

HSBC Global Investment Funds

Audited Annual Report for the year ended 31 March 2017

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Grand Duchy of Luxembourg

HSBC 
Global Asset Management

Audited annual report for the year from 1 April 2016 to 31 March 2017

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

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

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

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

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

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

Statement of changes in the investment portfolio

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

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

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Board of Directors

- ▶ **George Efthimiou** (Chairman), Global Chief Operating Officer
HSBC Global Asset Management Limited,
78 St James's Street, London SW1A 1HL, United Kingdom.
- ▶ **Dr. Michael Boehm**, Chief Operating Officer
HSBC Global Asset Management (Deutschland) GmbH,
Königsallee 21/23, 40212 Düsseldorf, Germany.
- ▶ **Dean Lam**, Managing Director
(Resigned 24 March 2017)
HSBC Bank (Mauritius) Limited, 6th Floor, HSBC Centre, 18 CyberCity,
Ebene, Mauritius.
- ▶ **Eimear Cowhey**, Independent Director
Resident in the Republic of Ireland.
- ▶ **Peter Dew**, Independent Director
Resident in the United Kingdom.
- ▶ **John Li**, Independent Director
The Directors' Office S.A., 19 Rue de Bitbourg, L-1273 Luxembourg,
Grand Duchy of Luxembourg.
- ▶ **Jean de Courrèges**, Independent Director
Resident in Luxembourg
- ▶ **Joanna Munro**, Global Head of Fiduciary Governance
HSBC Global Asset Management Limited,
78 St James's Street, London SW1A 1HL, United Kingdom.
- ▶ **Matteo Pardi**, Chief Executive Officer
(Appointed with effect from 24 March 2017)
HSBC Global Asset Management (France)
Immeuble Coeur Defense" - Tour A,
110 espl. du General de Gaulle - La Defense 4,
92400 Courbevoie, Paris, France.

Management and Administration

Registered Office	16, boulevard d'Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg. R.C.S. Luxembourg N° B-25087
Management Company	HSBC Investment Funds (Luxembourg) S.A. 16, boulevard d'Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg.
Administration Agent, Depository Bank, Central Paying Agent, Domiciliary Agent, Registrar and Transfer Agent	HSBC Bank plc, Luxembourg Branch 16, boulevard d'Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg.
Investment Advisers	HSBC Global Asset Management (France) Immeuble Cœur Défense – Tour A, 110 Esplanade du Général de Gaulle - La Défense 4, 75419 Paris Cedex 08, France. HSBC Global Asset Management (Hong Kong) Limited Level 22, HSBC Main Building, 1 Queen's Road Central, Hong Kong. HSBC Global Asset Management (UK) Limited 8, Canada Square, London, E14 5HQ, United Kingdom. HSBC Global Asset Management (USA) Inc. 452 Fifth Avenue, 7th Floor, New York, NY 10018, USA. HSBC Portfoy Yonetimi A.S. Esentepe Mahallesi, Büyükdere Caddesi, No:128, 34394 Sisli, Istanbul, Turkey.
Share Distributors	<u>Global Distributor</u> HSBC Investment Funds (Luxembourg) S.A. 16, boulevard d'Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg. <u>Austria, Eastern Europe and Germany Distributor</u> HSBC Trinkaus & Burkhardt AG Königsallee 21/23, D-40212 Düsseldorf, Germany. <u>Hong Kong Representative and Distributor</u> HSBC Investment Funds (Hong Kong) Limited HSBC Main Building, 1 Queen's Road Central, Hong Kong. <u>United Kingdom Representative and Distributor</u> HSBC Global Asset Management (UK) Limited 8, Canada Square, London E14 5HQ, United Kingdom. <u>Republic of Ireland Distributor</u> HSBC Global Asset Management (UK) Limited 8, Canada Square, London E14 5HQ, United Kingdom. <u>Jersey Representative and Distributor</u> HSBC Global Asset Management (International) Limited HSBC House, Esplanade, St Helier, Jersey, JE4 8WP Channel Islands.

Management and Administration (continued)

Singapore Representative and Distributor

HSBC Global Asset Management (Singapore) Limited
21, Collyer Quay, #06-01 HSBC Building, Singapore 049320, Singapore.

Switzerland Representative

HSBC Global Asset Management (Switzerland) Ltd
Gartenstrasse 26, P.O. Box, CH-8002 Zurich.

Distributor for Continental Europe

HSBC Global Asset Management (France)
Immeuble Cœur Défense - Tour A,
110 Esplanade du Général de Gaulle - La Défense 4,
75419 Paris Cedex 08, France.

Malta Distributor

HSBC Global Asset Management (Malta) Ltd
Operations Centre, 80 Mill Street, Qormi, QRM 3101, Malta

Bermuda Distributor

HSBC Investment (Bermuda) Limited
6 Front Street, Hamilton HM 11, Bermuda

America Distributor

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

Paying Agent in Switzerland

HSBC Private Bank (Suisse) S.A.
Quai des Bergues 9-17, Case Postale 2888,
CH-1211 Geneva 1, Switzerland.

Paying Agent in Hong Kong

The Hong Kong and Shanghai Banking Corporation Limited
HSBC Main Building, 1 Queen's Road Central,
Hong Kong.

Representative and Paying Agent in Poland

HSBC Bank Polska S.A.
Kraków Business Park 200, Ul. Krakowska 280, 32-080 Zabierzów,
Poland.

Auditor

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

Legal Adviser

Elvinger Hoss Prussen, société anonyme
2, place Winston Churchill, L-1340 Luxembourg,
Grand Duchy of Luxembourg.

Directors' Report

Directors' Comments

The Board of Directors present the Audited Annual Report and Accounts for HSBC Global Investment Funds (the "Company") for the year ending 31 March 2017.

The Company

The Company is a variable capital investment company, incorporated under the laws of the Grand Duchy of Luxembourg and is organized as an "umbrella" with a number of sub-funds, each of which has their own investment policies and restrictions. At present, the Company has issued shares in 73 sub-funds. During the year, the total net assets of the Company increased from USD 33.8 billion to USD 36.9 billion at year end.

The Company qualifies as an Undertaking for Collective Investment in Transferable Securities under the amended Directive 2009/65/EC of 13 July 2009 and may therefore be offered for sale in European Union Member States, subject to registration in countries other than the Grand Duchy of Luxembourg. In addition, applications to register the Company and its sub-funds may be made in other non-European countries. The Company and its sub-funds are currently registered for offer and distribution in the Grand Duchy of Luxembourg and in the following jurisdictions: Austria, Bahrain, Belgium, Brunei, Chile, Czech Republic, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Jersey, Jordan, Korea, Lebanon, Macau, Malta, Mauritius, Netherlands, Norway, Oman, Poland, Portugal, Qatar, Singapore, Spain, Sweden, Switzerland, Taiwan, United Arab Emirates and United Kingdom.

Responsibility of the Directors

The responsibility of the directors of the Company (the "Directors") is governed exclusively by Luxembourg law. With respect to these financial statements, the duties of the Directors are governed by general corporate law and the law of 19 December 2002 on, inter alia, the accounting and annual accounts of undertakings, as amended, and by the law of 17 December 2010 relating to undertakings for collective investment, as amended (the "2010 Law"). Since 1 July 2011, the Company is governed by Part I of the 2010 Law implementing the Directive 2009/65/EC into Luxembourg Law.

Remuneration Policy

HSBC Investment Funds (Luxembourg) S.A. ("HIFL") has implemented a remuneration policy pursuant to Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards to depositary functions, remuneration policies and sanctions (the "UCITS V Directive"), which was transposed into Luxembourg law on 1 June 2016 by way of the Luxembourg law of 10 May 2016.

The remuneration policy, which has been approved by HIFL's board of directors, includes measures to avoid conflicts of interest and seeks to promote sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profile and articles of incorporation of the Company nor impair compliance with HIFL's duty to act in the best interest of the Company.

The remuneration policy, which describes how remuneration and benefits are determined, is available at www.global.assetmanagement.hsbc.com/about-us/governance-structure, or on request from HIFL.

Total amount of remuneration paid by HIFL to its staff during the 12 months period ending 31 March 2017 is as follows:

Fixed remuneration	EUR 1,596,112
Variable remuneration	EUR 195,276
Number of beneficiaries	16

of which, the disclosure of the fixed and variable remuneration of senior management is:

Fixed remuneration	EUR 491,105
Variable remuneration	EUR 94,164
Number of beneficiaries	3

Directors' Report (continued)

Listing on the EURO MTF

As a result of new legislation, Funds whose shares are listed on an official stock exchange are subject to additional audit provisions. The Board of Directors considers that these additional provisions, whilst adding costs, do not effectively bring any real benefit to the investors. Consequently the Board has decided to cancel the listing of share classes on the Luxembourg Stock Exchange and to list the relevant classes on the EURO MTF, a Multi Trading Facility recognised as a regulated market in Luxembourg. The listing on the Euro MTF provides the funds with similar benefits currently enjoyed, without the costs.

Annual General Meeting

The next Annual General Meeting of the Company will be held on 28 July 2017.

Market overview: 1 April 2016 to 31 March 2017

Global equities

The year under review saw equity markets around the world recording strong gains, with several major indices reaching record highs. Geopolitical events were the primary drivers of performance, with surprising election results, global growth improvement, oil prices and central banks' monetary policies dominating economic headlines.

Throughout the tumultuous year, market reactions often defied expectations. In June, voters in the UK elected to leave the European Union (EU), an event that created shockwaves worldwide. After an initial sell-off, markets – especially those that stood to benefit from the subsequent drop in the value of the pound – bounced back, with most ending the year in positive territory.

The unexpected victory of Donald Trump in November's US presidential election resulted in a similar pattern: developed markets rallied as investors seemed ready to embrace the potential economic upsides of a Trump presidency (which were presumed to include an easier regulatory environment, increased infrastructure spending and pro-business tax reform). Emerging market equities initially did not fare as well, in light of the protectionist policies of the new administration, but rallied in the first quarter of 2017 as the 'Trump trade' began to unwind.

In December, representatives from OPEC and non-OPEC member nations agreed to the first production cut since 2009, driving crude prices higher and boosting the energy sector through the end of 2017. However, surplus supply once again became a concern for investors in early 2017 and energy prices weakened. Other commodities showed strength throughout the period, with precious metals faring well, particularly gold.

The latter part of 2016 saw a brief reversal for most global equities indices, but in the first two months of 2017, most markets regained lost ground. Economic indicators from the US, the UK, Europe and Japan were mostly positive, which – combined with stronger-than-expected corporate earnings for the fourth quarter of 2016 – gave a boost to markets. However, as the 12-month period ended, with UK Prime Minister Theresa May officially beginning the 'Brexit' process and President Trump failing to repeal and replace healthcare legislation in the US, markets gave back some earlier gains.

US equities

US equities advanced over the 12-month period, with most major US indices nearing or achieving record highs along the way. In June of 2016, the UK's referendum decision to leave the EU led to sharp stock market falls in the US, as it did across much of the world. However, the post-Brexit rally was also powerful. In the US, equities touched record highs in August and bond yields fell to record lows.

Although equity markets had already priced in a win for Democratic front-runner Hillary Clinton in the US presidential election, the reaction to Trump's unexpected win in November was surprisingly positive, with investors welcoming the pro-business policies of the Republican majority, such as tax reform, an easier regulatory environment, and trade protectionism. Many US companies reported stronger-than-expected earnings for the fourth quarter of 2016, which – combined with expectations for higher corporate spending – boosted share prices. Towards the end of the period, however, the Trump administration's failure to get a revised healthcare plan through Congress cast doubts about how successful the new president would be in enacting his agenda.

Directors' Report (continued)

US equities (continued)

Overall, the domestic economy remained sound; annualised GDP growth as of the third quarter of 2016 was 3.5% and 2.1% for the fourth quarter. Unemployment remained low and inflation edged higher, reaching 2.5% in February, its highest level in nearly 5 years. The Fed raised its target interest rate by 25 basis points in December 2016, the first such increase since 2015, then kept rates unchanged until March, when chair Janet Yellen announced another 25 basis-point hike, to bring the target rate to 0.75%. Yellen cited the central bank's growing confidence in the strength of economic recovery in the US.

Europe ex-UK equities

European equities made gains over the period, albeit among significant volatility and at more modest levels than other world equity markets. The first half of the period under review was dominated by the UK's decision to leave the EU, which caused notable falls for European shares. Markets began to recover in August, however, and there were some more positive economic indicators. In particular, recovering earnings in the materials and resources sectors lent support to European equities, thanks to stabilising energy prices, while reflation expectations led to financials performing better.

Easing government austerity measures, as well as some surprisingly resilient economic data across several countries, further bolstered the eurozone's positive performance. Inflation moved up to 2.0% in February, its highest rate in four years. The European Central Bank (ECB) continued to pursue its asset-purchase scheme (albeit at lower levels), while keeping rates at the levels set in April 2016. Overall, economic fundamentals appeared to be improving in many regions, and corporate earnings to date in 2017 have been encouraging.

Political risk overshadowed European markets over the year. Following a constitutional referendum in December, the Italian prime minister resigned but, as with Brexit and the Trump election, the market reaction was ultimately more muted than anticipated, and expectations of ongoing support from central banks pushed market returns higher to end 2016 on a strong note. In the early months of the new year, however, European equities retreated somewhat, in part due to jitters surrounding UK Prime Minister Theresa May's efforts to push through Brexit by March of 2017. Concerns over upcoming elections on the continent were eased somewhat when, in the Netherlands, Prime Minister Mark Rutte defeated far-right Geert Wilders; meanwhile, the French elections loomed on the horizon as the period drew to a close.

UK equities

UK equities advanced over the 12-month period, although the political and economic climate remained uncertain while the details and timeframe of 'Brexit' were being negotiated. Following the historic referendum, the Bank of England (BoE) moved quickly to cut its base rate, and announced the expansion of its corporate and government bond-buying programmes, moves that calmed equity markets.

The steady rise in UK equities culminated in the FTSE 100 index reaching an all-time closing high of 7415 on 16 March. This surprising resilience was partly due to a devalued pound, which improved the outlook for large UK companies with overseas earnings, but was also driven by stronger-than-expected economic data. Third-quarter GDP (the first post-Brexit report) was 2.2% higher year-over-year; fourth-quarter growth of 0.7% further bolstered the impression that the controversial referendum was not, as yet, having a negative economic impact; and industrial and manufacturing numbers came back with renewed vigour.

With inflation picking up, however, and Article 50 being invoked at the end of March, officially triggering the Brexit process, the longer-term forecast turned more cautious in 2017. The Office for Budget Responsibility cut back its GDP estimates for 2017 and 2018, while the BoE maintained a neutral stance on interest rates. With sterling rising in the wake of Article 50, stocks began to retreat and gave back nearly all of 2017's gains.

Japan equities

Japanese markets ended the 12 months in positive territory, despite a tumultuous period. During the sharp market falls that followed the UK's Brexit vote, investors sought the safety of both Japanese bonds and currency. This strengthened the yen, causing a fall in the export-reliant Japanese stock market that was severe enough to wipe \$50 billion from Japan's Government Pension Investment Fund, the largest pension fund in the world. In response to this, August saw Prime Minister Shinzō Abe launching a multi-billion dollar stimulus package that included extensive welfare and infrastructure spending. The Bank of Japan (BoJ) also indicated that it would make available whatever quantitative easing was required.

Directors' Report (continued)

Japan equities (continued)

Japanese equities made significant gains in the fourth quarter, thanks to a weaker yen and economic improvements in the wake of the Abe stimulus programme. While falling short of estimates, GDP data for the third and fourth quarters of 2016 showed signs of growth, spurred by external demand from improving global economies and the depreciation of the yen; the economy grew a total 1.6% over 2016. Economic forecasts for 2017 call for the Japanese economy to expand by 1.5% for a second consecutive year of growth.

Unemployment levels fell to 3.0% in the autumn – a low not seen for 21 years, and ended the period at 2.8% for March 2017. Following the Trump election in the US, the dollar strengthened against the yen, pricing in expectations in the US for growth, inflation and a rate hike – all positive news for the export-reliant Japanese economy.

The BoJ maintained its negative interest rate of -0.1%, and in September announced a yield-curve control programme to keep the 10-year Japanese Government Bond yield at 0%, which included unlimited government bond purchases by the central bank.

Asia ex-Japan equities

Shares in many Asian regions gained ground over the review period. Although they were turbulent, Chinese markets in particular demonstrated resilience. With the economy expanding further than analysts' expectations for the second quarter of 2016, Chinese stock markets made healthy gains through the summer and autumn. Other notably strong performers in the Far East region over the period were Indonesia, Korea and Thailand, all of which benefited from a post-Brexit-vote increase in investor risk appetite.

Along with other emerging markets, Chinese equities declined in the aftermath of Donald Trump's shock win in the US presidential election, sparking fears about the impact of his protectionist trade policies. However, there were encouraging signs of continued improvement in the Chinese economy, with manufacturing, construction and retail all on the rise, and fiscal stimulus measures proving so successful that cool-down measures had to be enacted to slow asset prices. Elsewhere, the long-awaited Shenzhen-Hong Kong Stock Connect launch was successful, albeit muted. As 2017 got underway, these fundamentals – as well as the gains by the Chinese yuan and offshore currency – lifted equities back into positive territory. The conversation that took place between US President Trump and Chinese leader Xi Jinping went some way towards easing concerns about the relationship between the two countries as well.

Elsewhere, other Asian equities also suffered a difficult fourth quarter of 2016 after Trump's election. His move to immediately take the US out of the Trans Pacific Partnership seemed to signal a strong protectionist agenda. However, in the early part of 2017, equity markets in most parts of the region rebounded on economic growth, as well as manufacturing and inflation data, all signs of real progress that outweighed possible protectionism concerns. The biggest gainers in the first quarter were India, where structural reforms continued to support equity prices, and South Korea, where a smooth political transition, combined with strong demand for IT/mobile memory products, boosted shares.

Emerging market equities

Emerging market equities overall had a strong period of performance over the 12-month period. In the aftermath of the Brexit vote, emerging markets worldwide benefited from the boost to share prices resulting from the fall in sterling. Although the results of the presidential election in the US in early November initially knocked back markets, given Trump's protectionist trade policies and the likelihood of the Fed raising rates again, emerging equities staged a powerful comeback, fuelled by increasingly robust global economic growth, rising commodity prices, and improvements in corporate earnings. Brazil was among the strongest-performing markets for the period as investors responded positively to the impeachment of President Dilma Rousseff, the efforts of a pro-reform government, improving inflation data and central-bank rate cuts. Argentina made a return to the economic world stage following its default in 2002, and, in Mexico, equity markets were more volatile but ultimately posted gains for the period under review. Elsewhere, Russia also performed well, given surging oil prices for much of the period. Asian emerging markets recorded solid gains as well, as tech and telecoms companies in Korea, China and Taiwan delivered encouraging earnings reports for the fourth quarter of 2016 and the first quarter of 2017.

Directors' Report (continued)

UK bonds

Yields on the 10-year gilt, the UK's benchmark government bond, ended the period lower, albeit amid price volatility. Resilient economic data in the UK, the election of Donald Trump as the US president in November, and the Federal Reserve's (Fed) interest-rate increases all contributed to the generally reflationary environment that drove bond prices down for much of the period. Inflation moved up to 2.3% in the third week of March 2017, driven by higher food and fuel costs.

In the early part of the reporting period, the UK's vote to leave the EU had a profound effect on gilts. The benchmark 10-year gilt dropped steeply from 1.376% on 24 June (the day of the referendum) to below 1%, and languished there until mid-October. Investors considered a UK interest-rate cut to be increasingly likely, a factor that helped to anchor yields. A backdrop of uncertainty, stemming from fears over the long-term consequences of Brexit, also supported gilts.

As the period began, the expectation had been for a BoE rate rise in 2016. However, following the Brexit referendum, the central bank adopted an interventionist approach, cutting interest rates from 0.5% to 0.25% – this pushed gilt yields down to record lows. The BoE also announced an enhancement to its asset-purchase programme, which meant that the bank would buy corporate bonds for the first time – although only from companies making a “material contribution to economic activity in the UK”. Corporate bond prices found new highs as the BoE's programme drove up demand for bonds and investors sought safer alternatives to the volatile equity markets.

The BoE made no further changes to rates, officially maintaining a neutral stance, although not all meeting votes in 2017 have been unanimous and some governors are hinting at a more hawkish stance. Inflation is projected to rise above the target of 2% during 2017, the BoE has suggested, as a weaker pound sterling begins to make most consumer purchases more expensive.

Global bonds

For global bond investors, political risk and fiscal policy were very much in the spotlight over the year under review. The UK's referendum on EU membership was a key theme, prompting demand for core European government bonds, with German debt particularly sought after. In the immediate aftermath of Brexit, the benchmark 10-year bund fell to a fresh low. Meanwhile, in the Swiss market, debt across almost all maturities traded at negative yields. By contrast, yields on the debt of so-called peripheral countries such as Spain, Italy and Portugal initially rose, before pulling back.

At the time, the ECB adopted a wait-and-see approach to the Brexit result, declining to extend its scheme of stimulus measures until the ramifications became clearer. Economic data painted a mixed picture initially, but signs of growth in the many of the world's economies prompted speculation that central banks would rein in their stimulus plans as inflation started to heat up. Consequently, yields rose in key markets, including Germany and France. The ECB then announced it would continue its extensive asset-purchase programme, albeit at a tapered rate. Some revision to the wording in the ECB's meeting minutes from March 2017 prompted a surge in European yields, as investors priced in a rate hike for 2018.

Elsewhere, US 10-year Treasury yields ended the period broadly flat, which belied a fair amount of volatility stemming from political-risk aversion, as well as market uncertainty about global central-bank activity and the US presidential elections. The Fed increased interest rates in the US in December 2016, as economic data pointed to strength in the US economy; a second rate hike followed in March 2017.

The run-up to the US election also caused volatility in emerging market debt, as many emerging market economies are sensitive to fluctuations in the strength of the dollar. However, in the first part of 2017, emerging market assets strongly outperformed US investment-grade and high-yield bonds.

The Japanese government unveiled a significant stimulus package of \$45 billion, promising both welfare and infrastructure spending. Meanwhile, the BoJ indicated that whatever quantitative easing was required in addition to this would be forthcoming. Japanese government bonds continued to return negative yields.

Political risk carried throughout the period; in addition to Brexit and the Trump victory, a series of elections throughout Europe, tension with North Korea and the escalation in Syria had investors driving up demands for bonds in a flight to safety in the last several weeks of the review period.



Audit Report

To the Shareholders of
HSBC Global Investment Funds

We have audited the accompanying financial statements of HSBC Global Investment Funds and of each of its sub-funds, which comprise the statement of net assets and the portfolio of investments and other net assets as at 31 March 2017 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

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

Responsibility of the “Réviseur d’entreprises agréé”

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier”. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the “Réviseur d’entreprises agréé”, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the “Réviseur d’entreprises agréé” considers internal control relevant to the entity’s preparation and fair presentation of the financial statements 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 entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
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Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of HSBC Global Investment Funds and of each of its sub-funds as of 31 March 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included 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 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 this fact. We have nothing to report in this regard.

PricewaterhouseCoopers, Société coopérative

Luxembourg, 13 July 2017

Represented by

A handwritten signature in black ink, appearing to read 'C. Crépin'.

Christelle Crépin

Statement of Net Assets

as at 31 March 2017

		International and Regional Equity Sub-funds			
	Notes	CONSOLIDATED USD	ASEAN Equity USD	Asia ex Japan Equity USD	Asia ex Japan Equity Smaller Companies USD
ASSETS					
Investments in Securities at Cost		33,349,137,367	13,831,917	251,292,446	1,044,300,314
Unrealised Appreciation/(Depreciation)		1,446,326,995	332,968	56,392,998	112,324,222
Investments in Securities at Market Value		34,795,464,362	14,164,885	307,685,444	1,156,624,536
Unrealised Gain on Forward Foreign Exchange Contracts	9	198,136,983	-	80	-
Unrealised Gain on Futures	10	4,064,383	-	-	600,680
Unrealised Gain on Swaps	11	39,173,726	-	-	-
Unrealised Gain on Options	13	34,440	-	-	-
Cash at Bank		2,058,088,376	321,207	9,754,648	73,660,881
Dividend and Interest Receivable, Net		314,825,511	39,763	937,994	2,495,584
Receivable from Brokers		471,064,041	142,378	4,919,209	11,780,343
Receivable from Shareholders		233,348,668	-	658,190	15,121,409
Other Assets		5,294,275	-	-	508
Total Assets		38,119,494,765	14,668,233	323,955,565	1,260,283,941
LIABILITIES					
Unrealised Loss on Forward Foreign Exchange Contracts	9	(238,408,794)	-	(142,994)	-
Unrealised Loss on Futures	10	(5,324,270)	(91)	-	(17,006)
Unrealised Loss on Swaps	11	(37,966,817)	-	-	-
Unrealised Loss on Options	13	(8,984)	-	-	-
Bank Overdraft		(28,337,388)	-	(1,317,613)	-
Payable to Brokers		(508,282,307)	(145,728)	(5,944,317)	(24,892,843)
Payable to Shareholders		(256,358,343)	-	(8,330,972)	(3,884,374)
Dividend Payable		(70,599,741)	-	-	-
Other Liabilities		(35,193,683)	(7,636)	(583,241)	(1,693,374)
Total Liabilities		(1,180,480,327)	(153,455)	(16,319,137)	(30,487,597)
Total Net Assets		36,939,014,438	14,514,778	307,636,428	1,229,796,344
THREE YEAR ASSET SUMMARY					
31 March 2016		33,754,542,400	13,578,353	259,156,356	455,903,596
31 March 2015		35,437,654,310	15,055,185	360,439,544	435,299,786
31 March 2014		25,563,212,175	-	335,075,814	186,649,965

Statement of Net Assets

as at 31 March 2017

Asia Pacific ex Japan Equity High Dividend USD	BRIC Equity USD	BRIC Markets Equity USD	China Consumer Opportunities USD	Emerging Wealth USD	Euroland Equity EUR
132,637,709	400,624,231	168,710,605	38,652,672	11,771,690	605,338,369
23,086,477	37,541,754	24,410,200	5,682,829	1,538,777	128,849,492
155,724,186	438,165,985	193,120,805	44,335,501	13,310,467	734,187,861
-	-	-	-	-	82,717
-	-	-	-	-	284,200
-	-	-	-	-	-
-	-	-	-	-	-
1,297,021	6,069,999	1,695,690	877,522	491,556	32,593,358
905,608	433,839	182,544	118,547	50,813	1,064,547
1,049,464	4,994,422	205,304	228,923	50,996	72,339
2,835,720	339,663	649,349	11,528	69	8,407,147
-	-	-	119,391	7,097	2,983,464
161,811,999	450,003,908	195,853,692	45,691,412	13,910,998	779,675,633
-	-	-	-	-	(931)
-	-	-	-	(28)	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	(22)	-	-
(1,048,532)	(1,091,200)	(204,622)	(123,007)	(56,161)	(72,081)
(2,216,943)	(6,301,380)	(399,470)	(123,242)	(43,941)	(12,586,993)
(201,704)	-	-	-	-	-
(322,448)	(571,463)	(270,382)	(84,745)	(26,498)	(850,560)
(3,789,627)	(7,964,043)	(874,474)	(331,016)	(126,628)	(13,510,565)
158,022,372	442,039,865	194,979,218	45,360,396	13,784,370	766,165,068
122,507,821	358,731,230	157,238,536	52,626,981	13,078,639	868,202,940
181,744,114	521,381,358	223,944,675	101,845,004	16,280,003	954,671,183
158,740,076	688,150,619	294,576,417	274,615,323	18,483,113	761,817,255

Statement of Net Assets

as at 31 March 2017

	Notes	Euroland Equity Smaller Companies EUR	Euroland Growth EUR	European Equity EUR	Frontier Markets USD
ASSETS					
Investments in Securities at Cost		295,350,437	111,128,555	85,446,544	341,058,076
Unrealised Appreciation/(Depreciation)		65,283,048	22,858,085	6,165,248	15,353,785
Investments in Securities at Market Value		360,633,485	133,986,640	91,611,792	356,411,861
Unrealised Gain on Forward Foreign Exchange Contracts	9	229	-	-	-
Unrealised Gain on Futures	10	-	37,950	-	-
Unrealised Gain on Swaps	11	-	-	-	-
Unrealised Gain on Options	13	-	-	-	-
Cash at Bank		5,416,996	1,463,012	3,899,046	25,954,909
Dividend and Interest Receivable, Net		315,170	72,621	603,150	3,739,009
Receivable from Brokers		2,641,734	-	21,055	1,738,069
Receivable from Shareholders		10,880,963	-	99,083	99,657
Other Assets		465,652	440,424	275,239	-
Total Assets		380,354,229	136,000,647	96,509,365	387,943,505
LIABILITIES					
Unrealised Loss on Forward Foreign Exchange Contracts	9	(6)	-	-	-
Unrealised Loss on Futures	10	-	-	-	-
Unrealised Loss on Swaps	11	-	-	-	-
Unrealised Loss on Options	13	-	-	-	-
Bank Overdraft		-	-	-	-
Payable to Brokers		(314,946)	-	(20,998)	(1,734,215)
Payable to Shareholders		(1,161,505)	-	(763,723)	(1,927,322)
Dividend Payable		-	-	-	-
Other Liabilities		(355,572)	(65,500)	(132,506)	(740,480)
Total Liabilities		(1,832,029)	(65,500)	(917,227)	(4,402,017)
Total Net Assets		378,522,200	135,935,147	95,592,138	383,541,488

THREE YEAR ASSET SUMMARY

31 March 2016	287,892,840	143,621,261	177,146,592	311,038,123
31 March 2015	349,574,597	161,808,556	118,371,232	402,655,296
31 March 2014	251,278,365	108,224,321	131,149,962	446,911,358

