investments International (German Branch)

Sub-fund name	Sub-Investment Manager
Fidelity Funds - Global Bond Fund	FIL Investments International
Fidelity Funds - Global Consumer Industries Fund	FIL Investments International
Fidelity Funds - Global Corporate Bond Fund	FIL Investments International
Fidelity Funds - Global Demographics Fund	FIL Investments International
Fidelity Funds - Global Dividend Fund	FIL Investments International
Fidelity Funds - Global Equity Income Fund	FIL Investments International
Fidelity Funds - Global Financial Services Fund	FIL Investments International
Fidelity Funds - Global Focus Fund	FIL Investments International
Fidelity Funds - Global Health Care Fund	FIL Investments International
Fidelity Funds - Global High Yield Fund	FIL Investments International
Fidelity Funds - Global Hybrids Bond Fund	FIL Investments International
Fidelity Funds - Global Income Fund	FIL Investments International
Fidelity Funds - Global Industrials Fund	FIL Investments International
Fidelity Funds - Global Inflation-linked Bond Fund	FIL Investments International
Fidelity Funds - Global Multi Asset Income Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International Fidelity Management & Research Company
Fidelity Funds - Global Multi Asset Tactical Defensive Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Management & Research Company
Fidelity Funds - Global Multi Asset Tactical Moderate Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Funds - Global Opportunities Fund	FIL Investments International
Fidelity Funds - Global Property Fund	FIL Investments International
Fidelity Funds - Global Short Duration Income Fund	FIL Investments International
Fidelity Funds - Global Strategic Bond Fund	FIL Investments International
Fidelity Funds - Global Technology Fund	FIL Investments International
Fidelity Funds - Global Telecommunications Fund	FIL Investments International
Fidelity Funds - Greater China Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Funds - Greater China Fund II	FIL Investment Management (Hong Kong) Limited
Fidelity Funds - Greater China Multi Asset Growth & Income Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Fidelity Funds - Growth & Income Fund	FIL Investment Management (Hong Kong) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Management & Research Company
Fidelity Funds - Iberia Fund	FIL Investments International
Fidelity Funds - India Focus Fund	FIL Investment Management (Singapore) Limited
Fidelity Funds - Indonesia Fund	FIL Investment Management (Singapore) Limited
Fidelity Funds - Institutional Asia Pacific (ex-Japan) Fund	FIL Investment Management (Singapore) Limited
Fidelity Funds - Institutional Emerging Markets Equity Fund	FIL Investments International
Fidelity Funds - Institutional Euro Blue Chip Fund	FIL Investments International (German Branch)
Fidelity Funds - Institutional European High Yield Fund	FIL Investments International
Fidelity Funds - Institutional European Larger Companies Fund	FIL Investments International
Fidelity Funds - Institutional European Smaller Companies Fund	FIL Investments International
Fidelity Funds - Institutional Global Focus Fund	FIL Investments International
Fidelity Funds - Institutional Global Sector Fund	FIL Investments International
Fidelity Funds - Institutional Japan Fund	FIL Investments (Japan) Limited
Fidelity Funds - Institutional US High Yield Fund	FIL Investments International
Fidelity Funds - International Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Funds - Italy Fund	FIL Investments International (Italian Branch)
Fidelity Funds - Japan Advantage Fund	FIL Investments (Japan) Limited
Fidelity Funds - Japan Aggressive Fund	FIL Investments (Japan) Limited
Fidelity Funds - Japan Fund	FIL Investments (Japan) Limited
Fidelity Funds - Japan Smaller Companies Fund	FIL Investments (Japan) Limited
Fidelity Funds - Korea Fund	FIL Asset Management (Korea) Limited
Fidelity Funds - Latin America Fund	FIL Investments International
Fidelity Funds - Malaysia Fund	FIL Investment Management (Singapore) Limited

Sub-fund name	Sub-Investment Manager
Fidelity Funds - Nordic Fund	FIL Gestion
Fidelity Funds - Pacific Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Funds - Singapore Fund	FIL Investment Management (Singapore) Limited
Fidelity Funds - SMART Global Defensive Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Fidelity Funds - SMART Global Moderate Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Fidelity Funds - Sterling Cash Fund	FIL Investments International
Fidelity Funds - Switzerland Fund	FIL Investments International (Italian Branch)
Fidelity Funds - Taiwan Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Funds - Thailand Fund	FIL Investment Management (Singapore) Limited
Fidelity Funds - United Kingdom Fund	FIL Investments International
Fidelity Funds - US Dollar Bond Fund	FIL Investments International
Fidelity Funds - US Dollar Cash Fund	FIL Investments International
Fidelity Funds - US High Yield Fund	Fidelity Management & Research Company
Fidelity Funds - World Fund	FIL Investments International

### Registered Office

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