Statement of Net Assets

as at 31 March 2017

GEM Equity Volatility Focused USD	Global Emerging Markets Equity USD	Global Equity USD	Global Equity Climate Change USD	Global Equity Dividend USD	Global Equity Volatility Focused USD
11,341,224	164,680,516	10,355,473	12,800,702	76,538,882	187,530,892
1,265,143	20,392,815	1,672,120	2,469,247	5,162,912	25,190,616
12,606,367	185,073,331	12,027,593	15,269,949	81,701,794	212,721,508
-	-	-	-	-	96,025
-	67,168	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
363,816	6,898,851	295,282	270,686	1,713,295	3,199,453
67,208	1,156,735	31,261	36,891	250,608	640,712
-	8,545,196	-	508,025	1,253	462,285
-	1,096,199	-	273,428	30,560	216,313
-	-	1,977	5,580	20,719	34,357
13,037,391	202,837,480	12,356,113	16,364,559	83,718,229	217,370,653
-	-	-	-	-	(77,545)
(1,850)	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	(25,393)
-	(10,556,755)	-	(927,209)	(1,254)	(464,406)
-	(178,233)	-	(18,953)	(824,823)	(859,919)
-	-	-	-	(394,291)	(443,396)
(15,482)	(468,628)	(6,864)	(28,454)	(84,532)	(409,114)
(17,332)	(11,203,616)	(6,864)	(974,616)	(1,304,900)	(2,279,773)
13,020,059	191,633,864	12,349,249	15,389,943	82,413,329	215,090,880
33,309,085	170,224,732	11,153,780	17,602,952	134,739,970	323,972,726
-	225,264,003	-	23,066,081	-	728,113,395
-	362,205,454	-	29,674,698	-	-

Statement of Net Assets

as at 31 March 2017

		Market Specific Equity Sub-funds			
	Notes	Global Real Estate Equity USD	Latin American Equity USD	Brazil Equity USD	Chinese Equity USD
ASSETS					
Investments in Securities at Cost		925,630,775	27,587,624	417,028,962	1,235,027,499
Unrealised Appreciation/(Depreciation)		(21,461,398)	(464,113)	7,977,818	186,351,126
Investments in Securities at Market Value		904,169,377	27,123,511	425,006,780	1,421,378,625
Unrealised Gain on Forward Foreign Exchange Contracts	9	-	-	-	-
Unrealised Gain on Futures	10	-	-	-	-
Unrealised Gain on Swaps	11	-	-	-	-
Unrealised Gain on Options	13	-	-	-	-
Cash at Bank		21,678,045	498,617	7,001,874	3,206,845
Dividend and Interest Receivable, Net		3,885,442	83,583	1,586,186	(10)
Receivable from Brokers		-	267,938	3,588,129	13,052,891
Receivable from Shareholders		1,515,685	100,982	1,831,855	2,250,483
Other Assets		423,495	-	-	-
Total Assets		931,672,044	28,074,631	439,014,824	1,439,888,834
LIABILITIES					
Unrealised Loss on Forward Foreign Exchange Contracts	9	-	-	-	-
Unrealised Loss on Futures	10	-	-	-	-
Unrealised Loss on Swaps	11	-	-	-	-
Unrealised Loss on Options	13	-	-	-	-
Bank Overdraft		-	-	-	-
Payable to Brokers		-	(78,474)	(938,881)	(3,649,347)
Payable to Shareholders		(1,065,213)	(377,326)	(5,045,359)	(3,267,476)
Dividend Payable		(3,523,334)	-	-	-
Other Liabilities		(1,128,592)	(46,777)	(920,311)	(2,186,282)
Total Liabilities		(5,717,139)	(502,577)	(6,904,551)	(9,103,105)
Total Net Assets		925,954,905	27,572,054	432,110,273	1,430,785,729
THREE YEAR ASSET SUMMARY					
31 March 2016		755,710,615	24,800,101	269,419,134	1,472,950,182
31 March 2015		656,463,607	98,361,387	377,974,900	1,959,178,807
31 March 2014		-	162,710,692	710,217,631	1,683,606,920

Statement of Net Assets

as at 31 March 2017

Hong Kong Equity USD	Indian Equity USD	Mexico Equity USD	Russia Equity USD	Thai Equity USD	Turkey Equity EUR
190,260,334	1,538,045,952	124,646,178	279,833,780	75,448,391	79,640,365
18,632,466	327,030,418	(5,298,274)	36,818,909	2,913,157	(2,867,567)
208,892,800	1,865,076,370	119,347,904	316,652,689	78,361,548	76,772,798
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,470,642	28,682,578	2,175,533	2,842,885	591,059	1,583,147
513,611	206,735	120,732	1,977	433,383	197,566
2,781,618	4,828,260	62,634	511,285	30,794	-
67,511	6,735,713	330,424	1,782,065	36,023	161,584
-	25	-	-	41	1,856
213,726,182	1,905,529,681	122,037,227	321,790,901	79,452,848	78,716,951
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	(49,676)	-	-	-	-
(2,186,766)	(6,518,614)	(62,435)	(163,434)	(30,896)	-
(1,337,949)	(3,828,826)	(796,917)	(2,503,974)	(201,404)	(261,234)
-	-	-	-	-	-
(215,478)	(2,652,299)	(121,296)	(532,110)	(154,396)	(150,012)
(3,740,193)	(13,049,415)	(980,648)	(3,199,518)	(386,696)	(411,246)
209,985,989	1,892,480,266	121,056,579	318,591,383	79,066,152	78,305,705
203,892,244	1,622,072,466	157,747,164	200,630,052	90,136,742	112,455,129
216,015,520	2,342,014,151	303,639,000	213,092,522	96,057,173	120,059,194
205,369,075	2,487,699,712	697,142,063	240,000,537	123,257,217	121,615,360

Statement of Net Assets

as at 31 March 2017

Bond Sub-funds				
Notes	UK Equity GBP	US Equity Volatility Focused USD	Asia Bond (launched as at 29 June 2016) USD	Asian Currencies Bond USD
ASSETS				
Investments in Securities at Cost	32,060,660	10,495,248	20,992,090	33,893,489
Unrealised Appreciation/(Depreciation)	5,176,238	1,926,824	(253,464)	(362,008)
Investments in Securities at Market Value	37,236,898	12,422,072	20,738,626	33,531,481
Unrealised Gain on Forward Foreign Exchange Contracts 9	-	-	-	63,739
Unrealised Gain on Futures 10	-	-	-	-
Unrealised Gain on Swaps 11	-	-	-	-
Unrealised Gain on Options 13	-	-	-	-
Cash at Bank	840,854	137,632	533,463	917,309
Dividend and Interest Receivable, Net	266,869	16,322	198,058	271,361
Receivable from Brokers	18,916	-	705,055	-
Receivable from Shareholders	134,942	-	-	-
Other Assets	43,906	-	-	-
Total Assets	38,542,385	12,576,026	22,175,202	34,783,890
LIABILITIES				
Unrealised Loss on Forward Foreign Exchange Contracts 9	-	-	-	(77,113)
Unrealised Loss on Futures 10	-	-	-	-
Unrealised Loss on Swaps 11	-	-	-	-
Unrealised Loss on Options 13	-	-	-	-
Bank Overdraft	-	-	-	-
Payable to Brokers	(24,118)	-	(891,990)	-
Payable to Shareholders	(28,803)	-	(158,359)	-
Dividend Payable	-	-	(3,648)	-
Other Liabilities	(58,776)	(7,228)	(4,996)	(29,011)
Total Liabilities	(111,697)	(7,228)	(1,058,993)	(106,124)
Total Net Assets	38,430,688	12,568,798	21,116,209	34,677,766
THREE YEAR ASSET SUMMARY				
31 March 2016	38,392,411	10,981,737	-	51,266,312
31 March 2015	85,991,444	-	-	64,201,190
31 March 2014	87,203,640	-	-	103,245,867

Statement of Net Assets

as at 31 March 2017

Brazil Bond USD	Euro Bond EUR	Euro Credit Bond EUR	Euro Credit Bond Total Return EUR	Euro High Yield Bond EUR	GEM Debt Total Return USD
156,575,133	168,359,596	930,883,840	242,974,377	1,791,609,549	2,858,356,849
5,741,135	7,131,368	13,982,147	1,600,803	69,624,293	20,319,179
162,316,268	175,490,964	944,865,987	244,575,180	1,861,233,842	2,878,676,028
-	-	84,594	-	1,046,510	92,343,413
-	6,910	-	17,250	-	361,503
-	-	809,792	260,145	831,358	29,443,828
-	32,200	-	-	-	-
1,065,855	1,640,838	12,733,162	10,604,710	172,739,235	565,704,368
1,787,374	1,684,694	8,308,238	2,870,329	37,587,088	32,502,279
51,600	100,950	49,411,296	6,821,869	13,127,166	90,604,925
398,342	326,880	6,537,040	118,665	11,150,659	6,276,606
-	-	-	-	-	11,240
165,619,439	179,283,436	1,022,750,109	265,268,148	2,097,715,858	3,695,924,190
-	-	(34)	-	(985,147)	(132,919,113)
-	(67,305)	(1,108,495)	(353,705)	(394,765)	-
-	-	(7,349,985)	(1,924,187)	-	(18,300,999)
-	(8,400)	-	-	-	-
-	-	(953,881)	-	-	(11,343,902)
(52,264)	(926,634)	(15,704,686)	(3,592,782)	(40,131,966)	(136,754,771)
(337,355)	(312,157)	(24,539,774)	(1,906)	(48,226,863)	(22,004,229)
-	-	-	-	(28,947)	-
(98,016)	(85,911)	(622,381)	(97,783)	(1,338,423)	(5,450,573)
(487,635)	(1,400,407)	(50,279,236)	(5,970,363)	(91,106,111)	(326,773,587)
165,131,804	177,883,029	972,470,873	259,297,785	2,006,609,747	3,369,150,603
66,654,741	255,326,153	1,216,053,477	184,841,158	2,816,282,311	3,842,391,275
44,131,158	288,400,165	1,073,082,717	146,424,067	2,418,354,101	4,038,815,556
38,832,219	143,540,900	474,785,386	17,170,502	1,753,842,042	2,218,727,800

Statement of Net Assets

as at 31 March 2017

	Notes	GEM Inflation Linked Bond USD	Global Asset- Backed Bond USD	Global Asset- Backed High Yield Bond USD	Global Bond USD
ASSETS					
Investments in Securities at Cost		24,126,777	256,387,741	207,497,943	273,702,801
Unrealised Appreciation/(Depreciation)		660,278	1,683,781	5,539,866	2,849,028
Investments in Securities at Market Value		24,787,055	258,071,522	213,037,809	276,551,829
Unrealised Gain on Forward Foreign Exchange Contracts	9	354,710	14,488	-	1,471,539
Unrealised Gain on Futures	10	-	-	-	81,237
Unrealised Gain on Swaps	11	-	-	-	-
Unrealised Gain on Options	13	-	-	-	-
Cash at Bank		739,373	1,129,345	1,782,306	6,328,004
Dividend and Interest Receivable, Net		184,600	442,451	1,270,380	2,071,244
Receivable from Brokers		24,063	895,534	1,850,545	796
Receivable from Shareholders		80,460	-	-	22,530,929
Other Assets		-	1,648	-	-
Total Assets		26,170,261	260,554,988	217,941,040	309,035,578
LIABILITIES					
Unrealised Loss on Forward Foreign Exchange Contracts	9	(304,036)	(1,651,408)	(1,439,007)	(366,111)
Unrealised Loss on Futures	10	-	-	-	(48,572)
Unrealised Loss on Swaps	11	-	-	-	-
Unrealised Loss on Options	13	-	-	-	-
Bank Overdraft		-	-	-	(5,978,651)
Payable to Brokers		(23,984)	-	(1,554,590)	(39,702,911)
Payable to Shareholders		(13,806)	-	-	(646,314)
Dividend Payable		-	-	-	(2)
Other Liabilities		(25,632)	(43,742)	(92,854)	(50,370)
Total Liabilities		(367,458)	(1,695,150)	(3,086,451)	(46,792,931)
Total Net Assets		25,802,803	258,859,838	214,854,589	262,242,647
THREE YEAR ASSET SUMMARY					
31 March 2016		26,180,460	115,299,395	113,775,135	294,422,399
31 March 2015		67,737,456	35,618,592	72,115,626	167,021,843
31 March 2014		139,707,208	34,166,046	33,544,031	197,877,103

Statement of Net Assets

as at 31 March 2017

Global Bond Total Return USD	Global Corporate Bond USD	Global Emerging Markets Bond USD	Global Emerging Markets Corporate Debt USD	Global Emerging Markets Investment Grade Bond USD	Global Emerging Markets Local Currency Rates USD
19,728,995	1,865,409,927	3,849,310,784	13,478,073	10,666,601	257,611,657
(143,701)	12,755,001	(10,116,914)	186,279	(140,797)	(811,615)
19,585,294	1,878,164,928	3,839,193,870	13,664,352	10,525,804	256,800,042
143,793	1,076,110	4,388,498	22,652	66,409	3,950,691
11,237	62,857	162,924	-	-	-
-	-	2,392,741	5,953	15,196	485,912
-	-	-	-	-	-
619,349	50,568,572	124,619,520	339,001	655,807	20,277,789
129,942	18,069,189	50,237,196	167,729	160,631	5,108,092
215,291	7,953,459	37,403,120	318,652	37,604	987,017
-	6,843,785	11,402,753	-	28,314	625,919
-	-	-	-	68	-
20,704,906	1,962,738,900	4,069,800,622	14,518,339	11,489,833	288,235,462
(67,185)	(9,985,040)	(20,638,858)	(5,745)	(64,471)	(3,304,365)
(5,392)	(194,260)	-	-	(4,531)	-
-	-	(91,394)	-	(17,108)	(136,598)
-	-	-	-	-	-
(168,701)	-	-	-	(611)	(480,000)
-	(12,609,795)	(7,418,943)	(292,387)	-	-
-	(1,149,053)	(6,187,767)	-	(1,006)	-
-	(11,290,529)	(11,043,583)	-	-	-
(3,855)	(370,015)	(2,342,985)	(3,307)	(7,803)	(163,225)
(245,133)	(35,598,692)	(47,723,530)	(301,439)	(95,530)	(4,084,188)
20,459,773	1,927,140,208	4,022,077,092	14,216,900	11,394,303	284,151,274
19,836,014	1,547,198,560	3,953,211,125	13,453,535	15,355,757	218,435,958
20,104,589	1,440,034,850	5,623,798,197	20,077,721	34,672,394	109,896,703
-	-	2,822,635,067	13,414,233	79,965,633	80,152,306

Statement of Net Assets

as at 31 March 2017

	Notes	Global Emerging Markets Local Debt USD	Global Government Bond USD	Global High Income Bond USD	Global High Yield Bond USD
ASSETS					
Investments in Securities at Cost		2,100,973,962	702,491,599	2,761,809,529	1,624,511,071
Unrealised Appreciation/(Depreciation)		4,576,413	(7,620,261)	20,427,811	45,403,238
Investments in Securities at Market Value		2,105,550,375	694,871,338	2,782,237,340	1,669,914,309
Unrealised Gain on Forward Foreign Exchange Contracts	9	78,444,364	4,560,177	741,587	1,153,215
Unrealised Gain on Futures	10	-	-	9,626	-
Unrealised Gain on Swaps	11	486,619	-	2,363,402	987,440
Unrealised Gain on Options	13	-	-	-	-
Cash at Bank		492,330,512	4,839,953	93,108,085	90,229,081
Dividend and Interest Receivable, Net		25,832,731	5,514,486	32,793,345	26,525,231
Receivable from Brokers		9,470,849	792,421	49,176,698	63,194,703
Receivable from Shareholders		58,777,030	2,813,082	10,018,559	13,553,536
Other Assets		-	-	-	-
Total Assets		2,770,892,480	713,391,457	2,970,448,642	1,865,557,515
LIABILITIES					
Unrealised Loss on Forward Foreign Exchange Contracts	9	(43,148,323)	(1,606,900)	(9,164,312)	(4,089,284)
Unrealised Loss on Futures	10	-	-	(219,022)	(10,294)
Unrealised Loss on Swaps	11	(811,282)	-	(1,361,118)	(4,165,333)
Unrealised Loss on Options	13	-	-	-	-
Bank Overdraft		(1,630,000)	-	(568,279)	(1,102,791)
Payable to Brokers		(27,161,282)	(7,096,423)	(31,396,680)	(49,668,343)
Payable to Shareholders		(2,107,816)	(360,120)	(11,467,888)	(11,199,881)
Dividend Payable		(8,106,916)	(1,524,711)	(8,751,837)	(16,572,763)
Other Liabilities		(1,463,523)	(133,423)	(3,603,236)	(846,255)
Total Liabilities		(84,429,142)	(10,721,577)	(66,532,372)	(87,654,944)
Total Net Assets		2,686,463,338	702,669,880	2,903,916,270	1,777,902,571
THREE YEAR ASSET SUMMARY					
31 March 2016		1,907,991,598	397,398,811	1,497,920,890	2,380,709,778
31 March 2015		1,584,789,089	437,939,440	1,431,678,775	2,006,666,919
31 March 2014		1,021,347,989	-	1,436,383,592	845,921,616

Statement of Net Assets

as at 31 March 2017

Global Inflation Linked Bond USD	Global Short Duration Bond USD	Global Short Duration High Yield Bond USD	India Fixed Income USD	Indonesia Bond (launched as at 29 June 2016) USD	RMB Fixed Income USD
264,658,970	24,001,329	542,236,745	355,436,925	16,786,019	61,299,586
111,937	(29,220)	2,690,974	3,977,971	101,307	(1,281,413)
264,770,907	23,972,109	544,927,719	359,414,896	16,887,326	60,018,173
1,549,451	90,979	207,421	4,505,912	8	1,955
91,112	-	-	-	-	-
753,810	-	-	-	-	-
-	-	-	-	-	-
4,620,979	158,648	20,064,604	7,838,781	216,359	3,418,048
819,058	175,427	9,466,661	9,721,251	303,932	761,904
1,769,559	-	3,499,394	85,175	997,288	1,396
477,766	-	11,436,288	1,567,756	-	398
1	-	-	-	25,436	12
274,852,643	24,397,163	589,602,087	383,133,771	18,430,349	64,201,886
(2,671,514)	(55,275)	(2,023,846)	(1,591,412)	(220)	(37,005)
(14,776)	(249)	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(594,982)	-	-	-	-	(2,090,375)
(3,364,102)	-	(2,768,873)	(85,501)	(850,768)	(1,394)
(242,221)	-	(7,080,977)	(128,265)	-	(110,473)
-	-	(4,141,359)	(78,663)	-	-
(86,538)	(5,076)	(170,979)	(358,916)	(7,192)	(39,824)
(6,974,133)	(60,600)	(16,186,034)	(2,242,757)	(858,180)	(2,279,071)
267,878,510	24,336,563	573,416,053	380,891,014	17,572,169	61,922,815
37,172,716	20,951,057	353,230,355	349,186,504	-	112,027,072
20,816,102	20,022,007	38,266,714	328,530,704	-	312,220,094
32,167,812	-	32,325,615	54,234,823	-	368,118,443

Statement of Net Assets

as at 31 March 2017

		Reserve Sub-fund	Index Sub-funds	
	Notes	US Dollar Bond USD	Euro Reserve EUR	Economic Scale Index GEM Equity USD
				Economic Scale Index Global Equity USD
ASSETS				
Investments in Securities at Cost		119,172,497	130,728,731	406,389,320
Unrealised Appreciation/(Depreciation)		403,346	(5,359)	18,370,480
Investments in Securities at Market Value		119,575,843	130,723,372	424,759,800
Unrealised Gain on Forward Foreign Exchange Contracts	9	-	-	-
Unrealised Gain on Futures	10	19,043	-	143,722
Unrealised Gain on Swaps	11	-	-	-
Unrealised Gain on Options	13	-	-	-
Cash at Bank		2,956,203	7,318,600	9,365,738
Dividend and Interest Receivable, Net		992,902	76,814	1,374,117
Receivable from Brokers		1,806,888	-	58,271,788
Receivable from Shareholders		51,053	45,635	2,196,391
Other Assets		68,023	-	-
Total Assets		125,469,955	138,164,421	496,111,556
LIABILITIES				
Unrealised Loss on Forward Foreign Exchange Contracts	9	-	-	-
Unrealised Loss on Futures	10	(12,813)	-	-
Unrealised Loss on Swaps	11	-	-	-
Unrealised Loss on Options	13	-	-	-
Bank Overdraft		(561,006)	-	-
Payable to Brokers		(26,156,279)	(3,502,006)	(17,068,908)
Payable to Shareholders		(2,461,816)	(51,447)	(43,833,613)
Dividend Payable		(778)	-	-
Other Liabilities		(31,242)	(17,409)	(322,492)
Total Liabilities		(29,223,934)	(3,570,862)	(61,225,013)
Total Net Assets		96,246,021	134,593,559	434,886,543
THREE YEAR ASSET SUMMARY				
31 March 2016		138,651,290	167,553,124	414,917,421
31 March 2015		93,519,860	153,826,618	297,497,368
31 March 2014		63,685,031	75,986,283	71,017,110

Statement of Net Assets

as at 31 March 2017

Other Sub-funds					
Economic Scale Index Japan Equity JPY	Economic Scale Index US Equity USD	Global Corporate Fixed Term Bond 2020 (launched as at 28 October 2016) USD	Global Macro (closed as at 31 March 2017) EUR	Global Multi-Asset Income EUR	Managed Solutions - Asia Focused Conservative USD
15,262,863,128	705,448,586	626,878,361	-	10,974,733	37,827,663
247,801,315	68,970,061	(264,009)	-	381,232	768,896
15,510,664,443	774,418,647	626,614,352	-	11,355,965	38,596,559
255,989	8,689	42,784	-	-	18,803
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
302,585,729	12,860,468	-	14,232,231	100,539	2,298,364
152,461,586	1,336,768	7,011,238	988	88,896	188,212
112,872,054	533,181	24,281	86,362	35,215	546,187
60,976,904	1,811,403	-	56	10,000	400,782
-	6	-	-	-	-
16,139,816,705	790,969,162	633,692,655	14,319,637	11,590,615	42,048,907
(689,153)	(538,578)	(104,169)	-	(29,068)	(20,644)
(3,622,500)	(12,413)	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	(610,442)	(422,347)	-	-
(112,870,625)	(535,751)	(3,971,905)	(163,334)	(57,047)	(805,456)
(67,802,667)	(4,262,505)	(24,086)	-	(598)	(901,938)
-	-	(3,606,564)	-	-	(21,433)
(31,866,268)	(777,941)	(327,871)	(15,283)	(5,730)	(28,888)
(216,851,213)	(6,127,188)	(8,645,037)	(600,964)	(92,443)	(1,778,359)
15,922,965,492	784,841,974	625,047,618	13,718,673	11,498,172	40,270,548
14,452,325,713	736,169,182	-	15,249,909	8,559,676	28,896,619
6,299,196,851	399,720,278	-	22,123,433	-	31,146,474
5,560,087,265	228,035,347	-	59,300,254	-	24,147,975

Statement of Net Assets

as at 31 March 2017

	Notes	Managed Solutions - Asia Focused Growth USD	Managed Solutions - Asia Focused Income USD	Multi-Asset Style Factors (launched as at 7 October 2016) EUR	Multi-Strategy Target Return (launched as at 21 March 2017) EUR
ASSETS					
Investments in Securities at Cost		19,754,789	276,242,539	88,091,166	8,725,978
Unrealised Appreciation/(Depreciation)		1,414,459	12,482,548	(2,595)	41,373
Investments in Securities at Market Value		21,169,248	288,725,087	88,088,571	8,767,351
Unrealised Gain on Forward Foreign Exchange Contracts	9	6,721	90,308	1,166,340	162,898
Unrealised Gain on Futures	10	-	-	1,722,688	219,482
Unrealised Gain on Swaps	11	-	-	160,878	31,067
Unrealised Gain on Options	13	-	-	-	-
Cash at Bank		790,745	11,966,866	18,867,346	14,406,095
Dividend and Interest Receivable, Net		27,556	2,067,813	575,429	21,900
Receivable from Brokers		541,886	828,364	322,114	-
Receivable from Shareholders		183,693	3,472,478	30	-
Other Assets		-	-	-	-
Total Assets		22,719,849	307,150,916	110,903,396	23,608,793
LIABILITIES					
Unrealised Loss on Forward Foreign Exchange Contracts	9	(10,578)	(208,837)	(773,244)	(164,490)
Unrealised Loss on Futures	10	-	-	(2,268,578)	(246,155)
Unrealised Loss on Swaps	11	-	-	(2,934,621)	(23,440)
Unrealised Loss on Options	13	-	-	-	-
Bank Overdraft		-	-	(298,520)	(21,902)
Payable to Brokers		(639,545)	(6,232,850)	(322,538)	-
Payable to Shareholders		(24,365)	(3,398,586)	-	-
Dividend Payable		-	(863,270)	-	-
Other Liabilities		(34,518)	(454,839)	(39,864)	(953)
Total Liabilities		(709,006)	(11,158,382)	(6,637,365)	(456,940)
Total Net Assets		22,010,843	295,992,534	104,266,031	23,151,853
THREE YEAR ASSET SUMMARY					
31 March 2016		10,284,179	237,681,813	-	-
31 March 2015		18,283,060	399,832,128	-	-
31 March 2014		40,208,569	585,072,164	-	-

Key Figures

Sub-fund	Total Expense Ratio (TER) / Synthetic TER	Shares Outstanding 31 March 2017	Net Asset Value per Share**		
	31 March 2017 (see Note 19)		31 March 2017	31 March 2016	31 March 2015
ASEAN Equity USD					
AC	1.77%	2,879,848	9.23	8.78	9.90
IC	1.00%	500,000	9.46	8.93	9.97
ZC	0.25%	1,499,000,000	9.66	9.05	10.04
Total Net Assets			14,514,778	13,578,353	15,055,185
Asia ex Japan Equity USD					
AC	1.85%	1,259,449,954	59.22	47.56	55.81
AC EUR	1.81%	2,500,000	11.98	-	11.48
ACH EUR	1.90%	600,923,191	19.95	17.39	19.34
AD	1.85%	2,310,036,626	52.70	42.53	50.36
ADH EUR	1.91%	35,025,190	18.69	16.37	18.40
BD	-	-	-	-	11.59
BD GBP	1.10%	1,292,370	19.19	15.49	18.34
EC	2.35%	62,752,814	52.87	42.67	50.33
ED	2.31%	6,637,429	51.65	41.68	49.36
IC	1.00%	206,405,386	62.51	49.78	57.92
ID	1.00%	160,710,549	56.96	45.98	54.46
J1C	0.85%	1,502,904,468	13.32	10.59	12.30
XC	-	-	-	11.06	-
ZC	0.25%	602,403,000	57.03	45.08	52.05
ZD	0.25%	344,025,847	53.89	43.51	51.54
Total Net Assets			307,636,428	259,156,356	360,439,544
Asia ex Japan Equity Smaller Companies USD					
AC	1.84%	1,637,591,316	68.09	53.40	56.35
AC EUR	1.80%	4,032,477,043	18.67	14.64	15.45
AD	1.84%	2,934,303,192	62.21	49.17	52.23
AD HKD	1.84%	3,586,215,360	2.04	1.61	1.71
BC	1.07%	591,316,811	13.19	10.27	10.75
BC EUR	1.07%	30,000,000	12.08	-	-
BC GBP	1.10%	708,965,087	30.33	23.62	24.73
BD	1.10%	513,287,446	12.69	10.03	10.65
BD GBP	1.08%	12,712,927	29.66	23.43	24.54
EC	2.34%	308,576,445	64.82	51.10	54.18
IC	0.99%	4,461,148,896	72.83	56.64	59.25
IC EUR	0.88%	166,049,093	12.25	-	-
ID	1.00%	1,300,993,925	22.13	17.49	18.58
J1C	0.85%	1,747,566,704	11.03	-	-
XC	0.88%	25,125,013,662	11.28	8.76	-
XC EUR	0.89%	4,334,604,947	14.01	-	-
XD	0.86%	6,475,819,831	13.18	-	-
ZC	0.25%	730,063,000	13.65	-	-
Total Net Assets			1,229,796,344	455,903,596	435,299,786
Asia Pacific ex Japan Equity High Dividend* USD					
AC	1.85%	1,310,090,458	22.90	18.92	21.31
AM2	1.84%	5,205,737,025	9.06	7.81	9.19
AM2 HKD	1.84%	18,735,554,754	1.17	1.00	1.18
AS	1.85%	1,679,203,348	17.40	14.66	16.94
BC	-	-	-	9.61	10.74
BS GBP	1.10%	1,576,334	17.29	14.51	16.78
EC	2.35%	12,706,828	21.86	18.15	20.54
IC	1.00%	642,897,885	21.59	17.69	19.75
IC EUR	0.99%	13,657,195	17.00	13.93	15.56
S9S	0.65%	138,180,324	10.69	9.01	10.39
XC	-	-	-	-	10.08
ZS	0.25%	783,095,383	17.79	14.94	17.27
Total Net Assets			158,022,372	122,507,821	181,744,114

* Names of some share classes have been changed from 20 June 2016 (see Note 3).

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

Key Figures

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Net Asset Value per Share**		
	31 March 2017 (see Note 19)	Shares Outstanding 31 March 2017	31 March 2017	31 March 2016	31 March 2015
BRIC Equity USD					
AC	1.89%	3,615,576.756	22.56	16.77	18.76
AC GBP	1.90%	4,598.225	16.61	12.35	13.81
AC HKD	1.88%	2,610,589.477	1.08	0.80	0.90
AD	1.89%	56,623.908	21.00	15.84	18.13
AD GBP	1.81%	2,826.245	21.35	16.10	18.42
BC GBP	1.12%	41,701.046	19.38	14.29	15.87
BD GBP	1.13%	1,884.252	17.30	13.04	14.95
EC	2.39%	46,085.770	21.42	16.00	17.99
IC	1.04%	2,462,330.450	24.01	17.69	19.62
IC EUR	1.05%	151,035.283	13.56	10.00	11.09
ID	0.90%	20,000.000	10.21	-	20.30
J1C	0.90%	4,713,200.684	18.15	13.36	14.79
L1C	0.86%	185.000	24.25	17.82	19.71
M1C	1.40%	235,893.885	24.63	18.22	20.27
M2C	1.40%	6,524,217.252	23.68	17.52	19.49
M2D	1.40%	2,196,070.865	21.42	16.15	18.51
XC	0.94%	8,000.000	24.92	17.81	19.72
Total Net Assets			442,039,865	358,731,230	521,381,358
BRIC Markets Equity USD					
AC	1.85%	4,188,260.855	15.46	11.48	12.97
AD	1.85%	2,506,447.256	14.46	10.89	12.49
BD	1.11%	17,211.533	11.80	8.89	10.19
EC	2.34%	898,208.711	14.64	10.93	12.41
ED	2.35%	1,963.453	14.12	10.64	12.20
IC	0.99%	1,211,943.147	16.89	12.44	13.94
J1C	0.85%	3,495,649.672	17.21	12.65	14.16
Total Net Assets			194,979,218	157,238,536	223,944,675
China Consumer Opportunities USD					
AC	1.90%	2,308,304.934	15.07	13.50	14.86
AC HKD	1.90%	4,912,818.998	1.93	1.73	1.91
AD	1.89%	8,101.844	10.47	9.43	10.41
EC	2.40%	4,473.318	9.97	8.98	9.94
IC	-	-	-	-	10.20
IC EUR	1.05%	12,350.830	13.06	11.60	12.66
S5C	0.70%	77,651.360	10.13	8.97	9.76
Total Net Assets			45,360,396	52,626,981	101,845,004
Emerging Wealth USD					
AC	1.90%	1,032,788.387	9.91	8.74	9.22
AD	1.90%	370,839.539	9.59	8.49	9.01
Total Net Assets			13,784,370	13,078,639	16,280,003
Euroland Equity EUR					
AC	1.85%	4,641,493.046	41.71	34.87	40.20
ACH USD	1.91%	1,511.346	11.20	8.66	-
AD	1.85%	780,967.384	37.19	31.31	36.30
ADH USD	1.92%	821,604.072	9.58	7.44	-
EC	2.35%	78,090.156	39.62	33.28	38.57
ED	2.35%	2,061.644	36.81	30.96	35.94
IC	1.00%	5,874,787.439	45.54	37.75	43.15
ID	1.00%	1,542,907.830	43.69	36.82	42.50
XC	0.70%	6,135,021.205	12.53	10.34	11.79
ZC	0.25%	1,890,957.000	52.25	42.99	48.77
ZD	0.25%	533,053.069	41.03	34.62	40.15
Total Net Assets			766,165,068	868,202,940	954,671,183

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

Key Figures

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Net Asset Value per Share**		
	31 March 2017 (see Note 19)	Shares Outstanding 31 March 2017	31 March 2017	31 March 2016	31 March 2015
Euroland Equity Smaller Companies EUR					
AC	1.85%	2,237,558.055	74.15	63.55	67.26
ACH USD	1.91%	1,987.190	10.93	8.65	-
AD	1.85%	88,244.031	71.02	60.92	64.48
BC	1.10%	5,028.588	10.81	9.20	-
EC	2.35%	20,176.575	70.49	60.72	64.59
IC	1.00%	1,133,388.517	81.20	69.00	72.42
ID	1.00%	2,234,331.342	13.72	11.78	12.44
XC	0.85%	82,452.522	13.97	11.85	12.42
ZC	0.25%	866,313.000	92.64	78.14	81.39
Total Net Assets			378,522,200	287,892,840	349,574,597
Euroland Growth EUR					
AC	1.85%	42,778.249	16.43	13.99	15.68
EC	2.32%	4,019.718	13.77	11.78	13.27
IC	1.00%	2,660,362.405	17.49	14.76	16.41
M1C	1.60%	23,474.866	16.72	14.20	15.88
M1D	1.60%	130,707.619	14.57	12.47	14.06
ZC	0.25%	6,697,347.252	12.94	10.84	11.96
Total Net Assets			135,935,147	143,621,261	161,808,556
European Equity EUR					
AC	1.86%	473,623.098	47.03	43.06	48.69
AD	1.85%	328,176.491	41.14	38.17	43.37
EC	2.35%	16,939.551	43.03	39.59	44.99
ED	2.36%	145,021.590	40.47	37.52	42.66
IC	1.00%	15,187.655	50.83	46.14	51.72
ID	1.00%	77,086.494	9.46	8.71	-
PC	1.45%	134.000	50.48	45.97	51.72
PD	1.35%	1,154,161.508	40.69	37.78	42.90
ZD	0.25%	113,317.996	41.91	38.97	44.19
Total Net Assets			95,592,138	177,146,592	118,371,232
Frontier Markets USD					
AC	2.24%	391,658.967	100.49	85.76	93.71
AC EUR	2.24%	1,151,610.558	19.08	16.28	17.79
AD	2.24%	40,438.978	96.91	83.16	91.86
AD EUR	2.24%	16,545.000	14.19	12.18	13.46
BC	1.80%	37,295.979	11.31	9.60	10.44
BC GBP	1.73%	33,171.768	20.12	17.08	18.57
BD GBP	1.74%	6,218.834	16.21	13.92	15.26
EC	2.75%	142,391.695	13.44	11.52	12.65
EC EUR	2.74%	32,813.619	15.20	13.03	14.31
IC	1.64%	684,746.597	146.90	124.62	135.35
IC EUR	1.68%	2,499,277.285	18.06	15.32	16.64
IC GBP	1.64%	444,497.915	22.33	18.95	20.58
ID	1.60%	449,410.263	135.99	116.70	128.95
ID GBP	1.67%	98,645.325	17.06	14.64	16.18
XC	1.29%	1,036,802.379	11.56	9.77	10.58
XC GBP	1.29%	3,345,040.349	18.48	15.63	16.92
XD	1.30%	670,000.000	11.43	-	-
ZC	-	-	-	8.44	9.05
ZD	0.39%	838,254.505	17.34	14.88	16.26
Total Net Assets			383,541,488	311,038,123	402,655,296

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

Key Figures

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Net Asset Value per Share**		
	31 March 2017 (see Note 19)	Shares Outstanding 31 March 2017	31 March 2017	31 March 2016	31 March 2015
GEM Equity Volatility Focused USD					
AC	1.90%	500.000	11.16	9.88	-
AD	1.89%	500.078	11.16	9.88	-
BC	1.15%	500.000	11.30	9.93	-
EC	2.39%	639.509	11.07	9.85	-
IC	1.05%	151,000.000	11.67	-	-
XC GBP	-	-	-	15.31	-
ZC	0.30%	1,000,000.000	11.23	-	-
Total Net Assets			13,020,059	33,309,085	-
Global Emerging Markets Equity USD					
AC	1.89%	4,037,957.148	15.53	12.96	15.11
AC EUR	1.88%	4,421.275	14.71	12.28	14.30
AC GBP	1.90%	11,861.917	15.62	13.04	15.20
AD	1.90%	1,645,919.990	14.35	12.11	14.29
AD GBP	1.89%	397.971	14.97	12.65	14.95
BC GBP	1.06%	45,779.831	18.47	15.30	17.71
BD GBP	1.13%	11,726.828	15.32	12.93	15.27
EC	2.39%	243,453.166	14.25	11.95	14.00
ED	2.41%	9,199.354	13.75	11.60	13.69
IC	1.05%	2,420,020.849	16.82	13.93	16.10
ID	-	-	-	14.88	17.57
PC	1.40%	5,116,784.636	10.89	9.04	10.49
PD	1.41%	187,433.116	9.86	8.32	9.80
S1D	0.85%	194,754.018	7.09	5.98	7.07
XC	0.90%	51,223.000	10.10	8.35	9.63
ZC	0.30%	15,487.000	9.76	8.02	9.20
ZD	0.30%	9,366.527	14.61	12.34	14.60
Total Net Assets			191,633,864	170,224,732	225,264,003
Global Equity USD					
AC	1.85%	500.000	12.10	11.12	-
AD	1.85%	500.724	12.09	11.12	-
BC	1.10%	500.000	12.21	11.14	-
EC	2.30%	1,638.862	12.03	11.11	-
XC	0.79%	500.000	12.26	11.14	-
ZC	0.25%	997,500.000	12.34	11.15	-
Total Net Assets			12,349,249	11,153,780	-
Global Equity Climate Change USD					
AC	1.85%	899,519.460	8.12	7.28	7.68
AD	1.85%	903,361.871	7.84	7.03	7.43
EC	2.35%	98,445.170	7.76	6.98	7.40
IC	1.00%	30,874.814	8.66	7.82	8.18
Total Net Assets			15,389,943	17,602,952	23,066,081
Global Equity Dividend* USD					
AC	1.86%	500.000	10.34	9.51	-
AM2	1.85%	1,532,640.026	9.79	9.31	-
AM2 HKD	1.85%	10,360,160.428	1.26	1.20	-
AQ2	1.86%	525.314	9.76	9.28	-
EQ2	2.38%	871.696	9.68	9.25	-
XC	0.81%	500.000	10.52	9.58	-
ZQ1	0.25%	5,306,463.000	10.19	9.46	-
Total Net Assets			82,413,329	134,739,970	-

* Names of some share classes have been changed from 20 June 2016 (see Note 3).

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

Key Figures

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Net Asset Value per Share**		
	31 March 2017 (see Note 19)	Shares Outstanding 31 March 2017	31 March 2017	31 March 2016	31 March 2015
Global Equity Volatility Focused* USD					
AC	1.85%	119,592,217	10.51	9.74	10.18
AC EUR	1.85%	53,534,351	11.85	10.98	-
ACH AUD	1.90%	6,904,687	7.96	7.41	-
ACH EUR	1.92%	113,965,565	10.79	10.86	10.76
ACH SGD	1.91%	26,856,109	7.55	7.29	7.43
AM2	1.85%	9,126,916,553	9.74	9.28	9.97
AM2 HKD	1.85%	32,719,830,410	1.26	1.20	1.29
AM3H AUD	1.91%	3,119,940,562	7.32	7.07	7.61
AM3H CAD	1.91%	1,611,299,251	7.16	7.09	7.84
AM3H EUR	1.91%	519,364,835	10.25	10.49	10.65
AM3H RMB	-	6,617,561,922	1.41	1.43	1.61
AM3H SGD	1.91%	442,465,739	6.91	6.88	7.27
AMH CNH	1.91%	-	-	-	-
BC	1.10%	31,825,177	10.78	9.92	10.28
BC GBP	1.10%	11,848,341	15.47	14.23	14.76
EC	2.35%	2,788,247	10.17	9.47	9.95
ECH EUR	2.40%	4,567,476	10.60	10.72	10.68
IC	1.00%	5,942,948	10.39	9.55	9.90
ZC	-	-	-	-	10.36
ZCH SGD	0.30%	3,695,204,255	7.83	7.45	7.47
Total Net Assets			215,090,880	323,972,726	728,113,395
Global Real Estate Equity* USD					
AC	1.88%	527,415,114	10.00	10.26	10.06
AD	1.81%	188,107,738	9.88	10.26	10.06
ID	1.00%	679,975,088	9.98	10.35	10.06
ZC	0.20%	229,020,663	10.36	10.46	10.06
ZD	0.20%	49,253,901,274	10.07	10.44	10.06
ZQ1	0.20%	40,659,325,268	10.24	10.60	-
Total Net Assets			925,954,905	755,710,615	656,463,607
Latin American Equity USD					
AC	1.90%	542,320,280	12.72	10.76	12.48
AC GBP	1.89%	1,963,826	11.60	9.81	11.37
AD	1.90%	366,961,978	12.20	10.40	12.17
AD GBP	1.91%	1,215,221	10.06	8.58	10.03
AD HKD	1.89%	911,633,741	0.76	0.65	0.76
BC	1.16%	3,653,011	7.82	6.56	7.55
BC GBP	1.14%	14,824,753	13.48	11.32	13.02
BD GBP	1.15%	1,460,617	17.22	-	-
EC	2.38%	58,608,391	12.28	10.44	12.17
IC	1.06%	97,442,905	13.57	11.38	13.09
IC EUR	1.05%	220,122,537	9.17	7.69	8.85
L1D	-	-	-	-	12.29
M1C	1.40%	526,574,419	13.23	11.13	12.85
M1D	1.40%	343,063,044	12.22	10.41	12.20
Total Net Assets			27,572,054	24,800,101	98,361,387

* Names of some share classes have been changed from 20 June 2016 (see Note 3).

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

Key Figures

	Total Expense Ratio (TER) / Synthetic TER	Shares Outstanding	Net Asset Value per Share**		
Sub-fund	31 March 2017 (see Note 19)	31 March 2017	31 March 2017	31 March 2016	31 March 2015
Brazil Equity USD					
AC	2.13%	10,141,589.877	19.70	14.48	17.77
AC EUR	2.14%	328,824.089	7.29	5.36	6.57
AC GBP	2.14%	31,263.132	9.80	7.20	8.84
AD	2.15%	9,156,562.648	18.37	13.63	17.01
AD GBP	2.15%	7,548.334	8.98	6.66	8.31
AD HKD	2.14%	3,568,211.293	0.60	0.44	0.55
BC	1.28%	26,593.802	7.44	5.42	6.60
BC GBP	1.27%	185,109.005	10.89	7.94	9.65
BD	1.27%	30,027.483	8.30	6.15	7.79
BD GBP	1.28%	4,255.757	10.17	7.53	9.43
EC	2.65%	418,112.135	18.64	13.77	16.98
ED	2.68%	5,391.345	18.08	13.42	16.71
IC	1.17%	1,416,574.476	21.95	15.98	19.41
ID	1.17%	5,563.150	18.90	14.01	17.49
S3D	0.85%	227,267.088	19.41	14.38	18.25
XC	-	-	-	16.25	19.69
ZC	0.29%	530,869.855	24.84	17.92	21.58
Total Net Assets			432,110,273	269,419,134	377,974,900
Chinese Equity USD					
AC	1.90%	2,264,283.604	92.43	78.03	94.92
AC EUR	1.89%	39,305.167	16.61	14.02	17.06
AC GBP	1.90%	7,727.223	21.75	18.36	22.33
AD	1.90%	12,123,814.934	85.95	73.43	89.94
AD GBP	1.90%	821.479	20.92	17.87	21.89
AD HKD	1.90%	21,496,339.483	1.37	1.17	1.43
BC	1.15%	26,615.000	12.13	10.16	12.27
BC GBP	1.15%	12,814.869	20.76	17.40	21.00
BD	1.15%	770,166.555	11.30	9.67	11.79
BD GBP	1.15%	3,794.547	19.76	16.90	20.68
EC	2.40%	84,210.708	87.03	73.83	90.27
ED	2.40%	573.111	85.19	72.73	89.13
IC	1.05%	701,061.782	102.08	85.45	103.07
ID	1.05%	77,199.377	88.62	75.81	92.77
J1C	-	-	-	85.17	102.60
ZC	-	-	-	-	124.66
ZD	0.30%	604,736.163	89.45	76.60	93.66
Total Net Assets			1,430,785,729	1,472,950,182	1,959,178,807
Hong Kong Equity USD					
AC	1.85%	10,676.247	135.23	117.71	135.67
AD	1.81%	151,928.954	117.80	103.70	121.24
AD HKD	1.83%	444,320.291	1.34	-	-
BD GBP	1.10%	707.130	16.63	14.66	17.09
EC	2.35%	3,296.114	128.70	112.60	130.42
IC	1.00%	12,349.213	146.84	126.74	144.84
J1C	-	-	-	8.36	9.53
PD	1.35%	1,278,428.605	116.25	102.40	119.68
ZC	-	-	-	94.16	106.79
ZD	0.25%	317,905.747	123.25	108.71	126.96
Total Net Assets			209,985,989	203,892,244	216,015,520

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

Key Figures

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Net Asset Value per Share**		
	31 March 2017 (see Note 19)	Shares Outstanding 31 March 2017	31 March 2017	31 March 2016	31 March 2015
Indian Equity USD					
AC	1.90%	2,134,818.617	174.79	137.81	172.19
AC CHF	1.89%	27,647.537	11.60	9.15	11.43
AC EUR	1.89%	577,957.828	16.74	13.21	16.50
AC GBP	1.90%	43,661.000	19.51	15.38	19.22
AD	1.90%	6,609,986.277	172.38	135.91	169.81
AD EUR	1.90%	92,762.701	14.60	11.51	14.38
AD GBP	1.90%	3,461.511	19.25	15.18	18.96
AD HKD	1.88%	3,791,689.770	1.25	0.98	1.23
BC	1.15%	77,023.102	14.66	11.47	14.22
BC GBP	1.15%	99,980.558	19.78	15.48	19.20
BD	1.15%	563,899.392	14.37	11.32	14.10
BD EUR	1.17%	90.000	14.15	11.14	13.81
BD GBP	1.18%	19,438.007	19.25	15.17	18.88
EC	2.40%	79,658.043	163.01	129.16	162.19
ED	2.40%	204.108	161.84	128.23	161.02
IC	1.05%	559,442.623	197.01	154.02	190.80
IC EUR	1.02%	806,828.045	12.72	9.95	12.32
ID	1.05%	113,184.869	185.66	146.22	182.17
WC GBP	-	48,830.000	18.58	14.38	-
XD	0.84%	18,390,000.000	9.63	7.59	9.50
ZC	-	-	-	-	10.06
ZD	0.31%	100,819.987	185.43	146.06	182.02
Total Net Assets			1,892,480,266	1,622,072,466	2,342,014,151
Korean Equity (closed as at 22 September 2016) USD					
AC	-	-	-	12.93	14.15
AD	-	-	-	12.93	14.15
BD	-	-	-	8.41	9.13
EC	-	-	-	12.37	13.61
ED	-	-	-	12.38	13.61
IC	-	-	-	14.11	15.30
J1C	-	-	-	13.85	15.00
Total Net Assets			-	39,666,367	55,105,413
Mexico Equity USD					
AC	2.15%	1,518,592.502	8.17	8.93	9.09
BC	1.25%	13,912.073	9.42	-	-
EC	2.66%	27,024.042	8.57	9.43	9.64
IC	1.18%	692,807.586	8.88	9.61	9.68
IC EUR	1.17%	3,020,546.191	10.61	11.49	11.57
JC	0.90%	8,080,322.279	8.60	9.28	9.32
Total Net Assets			121,056,579	157,747,164	303,639,000
Russia Equity USD					
AC	2.15%	4,538,370.953	5.89	4.31	4.19
AC EUR	2.15%	157,390.821	10.54	7.71	7.50
AC GBP	2.11%	21,411.945	13.42	9.82	9.58
AD	2.15%	40,360,665.047	5.52	4.12	4.12
AD GBP	2.16%	36,352.215	13.32	9.94	9.93
AD HKD	2.14%	19,192,908.927	0.81	0.61	0.60
BC	1.29%	19,856.570	9.61	6.97	6.72
BC GBP	1.28%	91,068.764	23.72	17.21	16.59
BD GBP	1.27%	4,323.404	16.59	12.36	11.97
EC	2.65%	1,138,009.185	5.63	4.14	4.05
IC	1.16%	4,099,231.079	6.44	4.67	4.50
XC	-	-	-	4.74	4.55
ZC	0.29%	1,311,763.000	11.97	-	-
Total Net Assets			318,591,383	200,630,052	213,092,522

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

Key Figures

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Net Asset Value per Share**		
	31 March 2017 (see Note 19)	Shares Outstanding 31 March 2017	31 March 2017	31 March 2016	31 March 2015
Singapore Equity (closed as at 22 September 2016) USD					
AC	-	-	-	37.80	43.60
AD	-	-	-	30.18	35.18
EC	-	-	-	36.06	41.81
IC	-	-	-	39.45	45.11
J1C	-	-	-	34.33	39.21
PD	-	-	-	30.24	35.27
ZD	-	-	-	-	37.01
Total Net Assets			-	23,890,051	46,691,843
Taiwan Equity (closed as at 22 September 2016) USD					
AC	-	-	-	11.84	13.67
AD	-	-	-	11.43	13.28
EC	-	-	-	11.46	13.31
IC	-	-	-	13.61	15.59
Total Net Assets			-	3,184,982	5,558,082
Thai Equity USD					
AC	1.86%	243,561.770	18.53	16.66	19.24
AD	1.85%	3,490,209.487	15.32	13.94	16.38
EC	2.34%	209,175.039	17.60	15.90	18.46
IC	1.00%	853,410.980	20.39	18.17	20.81
J1C	-	-	-	18.29	20.92
Total Net Assets			79,066,152	90,136,742	96,057,173
Turkey Equity EUR					
AC	2.16%	1,418,614.927	21.39	23.78	25.64
AC GBP	2.17%	37,030.258	13.54	15.05	16.23
AD	2.16%	508,100.300	15.96	17.87	19.27
AD GBP	2.16%	4,464.771	13.52	15.13	16.32
BC	1.25%	29,930.000	9.37	10.33	11.04
BC GBP	1.27%	39,995.378	10.18	11.22	11.99
BD	1.28%	17,978.948	9.23	10.33	11.04
BD GBP	1.26%	2,464.745	12.29	13.76	14.74
EC	2.66%	400,846.847	20.38	22.77	24.68
IC	1.17%	1,164,900.829	23.31	25.66	27.40
J1C	0.90%	228,138.996	13.50	14.82	15.79
XC	-	-	-	9.18	9.78
ZC	-	-	-	-	9.79
Total Net Assets			78,305,705	112,455,129	120,059,194
UK Equity GBP					
AC	1.81%	562,487.414	40.33	36.16	37.47
AD	1.81%	471,438.030	32.22	29.28	30.86
BC	1.06%	15,268.297	14.40	12.82	13.18
BD	1.05%	22,594.090	13.42	12.20	12.85
EC	2.36%	824.082	38.74	34.91	36.35
ID	1.00%	57.400	36.86	33.28	34.50
Total Net Assets			38,430,688	38,392,411	85,991,444

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

Key Figures

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Net Asset Value per Share**		
	31 March 2017 (see Note 19)	Shares Outstanding 31 March 2017	31 March 2017	31 March 2016	31 March 2015
US Equity Volatility Focused USD					
AC	1.85%	500.000	12.34	10.95	-
AD	1.85%	500.000	12.34	10.95	-
BC	1.10%	500.000	12.45	10.97	-
EC	2.35%	500.000	12.27	10.94	-
XC	0.79%	500.000	12.49	10.97	-
ZC	0.25%	997,500.000	12.57	10.98	-
Total Net Assets			12,568,798	10,981,737	-
Asia Bond (launched as at 29 June 2016) USD					
AC	1.45%	49,560.000	10.12	-	-
BC	0.92%	500.000	10.16	-	-
IC	0.79%	500.000	10.17	-	-
XC	0.72%	500.000	10.17	-	-
ZC	0.25%	1,998,000.000	10.21	-	-
ZQ1	0.25%	21,363.213	9.75	-	-
Total Net Assets			21,116,209	-	-
Asian Currencies Bond USD					
AC	1.61%	138,074.202	9.90	10.35	10.36
AC EUR	1.61%	126,961.599	13.25	13.86	13.87
AD	1.62%	320,115.824	8.97	9.50	9.67
EC	1.91%	9,159.914	9.42	9.88	9.92
ID	0.96%	200.000	9.10	9.64	9.82
ID EUR	0.88%	2,257,800.000	12.64	13.38	13.64
ZD	0.25%	14,351.397	9.70	-	-
Total Net Assets			34,677,766	51,266,312	64,201,190
Brazil Bond USD					
AC	1.35%	2,102,843.852	20.16	14.78	14.74
AD	1.35%	385,230.996	10.13	7.90	8.34
EC	1.66%	140,861.379	19.54	14.37	14.38
ED	1.66%	9,455.668	12.29	9.42	-
IC	0.75%	2,259,194.579	21.28	15.51	15.38
ZC	0.25%	2,276,381.000	11.14	-	-
ZD	0.25%	4,236,168.327	10.04	-	-
Total Net Assets			165,131,804	66,654,741	44,131,158
Euro Bond EUR					
AC	1.00%	980,338.562	26.90	27.03	27.31
AD	1.00%	152,691.673	19.95	20.22	20.69
EC	1.30%	111,184.802	26.09	26.29	26.65
IC	0.53%	3,653,752.111	28.75	28.75	28.91
ID	0.53%	679,043.833	10.26	10.39	10.53
S18C	0.30%	2,728,700.000	10.10	10.08	10.11
ZC	0.15%	527,820.000	11.34	11.29	11.31
Total Net Assets			177,883,029	255,326,153	288,400,165

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

Key Figures

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Net Asset Value per Share**		
	31 March 2017 (see Note 19)	Shares Outstanding 31 March 2017	31 March 2017	31 March 2016	31 March 2015
Euro Credit Bond EUR					
AC	1.10%	11,483,066.189	26.53	25.95	26.16
AD	1.10%	356,478.130	17.58	17.40	17.83
BD	0.68%	546.000	10.67	10.55	10.79
EC	1.40%	173,919.119	25.74	25.25	25.53
IC	0.63%	11,569,804.171	28.63	27.88	27.97
ID	0.62%	3,357,940.959	10.67	10.56	10.80
S19C	0.40%	6,992,068.726	10.31	10.02	10.03
XC	0.45%	14,623,184.444	10.83	10.52	10.54
XCH JPY	0.50%	108,204.151	98.12	88.65	88.14
XD	0.45%	2,405,032.919	10.10	9.98	-
ZC	0.20%	2,267,157.739	10.70	10.37	10.36
ZD	0.20%	33,877.128	10.35	10.24	10.34
Total Net Assets			972,470,873	1,216,053,477	1,073,082,717
Euro Credit Bond Total Return EUR					
AC	1.16%	159,089.988	11.01	10.68	10.92
AD	1.17%	120.960	10.28	10.05	-
EC	1.45%	37,041.760	10.90	10.61	10.88
IC	0.65%	8,943,290.139	11.19	10.80	10.99
ID	0.65%	234,900.000	10.54	10.33	10.71
S10C	0.35%	4,459,073.069	10.83	10.42	10.58
XC	0.55%	1,854,013.015	11.17	-	-
ZC	0.20%	7,532,410.000	11.36	10.92	11.06
Total Net Assets			259,297,785	184,841,158	146,424,067
Euro High Yield Bond* EUR					
AC	1.35%	5,617,705.452	40.80	38.48	38.28
ACH CAD	1.41%	11,000.000	7.16	-	-
ACH USD	1.41%	82,047.187	10.29	8.97	-
AD	1.35%	1,286,904.447	22.83	22.18	22.68
AM2	1.35%	120,200.119	10.48	10.14	10.38
AM3H USD	1.40%	4,200.000	9.62	-	-
BC	0.81%	3,405.733	11.88	11.14	11.02
BCH GBP	0.86%	36,925.088	12.81	12.88	-
BD	0.80%	232,920.368	10.77	10.46	10.74
BD GBP	-	-	-	-	12.88
EC	1.65%	156,857.044	39.56	37.42	37.33
ED	1.65%	18,480.531	26.95	26.18	26.77
IC	0.75%	17,658,220.418	44.72	41.92	41.45
ICH CHF	0.80%	110,242.071	9.93	9.16	-
ICH GBP	0.82%	23,100.000	12.72	12.78	-
ICH USD	0.80%	5,297,477.086	10.26	8.89	-
ID	0.75%	7,451,616.331	36.23	35.19	36.01
S8C	0.50%	3,075,000.000	10.51	-	-
S8D	0.50%	28,986,252.712	11.44	11.11	11.36
XC	0.60%	4,659,283.753	45.30	42.40	41.86
ZC	0.20%	914,110.416	47.41	44.20	43.47
ZQ1H JPY	0.25%	28,598.000	91.30	82.31	-
Total Net Assets			2,006,609,747	2,816,282,311	2,418,354,101

* Names of some share classes have been changed from 20 June 2016 (see Note 3).

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

Key Figures

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Net Asset Value per Share**		
	31 March 2017 (see Note 19)	Shares Outstanding 31 March 2017	31 March 2017	31 March 2016	31 March 2015
GEM Debt Total Return USD					
IC	1.10%	1,000,000.000	10.12	-	-
J1CH JPY	-	-	-	99.48	92.46
L1C	0.75%	18,673,666.538	16.03	15.36	15.19
L1C EUR	0.75%	2,161,502.629	13.77	13.19	13.21
L1CH CHF	0.80%	825,967.112	10.28	10.53	10.42
L1CH EUR	0.81%	44,262,492.263	11.51	11.96	11.23
L1CH JPY	0.81%	499,448.314	9.20	8.87	-
L1D	0.75%	14,413,015.833	13.36	12.99	12.93
L1DH EUR	0.81%	122,156,800.247	10.02	10.56	9.98
L1DH JPY	-	-	-	8.87	-
M1C	1.35%	7,700,242.923	15.61	15.04	14.97
M1C EUR	1.35%	1,767,560.535	14.26	13.74	13.65
M1CH CHF	1.40%	152,013.000	10.45	10.76	10.66
M1CH EUR	1.40%	10,669,086.884	11.36	11.88	11.23
M1D	1.35%	773,851.138	13.07	12.70	12.68
M1D EUR	1.35%	430,202.628	13.02	12.66	12.55
M1DH EUR	1.41%	176,389.309	11.49	12.12	11.45
N1C	0.85%	427,540.327	10.37	9.94	-
N1CH CHF	0.90%	113,724.866	10.21	10.46	10.37
N1CH EUR	0.91%	15,000.000	10.72	-	-
N1CH GBP	-	-	-	-	15.89
N1DH EUR	0.90%	1,101,454.261	11.46	12.08	11.47
N1DH GBP	0.87%	14,405.623	13.38	15.11	15.50
R1CH EUR	1.91%	59,928.439	10.84	11.39	10.81
R1DH EUR	1.90%	7,719.524	10.67	11.25	10.68
S21DH EUR	0.66%	13,815,321.790	10.78	11.27	-
S4C	1.00%	4,189,649.621	10.66	10.24	10.15
XDH EUR	1.06%	10,000,000.000	10.75	-	-
ZC	0.25%	1,233,182.000	10.70	10.20	10.03
ZD	0.25%	4,060,000.000	14.87	14.45	14.37
ZDH EUR	0.31%	35,805,368.874	11.49	12.11	11.47
Total Net Assets			3,369,150,603	3,842,391,275	4,038,815,556
GEM Inflation Linked Bond USD					
AC	1.30%	111,083.397	98.43	89.25	90.69
AC EUR	1.30%	237,375.630	9.84	8.93	9.07
AC GBP	1.30%	16,059.346	9.85	8.93	9.07
BC EUR	0.80%	4,731.600	12.65	11.41	11.54
EC	1.55%	103,664.825	9.73	8.84	9.01
IC	0.75%	23,163.855	101.60	91.61	92.58
IC EUR	0.75%	881,118.095	10.16	9.16	9.26
XC	-	-	-	-	9.95
ZC	-	-	-	-	9.26
Total Net Assets			25,802,803	26,180,460	67,737,456

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

Key Figures

Sub-fund	Total Expense Ratio (TER) / Synthetic TER 31 March 2017 (see Note 19)	Shares Outstanding 31 March 2017	Net Asset Value per Share**		
			31 March 2017	31 March 2016	31 March 2015
Global Asset-Backed Bond USD					
ZC	0.22%	1,876,265.562	138.52	131.08	132.51
Total Net Assets			258,859,838	115,299,395	35,618,592
Global Asset-Backed High Yield Bond USD					
XC	0.91%	9,863,460.000	10.55	-	-
ZC	0.20%	669,003.064	165.69	141.39	148.98
Total Net Assets			214,854,589	113,775,135	72,115,626
Global Bond USD					
AC	1.01%	120,416.132	16.96	17.47	17.04
AD	1.00%	808,389.134	13.24	13.81	13.69
AM2 HKD	0.42%	100.329	1.27	-	-
AM3H AUD	1.01%	115.143	7.37	-	-
BC GBP	-	-	-	-	15.02
BD GBP	-	-	-	-	14.78
EC	1.30%	19,724.003	12.86	13.29	12.99
IC	0.53%	3,011,014.187	17.78	18.24	17.70
ID	0.53%	684,731.570	9.75	-	-
PD	0.75%	184,035.172	10.81	11.28	11.19
WC GBP	-	6,829,371.085	16.21	16.53	-
WD	-	52.832	182.34	190.20	188.76
ZC	0.15%	250,352.065	16.55	16.91	16.35
ZD	0.15%	5,290,703.313	13.65	14.24	14.13
Total Net Assets			262,242,647	294,422,399	167,021,843
Global Bond Total Return USD					
AC	1.12%	500.000	10.03	9.82	10.04
IC	0.65%	500.000	10.13	9.87	10.05
XC	0.56%	500.000	10.16	9.88	10.05
ZC	0.20%	1,998,500.000	10.23	9.92	10.05
Total Net Assets			20,459,773	19,836,014	20,104,589
Global Corporate Bond* USD					
ZC	-	-	-	-	10.56
ZCH EUR	0.26%	3,345,757.330	10.77	-	-
ZD	0.20%	10,053,821.586	10.71	10.46	10.56
ZDH GBP	0.26%	85,597.731	13.08	14.82	15.49
ZQ1	0.20%	99,086,620.039	10.47	10.22	-
ZQ1H CHF	0.25%	251,317.369	10.02	-	-
ZQ1H EUR	0.25%	2,270,066.621	10.69	11.32	10.95
ZQ1H GBP	0.25%	51,664,938.583	13.02	14.69	-
ZQ1H JPY	0.25%	522,614.429	92.11	90.62	-
Total Net Assets			1,927,140,208	1,547,198,560	1,440,034,850

* Names of some share classes have been changed from 20 June 2016 (see Note 3).

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

Key Figures

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Net Asset Value per Share**		
	31 March 2017 (see Note 19)	Shares Outstanding 31 March 2017	31 March 2017	31 March 2016	31 March 2015
Global Emerging Markets Bond* USD					
AC	1.60%	2,211,246.697	36.45	34.33	33.80
AC EUR	1.60%	37,141.733	14.58	13.73	13.52
AC GBP	1.60%	5,268.574	19.89	18.73	18.44
AC HKD	1.60%	297,812.786	1.39	1.31	1.29
ACH CHF	1.66%	43,700.008	10.50	10.57	10.41
ACH EUR	1.66%	59,960.312	10.86	11.10	10.38
AD	1.60%	276,993.153	29.94	28.92	29.68
AD EUR	-	-	-	11.96	12.10
AD GBP	1.63%	5,422.489	16.86	16.29	16.87
ADH EUR	1.66%	951,426.958	15.21	15.93	15.14
AM2	1.60%	6,163,920.637	24.34	24.09	24.95
AM2 HKD	1.60%	63,442,160.440	1.23	1.21	1.26
AM3H AUD	1.64%	4,862,360.859	6.68	6.68	6.88
AM3H EUR	1.64%	414,817.817	9.11	9.67	9.48
AM3H SGD	1.65%	1,592,139.869	6.21	6.41	6.52
BC	1.02%	147.905	10.96	10.26	10.31
BC GBP	0.97%	16,917.869	17.55	16.42	16.06
BCH EUR	1.02%	579,518.579	11.06	-	-
BD GBP	0.97%	49,018.749	15.43	14.89	15.18
BDH EUR	-	-	-	11.79	11.40
EC	1.90%	807,888.713	35.34	33.38	32.96
ECH EUR	1.95%	6,494.220	11.73	12.02	11.27
ED	1.91%	29,745.000	24.74	23.89	24.13
IC	0.75%	8,590,566.557	39.56	36.94	36.06
IC EUR	0.75%	981,693.950	16.66	15.56	15.19
ICH CHF	0.81%	2,122,962.000	10.43	10.41	10.17
ICH EUR	0.81%	8,034,025.251	19.75	20.00	18.55
ICH GBP	0.82%	10,890.000	13.54	14.65	14.78
ID	0.75%	3,765,972.523	21.55	20.79	21.00
ID EUR	0.75%	8,288,190.270	13.20	12.74	12.90
IDH EUR	0.81%	12,422,975.124	15.66	16.40	15.96
IM2	0.75%	800,000.000	10.02	-	-
PC	1.35%	1,916,007.343	37.03	34.78	34.16
PD	1.35%	1,935,480.884	19.58	18.91	19.42
S6C	0.70%	580,000.000	11.08	10.34	10.09
WCH GBP	0.05%	2,922,905.321	14.30	15.36	-
XC	0.60%	10,509,031.779	39.92	37.22	36.26
XCH CHF	0.66%	2,165,470.512	11.15	11.12	10.84
XCH EUR	0.66%	4,783,201.613	12.21	12.36	11.44
XD	0.60%	500,000.000	10.20	9.84	9.87
XDH CHF	-	-	-	-	10.63
XDH EUR	0.66%	60,855,042.258	16.28	17.05	16.48
ZC	0.25%	6,632,168.462	11.05	10.26	9.97
ZCHEUR	0.31%	540,951.755	10.81	-	-
ZD	0.24%	6,434,173.872	22.16	21.38	21.52
ZQ1	0.25%	39,018,114.198	10.31	10.02	10.14
ZQ1H CHF	0.31%	4,599.000	10.14	-	-
ZQ1H EUR	0.31%	23,367.795	10.67	11.23	10.76
ZQ1H GBP	0.30%	29,762,242.406	13.00	14.64	15.28
ZQ1H JPY	0.30%	98,151.859	94.58	92.74	-
Total Net Assets			4,022,077,092	3,953,211,125	5,623,798,197

* Names of some share classes have been changed from 20 June 2016 (see Note 3).

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

Key Figures

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Net Asset Value per Share**		
	31 March 2017 (see Note 19)	Shares Outstanding 31 March 2017	31 March 2017	31 March 2016	31 March 2015
Global Emerging Markets Corporate Debt USD					
AC	1.85%	2,214.725	12.68	12.18	12.27
AC EUR	1.85%	743.396	14.42	13.85	13.96
AD	1.85%	15,610.947	10.00	9.84	10.15
EC	-	2,207.079	10.84	10.44	10.17
IC	1.00%	500.000	13.33	12.70	12.69
ID	-	-	-	-	12.69
ZC	0.25%	999,000.000	14.01	13.24	13.14
Total Net Assets			14,216,900	13,453,535	20,077,721
Global Emerging Markets Investment Grade Bond USD					
AC	1.45%	46,658.927	10.85	10.64	10.88
AD	1.45%	40,285.476	9.69	9.79	10.31
EC	1.75%	20,992.918	10.68	10.50	10.77
IC	0.73%	406,865.318	11.36	11.05	11.22
IC EUR	0.73%	37,299.803	151.53	147.42	149.69
ID EUR	-	-	-	-	131.73
Total Net Assets			11,394,303	15,355,757	34,672,394
Global Emerging Markets Local Currency Rates USD					
AC	1.60%	3,259.777	9.10	8.77	8.99
BC GBP	0.97%	300.000	15.17	14.53	14.81
EC	1.90%	500.000	9.01	8.71	8.96
ECO EUR	1.98%	1,463.647	10.77	-	-
IC	0.88%	461,670.000	9.32	8.92	9.08
IC EUR	0.87%	324,339.855	12.02	11.51	11.71
ICH EUR	-	-	-	-	9.36
XC	0.80%	7,843,800.000	9.35	8.94	9.09
XD	0.80%	13,972,458.856	9.84	9.76	-
ZC	0.25%	6,255,166.029	9.26	8.81	8.91
ZCEUR	0.25%	1,546.347	10.93	-	-
ZD	0.25%	714,741.453	9.95	-	-
Total Net Assets			284,151,274	218,435,958	109,896,703

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

Key Figures

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Net Asset Value per Share**		
	31 March 2017 (see Note 19)	Shares Outstanding 31 March 2017	31 March 2017	31 March 2016	31 March 2015
Global Emerging Markets Local Debt* USD					
AC	1.60%	3,480,370.853	13.12	12.79	12.99
AC EUR	1.55%	669,829.912	11.89	11.59	11.77
AC GBP	1.60%	7,778.699	14.77	14.40	14.62
AD	1.60%	2,249,822.694	10.22	10.17	10.50
AD GBP	-	-	-	-	13.70
BC	0.95%	89,254.283	10.62	-	-
BC GBP	0.97%	7,539.032	15.16	14.69	14.83
BD GBP	0.97%	316.457	13.20	13.11	13.52
EC	1.90%	103,609.788	12.80	12.52	12.75
ECO EUR	1.93%	46,590.629	10.77	-	-
IC	0.88%	14,021,372.114	14.06	13.61	13.72
IC EUR	0.87%	3,814,745.432	12.17	11.78	11.88
ICO EUR	0.92%	1,612,543.554	9.34	9.84	9.47
ID	0.88%	7,315,671.233	10.58	10.52	10.87
ID EUR	0.88%	25,978,476.519	10.97	10.92	11.28
J1D	-	-	-	-	8.31
J1M2	0.85%	1,045,805.619	7.09	7.25	7.76
WC GBP	-	4,097,355.782	17.32	16.62	-
XC	0.75%	10,612,134.235	9.00	8.70	8.75
XC GBP	0.75%	6,106,676.259	14.64	14.15	14.24
XD	0.75%	5,624,587.266	8.21	8.17	8.43
ZC	0.25%	2,086,913.000	10.21	9.83	-
ZD	0.25%	82,114,870.720	10.13	10.07	10.41
ZM2	-	-	-	9.63	10.25
ZQ1	0.25%	85,216,458.731	9.67	9.65	-
Total Net Assets			2,686,463,338	1,907,991,598	1,584,789,089
Global Government Bond* USD					
ZC	-	-	-	-	10.85
ZD	0.20%	4,401,579.689	10.87	10.94	10.84
ZQ1	0.20%	37,144,399.732	10.16	10.20	10.14
ZQ1H CHF	0.25%	292,734.842	9.93	-	-
ZQ1H EUR	0.25%	1,942,146.334	10.61	11.54	10.89
ZQ1H GBP	0.25%	17,497,201.215	12.69	14.73	15.07
ZQ1H JPY	0.25%	355,773.647	90.13	91.23	-
Total Net Assets			702,669,880	397,398,811	437,939,440

* Names of some share classes have been changed from 20 June 2016 (see Note 3).

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

Key Figures

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Net Asset Value per Share**		
	31 March 2017 (see Note 19)	Shares Outstanding 31 March 2017	31 March 2017	31 March 2016	31 March 2015
Global High Income Bond* USD					
AC	1.50%	8,849,378.964	14.41	13.60	13.72
ACH CAD	1.51%	78,841.750	7.55	-	-
ACH EUR	1.55%	801,253.804	11.83	12.10	11.58
ACH GBP	1.55%	172,597.710	12.54	-	-
ACH SGD	1.54%	242,630.857	9.77	9.59	9.40
AD	1.50%	565,930.484	12.73	12.37	12.84
ADH EUR	1.55%	17,366.900	10.51	11.06	10.85
AM2	1.50%	211,022,889.917	10.60	10.44	10.96
AM2 HKD	-	-	-	-	12.72
AM3H AUD	1.55%	35,248,141.933	7.42	7.38	7.74
AM3H EUR	1.55%	4,888,099.111	10.31	10.87	10.84
AM3H SGD	1.55%	2,841,913.066	7.76	7.96	8.20
EC	1.80%	91,153.687	11.30	10.69	10.81
ECH EUR	1.84%	23,807.518	11.76	12.06	11.58
IC	0.83%	781,216.140	12.14	11.38	11.40
ICH EUR	0.89%	1,680,924.176	12.51	12.72	12.09
ID	0.83%	3,693,148.475	10.22	9.93	10.09
XD EUR	0.60%	7,938,483.505	11.52	11.18	11.21
ZC	0.20%	1,933,073.000	11.08	10.33	10.28
ZQ1	0.20%	168,661.000	10.12	9.80	-
Total Net Assets			2,903,916,270	1,497,920,890	1,431,678,775
Global High Yield Bond* USD					
AC	1.35%	902,400.027	10.88	9.70	9.98
ACH CAD	1.40%	28,730.496	7.71	-	-
ACH GBP	1.39%	22,222.252	12.97	-	-
AD	1.35%	2,157.584	10.44	9.69	9.99
AM2	1.35%	19,733,601.675	10.03	9.47	10.33
AM2 HKD	1.35%	90,672,899.772	1.29	1.22	1.33
AM3H AUD	1.40%	5,995,229.140	7.66	7.31	7.92
AM3H EUR	1.41%	1,374,837.145	10.55	10.67	11.02
BD GBP	0.77%	54,427.317	12.94	-	-
EC	1.65%	1,731.345	10.87	9.72	-
ECH EUR	1.70%	3,917.494	11.74	-	-
IC	0.75%	325,587.560	11.05	9.80	10.02
ICH EUR	0.77%	2,101,710.533	11.85	11.37	-
ID	0.75%	47,016.553	10.51	9.75	9.99
WCH GBP	-	-	-	14.49	-
ZC	0.20%	6,402,381.859	11.35	10.01	10.17
ZCH EUR	0.26%	1,084,732.000	10.75	-	-
ZD	0.20%	2,630,837.177	10.58	9.82	10.20
ZDH GBP	0.27%	102,390.806	13.06	14.14	14.83
ZQ1	0.20%	49,944,059.356	10.21	9.47	10.16
ZQ1H CHF	0.25%	88,522.000	10.15	-	-
ZQ1H EUR	0.25%	638,688.229	10.63	10.71	10.88
ZQ1H GBP	0.26%	57,710,651.522	12.54	13.48	14.94
Total Net Assets			1,777,902,571	2,380,709,778	2,006,666,919

* Names of some share classes have been changed from 20 June 2016 (see Note 3).

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

Key Figures

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Net Asset Value per Share**		
	31 March 2017 (see Note 19)	Shares Outstanding 31 March 2017	31 March 2017	31 March 2016	31 March 2015
Global Inflation Linked Bond USD					
AC	0.94%	8,439.472	130.58	123.46	124.64
ACH EUR	1.00%	14,786.703	135.87	139.33	133.67
AD	0.95%	42,353.454	10.70	10.13	10.23
EC	1.25%	41,628.411	128.33	121.69	123.23
ECH EUR	1.29%	46,127.503	11.77	12.10	11.64
IC	0.55%	11,060.759	134.15	126.33	127.03
ICH EUR	0.60%	82,669.264	140.14	143.09	136.70
ICH GBP	-	-	-	184.72	191.71
PCH EUR	0.35%	17,741,418.410	10.64	-	-
S17C	0.32%	3,997,216.841	10.05	-	-
YC	0.75%	142,826.789	10.03	-	-
YCH EUR	0.79%	333,782.872	10.71	-	-
ZC	-	-	-	129.27	129.47
ZCH EUR	0.21%	1,073,184.020	10.70	-	-
Total Net Assets			267,878,510	37,172,716	20,816,102
Global Short Duration Bond USD					
AC	0.70%	119,343.051	10.07	10.02	10.01
AC SGD	0.67%	16,483.903	7.41	-	-
ACH SGD	0.75%	4,209.818	7.16	-	-
IC	0.39%	500.000	10.13	10.05	10.01
ICH EUR	0.49%	245,000.000	10.64	-	-
XC	0.34%	500.000	10.15	10.06	10.01
ZC	0.15%	1,998,500.000	10.19	10.08	10.01
Total Net Assets			24,336,563	20,951,057	20,022,007
Global Short Duration High Yield Bond* USD					
AC	1.15%	183,184.043	11.31	10.77	10.59
ACH EUR	1.19%	479,732.988	11.47	11.83	11.04
AD	1.10%	297,434.641	10.36	10.14	10.10
ADH EUR	1.19%	420,834.313	10.85	11.51	10.77
EC	1.55%	276,715.061	10.83	10.35	10.22
ECH EUR	1.56%	187,086.740	11.13	11.51	10.83
ED	1.55%	4,360.446	10.17	-	10.04
IC	0.64%	5,244,034.452	11.53	10.93	10.69
IC EUR	0.65%	71,190.470	13.67	12.95	12.67
ICH EUR	0.70%	1,522,354.867	11.66	11.97	11.11
ZC	0.20%	5,768,576.509	11.73	11.06	10.78
ZQ1	0.20%	14,113,828.313	10.05	9.86	-
ZQ1H EUR	0.26%	10,470.830	10.69	11.32	-
ZQ1H GBP	0.26%	20,340,786.012	12.60	14.31	-
ZQ1H JPY	0.25%	63,648.600	91.09	90.01	-
Total Net Assets			573,416,053	353,230,355	38,266,714

* Names of some share classes have been changed from 20 June 2016 (see Note 3).

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

Key Figures

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Net Asset Value per Share**		
	31 March 2017 (see Note 19)	Shares Outstanding 31 March 2017	31 March 2017	31 March 2016	31 March 2015
India Fixed Income USD					
AC	1.44%	5,347,924.039	12.43	11.23	11.14
AC EUR	1.44%	593,180.085	15.34	13.86	13.75
AC SGD	1.46%	5,610.549	8.03	7.31	-
AD	1.45%	1,647,088.616	10.10	9.53	9.89
BC	0.90%	11,700.000	11.67	10.49	-
BC EUR	0.90%	11,646.885	11.92	-	-
BC GBP	-	-	-	15.92	15.70
BD GBP	0.90%	143,366.389	17.27	16.36	16.95
EC	1.75%	468,645.529	11.69	10.59	10.54
IC	0.80%	10,843,915.578	12.81	11.50	11.33
IC CHF	0.80%	677,075.131	11.64	10.45	-
IC EUR	0.80%	958,232.258	15.55	13.96	13.76
IC GBP	0.81%	172,786.902	12.75	-	-
ID	0.80%	3,850,354.948	11.13	10.51	10.84
ID CHF	-	-	-	-	10.30
ID EUR	0.79%	5,200.000	12.12	11.29	-
ID GBP	0.77%	237,327.416	12.97	-	-
XC	0.70%	10,000.000	10.51	-	-
XD	0.70%	3,900,277.050	11.04	10.31	-
XM2	0.70%	1,346,200.000	10.30	-	-
ZC	-	-	-	-	9.95
ZD	0.25%	1,268,699.000	11.70	10.51	-
Total Net Assets			380,891,014	349,186,504	328,530,704
Indonesia Bond (launched as at 29 June 2016) USD					
AC	1.60%	37,726.719	10.31	-	-
ACO CHF	1.71%	489.500	10.10	-	-
ACO EUR	1.71%	450.531	10.85	-	-
ACO GBP	1.71%	372.024	12.82	-	-
AD	1.60%	140,688.948	10.31	-	-
BC	1.03%	500.000	10.36	-	-
BCO CHF	1.09%	489.500	10.15	-	-
BCO EUR	1.09%	450.531	10.90	-	-
BCO GBP	1.09%	372.024	12.88	-	-
BD	1.03%	500.000	10.36	-	-
IC	0.94%	13,250.000	10.36	-	-
ID	0.99%	500.000	10.36	-	-
ZC	0.35%	1,494,000.000	10.41	-	-
Total Net Assets			17,572,169	-	-

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

Key Figures

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Net Asset Value per Share**		
	31 March 2017	Shares Outstanding 31 March 2017	31 March 2017	31 March 2016	31 March 2015
(see Note 19)					
RMB Fixed Income* USD					
AC	1.00%	579,368.260	10.90	11.10	11.08
AC CNY	1.00%	-	-	-	-
AC EUR	1.00%	258,455.666	14.30	14.57	14.54
AC RMB	-	421,406.709	1.70	1.73	1.73
ACO EUR	1.06%	203,692.227	10.84	11.99	11.37
AD	1.00%	156,343.271	9.64	10.17	10.42
AD CNY	1.00%	-	-	-	-
AD EUR	1.00%	359,731.337	12.94	13.65	14.05
AD RMB	-	291,460.216	1.50	1.58	1.63
BC	0.63%	62,171.159	9.87	10.01	9.96
BD GBP	0.63%	10,000.000	14.65	15.27	-
EC	1.30%	291,052.132	10.69	10.92	10.94
ECO EUR	1.36%	40,627.360	10.56	11.71	11.14
IC	0.58%	3,243,275.773	11.16	11.31	11.25
IC CNY	0.58%	-	-	-	-
IC EUR	0.58%	4,973.833	13.54	13.72	13.64
IC RMB	-	81,833.061	9.51	9.65	9.59
ICO EUR	0.64%	50,101.341	10.96	12.07	11.41
ID	0.57%	53,681.400	9.32	9.84	10.14
ID RMB	-	-	-	1.59	1.60
IDO EUR	-	-	-	11.03	10.78
ZC	-	-	-	-	11.40
ZD	-	-	-	-	10.88
Total Net Assets			61,922,815	112,027,072	312,220,094
US Dollar Bond USD					
AC	1.00%	128,071.912	15.80	15.87	15.78
AD	1.00%	146,965.368	10.66	10.82	10.88
AM2	1.00%	32,035.407	9.78	-	-
AM2 HKD	1.02%	127.980	12.64	-	-
BC GBP	-	-	-	-	16.71
BD GBP	-	-	-	-	16.38
EC	1.30%	11,166.246	15.31	15.43	15.39
IC	0.53%	834,713.526	16.38	16.38	16.20
ID	0.53%	736,693.000	15.23	15.46	15.41
PD	0.75%	1,405,938.357	10.69	10.85	10.91
WD	-	227.878	10.79	10.95	10.98
ZC	0.15%	398,573.455	17.45	17.39	17.14
ZD	0.15%	4,017,743.655	11.27	11.44	11.51
Total Net Assets			96,246,021	138,651,290	93,519,860
Euro Reserve EUR					
AC	0.15%	6,882,007.462	17.24	17.32	17.35
AD	0.15%	9,060.201	15.35	15.42	15.45
IC	0.15%	915,815.315	17.26	17.34	17.38
Total Net Assets			134,593,559	167,553,124	153,826,618
Economic Scale Index GEM Equity USD					
AC	0.95%	449,849.067	10.42	8.55	9.94
AD	0.95%	41,132.343	10.00	8.36	-
BC GBP	0.63%	23,780.352	13.75	-	-
IC	0.60%	421,557.598	10.57	8.65	10.01
IC EUR	0.60%	3,770,799.669	15.14	12.38	14.33
IC GBP	0.60%	1,681,420.897	17.02	13.92	16.12
ID	0.62%	80,813.113	10.04	8.38	-
WC GBP	-	4,583,485.479	17.54	14.26	16.42
XD	-	-	-	8.39	-
ZC	0.30%	2,533,869.000	10.53	8.59	9.92
ZD	0.30%	22,163,895.567	10.44	8.77	10.41
Total Net Assets			434,886,543	414,917,421	297,497,368

* Names of some share classes have been changed from 20 June 2016 (see Note 3).

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

Key Figures

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Net Asset Value per Share**		
	31 March 2017 (see Note 19)	Shares Outstanding 31 March 2017	31 March 2017	31 March 2016	31 March 2015
Economic Scale Index Global Equity USD					
AC	0.95%	520,307.184	35.47	30.96	32.97
AD	0.95%	613,047.803	33.99	30.12	32.07
EC	1.25%	9,412.233	34.21	29.95	31.98
IC	0.55%	860,927.792	38.25	33.25	35.29
ZC	0.25%	232.734	41.79	36.22	38.35
ZD	0.25%	1,686,244.634	36.80	32.57	35.04
Total Net Assets			134,613,417	234,387,913	232,896,704
Economic Scale Index Japan Equity JPY					
AC	0.95%	585,586.768	7,939.73	6,828.64	7,758.84
AC USD	0.95%	959,311.753	1,193.65	1,026.65	-
ACH EUR	1.00%	131,229.744	1,464.34	-	-
ACH SGD	1.00%	29,185.475	911.05	-	-
ACH USD	1.00%	854.902	1,245.11	-	-
AD	0.95%	14,304.090	1,137.50	990.83	1,140.70
AD USD	0.95%	521,515.279	1,181.57	1,025.98	-
BD GBP	0.63%	2,752.544	2,259.92	1,964.35	2,243.05
EC	1.25%	108,500.622	1,113.28	960.36	1,086.21
ED	1.25%	504.643	1,201.42	1,030.40	1,103.81
IC	-	-	-	-	8,367.51
IC USD	0.55%	25,869.552	1,202.38	1,030.02	-
ICH EUR	0.61%	4,669.360	1,219.18	1,132.42	1,307.20
ID USD	0.54%	16,007.469	1,184.70	1,030.69	-
PC	-	-	-	7,116.68	8,066.86
PD	0.75%	1,391,752.837	1,198.29	1,041.61	1,185.07
ZD	0.25%	1,572,546.143	1,173.94	1,020.65	1,165.76
ZD USD	0.25%	4,695,818.168	1,188.06	1,033.05	-
Total Net Assets			15,922,965,492	14,452,325,713	6,299,196,851
Economic Scale Index US Equity USD					
AC	0.95%	6,353,628.592	37.36	32.08	33.39
ACH EUR	1.01%	1,446,036.995	32.74	30.46	30.01
AD	0.95%	971,239.439	41.48	35.91	37.37
ADH EUR	1.01%	16,566.522	33.51	31.41	30.97
BC GBP	0.65%	7,680.326	17.16	14.69	-
BD GBP	0.63%	77,432.823	12.83	-	-
EC	1.25%	133,672.033	35.65	30.71	32.05
ECH EUR	1.31%	1,041.212	11.03	-	-
IC	0.57%	85,287.323	39.88	34.11	35.36
ICH EUR	0.61%	2,285.218	12.05	11.17	10.96
ID	0.55%	2,841,810.459	15.86	13.72	14.32
PD	0.75%	1,355,687.421	43.35	37.52	39.00
XD	0.45%	111,002.859	11.40	9.82	-
YD	0.40%	390,912.669	15.45	13.36	14.06
ZC	0.25%	1,153,606.000	11.31	9.64	-
ZD	0.25%	7,742,668.015	42.08	36.40	38.89
Total Net Assets			784,841,974	736,169,182	399,720,278

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

Key Figures

Sub-fund	Total Expense Ratio (TER) / Synthetic TER 31 March 2017 (see Note 19)	Shares Outstanding 31 March 2017	Net Asset Value per Share**		
			31 March 2017	31 March 2016	31 March 2015
Global Corporate Fixed Term Bond 2020 (launched as at 28 October 2016) USD					
AC	0.81%	1,286,773.262	10.06	-	-
ACH EUR	0.84%	90,126.531	10.67	-	-
AQ2	0.81%	4,576,835.857	10.01	-	-
AQ3H AUD	0.87%	660,442.410	7.64	-	-
AQ3H EUR	0.87%	159,960.779	10.66	-	-
AQ3H GBP	0.86%	285,922.080	12.49	-	-
AQ3H HKD	0.87%	456,000.000	1.28	-	-
AQ3H SGD	0.87%	988,530.011	7.16	-	-
BC	0.50%	421,238.882	10.08	-	-
BCH GBP	0.56%	99,500.000	12.59	-	-
BQ2	0.50%	7,030,333.013	10.01	-	-
BQ2 GBP	0.49%	326,904.323	12.16	-	-
IQ2	0.49%	109,970.009	10.02	-	-
PC	0.61%	1,598,319.353	10.07	-	-
PQ2	0.61%	41,838,261.711	10.01	-	-
PQ3H AUD	0.67%	729,110.730	7.65	-	-
PQ3H EUR	0.65%	610,515.090	10.66	-	-
PQ3H GBP	0.66%	624,389.169	12.49	-	-
PQ3H HKD	0.67%	1,598,403.194	1.28	-	-
PQ3H SGD	0.66%	1,338,760.780	7.16	-	-
Total Net Assets			625,047,618	-	-
Global Macro (closed as at 31 March 2017) EUR					
L1C	1.20%	43,551.484	106.20	103.82	110.84
L1CH GBP	1.17%	58.354	113.49	120.45	139.43
L1CH USD	1.20%	50,510.772	151.17	137.07	154.60
M1C	1.81%	3,074.898	100.73	99.07	106.40
M1CH NOK	1.83%	111.928	91.90	87.05	100.03
M1CH SEK	1.81%	5,213.639	105.98	107.79	115.54
M1CH USD	-	-	-	115.74	131.50
M1D	1.81%	5,686.589	100.86	99.19	106.53
M1DH GBP	-	-	-	109.17	127.18
N1DH GBP	1.06%	54.597	11.70	12.32	-
R1C	2.28%	49.737	83.86	82.87	89.41
Total Net Assets			13,718,683	15,249,909	22,123,433
Global Multi-Asset Income* EUR					
AC	1.54%	183,052.696	10.43	9.45	-
AQ2	1.54%	480.008	9.78	9.24	-
BC	0.96%	3,372.268	10.54	9.49	-
BQ2	0.94%	479.985	9.88	9.28	-
EC	1.84%	450.000	10.38	9.43	-
EQ2	1.84%	480.015	9.73	9.22	-
ZC	0.30%	895,000.000	10.65	9.54	-
Total Net Assets			11,498,172	8,559,676	-
Managed Solutions - Asia Focused Conservative* USD					
AC	1.12%	658,166.542	11.32	10.54	10.47
AC HKD	1.11%	1,241,710.560	1.46	1.36	1.35
ACH AUD	1.19%	100,624.430	9.28	8.64	8.40
ACH EUR	1.18%	33,976.489	11.71	11.83	11.16
ACH GBP	-	-	-	-	16.23
ACH SGD	1.16%	5,462.382	8.14	7.89	7.63
AM2	1.09%	791,692.865	10.27	-	-
AM2 HKD	1.08%	1,373,529.323	1.32	-	-
AM3H SGD	-	-	-	-	7.31
ZC	0.32%	1,692,109.947	11.69	10.80	10.65
Total Net Assets			40,270,548	28,896,619	31,146,474

* Names of some share classes have been changed from 20 June 2016 (see Note 3).

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

Key Figures

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Net Asset Value per Share**		
	31 March 2017 (see Note 19)	Shares Outstanding 31 March 2017	31 March 2017	31 March 2016	31 March 2015
Managed Solutions - Asia Focused Growth USD					
AC	1.87%	1,174,863.965	10.77	9.01	10.22
AC HKD	1.89%	2,871,017.932	1.39	1.16	1.32
ACH AUD	1.95%	561,941.081	8.67	7.28	8.14
ACH EUR	1.95%	44,783.233	11.13	10.11	10.88
ACH GBP	-	-	-	-	15.89
ACH SGD	1.94%	7,730.685	7.71	6.73	7.44
Total Net Assets			22,010,843	10,284,179	18,283,060
Managed Solutions - Asia Focused Income* USD					
AC	1.60%	245,407.415	11.33	10.36	10.64
ACH GBP	-	-	-	-	16.09
ACH SGD	1.65%	231,204.127	8.13	7.74	7.73
AM2	1.60%	12,997,075.904	10.29	9.77	10.47
AM2 HKD	1.60%	87,568,938.471	1.33	1.26	1.35
AM3H AUD	1.65%	4,396,842.059	7.01	6.73	7.18
AM3H EUR	1.65%	892,154.401	9.78	9.95	10.09
AM3H SGD	1.66%	300,025.721	6.72	6.65	6.99
Total Net Assets			295,992,534	237,681,813	399,832,128
Multi-Asset Style Factor (launched as at 7 October 2016) EUR					
AD	1.27%	422.000	9.96	-	-
IC	0.92%	500.000	10.06	-	-
XC	0.70%	500.000	10.07	-	-
ZC	0.15%	10,411,745.186	10.01	-	-
Total Net Assets			104,266,031	-	-
Multi-Strategy Target Return (launched as at 21 March 2017) EUR					
IC	0.98%	462.535	10.01	-	-
ICH GBP	1.06%	401.020	11.71	-	-
ID	0.98%	462.535	10.01	-	-
XC	0.80%	462.535	10.01	-	-
XCH GBP	0.87%	401.020	11.71	-	-
ZC	0.15%	2,310,360.777	10.01	-	-
Total Net Assets			23,151,853	-	-

* Names of some share classes have been changed from 20 June 2016 (see Note 3).

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

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2017

		International and Regional Equity Sub-funds			
	Notes	CONSOLIDATED USD	ASEAN Equity USD	Asia ex Japan Equity USD	Asia ex Japan Equity Smaller Companies USD
Net Assets at the Beginning of the Year		33,754,542,400	13,578,353	259,156,356	455,903,596
INCOME					
Investment Income/(Loss)		1,164,346,548	399,379	6,020,388	14,780,139
Bank Interest		4,212,235	1,072	16,446	156,431
Other Income	15	55,025,485	-	292,994	10,114,548
Total Income		1,223,584,268	400,451	6,329,828	25,051,118
EXPENSES					
Management Fees	4.b	(216,977,837)	(240)	(3,326,108)	(7,439,659)
Performance Fees	4.c	(555)	-	-	-
Transaction Fees	5	(27,501,039)	(28,072)	(984,169)	(4,995,314)
Operating, Administrative and Servicing Fees	4.e	(92,361,590)	(34,495)	(947,832)	(2,058,424)
Other Fees		(150,018)	-	-	-
Interest		(362,502)	-	-	-
Total Expenses		(337,353,541)	(62,807)	(5,258,109)	(14,493,397)
Net Investment Profit/(Loss)		886,230,727	337,644	1,071,719	10,557,721
Realised Profit/(Loss) on:					
- Investments		41,800,148	(70,672)	14,472,166	62,991,340
- Derivatives		(277,822,922)	15,663	(189,143)	3,119,334
- Foreign Exchange Transactions		(170,152,150)	(13,469)	11,023	516,501
Realised Profit/(Loss) for the Year		480,055,803	269,166	15,365,765	77,184,896
Change in Unrealised Appreciation/(Depreciation) on:					
- Investments		2,127,538,019	646,350	50,133,099	99,773,605
- Derivatives		(66,223,501)	(91)	(361,888)	315,493
Change in Total Net Assets as a Result of Operations		2,541,370,321	915,425	65,136,976	177,273,994
Proceeds on Issue of Shares		22,008,445,445	21,000	126,589,777	1,004,617,386
Payments on Redemption of Shares		(20,324,026,899)	-	(142,236,506)	(406,319,291)
Dividends Paid	14	(597,039,484)	-	(1,010,175)	(1,679,341)
Currency Translation	2.g	(444,277,345)	-	-	-
Net Assets at the End of the Year		36,939,014,438	14,514,778	307,636,428	1,229,796,344

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2017

Asia Pacific ex Japan Equity High Dividend USD	BRIC Equity USD	BRIC Markets Equity USD	China Consumer Opportunities USD	Emerging Wealth USD	Euroland Equity EUR
122,507,821	358,731,230	157,238,536	52,626,981	13,078,639	868,202,940
5,131,879	11,295,766	4,894,274	1,305,754	286,883	24,881,666
4,867	22,620	9,406	2,085	922	-
635,464	209,959	112,022	41,774	1,588	1,172,265
5,772,210	11,528,345	5,015,702	1,349,613	289,393	26,053,931
(1,668,486)	(4,026,680)	(2,068,648)	(701,989)	(195,604)	(6,622,343)
-	-	-	-	-	-
(380,967)	(990,984)	(452,303)	(120,882)	(32,682)	(647,352)
(446,525)	(1,676,161)	(633,930)	(195,258)	(52,720)	(2,041,625)
-	(107)	-	-	-	-
-	-	-	-	-	(12,855)
(2,495,978)	(6,693,932)	(3,154,881)	(1,018,129)	(281,006)	(9,324,175)
3,276,232	4,834,413	1,860,821	331,484	8,387	16,729,756
4,076,867	(15,178,208)	2,975,660	(1,380,012)	356,868	7,738,943
-	-	-	6,450	16,849	2,688,797
(114,640)	(322,475)	(111,195)	(63,204)	(15,878)	(63,642)
7,238,459	(10,666,270)	4,725,286	(1,105,282)	366,226	27,093,854
18,570,488	134,402,001	48,657,693	6,129,717	1,299,566	100,327,541
-	-	-	-	(28)	813,145
25,808,947	123,735,731	53,382,979	5,024,435	1,665,764	128,234,540
183,648,057	84,853,825	57,823,359	9,571,522	1,523,540	295,859,087
(170,969,768)	(124,429,278)	(72,931,365)	(21,862,217)	(2,464,352)	(524,170,336)
(2,972,685)	(851,643)	(534,291)	(325)	(19,221)	(1,961,163)
-	-	-	-	-	-
158,022,372	442,039,865	194,979,218	45,360,396	13,784,370	766,165,068

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2017

	Notes	Euroland Equity Smaller Companies EUR	Euroland Growth EUR	European Equity EUR	Frontier Markets USD
Net Assets at the Beginning of the Year		287,892,840	143,621,261	177,146,592	311,038,123
INCOME					
Investment Income/(Loss)		6,112,934	3,316,400	4,868,888	11,385,259
Bank Interest		-	-	-	40,904
Other Income	15	423,702	95,819	781,841	960,460
Total Income		6,536,636	3,412,219	5,650,729	12,386,623
EXPENSES					
Management Fees	4.b	(2,707,777)	(598,895)	(2,180,875)	(4,141,332)
Performance Fees	4.c	-	-	-	-
Transaction Fees	5	(567,163)	(277,902)	(643,480)	(499,505)
Operating, Administrative and Servicing Fees	4.e	(826,304)	(323,732)	(548,033)	(1,321,901)
Other Fees		-	-	(66,009)	(318)
Interest		(10,772)	(3,233)	(12,098)	(146)
Total Expenses		(4,112,016)	(1,203,762)	(3,450,495)	(5,963,202)
Net Investment Profit/(Loss)		2,424,620	2,208,457	2,200,234	6,423,421
Realised Profit/(Loss) on:					
- Investments		24,032,356	(7,367,079)	(3,613,411)	(10,297,544)
- Derivatives		4,052	301,182	(1,809)	-
- Foreign Exchange Transactions		(45,540)	(9,161)	102,948	(1,030,422)
Realised Profit/(Loss) for the Year		26,415,488	(4,866,601)	(1,312,038)	(4,904,545)
Change in Unrealised Appreciation/(Depreciation) on:					
- Investments		19,927,002	26,054,787	13,628,371	59,963,953
- Derivatives		558	186,300	-	-
Change in Total Net Assets as a Result of Operations		46,343,048	21,374,486	12,316,333	55,059,408
Proceeds on Issue of Shares		191,973,473	61,365,666	14,193,252	137,036,411
Payments on Redemption of Shares		(147,413,754)	(90,413,280)	(106,569,011)	(118,631,303)
Dividends Paid	14	(273,407)	(12,986)	(1,495,028)	(961,151)
Currency Translation	2.g	-	-	-	-
Net Assets at the End of the Year		378,522,200	135,935,147	95,592,138	383,541,488

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2017

GEM Equity Volatility Focused USD	Global Emerging Markets Equity USD	Global Equity USD	Global Equity Climate Change USD	Global Equity Dividend USD	Global Equity Volatility Focused USD
33,309,085	170,224,732	11,153,780	17,602,952	134,739,970	323,972,726
834,766	4,640,780	227,380	327,699	2,740,723	5,709,775
980	20,232	1,099	624	5,434	21,495
113,584	37,678	1,002	4,316	122,027	106,027
949,330	4,698,690	229,481	332,639	2,868,184	5,837,297
(158,795)	(2,057,338)	(423)	(235,830)	(692,307)	(3,454,301)
-	-	-	-	-	-
(132,376)	(636,552)	(11,505)	(17,213)	(178,328)	(335,598)
(67,871)	(675,961)	(28,782)	(55,199)	(289,765)	(930,259)
-	-	-	-	-	-
-	(90)	-	-	-	-
(359,042)	(3,369,941)	(40,710)	(308,242)	(1,160,400)	(4,720,158)
590,288	1,328,749	188,771	24,397	1,707,784	1,117,139
69,854	(4,567,191)	380,457	656,237	(503,001)	1,880,576
89,668	783,409	-	-	-	(1,396,783)
(22,176)	(228,803)	7,955	1,590	(19,339)	(219,532)
727,634	(2,683,836)	577,183	682,224	1,185,444	1,381,400
1,465,181	35,400,412	605,286	936,078	7,186,368	14,491,020
(85,630)	41,005	-	-	-	(1,148,329)
2,107,185	32,757,581	1,182,469	1,618,302	8,371,812	14,724,091
38,532,583	33,185,118	13,008	1,253,536	41,894,318	53,598,088
(60,928,793)	(44,212,620)	-	(5,072,607)	(99,891,874)	(170,480,085)
(1)	(320,947)	(8)	(12,240)	(2,700,897)	(6,723,940)
-	-	-	-	-	-
13,020,059	191,633,864	12,349,249	15,389,943	82,413,329	215,090,880

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

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2017

					Market Specific Equity Sub-funds
	Notes	Global Real Estate Equity USD	Latin American Equity USD	Brazil Equity USD	Chinese Equity USD
Net Assets at the Beginning of the Year		755,710,615	24,800,101	269,419,134	1,472,950,182
INCOME					
Investment Income/(Loss)		23,467,307	775,506	11,377,035	36,691,888
Bank Interest		4,853	1,234	1,314	1,791
Other Income	15	1,354,723	75,882	2,794,725	1,842,975
Total Income		24,826,883	852,622	14,173,074	38,536,654
EXPENSES					
Management Fees	4.b	(97,073)	(348,620)	(6,305,622)	(20,161,446)
Performance Fees	4.c	-	-	-	-
Transaction Fees	5	(390,102)	(54,292)	(1,064,032)	(4,504,756)
Operating, Administrative and Servicing Fees	4.e	(1,747,157)	(118,007)	(1,550,903)	(5,633,682)
Other Fees		(74,572)	-	-	-
Interest		-	-	-	-
Total Expenses		(2,308,904)	(520,919)	(8,920,557)	(30,299,884)
Net Investment Profit/(Loss)		22,517,979	331,703	5,252,517	8,236,770
Realised Profit/(Loss) on:					
- Investments		3,264,285	(2,254,037)	(89,139,622)	52,013,795
- Derivatives		-	-	-	86
- Foreign Exchange Transactions		181,302	(31,137)	(2,547,024)	(253,750)
Realised Profit/(Loss) for the Year		25,963,566	(1,953,471)	(86,434,129)	59,996,901
Change in Unrealised Appreciation/(Depreciation) on:					
- Investments		(47,231,330)	6,760,930	188,973,525	185,475,763
- Derivatives		-	-	-	-
Change in Total Net Assets as a Result of Operations		(21,267,764)	4,807,459	102,539,396	245,472,664
Proceeds on Issue of Shares		454,052,580	18,926,212	452,396,537	229,876,915
Payments on Redemption of Shares		(242,489,451)	(20,869,614)	(390,676,670)	(503,297,793)
Dividends Paid	14	(20,051,075)	(92,104)	(1,568,124)	(14,216,239)
Currency Translation	2.g	-	-	-	-
Net Assets at the End of the Year		925,954,905	27,572,054	432,110,273	1,430,785,729

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2017

Hong Kong Equity USD	Indian Equity USD	Korean Equity (closed as at 22 September 2016) USD	Mexico Equity USD	Russia Equity USD	Singapore Equity (closed as at 22 September 2016) USD
203,892,244	1,622,072,466	39,666,367	157,747,164	200,630,052	23,890,051
6,939,471	19,490,551	11,375	2,593,402	9,217,027	671,426
453	92,510	1,042	6,972	3,722	-
146,588	1,337,384	120,495	165,097	679,460	5,510
7,086,512	20,920,445	132,912	2,765,471	9,900,209	676,936
(1,697,753)	(23,146,002)	(214,943)	(1,050,461)	(4,181,847)	(138,385)
-	-	-	-	-	-
(496,835)	(5,177,815)	(183,056)	(249,253)	(933,001)	(17,859)
(674,407)	(6,554,916)	(59,933)	(406,297)	(1,315,498)	(41,747)
-	-	-	-	-	-
-	(3,478)	-	-	-	(20)
(2,868,995)	(34,882,211)	(457,932)	(1,706,011)	(6,430,346)	(198,011)
4,217,517	(13,961,766)	(325,020)	1,059,460	3,469,863	478,925
1,384,946	(32,770,890)	2,041,076	(14,882,504)	(10,549,241)	(3,903,684)
8	1,973,481	(11,687)	-	-	(5,580)
15,301	(1,822,521)	(211,522)	(18,386)	(111,947)	40,547
5,617,772	(46,581,696)	1,492,847	(13,841,430)	(7,191,325)	(3,389,792)
23,880,484	457,616,182	(26,967)	1,090,119	85,706,855	3,279,648
-	-	11,963	-	-	(1,810)
29,498,256	411,034,486	1,477,843	(12,751,311)	78,515,530	(111,954)
52,348,188	355,137,986	7,413,016	27,786,602	308,406,075	709,323
(72,248,970)	(494,271,356)	(48,556,987)	(51,725,876)	(265,774,943)	(24,140,372)
(3,503,729)	(1,493,316)	(239)	-	(3,185,331)	(347,048)
-	-	-	-	-	-
209,985,989	1,892,480,266	-	121,056,579	318,591,383	-

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

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2017

	Notes	Taiwan Equity (closed as at 22 September 2016) USD	Thai Equity USD	Turkey Equity EUR	UK Equity GBP
Net Assets at the Beginning of the Year		3,184,982	90,136,742	112,455,129	38,392,411
INCOME					
Investment Income/(Loss)		88,620	2,293,560	2,501,966	1,364,540
Bank Interest		56	6,522	60,074	352
Other Income	15	5,873	222,709	576,438	39,665
Total Income		94,549	2,522,791	3,138,478	1,404,557
EXPENSES					
Management Fees	4.b	(20,179)	(1,076,738)	(1,265,858)	(562,561)
Performance Fees	4.c	-	-	-	-
Transaction Fees	5	(16,552)	(81,950)	(199,996)	(128,356)
Operating, Administrative and Servicing Fees	4.e	(5,608)	(255,793)	(309,133)	(116,722)
Other Fees		-	-	-	-
Interest		-	-	(820)	-
Total Expenses		(42,339)	(1,414,481)	(1,775,807)	(807,639)
Net Investment Profit/(Loss)		52,210	1,108,310	1,362,671	596,918
Realised Profit/(Loss) on:					
- Investments		264,205	(3,581,988)	(9,571,229)	2,890,310
- Derivatives		(932)	129,733	-	(1,079)
- Foreign Exchange Transactions		12,594	(113,003)	(529,403)	(12,816)
Realised Profit/(Loss) for the Year		328,077	(2,456,948)	(8,737,961)	3,473,333
Change in Unrealised Appreciation/(Depreciation) on:					
- Investments		(128,369)	10,163,605	(2,992,301)	651,547
- Derivatives		-	(144,230)	-	-
Change in Total Net Assets as a Result of Operations		199,708	7,562,427	(11,730,262)	4,124,880
Proceeds on Issue of Shares		75,226	45,451,971	63,448,358	12,099,174
Payments on Redemption of Shares		(3,428,647)	(63,392,044)	(85,786,879)	(15,968,749)
Dividends Paid	14	(31,269)	(692,944)	(80,641)	(217,028)
Currency Translation	2.g	-	-	-	-
Net Assets at the End of the Year		-	79,066,152	78,305,705	38,430,688

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2017

Bond Sub-funds					
US Equity Volatility Focused USD	Asia Bond (launched as at 29 June 2016) USD	Asian Currencies Bond USD	Brazil Bond USD	Euro Bond EUR	Euro Credit Bond EUR
10,981,737	-	51,266,312	66,654,741	255,326,153	1,216,053,477
157,068	613,390	1,249,600	11,573,700	3,654,584	21,036,103
1,289	768	4,619	6,099	-	-
-	1,962	57,917	251,996	141,914	916,545
158,357	616,120	1,312,136	11,831,795	3,796,498	21,952,648
(361)	(3,227)	(294,711)	(788,029)	(853,955)	(5,667,620)
-	-	-	-	-	-
(8,061)	-	(113,612)	-	(4,788)	(446,087)
(28,781)	(39,202)	(105,530)	(335,138)	(356,614)	(2,123,603)
-	-	-	-	-	(99)
-	-	(88)	-	(4,746)	(54,359)
(37,203)	(42,429)	(513,941)	(1,123,167)	(1,220,103)	(8,291,768)
121,154	573,691	798,195	10,708,628	2,576,395	13,660,880
463,208	88,624	691,493	7,918,589	5,451,376	12,857,854
26,773	-	(56,522)	(170,423)	(716,310)	5,431,044
-	-	(1,215,242)	9,311,180	(8,752)	(33,413)
611,135	662,315	217,924	27,767,974	7,302,709	31,916,365
975,926	(253,464)	(2,085,666)	4,244,694	(7,039,872)	(2,500,072)
-	-	(65,276)	-	95,905	161,927
1,587,061	408,851	(1,933,018)	32,012,668	358,742	29,578,220
-	20,870,702	1,176,052	215,859,649	43,662,508	464,768,755
-	(158,399)	(15,177,944)	(148,978,419)	(121,267,135)	(737,404,577)
-	(4,945)	(653,636)	(416,835)	(197,239)	(525,002)
-	-	-	-	-	-
12,568,798	21,116,209	34,677,766	165,131,804	177,883,029	972,470,873

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2017

	Notes	Euro Credit Bond Total Return EUR	Euro High Yield Bond EUR	GEM Debt Total Return USD	GEM Inflation Linked Bond USD
Net Assets at the Beginning of the Year		184,841,158	2,816,282,311	3,842,391,275	26,180,460
INCOME					
Investment Income/(Loss)		5,037,978	101,011,917	108,354,577	1,007,391
Bank Interest		-	-	1,194,909	3,887
Other Income	15	308,858	3,462,388	2,291,419	165,016
Total Income		5,346,836	104,474,305	111,840,905	1,176,294
EXPENSES					
Management Fees	4.b	(619,371)	(13,203,071)	(18,338,828)	(199,209)
Performance Fees	4.c	-	-	(555)	-
Transaction Fees	5	(127,003)	(2,957)	(59,094)	(1,122)
Operating, Administrative and Servicing Fees	4.e	(453,184)	(4,465,886)	(11,092,693)	(70,500)
Other Fees		(32)	-	-	-
Interest		(14,995)	(163,156)	-	(88)
Total Expenses		(1,214,585)	(17,835,070)	(29,491,170)	(270,919)
Net Investment Profit/(Loss)		4,132,251	86,639,235	82,349,735	905,375
Realised Profit/(Loss) on:					
- Investments		1,635,411	16,788,889	17,252,115	204,946
- Derivatives		2,218,030	24,894,170	(85,915,226)	784,119
- Foreign Exchange Transactions		22,468	(10,550,673)	(28,272,948)	217,376
Realised Profit/(Loss) for the Year		8,008,160	117,771,621	(14,586,324)	2,111,816
Change in Unrealised Appreciation/(Depreciation) on:					
- Investments		737,987	55,947,677	(10,503,134)	608,597
- Derivatives		(29,352)	(3,124,027)	(28,076,947)	(351,143)
Change in Total Net Assets as a Result of Operations		8,716,795	170,595,271	(53,166,405)	2,369,270
Proceeds on Issue of Shares		208,088,286	1,468,631,266	1,390,115,935	18,794,053
Payments on Redemption of Shares		(142,310,098)	(2,422,711,624)	(1,777,620,114)	(21,540,980)
Dividends Paid	14	(38,356)	(26,187,477)	(32,570,088)	-
Currency Translation	2.g	-	-	-	-
Net Assets at the End of the Year		259,297,785	2,006,609,747	3,369,150,603	25,802,803

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2017

Global Asset-Backed Bond USD	Global Asset-Backed High Yield Bond USD	Global Bond USD	Global Bond Total Return USD	Global Corporate Bond USD	Global Emerging Markets Bond USD
115,299,395	113,775,135	294,422,399	19,836,014	1,547,198,560	3,953,211,125
2,896,461	8,231,095	4,932,398	384,578	47,874,781	188,075,601
10,550	3,730	4,164	180	67,383	550,392
715,541	724,817	233,636	-	1,354,480	2,642,574
3,622,552	8,959,642	5,170,198	384,758	49,296,644	191,268,567
-	(339,862)	(490,780)	(87)	-	(19,670,999)
-	-	-	-	-	-
(30)	(30)	-	-	(21)	(65,041)
(241,478)	(315,686)	(302,338)	(40,320)	(3,980,992)	(9,018,030)
-	-	-	-	-	-
(30)	-	-	-	(9,507)	-
(241,538)	(655,578)	(793,118)	(40,407)	(3,990,520)	(28,754,070)
3,381,014	8,304,064	4,377,080	344,351	45,306,124	162,514,497
560,311	193,593	5,592,083	106,509	6,940,969	(11,357,540)
4,212,252	7,876,281	519,131	420,767	(31,879,150)	(124,420,357)
(2,969,348)	(7,015,676)	(7,037,385)	(603,148)	(57,007,933)	(1,251,541)
5,184,229	9,358,262	3,450,909	268,479	(36,639,990)	25,485,059
1,884,154	14,983,176	(11,155,763)	(170,700)	3,181,392	104,511,250
(477,151)	386,332	2,593,844	525,980	15,444,654	(55,112,620)
6,591,232	24,727,770	(5,111,010)	623,759	(18,013,944)	74,883,689
181,555,823	98,506,747	198,249,541	-	1,143,670,638	2,172,001,410
(44,586,612)	(22,155,063)	(223,082,968)	-	(699,852,122)	(2,070,378,417)
-	-	(2,235,315)	-	(45,862,924)	(107,640,715)
-	-	-	-	-	-
258,859,838	214,854,589	262,242,647	20,459,773	1,927,140,208	4,022,077,092

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

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2017

	Notes	Global Emerging Markets Corporate Debt USD	Global Emerging Markets Investment Grade Bond USD	Global Emerging Markets Local Currency Rates USD	Global Emerging Markets Local Debt USD
Net Assets at the Beginning of the Year		13,453,535	15,355,757	218,435,958	1,907,991,598
INCOME					
Investment Income/(Loss)		569,530	585,023	15,736,747	82,447,907
Bank Interest		3,402	4,142	50,028	578,488
Other Income	15	-	48,475	232,190	3,095,622
Total Income		572,932	637,640	16,018,965	86,122,017
EXPENSES					
Management Fees	4.b	(3,419)	(69,824)	(1,203,266)	(5,638,041)
Performance Fees	4.c	-	-	-	-
Transaction Fees	5	-	-	-	(22,663)
Operating, Administrative and Servicing Fees	4.e	(34,845)	(33,601)	(553,134)	(4,921,283)
Other Fees		-	-	(1,176)	-
Interest		-	-	-	-
Total Expenses		(38,264)	(103,425)	(1,757,576)	(10,581,987)
Net Investment Profit/(Loss)		534,668	534,215	14,261,389	75,540,030
Realised Profit/(Loss) on:					
- Investments		(270,235)	162,027	1,901,007	(2,054,396)
- Derivatives		10,558	(92,257)	2,169,141	10,804,883
- Foreign Exchange Transactions		(282)	(141,569)	(1,300,293)	24,330,814
Realised Profit/(Loss) for the Year		274,709	462,416	17,031,244	108,621,331
Change in Unrealised Appreciation/(Depreciation) on:					
- Investments		517,093	(175,584)	(3,861,500)	(4,270,763)
- Derivatives		(17,115)	16,671	(209,199)	(10,083,526)
Change in Total Net Assets as a Result of Operations		774,687	303,503	12,960,545	94,267,042
Proceeds on Issue of Shares		5,059	2,702,627	68,364,593	1,361,312,340
Payments on Redemption of Shares		(12,450)	(6,954,945)	(11,707,295)	(624,520,209)
Dividends Paid	14	(3,931)	(12,639)	(3,902,527)	(52,587,433)
Currency Translation	2.g	-	-	-	-
Net Assets at the End of the Year		14,216,900	11,394,303	284,151,274	2,686,463,338

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2017

Global Government Bond USD	Global High Income Bond USD	Global High Yield Bond USD	Global Inflation Linked Bond USD*	Global Short Duration Bond USD	Global Short Duration High Yield Bond USD
397,398,811	1,497,920,890	2,380,709,778	37,172,716	20,951,057	353,230,355
6,238,052	97,471,983	115,940,858	1,716,763	225,586	20,458,685
4,565	523,593	543,515	-	176	25,769
-	3,841,491	5,346,623	-	5,423	1,130,573
6,242,617	101,837,067	121,830,996	1,716,763	231,185	21,615,027
-	(29,185,287)	(3,412,037)	(387,286)	(8,229)	(191,046)
-	-	-	-	-	-
-	(15,351)	(24,316)	(749)	-	-
(1,222,120)	(6,120,716)	(5,036,051)	(306,683)	(35,042)	(1,118,056)
-	-	-	-	-	-
-	(6,421)	(2,112)	(4,151)	-	(291)
(1,222,120)	(35,327,775)	(8,474,516)	(698,869)	(43,271)	(1,309,393)
5,020,497	66,509,292	113,356,480	1,017,894	187,914	20,305,634
12,068,624	(17,975,221)	(565,250)	1,314,439	13,310	742,690
(18,542,962)	44,906,178	(105,893,684)	(2,169,330)	295,477	(25,585,293)
(16,701,142)	(33,641,293)	(12,930,486)	(8,010,747)	(669,877)	(7,925,689)
(18,154,983)	59,798,956	(6,032,940)	(7,847,744)	(173,176)	(12,462,658)
(20,989,610)	42,630,908	152,443,995	(2,158,588)	(87,162)	2,346,804
14,245,880	1,947,865	(1,905,812)	82,117	426,922	2,746,792
(24,898,713)	104,377,729	144,505,243	(9,924,215)	166,584	(7,369,062)
562,327,930	3,598,696,845	1,143,825,587	319,728,239	3,926,956	374,338,592
(225,997,629)	(2,198,183,604)	(1,791,818,593)	(79,098,076)	(708,034)	(130,094,032)
(6,160,519)	(98,895,590)	(99,319,444)	(154)	-	(16,689,800)
-	-	-	-	-	-
702,669,880	2,903,916,270	1,777,902,571	267,878,510	24,336,563	573,416,053

* Oblig Inflation World (the absorbed sub-fund) merged its assets into the receiving sub-fund Global Inflation Linked Bond on 9 September 2016.

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2017

	Notes	India Fixed Income USD	Indonesia Bond (launched as at 29 June 2016) USD	RMB Fixed Income USD	US Dollar Bond USD
Net Assets at the Beginning of the Year		349,186,504	-	112,027,072	138,651,290
INCOME					
Investment Income/(Loss)		22,413,522	832,936	3,423,537	2,615,036
Bank Interest		41,958	826	1,427	2,757
Other Income	15	711,350	8,940	114,978	148,367
Total Income		23,166,830	842,702	3,539,942	2,766,160
EXPENSES					
Management Fees	4.b	(2,409,444)	(12,057)	(410,689)	(268,413)
Performance Fees	4.c	-	-	-	-
Transaction Fees	5	(34,183)	-	-	-
Operating, Administrative and Servicing Fees	4.e	(988,696)	(43,773)	(189,311)	(213,650)
Other Fees		-	-	-	-
Interest		-	-	-	-
Total Expenses		(3,432,323)	(55,830)	(600,000)	(482,063)
Net Investment Profit/(Loss)		19,734,507	786,872	2,939,942	2,284,097
Realised Profit/(Loss) on:					
- Investments		7,585,744	(75,069)	265,436	886,524
- Derivatives		2,590,879	(1,512)	(3,444,955)	59,341
- Foreign Exchange Transactions		6,403,468	(198,530)	(4,968,062)	(69,567)
Realised Profit/(Loss) for the Year		36,314,598	511,761	(5,207,639)	3,160,395
Change in Unrealised Appreciation/(Depreciation) on:					
- Investments		24,183	101,307	455,386	(2,435,177)
- Derivatives		1,213,571	(212)	(848,590)	(58,408)
Change in Total Net Assets as a Result of Operations		37,552,352	612,856	(5,600,843)	666,810
Proceeds on Issue of Shares		272,405,109	16,959,313	35,827,521	93,300,473
Payments on Redemption of Shares		(274,051,443)	-	(78,638,118)	(134,630,618)
Dividends Paid	14	(4,201,508)	-	(1,692,817)	(1,741,934)
Currency Translation	2.g	-	-	-	-
Net Assets at the End of the Year		380,891,014	17,572,169	61,922,815	96,246,021

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2017

Reserve Sub-fund	Index Sub-funds				Other Sub-funds
Euro Reserve EUR	Economic Scale Index GEM Equity USD	Economic Scale Index Global Equity USD	Economic Scale Index Japan Equity JPY	Economic Scale Index US Equity USD	Global Corporate Fixed Term Bond 2020 (launched as at 28 October 2016) USD
167,553,124	414,917,421	234,387,913	14,452,325,713	736,169,182	-
(388,858)	12,647,724	4,067,186	258,237,865	11,926,277	8,422,041
-	17,673	5,976	-	33,976	3,314
28	854,386	116,955	5,482,500	92,575	114,730
(388,830)	13,519,783	4,190,117	263,720,365	12,052,828	8,540,085
(76,689)	(320,431)	(361,220)	(42,074,016)	(2,603,877)	(1,054,733)
-	-	-	-	-	-
-	(385,724)	(76,928)	(3,382,114)	(95,793)	-
(153,377)	(983,106)	(462,443)	(40,759,915)	(2,165,966)	(523,077)
-	(3,090)	-	-	-	-
(19,184)	-	-	(264,387)	(798)	-
(249,250)	(1,692,351)	(900,591)	(86,480,432)	(4,866,434)	(1,577,810)
(638,080)	11,827,432	3,289,526	177,239,933	7,186,394	6,962,275
(53,667)	(8,963,261)	(2,435,865)	(476,669,726)	8,902,536	(1,936,571)
(148)	817,436	290,845	52,910,369	(711,436)	133,732
(1,808)	(169,280)	(130,989)	(28,732,357)	(27,137)	(12,758)
(693,703)	3,512,327	1,013,517	(275,251,781)	15,350,357	5,146,678
6,626	86,978,932	22,145,509	2,312,955,084	95,179,593	(264,009)
-	(133,391)	565	(4,251,166)	(1,318,543)	(61,385)
(687,077)	90,357,868	23,159,591	2,033,452,137	109,211,407	4,821,284
25,120,591	230,275,974	43,931,390	6,450,847,774	487,885,235	641,793,079
(57,393,079)	(294,733,658)	(164,872,098)	(6,907,932,566)	(543,914,298)	(17,959,487)
-	(5,931,062)	(1,993,379)	(105,727,566)	(4,509,552)	(3,607,258)
-	-	-	-	-	-
134,593,559	434,886,543	134,613,417	15,922,965,492	784,841,974	625,047,618

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

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2017

	Notes	Global Macro (closed as at 31 March 2017) EUR	Global Multi-Asset Income EUR	Managed Solutions - Asia Focused Conservative USD	Managed Solutions - Asia Focused Growth USD
Net Assets at the Beginning of the Year		15,249,909	8,559,676	28,896,619	10,284,179
INCOME					
Investment Income/(Loss)		(81,991)	356,794	756,691	211,698
Bank Interest		-	-	4,505	1,187
Other Income	15	38,276	420	286,427	54,888
Total Income		(43,715)	357,214	1,047,623	267,753
EXPENSES					
Management Fees	4.b	(163,864)	(6,598)	(105,245)	(163,716)
Performance Fees	4.c	-	-	-	-
Transaction Fees	5	(5,072)	(180)	(1,591)	(45,984)
Operating, Administrative and Servicing Fees	4.e	(32,778)	(14,614)	(100,954)	(40,596)
Other Fees		(15)	-	-	-
Interest		(1,050)	(191)	(48)	-
Total Expenses		(202,779)	(21,583)	(207,838)	(250,296)
Net Investment Profit/(Loss)		(246,494)	335,631	839,785	17,457
Realised Profit/(Loss) on:					
- Investments		(20,656)	(4,446)	360,578	617,236
- Derivatives		821,110	(60,957)	(6,523)	21,414
- Foreign Exchange Transactions		81,009	(136,092)	(21,861)	(6,539)
Realised Profit/(Loss) for the Year		634,969	134,136	1,171,979	649,568
Change in Unrealised Appreciation/(Depreciation) on:					
- Investments		1,794	1,023,698	1,306,307	1,524,117
- Derivatives		137,674	(97,408)	(30,354)	(48,122)
Change in Total Net Assets as a Result of Operations		774,437	1,060,426	2,447,932	2,125,563
Proceeds on Issue of Shares		343,145	1,980,602	51,048,215	15,939,605
Payments on Redemption of Shares		(2,648,818)	(101,983)	(42,047,381)	(6,338,504)
Dividends Paid	14	-	(549)	(74,837)	-
Currency Translation	2.g	-	-	-	-
Net Assets at the End of the Year		13,718,673	11,498,172	40,270,548	22,010,843

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2017

Managed Solutions - Asia Focused Income USD	Multi-Asset Style Factors (launched as at 7 October 2016) EUR	Multi-Strategy Target Return (launched as at 21 March 2017) EUR
237,681,813	-	-
7,992,232	361,109	4,114
27,210	-	-
309,528	-	-
8,328,970	361,109	4,114
(3,028,079)	(24)	(4)
-	-	-
(199,763)	(64,037)	(570)
(869,219)	(74,070)	(951)
-	-	-
(48)	(13,723)	-
(4,097,109)	(151,854)	(1,525)
4,231,861	209,255	2,589
4,255,938	35,034	506
(256,180)	2,175,627	2,238
(63,028)	611,616	(1,021)
8,168,591	3,031,532	4,312
13,728,997	29,405	41,437
(508,633)	(2,926,538)	(20,639)
21,388,955	134,399	25,110
270,488,240	104,131,652	23,126,743
(224,332,626)	(20)	-
(9,233,848)	-	-
-	-	-
295,992,534	104,266,031	23,151,853

Notes to the Financial Statements

for the year ended 31 March 2017

1. Basis of presentation

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

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

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

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

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

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

From 1 April 2016 to 31 March 2017:

a) The following sub-funds have been launched:

- ▶ Asia Bond on 29 June 2016
- ▶ Indonesia Bond on 29 June 2016
- ▶ Multi-Asset Style Factors on 7 October 2016
- ▶ Global Corporate Fixed Term Bond 2020 on 28 October 2016
- ▶ Multi-Strategy Target Return on 21 March 2017

b) The following mergers occurred:

Effective date	Merging UCITS	Receiving UCITS
9 September 2016	Oblig Inflation World	HSBC Global Investment Funds – Global Inflation Linked Bond

A report has been issued for the merger by the auditor of the merging UCITS. The merger report has accordingly been filed with the CSSF.

c) The following sub-funds have been closed:

- ▶ Korean Equity on 22 September 2016
- ▶ Singapore Equity on 22 September 2016
- ▶ Taiwan Equity on 22 September 2016
- ▶ Global Macro on 31 March 2017

Notes to the Financial Statements

for the year ended 31 March 2017 (continued)

2. Accounting policies

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

a) Accounting convention

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

b) Assets and portfolio securities valuation

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

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

Options

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

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

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

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

Futures Contracts

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

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

Notes to the Financial Statements

for the year ended 31 March 2017 (continued)

2. Accounting policies (continued)

b) Assets and portfolio securities valuation (continued)

Forward Foreign Exchange Contracts

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

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

Interest Rate Swaps

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

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

Credit Default Swaps

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

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

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

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

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

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

Notes to the Financial Statements

for the year ended 31 March 2017 (continued)

2. Accounting policies (continued)

b) Assets and portfolio securities valuation (continued)

Mortgage related securities - To Be Announced securities (TBAs)

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

c) Income and expenses

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

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

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

d) Foreign exchange

The cost of investments, income and expenses in currencies other than the sub-funds' relevant reporting currency have been recorded at the rate of exchange ruling at the time of the transaction. The market value of investments and other assets and liabilities in currencies other than the relevant reporting currency have been converted at the rates of exchange ruling at 31 March 2017.

e) Realised profit/(loss) on sale of investments

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

Notes to the Financial Statements

for the year ended 31 March 2017 (continued)

2. Accounting policies (continued)

f) Foreign currency translation

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

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

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

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

1 USD = EUR 0.934973

GBP 0.799712

JPY 111.433029

g) Segregated liability

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

h) Spot foreign currency transactions

Unsettled spot foreign currency transactions as at 31 March 2017 are recorded under "Receivable from Brokers" and "Payable to Brokers" in the statement of net assets.

i) Trailer fees and rebates

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

3. Share capital

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

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

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

Class	Description		Minimum Initial Investment Minimum Holding
Class A	A Shares are available to all investors.	USD	5,000 Unless otherwise provided in the Sub-fund characteristics of the Prospectus
Class B	B Shares are available in the United Kingdom, Jersey and the Netherlands through specific distributors selected by the Global Distributor. B Shares may also be available in other countries through specific distributors, selected by the Global Distributor on application to the Company, who have a separate fee arrangement with their clients.	USD	5,000 Unless otherwise provided in the Sub-fund characteristics of the Prospectus

Notes to the Financial Statements

for the year ended 31 March 2017 (continued)

3. Share capital (continued)

Class	Description		Minimum Initial Investment Minimum Holding
Class E	E Shares are available in certain countries, subject to the relevant regulatory approval, through distributors selected by the Global Distributor. E Shares shall incur annual management fees equivalent to that of the Class A Shares plus 0.3% to 0.5% per annum of the Net Asset Value of Class E Shares, which may be payable to the selected distributors in certain countries.	USD	5,000 Unless otherwise provided in the Sub-fund characteristics of the Prospectus
Class I	I Shares are available to all investors through distributors selected by the Global Distributor on application to the Company.	USD	1,000,000
Class J*	J Shares are available to funds of funds managed by the HSBC Group or managed by specific entities selected by the Global Distributor on application to the Company.	USD	100,000 Unless otherwise provided in the Sub-fund characteristics of the Prospectus
Class L*	L Shares are available through distributors selected by the Global Distributor, provided that the investors qualify as institutional investors within the meaning of article 174 of the 2010 Law.	USD	1,000,000
Class M*	M Shares are available to all investors.	USD	5,000 Unless otherwise provided in the Sub-fund characteristics of the Prospectus
Class N*	N Shares are available in the United Kingdom, Jersey and the Netherlands through specific distributors selected by the Global Distributor. N Shares may also be available in other countries through specific distributors, selected by the Global Distributor on application to the Company, who have a separate fee arrangement with their clients.	USD	5,000
Class P	P Shares are available in certain countries or through certain distributors selected by the Global Distributor on application to the Company.	USD	50,000 Unless otherwise provided in the Sub-fund characteristics of the Prospectus
Class R*	R Shares are available in certain countries, subject to the relevant regulatory approval, through distributors selected by the Global Distributor on application to the Company. R Shares shall incur annual management fees equivalent to that of the Class M Shares plus 0.3% to 0.5% per annum of the Net Asset Value of Class R Shares which may be payable to specific distributors in certain countries.	USD	5,000 Unless otherwise provided in the Sub-fund characteristics of the Prospectus
Class S**	S Shares are available in certain countries or through distributors selected by the Global Distributor provided that the investors qualify as institutional investors within the meaning of article 174 of the 2010 Law.	USD	100,000 Unless otherwise provided in the Sub-fund characteristics of the Prospectus

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

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

Notes to the Financial Statements

for the year ended 31 March 2017 (continued)

3. Share capital (continued)

Class	Description		Minimum Initial Investment Minimum Holding
Class W	W Shares are available through distributors that shall also be members or affiliated entities of the HSBC Group as selected by the Global Distributor provided that the investors qualify as institutional investors within the meaning of article 174 of the 2010 Law. No Operating, Administrative and Servicing Expenses shall be charged to Class W Shares. All the fees and charges allocated to this Class shall be paid directly by members or affiliated entities of the HSBC Group.	USD	100,000 Unless otherwise provided in the Sub-fund characteristics of the Prospectus
Class X	X Shares are available through distributors selected by the Global Distributor provided that the investors qualify as institutional investors within the meaning of article 174 of the 2010 Law and fall into one of the following categories: companies or company pension funds, insurance companies, registered charities or funds managed or advised by an HSBC Group entity and other such institutional investors, as agreed by the Board of Directors.	USD	10,000,000 Unless otherwise provided in the Sub-fund characteristics of the Prospectus
Class Y	Y Shares are available in certain countries through distributors selected by the Global Distributor on application to the Company.	USD	1,000
Class Z	Z Shares are available to investors who have entered into a discretionary management agreement with an HSBC Group entity and to investors subscribing via distributors selected by the Global Distributor provided that such investors qualify as institutional investors within the meaning of article 174 of the 2010 Law.	USD	1,000,000

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

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

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

Share Class Denominations and Successive Classes:

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

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

Notes to the Financial Statements

for the year ended 31 March 2017 (continued)

3. Share capital (continued)

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

From 20 June 2016, names of following shares classes in respective sub-funds have been changed.

Sub Fund Name	Share Class Name	
	Upto 19 June 2016	From 20 June 2016
Asia Pacific ex Japan Equity High Dividend	AD	AS
Asia Pacific ex Japan Equity High Dividend	AM	AM2
Asia Pacific ex Japan Equity High Dividend	AM HKD	AM2 HKD
Asia Pacific ex Japan Equity High Dividend	BD GBP	BS GBP
Asia Pacific ex Japan Equity High Dividend	S9D	S9S
Asia Pacific ex Japan Equity High Dividend	ZD	ZS
Euro High Yield Bond	AM	AM2
Euro High Yield Bond	ZQH JPY	ZQ1H JPY
Global Corporate Bond	ZQ	ZQ1
Global Corporate Bond	ZQH EUR	ZQ1H EUR
Global Corporate Bond	ZQH GBP	ZQ1H GBP
Global Corporate Bond	ZQH JPY	ZQ1H JPY
Global Emerging Markets Bond	AM	AM2
Global Emerging Markets Bond	AMH AUD	AM3H AUD
Global Emerging Markets Bond	AMH EUR	AM3H EUR
Global Emerging Markets Bond	AM HKD	AM2 HKD
Global Emerging Markets Bond	AMH SGD	AM3H SGD
Global Emerging Markets Bond	ZQ	ZQ1
Global Emerging Markets Bond	ZQH EUR	ZQ1H EUR
Global Emerging Markets Bond	ZQH GBP	ZQ1H GBP
Global Emerging Markets Bond	ZQH JPY	ZQ1H JPY
Global Emerging Markets Local Debt	J1M	J1M2
Global Emerging Markets Local Debt	ZM	ZM2
Global Emerging Markets Local Debt	ZQ	ZQ1
Global Equity Dividend	AM	AM2
Global Equity Dividend	AM HKD	AM2 HKD
Global Equity Dividend	AQ	AQ2
Global Equity Dividend	EQ	EQ2
Global Equity Dividend	ZQ	ZQ1
Global Equity Volatility Focused	AM	AM2
Global Equity Volatility Focused	AMH AUD	AM3H AUD
Global Equity Volatility Focused	AMH CAD	AM3H CAD
Global Equity Volatility Focused	AMH EUR	AM3H EUR
Global Equity Volatility Focused	AM HKD	AM2 HKD
Global Equity Volatility Focused	AMH RMB	AM3H RMB
Global Equity Volatility Focused	AMH SGD	AM3H SGD

Notes to the Financial Statements

for the year ended 31 March 2017 (continued)

3. Share capital (continued)

Sub Fund Name	Share Class Name	
	Upto 19 June 2016	From 20 June 2016
Global Government Bond	ZQ	ZQ1
Global Government Bond	ZQH EUR	ZQ1H EUR
Global Government Bond	ZQH GBP	ZQ1H GBP
Global Government Bond	ZQH JPY	ZQ1H JPY
Global High Income Bond	AM	AM2
Global High Income Bond	AMH AUD	AM3H AUD
Global High Income Bond	AMH EUR	AM3H EUR
Global High Income Bond	AMH SGD	AM3H SGD
Global High Income Bond	ZQ	ZQ1
Global High Yield Bond	AM	AM2
Global High Yield Bond	AMH AUD	AM3H AUD
Global High Yield Bond	AMH EUR	AM3H EUR
Global High Yield Bond	AM HKD	AM2 HKD
Global High Yield Bond	ZQ	ZQ1
Global High Yield Bond	ZQH EUR	ZQ1H EUR
Global High Yield Bond	ZQH GBP	ZQ1H GBP
Global Multi-Asset Income	AQ	AQ2
Global Multi-Asset Income	BQ	BQ2
Global Multi-Asset Income	EQ	EQ2
Global Real Estate Equity	ZQ	ZQ1
Global Short Duration High Yield Bond	ZQ	ZQ1
Global Short Duration High Yield Bond	ZQH EUR	ZQ1H EUR
Global Short Duration High Yield Bond	ZQH GBP	ZQ1H GBP
Global Short Duration High Yield Bond	ZQH JPY	ZQ1H JPY
Managed Solutions - Asia Focused Income	AM	AM2
Managed Solutions - Asia Focused Income	AMH AUD	AM3H AUD
Managed Solutions - Asia Focused Income	AMH EUR	AM3H EUR
Managed Solutions - Asia Focused Income	AM HKD	AM2 HKD
Managed Solutions - Asia Focused Income	AMH SGD	AM3H SGD

Notes to the Financial Statements

for the year ended 31 March 2017 (continued)

4. Charges and expenses

a) Explanation of the charging structure

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

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

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

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

b) Management fee

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

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

Notes to the Financial Statements

for the year ended 31 March 2017 (continued)

4. Charges and expenses (continued)

b) Management fee (continued)

Sub-fund	Class A	Class B	Class E	Class I	Class J	Class L	Class M	Class N	Class P	Class R	Class S	Class W	Class X	Class Y	Class Z	Class ZP
EQUITY SUB-FUNDS																
a) International and Regional Sub-funds																
Global Equity	1.500	0.750	2.000	0.750	-	-	-	-	-	-	-	0.000	0.600	-	0.000	-
Global Equity Climate Change	1.500	0.750	2.000	0.750	0.600	-	-	-	-	-	-	0.000	0.600	-	0.000	-
Global Equity Dividend	1.500	0.750	2.000	0.750	-	-	-	-	-	-	-	0.000	0.600	-	0.000	-
Global Equity Volatility Focused	1.500	0.750	2.000	0.750	-	-	-	-	-	-	-	0.000	0.600	-	0.000	-
Global Real Estate Equity	1.500	0.750	2.000	0.750	-	-	-	-	-	-	0.400	0.000	0.600	-	0.000	-
Latin American Equity	1.500	0.750	2.000	0.750	-	0.500	1.000	-	-	-	1.750	0.000	0.700	-	0.000	-
b) Market Specific Equity Sub-funds																
Brazil Equity	1.750	0.875	2.250	0.875	-	-	-	-	-	-	0.550	0.000	0.700	-	0.000	-
Chinese Equity	1.500	0.750	2.000	0.750	0.600	-	-	-	-	-	-	0.000	0.700	-	0.000	-
Hong Kong Equity	1.500	0.750	2.000	0.750	0.600	-	-	-	1.000	-	-	0.000	0.700	-	0.000	-
Indian Equity	1.500	0.750	2.000	0.750	0.600	-	-	-	-	-	-	0.000	0.700	-	0.000	-
Korean Equity (closed as at 22 September 2016)	1.500	0.750	2.000	0.750	0.600	-	-	-	-	-	-	0.000	0.700	-	0.000	-
Mexico Equity	1.750	0.875	2.250	0.875	0.600	-	-	-	-	-	-	0.000	0.750	-	0.000	-
Russia Equity	1.750	0.875	2.250	0.875	-	-	-	-	-	-	0.450	0.000	0.700	-	0.000	-
Singapore Equity (closed as at 22 September 2016)	1.500	0.750	2.000	0.750	0.600	-	-	-	1.000	-	-	0.000	0.700	-	0.000	-
Taiwan Equity (closed as at 22 September 2016)	1.500	0.750	2.000	0.750	0.600	-	-	-	-	-	-	0.000	0.700	-	0.000	-
Thai Equity	1.500	0.750	2.000	0.750	0.600	-	-	-	-	-	-	0.000	0.700	-	0.000	-
Turkey Equity	1.750	0.875	2.250	0.875	0.600	-	-	-	-	-	-	0.000	0.700	-	0.000	-
UK Equity	1.500	0.750	2.000	0.750	-	-	-	-	-	-	-	0.000	0.600	-	0.000	-
US Equity Volatility Focused	1.500	0.750	2.000	0.750	-	-	-	-	-	-	-	0.000	0.600	-	0.000	-
BOND SUB-FUNDS																
Asia Bond (launched as at 29 June 2016)	1.100	0.550	1.400	0.550	0.600	-	-	-	-	-	0.250	0.000	0.500	-	0.000	-
Asian Currencies Bond	1.250	0.625	1.550	0.625	0.600	-	-	-	-	-	-	0.000	0.600	-	0.000	-
Brazil Bond	1.000	0.500	1.300	0.500	-	-	-	-	-	-	-	0.000	0.500	-	0.000	-
Euro Bond	0.750	0.375	1.050	0.375	0.600	-	-	-	0.500	-	0.150	0.000	0.300	-	0.000	-
Euro Credit Bond	0.850	0.425	1.150	0.425	0.600	-	-	-	-	-	0.250	0.000	0.350	-	0.000	-
Euro Credit Bond Total Return	0.900	0.450	1.200	0.450	0.600	-	-	-	-	-	0.200	0.000	0.400	-	0.000	-
Euro High Yield Bond	1.100	0.550	1.400	0.550	0.600	-	-	-	-	-	0.350	0.000	0.500	-	0.000	-
GEM Debt Total Return	1.600	0.800	1.900	0.800	0.600	0.500	1.000	0.500	-	1.500	**	0.000	0.750	-	0.000	0.000
GEM Inflation Linked Bond	1.000	0.500	1.250	0.500	-	-	-	-	-	-	-	0.000	0.500	-	0.000	-
Global Asset-Backed Bond	0.900	0.450	1.200	0.450	-	-	-	-	-	-	-	0.000	0.450	-	0.000	-
Global Asset-Backed High Yield Bond	1.500	0.750	2.000	0.750	-	-	-	-	-	-	-	-	0.700	-	0.000	-
Global Bond	0.750	0.375	1.050	0.375	0.600	-	-	-	0.500	-	-	0.000	0.350	-	0.000	-
Global Bond Total Return	0.900	0.450	1.200	0.450	0.600	-	-	-	-	-	0.200	0.000	0.400	-	0.000	-
Global Corporate Bond	0.750	0.375	1.050	0.375	-	-	-	-	-	-	-	-	0.325	-	0.000	-
Global Emerging Markets Bond	1.250	0.625	1.550	0.500	0.600	-	-	-	1.000	-	*	0.000	0.500	-	0.000	-
Global Emerging Markets Corporate Debt	1.500	0.750	1.800	0.750	0.600	-	-	-	-	-	0.350	0.000	0.700	-	0.000	-

* 0.60% for share class S6; 0.44% for share class S20

**0.75% for share class S4; 0.40% for share class S21.

Notes to the Financial Statements

for the year ended 31 March 2017 (continued)

4. Charges and expenses (continued)

b) Management fee (continued)

Sub-fund	Class A	Class B	Class E	Class I	Class J	Class L	Class M	Class N	Class P	Class R	Class S	Class W	Class X	Class Y	Class Z	Class ZP
BOND SUB-FUNDS																
Global Emerging Markets Investment Grade Bond	1.100	0.550	1.400	0.475	0.600	-	-	-	-	-	-	0.000	0.450	-	0.000	-
Global Emerging Markets Local Currency Rates	1.250	0.625	1.550	0.625	0.600	-	-	-	-	-	0.300	-	0.600	-	0.000	-
Global Emerging Markets Local Debt	1.250	0.625	1.550	0.625	0.600	-	-	-	-	-	-	0.000	0.600	-	0.000	-
Global Government Bond	0.600	0.300	0.900	0.300	-	-	-	-	-	-	-	-	0.250	-	0.000	-
Global High Income Bond	1.250	0.625	1.550	0.625	-	-	-	-	-	-	-	0.000	0.500	-	0.000	-
Global High Yield Bond	1.100	0.550	1.400	0.550	-	-	-	-	-	-	-	0.000	0.500	-	0.000	-
Global Inflation Linked Bond	0.700	0.350	1.000	0.350	-	-	-	-	0.170	-	0.200	0.000	0.350	0.540	0.000	-
Global Short Duration Bond	0.500	0.250	0.800	0.250	0.600	-	-	-	-	-	0.150	0.000	0.200	-	0.000	-
Global Short Duration High Yield Bond	0.900	0.450	1.300	0.450	0.600	-	-	-	-	-	0.200	0.000	0.400	-	0.000	-
India Fixed Income	1.100	0.550	1.400	0.550	-	-	-	-	-	-	-	0.000	0.500	-	0.000	-
Indonesia Bond (launched as at 29 June 2016)	1.250	0.625	1.550	0.625	-	-	-	-	-	-	-	0.000	0.575	-	0.000	-
RMB Fixed Income	0.750	0.375	1.050	0.375	-	-	-	-	-	-	-	0.000	0.350	-	0.000	-
US Dollar Bond	0.750	0.375	1.050	0.375	-	-	-	-	0.500	-	-	0.000	0.350	-	0.000	-
RESERVE SUB-FUND																
Euro Reserve	0.050	-	-	0.250	-	-	-	-	-	-	-	0.000	-	-	0.000	-
INDEX SUB-FUNDS																
Economic Scale Index GEM Equity	0.600	0.300	0.900	0.300	-	-	-	-	-	-	-	0.000	0.300	-	0.000	-
Economic Scale Index Global Equity	0.600	0.300	0.900	0.300	0.300	-	-	-	-	-	-	0.000	0.300	-	0.000	-
Economic Scale Index Japan Equity	0.600	0.300	0.900	0.300	-	-	-	-	0.400	-	-	0.000	0.300	-	0.000	-
Economic Scale Index US Equity	0.600	0.300	0.900	0.300	-	-	-	-	0.400	-	-	0.000	0.300	0.150	0.000	-
OTHER SUB-FUNDS																
Global Corporate Fixed Term Bond 2020 (launched as at 28 October 2016)	0.600	0.300	-	0.300	-	-	-	-	0.400	-	-	-	0.250	-	0.000	-
Global Macro (closed as at 31 March 2017)	-	-	-	-	-	1.000	1.500	0.750	-	2.000	-	0.000	-	-	0.000	0.000
Global Multi-Asset Income	1.350	0.675	1.650	0.675	-	-	-	-	-	-	-	0.000	0.650	-	0.000	-
Managed Solutions - Asia Focused Conservative	0.700	0.500	1.000	0.500	-	-	-	-	0.800	-	-	0.000	0.450	-	0.000	-
Managed Solutions - Asia Focused Growth	1.500	0.750	2.000	0.750	-	-	-	-	1.250	-	-	0.000	0.600	-	0.000	-
Managed Solutions - Asia Focused Income	1.250	0.625	1.550	0.625	-	-	-	-	1.000	-	-	0.000	0.600	-	0.000	-
Multi-Asset Style Factors (launched as at 7 October 2016)	1.500	0.750	2.000	0.750	-	-	-	-	-	-	-	0.000	0.600	-	0.000	-
Multi-Strategy Target Return (launched as at 21 March 2017)	1.500	0.750	2.000	0.750	-	-	-	-	-	-	-	0.000	0.650	-	0.000	-

Notes to the Financial Statements

for the year ended 31 March 2017 (continued)

4. Charges and expenses (continued)

b) Management fee (continued)

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

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

No Management Fee is currently charged for Class W Shares.

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

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

c) Performance fee

Summary

For certain sub-funds and Share Classes, the Management Company is entitled to receive from the net assets of a Share Class, in addition to other fees and expenses mentioned in the Prospectus dated May 2016 (including Addenda dated August 2016 and December 2016), an annual performance fee.

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

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

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

Sub-fund	Share classes
GEM Debt Total Return	J, L, M, N, R, S21 and ZP
Global Macro (closed as at 31 March 2017)	L, M, N, R, ZP except Currency Hedged Share Classes, CHF Hedged, GBP Hedged, JPY Hedged, NOK Hedged, SEK Hedged and USD Hedged

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

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

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

Notes to the Financial Statements

for the year ended 31 March 2017 (continued)

4. Charges and expenses (continued)

c) Performance fee (continued)

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

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

Calculation Method

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

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

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

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

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

Performance Fee Accrual

At each valuation of the sub-fund:

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

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

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

Notes to the Financial Statements

for the year ended 31 March 2017 (continued)

4. Charges and expenses (continued)

c) Performance fee (continued)

Crystallisation

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

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

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

Computation of Performance Fees

Performance fees are calculated by the Administration Agent.

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

Annual Payment of Performance Fees

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

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

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

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

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

d) Directors' fees, expenses and interests

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

The Company pays an annual fee to each of the Independent Directors amounting to EUR 50,000. The amount is accrued with every NAV calculation and paid quarterly in arrears. As at 31 March 2017, EUR 40,000 was payable to the Directors.

The Company also pays an annual fee to each of the Independent Directors who are members of the Investment Performance Working Group, a sub-committee of the Board established to monitor the investment performance and governance and risk profile of the Company's sub-funds, amounting to EUR 7,692. The amount is accrued with every NAV calculation and paid quarterly in arrears. As at 31 March 2017, EUR 3,077 was payable to the Directors.

Notes to the Financial Statements

for the year ended 31 March 2017 (continued)

4. Charges and expenses (continued)

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

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

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

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

This fee is set, for each sub-fund and/or Class, at a fixed percentage of the Net Asset Value of the relevant sub-fund or Class specified in the Company's Prospectus dated May 2016 (including the Addenda dated August 2016 and December 2016) (as specified in the table on page 83 and following). Such fee is accrued daily and payable monthly in arrears.

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

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

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

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

Notes to the Financial Statements

for the year ended 31 March 2017 (continued)

4. Charges and expenses (continued)

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

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

Sub-fund	Class A, B, E, M, N, P, R	Class I, J, L, S, Y, Z, ZP	Class X (maximum %)	Class W
EQUITY SUB-FUNDS				
a) International and Regional Sub-funds				
ASEAN Equity	0.35	0.25	0.20	0.00
Asia ex Japan Equity	0.35	0.25	0.20	0.00
Asia ex Japan Equity Smaller Companies	0.35	0.25	0.20	0.00
Asia Pacific ex Japan Equity High Dividend	0.35	0.25*	0.20	0.00
BRIC Equity	0.40	0.30	0.25	0.00
BRIC Markets Equity	0.35	0.25	0.20	0.00
China Consumer Opportunities	0.40	0.30	0.25	0.00
Emerging Wealth	0.40	0.25	0.20	0.00
Euroland Equity	0.35	0.25	0.20	0.00
Euroland Equity Smaller Companies	0.35	0.25	0.20	0.00
Euroland Growth	0.35	0.25	0.20	0.00
European Equity	0.35	0.25	0.20	0.00
Frontier Markets (from 20 May 2016)	0.50	0.40	0.30	0.00
Frontier Markets (until 19 May 2016)	0.40	0.30	0.25	0.00
GEM Equity Volatility Focused	0.40	0.30	0.25	0.00
Global Emerging Markets Equity	0.40	0.30	0.20	0.00
Global Equity	0.35	0.25	0.20	0.00
Global Equity Climate Change	0.35	0.25	0.20	0.00
Global Equity Dividend	0.35	0.25	0.20	0.00
Global Equity Volatility Focused	0.35	0.25	0.20	0.00
Global Real Estate Equity	0.40	0.25*	0.20	0.00
Latin American Equity	0.40	0.30**	0.25	0.00
b) Market Specific Sub-funds				
Brazil Equity	0.40	0.30	0.20	0.00
Chinese Equity	0.40	0.30	0.20	0.00
Hong Kong Equity	0.35	0.25	0.20	0.00
Indian Equity	0.40	0.30***	0.20	0.00
Korean Equity (closed as at 22 September 2016)	0.40	0.30	0.20	0.00
Mexico Equity	0.40	0.30	0.25	0.00
Russia Equity	0.40	0.30	0.20	0.00
Singapore Equity (closed as at 22 September 2016)	0.40	0.30	0.20	0.00
Taiwan Equity (closed as at 22 September 2016)	0.40	0.30	0.20	0.00
Thai Equity	0.35	0.25	0.20	0.00
Turkey Equity	0.40	0.30	0.20	0.00
UK Equity	0.31	0.25	0.20	0.00
US Equity Volatility Focused	0.35	0.25	0.20	0.00

* 0.30% for share class S

** 0.25% for share class Z

*** 0.40% for share class J

Notes to the Financial Statements

for the year ended 31 March 2017 (continued)

4. Charges and expenses (continued)

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

Sub-fund	Class A, B, E, M, N, P, R	Class I, J, L, S, Y, Z, ZP	Class X (maximum %)	Class W
BOND SUB-FUNDS				
Asia Bond (launched as at 29 June 2016)	0.35	0.25****	0.20	0.00
Asian Currencies Bond	0.35	0.25	0.20	0.00
Brazil Bond	0.35	0.25	0.20	0.00
Euro Bond	0.25	0.15	0.15	0.00
Euro Credit Bond	0.25	0.20*	0.15	0.00
Euro Credit Bond Total Return	0.25	0.20*	0.15	-
Euro High Yield Bond	0.25	0.20*	0.15	0.00
GEM Debt Total Return	0.35	0.25**x	-	0.00
GEM Inflation Linked Bond	0.30	0.25**	0.20	0.00
Global Asset-Backed Bond	0.25	0.20	0.15	0.00
Global Asset-Backed High Yield Bond	0.25	0.20	0.15	-
Global Bond Total Return	0.25	0.20*	0.15	0.20
Global Corporate Bond	0.25	0.20	0.15	-
Global Emerging Markets Bond	0.35	0.25***	0.20	0.00
Global Emerging Markets Corporate Debt	0.35	0.25****	0.20	0.00
Global Emerging Markets Investment Grade Bond	0.35	0.25	0.20	0.00
Global Emerging Markets Local Currency Rates	0.35	0.25****	0.20	-
Global Emerging Markets Local Debt	0.35	0.25	0.20	0.00
Global Government Bond	0.25	0.20	0.15	-
Global High Income Bond	0.25	0.20	0.15	0.00
Global High Yield Bond	0.25	0.20	0.15	0.00
Global Inflation Linked Bond	0.25*****	0.20*****y	0.15	-
Global Short Duration Bond	0.20	0.15*****z	0.11	0.00
Global Short Duration High Yield Bond	0.25	0.20*	0.15	0.00
India Fixed Income	0.35	0.25	0.20	0.00
Indonesia Bond (launched as at 29 June 2016)	0.40	0.35	0.30	0.00
RMB Fixed Income	0.25	0.20	0.15	0.00
US Dollar Bond	0.25	0.15	0.15	0.00
RESERVE SUB-FUND				
Euro Reserve	0.15	0.10	-	0.00

* 0.15% for share class S

** 0.20% for share class Z

*** 0.10% for share class S

**** 0.20% for share class S

***** 0.12% for share class P

***** 0.15% for share class Z

***** 0.18% for share class I

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

y 0.12% for share class S

z 0.11% for share class S

Notes to the Financial Statements

for the year ended 31 March 2017 (continued)

4. Charges and expenses (continued)

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

Sub-fund	Class A, B, E, M, N, P, R	Class I, J, L, S, Y, Z, ZP	Class X (maximum %)	Class W
INDEX SUB-FUNDS				
Economic Scale Index GEM Equity	0.35	0.30	0.20	0.00
Economic Scale Index Global Equity	0.35	0.25	0.20	0.00
Economic Scale Index Japan Equity	0.35	0.25	0.20	0.00
Economic Scale Index US Equity	0.35	0.25	0.20	0.00
OTHER SUB-FUNDS				
Global Corporate Fixed Term Bond 2020 (launched as at 28 October 2016)	0.20	0.20	0.20	-
Global Macro (closed as at 31 March 2017)	0.30	0.20**	-	0.00
Global Multi-Asset Income	0.25	0.25**	0.20	0.00
Managed Solutions - Asia Focused Conservative	0.35	0.25	0.20	0.00
Managed Solutions - Asia Focused Growth	0.35	0.25	0.20	0.00
Managed Solutions - Asia Focused Income	0.35	0.25	0.20	0.00
Multi-Asset Style Factors (launched as at 7 October 2016)	0.20	0.20***	0.15	0.00
Multi-Strategy Target Return (launched as at 21 March 2017)	0.20	0.20***	0.15	0.00

**0.20% for share class Z

***0.15% for share class Z

5. Transaction expenses and extraordinary expenses

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

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

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

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

Notes to the Financial Statements

for the year ended 31 March 2017 (continued)

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

The Company's wholly owned subsidiaries in Mauritius, HSBC GIF Mauritius Limited (“HSBC Mauritius”) and HSBC GIF Mauritius No. 2 Limited (“HSBC Mauritius No. 2”), (each a Subsidiary or collectively, the “Subsidiaries”) are located at Rogers House, 5 President John Kennedy Street, Port Louis, Mauritius. HSBC Mauritius manages the Indian Equity sub-fund's investments in India, whilst HSBC Mauritius No. 2 manages the Global Emerging Markets Equity sub-fund's investments in India.

HSBC Mauritius was incorporated in Mauritius on 3 October 1995. The accounts of the Indian Equity sub-fund and of HSBC Mauritius are consolidated.

HSBC Mauritius No. 2 was incorporated in Mauritius on 21 November 2007. The accounts of the Global Emerging Markets Equity sub-fund and of HSBC Mauritius No. 2 are consolidated.

The Subsidiaries have appointed CIM Fund Services Ltd, Rogers House, 5 President John Kennedy Street, Port Louis, Mauritius, to provide administrative services to the Subsidiaries in Mauritius, including maintenance of its accounts, books and records.

The Subsidiaries have appointed KPMG Mauritius, KPMG Centre, 30 St George Street, Port Louis, Mauritius, as auditors of the Subsidiaries in Mauritius to perform the auditor's duties required by Mauritius law. As previously notified, the Board has decided that the sub-funds investments will be made directly rather than through the subsidiary companies. Consequently, the sub funds will divest holdings in the subsidiary companies over a period of time at the end of which the subsidiary companies will be liquidated.

7. Taxation of the Company

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

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

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

Are also exempt from this tax:

a) sub-funds/Classes whose Shares are reserved for (i) institutions for occupational retirement pension or similar investment vehicles, set up on one or more employers' initiative for the benefit of their employees and (ii) companies of one or more employers investing funds they hold, to provide retirement benefits to their employees;

b) sub-funds whose main objective is the investment in microfinance institutions;

c) sub-funds/Classes of Shares whose Shares are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public and whose exclusive object is to replicate the performance of one or more indices.

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

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

Notes to the Financial Statements

for the year ended 31 March 2017 (continued)

7. Taxation of the Company (continued)

Other Taxes

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

General

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

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

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

8. Net asset value disclosures

a) Closing prices

The assets of the sub-funds are valued using prices available at different times during the day of 31 March 2017, being the last business day of the reporting period.

If the Company had calculated the net asset values solely with a view to publication, the market prices used to value the net assets would have been the closing prices on 31 March 2017. However, these net asset values would not have been significantly different from those shown in these financial statements, except for the following sub-funds, for which the following variations would have been observed:

Sub-fund	Currency	% difference (in % of NAV)
Global Equity Climate Change	USD	(3.08)

b) Cross sub-fund investments

At 31 March 2017, the total cross sub-fund investments amounts to USD 196,223,399 and therefore the total consolidated net assets at the year end without cross sub-fund investments would amount to USD 36,742,791,039.

9. Forward foreign exchange contracts

As at 31 March 2017, the Company has entered into various forward foreign currency contracts, for the purpose of hedging the portfolio and the respective share classes, which obliges the Company to deliver currencies at specified dates. Open contracts are as follows:

Contracts with a settlement date of 31 March 2017 still appear because they were open at the time of the preparation and publication of the net asset value as at 31 March 2017.

Notes to the Financial Statements

for the year ended 31 March 2017 (continued)

9. Forward foreign exchange contracts (continued)

Sub-fund	In exchange for	Settlement date	Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Asia ex Japan Equity					
USD	11,212	28/04/2017	EUR	10,418	HSBC Bank PLC 57
USD	2,163	28/04/2017	EUR	1,999	HSBC Bank PLC 23
					USD 80
EUR	11,233,393	28/04/2017	USD	12,162,395	HSBC Bank PLC (134,829)
EUR	25,013	28/04/2017	USD	27,258	HSBC Bank PLC (476)
EUR	1,000	28/04/2017	USD	1,088	HSBC Bank PLC (17)
EUR	57,738	28/04/2017	USD	62,060	HSBC Bank PLC (240)
EUR	4,481	28/04/2017	USD	4,816	HSBC Bank PLC (19)
EUR	616,551	28/04/2017	USD	667,540	HSBC Bank PLC (7,400)
EUR	3,144	28/04/2017	USD	3,379	HSBC Bank PLC (13)
					USD (142,994)
Euroland Equity					
USD	17,832	28/04/2017	EUR	16,479	HSBC Bank PLC 175
USD	128	28/04/2017	EUR	118	HSBC Bank PLC 1
USD	8,352,260	28/04/2017	EUR	7,718,780	HSBC Bank PLC 81,982
USD	1,454	28/04/2017	EUR	1,343	HSBC Bank PLC 15
USD	3,903	28/04/2017	EUR	3,579	HSBC Bank PLC 65
USD	59,907	28/04/2017	EUR	55,473	HSBC Bank PLC 479
					EUR 82,717
EUR	85	28/04/2017	USD	92	HSBC Bank PLC (1)
EUR	39,832	28/04/2017	USD	43,326	HSBC Bank PLC (634)
EUR	65,456	28/04/2017	USD	70,356	HSBC Bank PLC (254)
USD	177	28/04/2017	EUR	166	HSBC Bank PLC -
USD	83,021	28/04/2017	EUR	77,580	HSBC Bank PLC (42)
					EUR (931)
Euroland Equity Smaller Companies					
USD	23,288	28/04/2017	EUR	21,522	HSBC Bank PLC 229
USD	128	28/04/2017	EUR	119	HSBC Bank PLC -
					EUR 229
EUR	355	28/04/2017	USD	386	HSBC Bank PLC (6)
USD	161	28/04/2017	EUR	150	HSBC Bank PLC -
					EUR (6)
Global Equity Volatility Focused					
AUD	72,074	28/04/2017	USD	54,914	HSBC Bank PLC 45
AUD	30,333,284	28/04/2017	USD	23,111,172	HSBC Bank PLC 18,857
CAD	15,574,409	28/04/2017	USD	11,664,913	HSBC Bank PLC 17,114
CNH	64,988,831	28/04/2017	USD	9,430,116	HSBC Bank PLC 10,070
SGD	283,412	28/04/2017	USD	202,572	HSBC Bank PLC 293
SGD	40,452,652	28/04/2017	USD	28,914,021	HSBC Bank PLC 41,869

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for the year ended 31 March 2017 (continued)

9. Forward foreign exchange contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Equity Volatility Focused (continued)						
SGD	4,284,323	28/04/2017	USD	3,062,271	HSBC Bank PLC	4,434
USD	7,246	28/04/2017	EUR	6,662	HSBC Bank PLC	114
USD	290	28/04/2017	EUR	267	HSBC Bank PLC	5
USD	11,166	28/04/2017	EUR	10,247	HSBC Bank PLC	195
USD	32,215	28/04/2017	EUR	29,616	HSBC Bank PLC	504
USD	81,844	28/04/2017	EUR	75,224	HSBC Bank PLC	1,302
USD	1,143	28/04/2017	SGD	1,594	HSBC Bank PLC	2
USD	158,088	28/04/2017	SGD	220,485	HSBC Bank PLC	265
USD	17,787	28/04/2017	SGD	24,807	HSBC Bank PLC	30
USD	80,626	28/04/2017	CNH	553,750	HSBC Bank PLC	189
USD	60,380	28/04/2017	AUD	78,884	HSBC Bank PLC	228
USD	21,096	28/04/2017	AUD	27,510	HSBC Bank PLC	119
USD	106,211	28/04/2017	CAD	141,079	HSBC Bank PLC	390
						USD 96,025
AUD	452	28/04/2017	USD	346	HSBC Bank PLC	(1)
AUD	189,976	28/04/2017	USD	145,462	HSBC Bank PLC	(600)
CAD	98,027	28/04/2017	USD	73,537	HSBC Bank PLC	(9)
EUR	63,000	28/04/2017	USD	68,170	HSBC Bank PLC	(716)
EUR	1,087,705	28/04/2017	USD	1,177,658	HSBC Bank PLC	(13,055)
EUR	7,217	28/04/2017	USD	7,757	HSBC Bank PLC	(30)
EUR	45,298	28/04/2017	USD	49,044	HSBC Bank PLC	(544)
EUR	283	28/04/2017	USD	304	HSBC Bank PLC	(1)
EUR	5,073,928	28/04/2017	USD	5,493,541	HSBC Bank PLC	(60,900)
EUR	31,314	28/04/2017	USD	33,658	HSBC Bank PLC	(130)
SGD	1,779	28/04/2017	USD	1,276	HSBC Bank PLC	(3)
SGD	257,552	28/04/2017	USD	184,732	HSBC Bank PLC	(377)
SGD	26,891	28/04/2017	USD	19,288	HSBC Bank PLC	(39)
USD	28,494	28/04/2017	CNH	196,313	HSBC Bank PLC	(22)
USD	305	28/04/2017	AUD	402	HSBC Bank PLC	(1)
USD	141,059	28/04/2017	AUD	185,402	HSBC Bank PLC	(315)
USD	128,451	28/04/2017	AUD	169,040	HSBC Bank PLC	(447)
USD	7,297	28/04/2017	CAD	9,758	HSBC Bank PLC	(22)
USD	65,032	28/04/2017	CAD	87,144	HSBC Bank PLC	(333)
						USD (77,545)
Asian Currencies Bond						
INR	45,434,200	07/04/2017	USD	680,000	State Street Bank and Trust Co, Hong Kong	19,660
KRW	1,439,192,000	07/04/2017	USD	1,283,160	Australia and New Zealand Banking Co, Melbourne	3,856
PHP	30,884,300	07/04/2017	USD	610,000	HSBC, Hong Kong	5,383
SGD	952,098	07/04/2017	USD	675,000	HSBC, Hong Kong	6,400
SGD	954,188	07/04/2017	USD	680,000	HSBC, Hong Kong	2,896
SGD	1,198,075	07/04/2017	USD	850,000	State Street Bank and Trust Co, Hong Kong	7,441

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for the year ended 31 March 2017 (continued)

9. Forward foreign exchange contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Asian Currencies Bond (continued)						
THB	23,817,375	07/04/2017	USD	675,000	State Street Bank and Trust Co, Hong Kong	18,103
						USD 63,739
USD	678,882	07/04/2017	INR	45,434,200	Australia and New Zealand Banking Co, Melbourne	(20,778)
USD	435,000	07/04/2017	PHP	21,834,825	HSBC, Hong Kong	(69)
USD	780,000	07/04/2017	KRW	900,666,000	State Street Bank and Trust Co, Hong Kong	(25,432)
USD	390,000	07/04/2017	THB	13,776,750	State Street Bank and Trust Co, Hong Kong	(10,913)
USD	284,598	07/04/2017	THB	10,040,625	State Street Bank and Trust Co, Hong Kong	(7,591)
USD	470,000	07/04/2017	KRW	538,526,000	Westpac, Sydney	(11,584)
USD	200,000	19/04/2017	IDR	2,677,000,000	State Street Bank and Trust Co, Hong Kong	(746)
						USD (77,113)
Euro Credit Bond						
JPY	1,261,678,099	28/04/2017	EUR	10,500,841	HSBC Bank PLC	84,594
						EUR 84,594
EUR	5,050	28/04/2017	JPY	606,037	HSBC Bank PLC	(34)
						EUR (34)
Euro High Yield Bond						
CAD	112,074	28/04/2017	EUR	77,551	HSBC Bank PLC	963
CHF	1,871,288	28/04/2017	EUR	1,748,144	HSBC Bank PLC	322
EUR	598,208	28/04/2017	CHF	639,069	HSBC Bank PLC	1,085
EUR	28,835	28/04/2017	CHF	30,821	HSBC Bank PLC	36
GBP	268,220	28/04/2017	EUR	309,804	HSBC Bank PLC	3,623
GBP	77,846	28/04/2017	EUR	89,815	HSBC Bank PLC	1,152
GBP	403,977	28/04/2017	EUR	466,608	HSBC Bank PLC	5,457
JPY	313,771,369	28/04/2017	EUR	2,611,493	HSBC Bank PLC	21,038
USD	900,947	28/04/2017	EUR	832,614	HSBC Bank PLC	8,843
USD	43,248	28/04/2017	EUR	39,968	HSBC Bank PLC	425
USD	65,320,305	28/04/2017	EUR	60,366,063	HSBC Bank PLC	641,155
USD	12,378	28/04/2017	EUR	11,434	HSBC Bank PLC	126
USD	34,147	28/04/2017	EUR	31,319	HSBC Bank PLC	573
USD	119,486	28/04/2017	EUR	111,164	HSBC Bank PLC	432
USD	5,435,956	28/04/2017	EUR	5,023,664	HSBC Bank PLC	53,357
USD	4,580	28/04/2017	EUR	4,241	HSBC Bank PLC	37
EUR	9,116,947	12/05/2017	CHF	9,750,000	Calyon	5,294
EUR	19,360,645	12/05/2017	USD	20,500,000	Royal Bank of Canada, London	226,489
GBP	2,700,000	12/05/2017	EUR	3,109,356	HSBC Bank PLC	44,705
USD	3,165,000	12/05/2017	EUR	2,922,729	HSBC Bank PLC	31,398
						EUR 1,046,510

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for the year ended 31 March 2017 (continued)

9. Forward foreign exchange contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Euro High Yield Bond (continued)						
EUR	5,669,822	28/04/2017	USD	6,169,379	HSBC Bank PLC	(92,194)
EUR	1,244,058	28/04/2017	USD	1,338,994	HSBC Bank PLC	(6,522)
EUR	4,997,316	28/04/2017	USD	5,437,620	HSBC Bank PLC	(81,258)
EUR	2,715	28/04/2017	USD	2,917	HSBC Bank PLC	(9)
EUR	110,197	28/04/2017	GBP	95,577	HSBC Bank PLC	(1,488)
EUR	15,375	28/04/2017	CHF	16,458	HSBC Bank PLC	(3)
EUR	13,933	28/04/2017	CHF	14,926	HSBC Bank PLC	(14)
EUR	54,614,361	12/05/2017	GBP	47,440,000	Calyon	(803,659)
						EUR (985,147)
GEM Debt Total Return						
TRY	70,000,000	03/04/2017	USD	19,146,483	State Street Bank and Trust Co, Boston	81,087
BRL	21,000,000	04/04/2017	USD	6,012,110	BNP Paribas	602,167
BRL	98,400,000	04/04/2017	USD	28,060,570	BNP Paribas	2,932,044
BRL	262,777,227	04/04/2017	USD	77,756,244	Standard Chartered Bank	5,009,540
BRL	333,973,357	04/04/2017	USD	104,203,856	UBS, London	986,260
USD	38,177,000	04/04/2017	BRL	118,404,820	BNP Paribas, Paris	883,556
USD	20,039,000	04/04/2017	BRL	62,046,756	Credit Suisse International, London	496,407
USD	40,190,000	04/04/2017	BRL	123,901,751	Credit Suisse International, London	1,165,212
USD	76,356,000	04/04/2017	BRL	235,642,252	Morgan Stanley, London	2,136,799
USD	20,039,000	04/04/2017	BRL	62,114,888	Standard Chartered Bank, London	474,948
RUB	9,668,997,910	13/04/2017	USD	143,755,544	Standard Chartered Bank	27,482,542
ILS	70,289,306	19/04/2017	USD	18,806,000	Goldman Sachs International, London	564,311
ILS	140,638,834	19/04/2017	USD	37,610,000	Goldman Sachs International, London	1,147,218
ILS	140,582,419	19/04/2017	USD	37,610,000	Morgan Stanley, London	1,131,671
ILS	115,153,709	19/04/2017	USD	30,784,000	Morgan Stanley, London	950,033
ILS	238,946,095	19/04/2017	USD	63,936,000	Standard Chartered Bank, London	1,912,711
HUF	31,962,931,185	27/04/2017	USD	109,419,000	Morgan Stanley, London	1,359,793
GBP	153,823	28/04/2017	USD	192,305	HSBC Bank PLC	152
USD	405,653	28/04/2017	EUR	372,246	HSBC Bank PLC	7,090
USD	5,676,182	28/04/2017	EUR	5,217,041	HSBC Bank PLC	90,310
USD	10,825	28/04/2017	EUR	10,058	HSBC Bank PLC	55
USD	125,129	28/04/2017	EUR	116,414	HSBC Bank PLC	484
USD	5,768,504	28/04/2017	EUR	5,293,453	HSBC Bank PLC	100,816
USD	1,016,867	28/04/2017	EUR	934,614	HSBC Bank PLC	16,179
USD	515,809	28/04/2017	EUR	479,282	HSBC Bank PLC	2,643
USD	10,841,415	28/04/2017	EUR	10,086,360	HSBC Bank PLC	41,974

Notes to the Financial Statements

for the year ended 31 March 2017 (continued)

9. Forward foreign exchange contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
GEM Debt Total Return (continued)						
USD	173,241	28/04/2017	EUR	158,975	HSBC Bank PLC	3,028
USD	30,241	28/04/2017	EUR	28,099	HSBC Bank PLC	155
USD	437,821	28/04/2017	EUR	407,329	HSBC Bank PLC	1,695
USD	16,157	28/04/2017	EUR	14,932	HSBC Bank PLC	170
USD	1,223,598	28/04/2017	EUR	1,136,950	HSBC Bank PLC	6,269
KRW	41,822,520,600	10/05/2017	USD	35,610,000	Morgan Stanley, London	1,810,888
KRW	43,554,720,000	10/05/2017	USD	37,290,000	Standard Chartered Bank	1,680,781
USD	39,769,000	12/05/2017	TWD	1,197,842,280	BNP Paribas, Paris	297,702
USD	59,752,000	12/05/2017	TWD	1,799,234,298	Morgan Stanley, London	463,633
MYR	14,840,797	17/05/2017	USD	3,329,773	Goldman Sachs International	8,120
INR	3,215,839,000	18/05/2017	USD	49,300,000	BNP Paribas, Paris	136,656
INR	723,673,500	18/05/2017	USD	10,785,000	J.P. Morgan Chase Bank, New York	339,934
INR	2,679,087,460	18/05/2017	USD	39,865,000	Morgan Stanley, London	1,320,247
INR	2,272,825,328	18/05/2017	USD	33,813,000	Standard Chartered Bank, London	1,126,835
INR	1,664,441,760	18/05/2017	USD	24,798,000	UBS, London	789,237
TRY	11,150,000	22/05/2017	USD	2,937,782	Barclays Bank, London	81,872
TRY	59,807,000	22/05/2017	USD	15,706,445	J.P. Morgan Chase Bank, New York	490,545
TRY	169,963,719	22/05/2017	USD	45,366,000	Morgan Stanley, London	663,739
TRY	281,948,970	22/05/2017	USD	74,122,000	Morgan Stanley, London	2,235,693
TRY	361,242,440	22/05/2017	USD	94,952,356	UBS, London	2,879,672
TRY	152,774,979	22/05/2017	USD	40,110,000	UBS, London	1,264,668
TRY	70,000,000	22/05/2017	USD	18,188,106	UBS, London	769,362
USD	18,135,000	22/05/2017	TRY	66,607,135	Barclays Bank, London	96,391
USD	17,000,000	22/05/2017	TRY	62,700,811	BNP Paribas, Paris	19,306
USD	10,000,000	22/05/2017	TRY	36,914,320	BNP Paribas, Paris	2,828
USD	47,429,000	22/05/2017	TRY	174,301,575	J.P. Morgan Chase Bank, New York	224,478
USD	95,536,000	22/05/2017	TRY	351,419,622	Standard Chartered Bank, London	364,197
USD	14,800,000	22/05/2017	TRY	54,622,922	State Street Bank and Trust Co, Boston	6,967
USD	17,356,492	22/05/2017	TRY	64,000,000	UBS, London	23,950
USD	10,000,000	22/05/2017	TRY	36,883,080	UBS, London	11,289
COP	20,622,945,000	24/05/2017	USD	6,895,000	BNP Paribas	181,296
COP	52,325,840,000	24/05/2017	USD	17,384,000	BNP Paribas, Paris	570,426
COP	51,926,008,000	24/05/2017	USD	17,384,000	BNP Paribas, Paris	433,233
COP	230,221,308,375	24/05/2017	USD	78,651,000	BNP Paribas, Paris	344,223
COP	859,702,651,625	24/05/2017	USD	286,538,897	J.P. Morgan Chase Bank, New York	8,448,580
COP	34,310,294,000	24/05/2017	USD	11,722,000	Merrill Lynch International Bank, London	50,800

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for the year ended 31 March 2017 (continued)

9. Forward foreign exchange contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
GEM Debt Total Return (continued)						
COP	23,466,239,000	24/05/2017	USD	7,979,000	Morgan Stanley, London	72,908
USD	78,598,096	05/06/2017	CLP	51,230,239,160	Standard Chartered Bank	1,440,636
IDR	250,914,000,000	07/06/2017	USD	18,600,000	Credit Suisse International, London	141,106
IDR	985,919,899,500	07/06/2017	USD	72,946,000	Morgan Stanley, London	693,689
IDR	466,944,850,000	07/06/2017	USD	34,730,000	Morgan Stanley, London	146,742
IDR	266,805,000,000	07/06/2017	USD	19,800,000	Morgan Stanley, London	128,026
IDR	108,945,000,000	07/06/2017	USD	8,100,000	Morgan Stanley, London	37,249
IDR	1,987,373,398,200	07/06/2017	USD	142,822,379	UBS	5,617,225
MXN	1,009,035,000	07/06/2017	USD	51,000,000	Credit Suisse International, London	2,054,518
MXN	1,296,599,058	07/06/2017	USD	65,218,000	Morgan Stanley, London	2,956,481
MXN	1,297,000,000	07/06/2017	USD	67,994,758	Morgan Stanley, London	200,805
MXN	119,000,000	07/06/2017	USD	6,020,153	UBS, London	236,803
MXN	1,475,000,000	07/06/2017	USD	76,836,923	UBS, London	717,783
USD	22,030,000	07/06/2017	MXN	416,505,789	Merrill Lynch International Bank, London	130,350
USD	114,927,000	07/06/2017	MXN	2,175,660,052	Morgan Stanley, London	531,964
USD	10,504,148	19/06/2017	ZAR	138,486,688	BNP Paribas, Paris	311,335
RUB	379,627,582	13/07/2017	USD	6,385,232	UBS, London	200,926
						USD 92,343,413
USD	18,439,006	03/04/2017	TRY	70,000,000	UBS, London	(788,564)
BRL	239,394,160	04/04/2017	USD	75,605,000	Credit Suisse International, London	(204,077)
BRL	50,619,772	04/04/2017	USD	15,978,463	Merrill Lynch International Bank, London	(34,977)
BRL	358,848,338	04/04/2017	USD	113,406,000	Standard Chartered Bank, London	(381,122)
USD	25,000,000	04/04/2017	BRL	87,160,500	BNP Paribas	(2,452,558)
USD	69,026,000	04/04/2017	BRL	223,982,467	Credit Suisse International	(1,520,770)
USD	91,708,000	04/04/2017	BRL	301,274,536	Morgan Stanley, London	(3,183,112)
USD	46,535,000	04/04/2017	BRL	150,484,883	Morgan Stanley, London	(862,560)
USD	149,020,000	13/04/2017	RUB	9,289,370,328	Barclays Bank Wholesale	(15,494,876)
USD	6,511,622	13/04/2017	RUB	379,627,582	UBS, London	(211,587)
USD	184,902,363	19/04/2017	ILS	707,251,540	UBS	(10,001,856)
PLN	422,550,000	27/04/2017	USD	108,047,914	Credit Suisse International, London	(1,421,162)
USD	5,838,165	27/04/2017	PLN	24,222,545	BNP Paribas	(274,180)
CHF	1,160,476	28/04/2017	USD	1,173,994	HSBC Bank PLC	(13,029)
CHF	1,588,491	28/04/2017	USD	1,606,995	HSBC Bank PLC	(17,834)
CHF	8,480,944	28/04/2017	USD	8,579,740	HSBC Bank PLC	(95,215)
CHF	4,257	28/04/2017	USD	4,279	HSBC Bank PLC	(20)
EUR	150,137	28/04/2017	USD	162,553	HSBC Bank PLC	(1,802)
EUR	480,798,587	28/04/2017	USD	520,560,630	HSBC Bank PLC	(5,770,778)
EUR	533,368	28/04/2017	USD	577,138	HSBC Bank PLC	(6,062)
EUR	1,158,687,918	28/04/2017	USD	1,254,511,409	HSBC Bank PLC	(13,907,135)
EUR	259,335	28/04/2017	USD	280,617	HSBC Bank PLC	(2,947)

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for the year ended 31 March 2017 (continued)

9. Forward foreign exchange contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
GEM Debt Total Return (continued)						
EUR	113,529,301	28/04/2017	USD	122,918,174	HSBC Bank PLC	(1,362,634)
EUR	20,270	28/04/2017	USD	21,933	HSBC Bank PLC	(230)
EUR	243,096	28/04/2017	USD	264,490	HSBC Bank PLC	(4,208)
EUR	1,857,588	28/04/2017	USD	2,011,210	HSBC Bank PLC	(22,296)
EUR	50,534	28/04/2017	USD	54,317	HSBC Bank PLC	(210)
EUR	139,023,202	28/04/2017	USD	150,520,421	HSBC Bank PLC	(1,668,624)
EUR	12,920,439	28/04/2017	USD	13,988,959	HSBC Bank PLC	(155,077)
EUR	100,313,236	28/04/2017	USD	108,609,141	HSBC Bank PLC	(1,204,008)
EUR	606,460	28/04/2017	USD	656,614	HSBC Bank PLC	(7,279)
EUR	66,978	28/04/2017	USD	72,517	HSBC Bank PLC	(804)
EUR	9,985	28/04/2017	USD	10,864	HSBC Bank PLC	(173)
EUR	384,083,916	28/04/2017	USD	415,847,656	HSBC Bank PLC	(4,609,962)
JPY	510,965,042	28/04/2017	USD	4,603,044	HSBC Bank PLC	(13,565)
USD	71,421,000	10/05/2017	KRW	85,381,520,028	BNP Paribas	(4,974,499)
USD	37,243,158	10/05/2017	KRW	44,002,791,177	Goldman Sachs International	(2,128,537)
USD	69,900,000	10/05/2017	KRW	80,753,373,000	Morgan Stanley, London	(2,354,444)
USD	37,369,447	10/05/2017	KRW	44,718,148,829	Standard Chartered Bank	(2,642,318)
USD	33,518,842	10/05/2017	KRW	39,531,787,066	Standard Chartered Bank	(1,852,402)
USD	59,650,000	18/05/2017	INR	3,925,864,750	Morgan Stanley, London	(701,785)
USD	62,152,866	22/05/2017	TRY	238,169,781	UBS, London	(2,348,506)
COP	439,195,402,000	24/05/2017	USD	151,108,000	Credit Suisse International, London	(408,054)
USD	64,537,000	24/05/2017	COP	189,086,633,615	BNP Paribas, Paris	(343,792)
USD	62,166,000	24/05/2017	COP	184,868,877,804	BNP Paribas, Paris	(1,267,565)
USD	39,283,000	24/05/2017	COP	115,688,435,000	BNP Paribas, Paris	(412,864)
USD	21,661,000	24/05/2017	COP	63,791,645,000	Merrill Lynch International Bank, London	(227,657)
USD	75,122,000	24/05/2017	COP	220,092,435,600	Morgan Stanley, London	(397,730)
USD	31,000,000	24/05/2017	COP	93,372,000,000	Morgan Stanley, London	(1,038,485)
USD	23,823,000	24/05/2017	COP	70,813,867,500	Morgan Stanley, London	(475,173)
USD	46,573,000	24/05/2017	COP	137,155,156,350	Morgan Stanley, London	(488,683)
USD	15,024,000	24/05/2017	COP	43,990,272,000	Standard Chartered Bank, London	(70,265)
CLP	27,395,102,155	05/06/2017	USD	42,479,000	BNP Paribas, Paris	(1,219,452)
CLP	23,661,626,200	05/06/2017	USD	36,716,000	Credit Suisse International, London	(1,079,411)
IDR	654,109,820,000	07/06/2017	USD	49,000,000	Merrill Lynch International Bank, London	(143,654)
USD	117,451,000	07/06/2017	IDR	1,654,414,786,000	BNP Paribas	(6,119,475)
USD	233,219,645	07/06/2017	MXN	4,640,604,495	BNP Paribas, Paris	(10,780,844)
USD	51,608,000	07/06/2017	MXN	995,575,089	BNP Paribas, Paris	(738,803)
USD	19,930,608	07/06/2017	MXN	414,457,000	Credit Suisse International, London	(1,861,318)
USD	6,646,997	07/06/2017	MXN	137,942,000	Goldman Sachs International, London	(605,919)
USD	32,517,000	07/06/2017	MXN	627,207,406	Morgan Stanley, London	(461,228)

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for the year ended 31 March 2017 (continued)

9. Forward foreign exchange contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
GEM Debt Total Return (continued)						
USD	54,040,000	07/06/2017	IDR	726,167,904,000	Morgan Stanley, London	(198,462)
USD	56,700,000	07/06/2017	IDR	774,408,600,000	Standard Chartered Bank	(1,141,624)
USD	94,566,000	07/06/2017	MXN	1,901,296,713	Standard Chartered Bank, London	(5,403,159)
USD	21,188,000	07/06/2017	IDR	297,267,640,000	UBS	(1,015,322)
USD	5,877,825	05/07/2017	BRL	21,000,000	BNP Paribas	(596,513)
USD	43,427,902	05/07/2017	BRL	155,600,000	BNP Paribas	(4,543,858)
USD	27,433,924	05/07/2017	BRL	98,400,000	BNP Paribas	(2,902,972)
USD	44,753,511	05/07/2017	BRL	162,500,000	Morgan Stanley, London	(5,345,531)
USD	101,434,581	02/08/2017	BRL	333,973,357	UBS, London	(933,516)
						USD (132,919,113)
GEM Inflation Linked Bond						
BRL	768,071	04/04/2017	USD	225,000	BNP Paribas	16,916
BRL	1,534,482	04/04/2017	USD	454,056	Standard Chartered Bank	29,253
BRL	1,952,225	04/04/2017	USD	577,667	Standard Chartered Bank	37,217
USD	180,000	04/04/2017	BRL	565,812	BNP Paribas, Paris	1,789
USD	225,367	04/04/2017	BRL	705,422	BNP Paribas, Paris	3,184
USD	255,000	04/04/2017	BRL	802,217	BNP Paribas, Paris	2,329
USD	87,000	04/04/2017	BRL	269,483	Standard Chartered Bank, London	2,122
RUB	589,849	13/04/2017	USD	10,000	BNP Paribas, Paris	446
RUB	1,718,323	13/04/2017	USD	29,000	BNP Paribas, Paris	1,432
RUB	8,169,636	13/04/2017	USD	140,000	Goldman Sachs International, London	4,684
RUB	13,062,046	13/04/2017	USD	194,202	Standard Chartered Bank	37,127
ILS	218,806	19/04/2017	USD	60,000	BNP Paribas, Paris	299
ILS	648,105	19/04/2017	USD	170,000	Merrill Lynch International Bank	8,605
ILS	500,000	19/04/2017	USD	135,496	Merrill Lynch International Bank, London	2,294
ILS	835,958	19/04/2017	USD	230,000	Merrill Lynch International Bank, London	373
ILS	1,647,432	19/04/2017	USD	435,000	Standard Chartered Bank	18,999
ILS	2,118,530	19/04/2017	USD	553,864	UBS	29,960
ILS	140,000	19/04/2017	USD	38,404	UBS, London	177
KRW	11,407,800	10/05/2017	USD	10,000	BNP Paribas, Paris	207
KRW	277,914,339	10/05/2017	USD	232,244	Standard Chartered Bank	16,421
KRW	246,069,970	10/05/2017	USD	205,632	Standard Chartered Bank	14,540
TWD	5,854,848	12/05/2017	USD	192,000	BNP Paribas, Paris	929
INR	16,197,600	18/05/2017	USD	240,000	BNP Paribas, Paris	9,004
INR	26,054,395	18/05/2017	USD	377,600	Standard Chartered Bank	22,931
TRY	200,000	22/05/2017	USD	53,150	Merrill Lynch International Bank, London	1,014
TRY	187,237	22/05/2017	USD	50,000	Merrill Lynch International Bank, London	708
TRY	30,000	22/05/2017	USD	8,033	Merrill Lynch International Bank, London	92

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for the year ended 31 March 2017 (continued)

9. Forward foreign exchange contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
GEM Inflation Linked Bond (continued)						
TRY	40,000	22/05/2017	USD	10,540	Standard Chartered Bank, London	293
TRY	457,959	22/05/2017	USD	120,000	UBS, London	4,025
TRY	700,000	22/05/2017	USD	183,780	UBS, London	5,795
USD	29,000	22/05/2017	TRY	105,739	Merrill Lynch International Bank, London	364
USD	35,388	22/05/2017	TRY	130,000	Merrill Lynch International Bank, London	181
USD	170,919	22/05/2017	TRY	630,000	UBS, London	302
USD	60,000	22/05/2017	TRY	221,248	UBS, London	81
COP	23,818,592	24/05/2017	USD	8,000	BNP Paribas	173
COP	73,731,975	24/05/2017	USD	25,000	BNP Paribas, Paris	299
COP	361,200,000	24/05/2017	USD	120,000	BNP Paribas, Paris	3,938
COP	358,440,000	24/05/2017	USD	120,000	BNP Paribas, Paris	2,991
COP	658,012,138	24/05/2017	USD	218,827	Standard Chartered Bank	6,955
CLP	167,000,000	05/06/2017	USD	250,000	BNP Paribas, Paris	1,517
CLP	135,570,425	05/06/2017	USD	204,147	UBS, London	35
USD	458,473	05/06/2017	CLP	298,832,563	Standard Chartered Bank	8,403
IDR	5,145,757,819	07/06/2017	USD	369,799	UBS	14,544
MXN	9,104,343	07/06/2017	USD	457,551	BNP Paribas, Paris	21,151
MXN	2,100,000	07/06/2017	USD	104,645	Merrill Lynch International Bank, London	5,772
MXN	1,614,217	07/06/2017	USD	80,000	Merrill Lynch International Bank, London	4,875
USD	223,000	07/06/2017	MXN	4,216,105	Merrill Lynch International Bank, London	1,319
USD	1,992	20/06/2017	PHP	100,545	BNP Paribas, Paris	-
RUB	5,739,644	13/07/2017	USD	96,539	UBS, London	3,038
BRL	2,005,857	02/08/2017	USD	609,220	UBS, London	5,607
USD						354,710
BRL	913,094	04/04/2017	USD	290,000	BNP Paribas, Paris	(2,407)
BRL	866,488	04/04/2017	USD	280,000	BNP Paribas, Paris	(7,086)
BRL	376,740	04/04/2017	USD	120,000	BNP Paribas, Paris	(1,340)
USD	341,000	04/04/2017	BRL	1,222,069	BNP Paribas	(43,910)
USD	200,000	04/04/2017	BRL	702,170	BNP Paribas	(21,159)
USD	42,000	04/04/2017	BRL	138,070	BNP Paribas	(1,487)
USD	625,852	04/04/2017	BRL	2,005,857	UBS, London	(5,924)
USD	70,000	13/04/2017	RUB	4,075,077	BNP Paribas, Paris	(2,170)
USD	93,000	13/04/2017	RUB	5,422,459	BNP Paribas, Paris	(3,032)
USD	123,441	13/04/2017	RUB	8,302,674	Standard Chartered Bank	(23,599)
USD	98,450	13/04/2017	RUB	5,739,644	UBS, London	(3,199)
USD	423,000	19/04/2017	ILS	1,615,455	BNP Paribas	(22,187)
USD	250,000	19/04/2017	ILS	921,640	BNP Paribas, Paris	(3,985)

Notes to the Financial Statements

for the year ended 31 March 2017 (continued)

9. Forward foreign exchange contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
GEM Inflation Linked Bond (continued)						
USD	310,000	19/04/2017	ILS	1,161,344	Merrill Lynch International Bank, London	(10,043)
USD	150,000	19/04/2017	ILS	553,843	Merrill Lynch International Bank, London	(2,628)
USD	23,000	25/04/2017	SGD	32,355	BNP Paribas, Paris	(159)
USD	224,310	25/04/2017	SGD	322,266	Standard Chartered Bank	(6,362)
HUF	74,523,800	27/04/2017	USD	260,000	Merrill Lynch International Bank, London	(1,712)
USD	2,798	27/04/2017	PLN	11,608	BNP Paribas	(131)
USD	250,000	10/05/2017	KRW	284,625,000	BNP Paribas, Paris	(4,670)
USD	10,000	12/05/2017	TWD	307,300	BNP Paribas, Paris	(126)
USD	130,000	12/05/2017	TWD	3,982,328	Goldman Sachs International, London	(1,226)
USD	688,364	12/05/2017	TWD	21,976,014	Standard Chartered Bank	(35,790)
USD	96,000	12/05/2017	TWD	2,932,311	UBS, London	(626)
USD	377,517	18/05/2017	INR	26,048,697	Standard Chartered Bank	(22,926)
TRY	120,000	22/05/2017	USD	32,649	Merrill Lynch International Bank, London	(151)
TRY	850,000	22/05/2017	USD	230,865	Merrill Lynch International Bank, London	(668)
TRY	500,000	22/05/2017	USD	135,858	Merrill Lynch International Bank, London	(448)
USD	95,000	22/05/2017	TRY	360,379	Merrill Lynch International Bank, London	(2,598)
USD	86,311	22/05/2017	TRY	325,000	Merrill Lynch International Bank, London	(1,706)
USD	100,000	22/05/2017	TRY	374,439	Merrill Lynch International Bank, London	(1,406)
USD	762,356	22/05/2017	TRY	2,921,350	UBS, London	(28,806)
USD	87,000	24/05/2017	COP	256,215,000	BNP Paribas, Paris	(914)
USD	152,000	24/05/2017	COP	447,640,000	Merrill Lynch International Bank, London	(1,598)
CLP	6,537,500	05/06/2017	USD	10,000	BNP Paribas, Paris	(154)
USD	250,000	07/06/2017	IDR	3,511,000,000	BNP Paribas	(12,241)
USD	169,000	07/06/2017	MXN	3,260,196	BNP Paribas, Paris	(2,419)
USD	120,000	07/06/2017	MXN	2,383,920	Merrill Lynch International Bank, London	(5,345)
USD	505,312	07/06/2017	MXN	9,750,000	Merrill Lynch International Bank, London	(7,338)
USD	129,572	07/06/2017	MXN	2,500,000	Merrill Lynch International Bank, London	(1,877)
USD	115,000	07/06/2017	IDR	1,581,698,500	Standard Chartered Bank	(3,139)
ZAR	1,793,117	19/06/2017	USD	136,007	BNP Paribas, Paris	(4,031)
BRL	257,480	02/08/2017	USD	80,000	BNP Paribas, Paris	(1,078)
USD	15,964	15/09/2017	THB	556,993	Standard Chartered Bank, London	(235)
						USD (304,036)

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for the year ended 31 March 2017 (continued)

9. Forward foreign exchange contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Asset-Backed Bond						
USD	2,672,183	10/04/2017	AUD	3,500,000	Citibank, London	2,489
USD	3,818,483	10/04/2017	AUD	5,000,000	HSBC, Sheffield	4,634
USD	8,761,962	11/04/2017	GBP	7,000,000	Citibank, London	7,365
					USD	14,488
USD	2,347,452	10/04/2017	AUD	3,125,000	Citibank, London	(36,204)
USD	7,263,183	10/04/2017	AUD	9,571,000	Goldman Sachs International, London	(37,286)
USD	17,263,761	10/04/2017	EUR	16,280,000	Royal Bank of Scotland, London	(153,174)
USD	5,283,680	10/04/2017	EUR	5,000,000	UBS, London	(65,502)
USD	49,868,525	11/04/2017	GBP	40,858,000	Goldman Sachs International, London	(1,230,807)
USD	4,248,864	11/04/2017	GBP	3,500,000	HSBC, Sheffield	(128,435)
					USD	(1,651,408)
Global Asset-Backed High Yield Bond						
USD	35,375,865	10/04/2017	EUR	33,360,000	Royal Bank of Scotland, London	(313,876)
USD	45,586,896	11/04/2017	GBP	37,350,000	Goldman Sachs International, London	(1,125,131)
					USD	(1,439,007)
Global Bond						
EUR	1,311,000	10/04/2017	USD	1,395,664	Citibank, London	6,891
EUR	1,164,000	10/04/2017	USD	1,230,869	Citibank, London	14,421
EUR	317,000	10/04/2017	USD	334,536	HSBC, Sheffield	4,602
EUR	771,000	10/04/2017	USD	818,344	Royal Bank of Scotland, London	6,500
EUR	1,037,000	10/04/2017	USD	1,104,246	Royal Bank of Scotland, London	5,174
USD	666,816	10/04/2017	CAD	869,000	Citibank, London	15,165
USD	994,055	10/04/2017	AUD	1,302,000	HSBC, Sheffield	929
USD	1,270,606	10/04/2017	EUR	1,170,000	HSBC, Sheffield	18,898
USD	18,699,197	10/04/2017	EUR	17,355,000	Royal Bank of Scotland, London	132,187
USD	1,623,366	10/04/2017	EUR	1,500,000	UBS, London	18,611
GBP	362,000	11/04/2017	USD	452,004	Citibank, London	734
GBP	344,000	11/04/2017	USD	428,786	Citibank, London	1,439
GBP	220,000	11/04/2017	USD	274,457	HSBC, Sheffield	687
JPY	370,255,000	11/04/2017	USD	3,280,530	Citibank, London	43,064
USD	721,748	11/04/2017	GBP	574,000	Citibank, London	3,871
CHF	1,200,000	18/04/2017	USD	1,197,809	Royal Bank of Scotland	2,011
COP	7,173,000,000	18/04/2017	USD	2,418,409	HSBC Bank PLC	55,094
KRW	3,444,000,000	18/04/2017	USD	2,919,708	HSBC Bank PLC	160,738
MXN	119,430,000	18/04/2017	USD	5,429,233	J.P. Morgan Chase Bank, New York	898,339

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for the year ended 31 March 2017 (continued)

9. Forward foreign exchange contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Bond (continued)						
PLN	4,300,000	18/04/2017	USD	1,046,307	HSBC Bank PLC	38,860
SGD	2,480,000	18/04/2017	USD	1,742,492	HSBC Bank PLC	32,549
ZAR	7,057,000	18/04/2017	USD	514,249	Citibank, New York	10,771
AUD	2,149	28/04/2017	USD	1,637	HSBC Bank PLC	1
AUD	12	28/04/2017	USD	9	HSBC Bank PLC	-
USD	795	28/04/2017	AUD	1,039	HSBC Bank PLC	3
USD	7	28/04/2017	AUD	9	HSBC Bank PLC	-
						USD 1,471,539
AUD	1,050	04/04/2017	USD	804	Citibank, London	(3)
JPY	260,209,207	05/04/2017	USD	2,336,712	UBS, London	(1,447)
USD	20,374,404	05/04/2017	GBP	16,316,100	UBS, London	(28,548)
EUR	255,000	10/04/2017	USD	276,988	Goldman Sachs International, London	(4,180)
EUR	393,000	10/04/2017	USD	425,263	HSBC, Sheffield	(4,817)
EUR	500,000	10/04/2017	USD	540,330	HSBC, Sheffield	(5,412)
USD	335,022	10/04/2017	EUR	315,000	Goldman Sachs International, London	(1,977)
USD	824,223	10/04/2017	EUR	775,000	Goldman Sachs International, London	(4,900)
USD	1,121,291	10/04/2017	EUR	1,051,000	HSBC, Sheffield	(3,107)
JPY	25,900,000	11/04/2017	USD	234,868	J.P. Morgan Chase, London	(2,377)
JPY	171,562,000	11/04/2017	USD	1,540,660	Royal Bank of Scotland, London	(633)
USD	2,940,731	11/04/2017	GBP	2,352,000	HSBC, Sheffield	(813)
USD	303,786	11/04/2017	GBP	250,000	HSBC, Sheffield	(8,878)
USD	281,142	11/04/2017	GBP	230,000	HSBC, Sheffield	(6,509)
USD	823,786	11/04/2017	GBP	660,000	HSBC, Sheffield	(1,648)
USD	576,661	11/04/2017	GBP	466,000	Royal Bank of Scotland, London	(6,145)
USD	676,870	11/04/2017	GBP	542,000	Royal Bank of Scotland, London	(987)
DKK	4,720,000	18/04/2017	USD	679,860	J.P. Morgan Chase Bank, New York	(528)
SEK	6,400,000	18/04/2017	USD	720,646	Goldman Sachs International	(3,353)
SEK	43,000,000	18/04/2017	EUR	4,533,892	J.P. Morgan Chase Bank, New York	(32,949)
USD	2,402,172	18/04/2017	MXN	50,000,000	Goldman Sachs International, London	(246,900)
						USD (366,111)
Global Bond Total Return						
EUR	100,000	10/04/2017	USD	106,351	Citibank, London	632
EUR	122,000	10/04/2017	USD	129,002	Citibank, London	1,518
EUR	200,000	10/04/2017	USD	212,922	HSBC, Sheffield	1,045
EUR	191,000	10/04/2017	USD	202,728	Royal Bank of Scotland, London	1,610
USD	430,647	10/04/2017	EUR	396,000	HSBC, Sheffield	6,992
USD	6,063,015	10/04/2017	EUR	5,590,000	Royal Bank of Scotland, London	82,629
GBP	189,000	11/04/2017	USD	236,191	Goldman Sachs International, London	183

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for the year ended 31 March 2017 (continued)

9. Forward foreign exchange contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Bond (continued)						
GBP	143,000	11/04/2017	USD	178,397	HSBC, Sheffield	447
GBP	178,000	11/04/2017	USD	221,278	Royal Bank of Scotland, London	1,339
GBP	117,000	11/04/2017	USD	146,222	Royal Bank of Scotland, London	105
GBP	203,000	11/04/2017	USD	247,989	Royal Bank of Scotland, London	5,895
USD	250,223	11/04/2017	GBP	199,000	Citibank, London	1,342
USD	3,024,266	11/04/2017	GBP	2,407,000	HSBC, Sheffield	13,935
BRL	1,300,000	18/04/2017	USD	398,522	UBS	9,622
COP	600,000,000	18/04/2017	USD	202,293	HSBC Bank PLC	4,608
INR	13,850,000	18/04/2017	USD	201,361	HSBC Bank PLC	11,891
USD						143,793
EUR	113,000	10/04/2017	USD	122,064	Goldman Sachs International, London	(1,172)
EUR	199,000	10/04/2017	USD	215,432	HSBC, Sheffield	(2,534)
USD	179,742	10/04/2017	EUR	169,000	Goldman Sachs International, London	(1,061)
USD	261,386	10/04/2017	EUR	245,000	HSBC, Sheffield	(724)
USD	212,588	10/04/2017	EUR	199,000	UBS, London	(310)
USD	244,828	11/04/2017	GBP	200,000	Goldman Sachs International, London	(5,302)
USD	303,786	11/04/2017	GBP	250,000	HSBC, Sheffield	(8,878)
SEK	3,600,000	18/04/2017	EUR	379,582	J.P. Morgan Chase Bank, New York	(2,759)
USD	201,782	18/04/2017	MXN	4,200,000	Goldman Sachs International, London	(20,740)
USD	615,917	18/04/2017	TWD	19,410,000	HSBC Bank PLC	(23,705)
USD						(67,185)
Global Corporate Bond						
GBP	15,890,000	03/04/2017	USD	19,522,700	J.P. Morgan Chase, London	346,484
GBP	538,033,882	28/04/2017	USD	672,634,357	HSBC Bank PLC	531,348
GBP	72,622	28/04/2017	USD	90,772	HSBC Bank PLC	89
GBP	389,962	28/04/2017	USD	484,296	HSBC Bank PLC	3,608
GBP	95,825	28/04/2017	USD	119,752	HSBC Bank PLC	140
GBP	891,157	28/04/2017	USD	1,114,099	HSBC Bank PLC	880
USD	296,660	28/04/2017	EUR	274,162	HSBC Bank PLC	3,116
USD	108,116	28/04/2017	EUR	100,460	HSBC Bank PLC	554
USD	109,152	28/04/2017	GBP	86,782	HSBC Bank PLC	574
USD	21,615,962	11/05/2017	EUR	20,000,000	Société Générale, Paris	189,317
USD						1,076,110
USD	731,689	03/04/2017	GBP	600,000	HSBC, Sheffield	(18,563)
USD	733,225	03/04/2017	GBP	600,000	HSBC, Sheffield	(17,027)
USD	3,991,451	03/04/2017	GBP	3,200,000	HSBC, Sheffield	(9,895)
USD	999,658	03/04/2017	GBP	800,000	HSBC, Sheffield	(679)

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for the year ended 31 March 2017 (continued)

9. Forward foreign exchange contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Corporate Bond (continued)						
USD	210,578,962	03/04/2017	GBP	169,247,000	Royal Bank of Scotland, London	(1,050,983)
CHF	2,526,518	28/04/2017	USD	2,555,949	HSBC Bank PLC	(28,365)
EUR	23,125,213	28/04/2017	USD	25,037,668	HSBC Bank PLC	(277,560)
EUR	31,439,114	28/04/2017	USD	34,039,129	HSBC Bank PLC	(377,348)
EUR	584,910	28/04/2017	USD	632,910	HSBC Bank PLC	(6,648)
EUR	25,066	28/04/2017	USD	27,315	HSBC Bank PLC	(477)
EUR	1,492,504	28/04/2017	USD	1,604,232	HSBC Bank PLC	(6,211)
GBP	181,692	28/04/2017	USD	228,005	HSBC Bank PLC	(680)
JPY	5,151,830,864	28/04/2017	USD	46,410,424	HSBC Bank PLC	(136,771)
JPY	37,526,298	28/04/2017	USD	338,312	HSBC Bank PLC	(1,251)
JPY	84,393,480	28/04/2017	USD	765,085	HSBC Bank PLC	(7,064)
JPY	52,226,248	28/04/2017	USD	474,171	HSBC Bank PLC	(5,076)
JPY	49,050,063	28/04/2017	USD	441,001	HSBC Bank PLC	(434)
EUR	9,307,113	11/05/2017	USD	10,000,000	Société Générale, Paris	(28,989)
USD	666,931,860	11/05/2017	EUR	630,000,000	Royal Bank of Canada, London	(8,007,456)
USD	16,066,421	11/05/2017	EUR	15,000,000	Société Générale, Paris	(3,563)
						USD (9,985,040)
Global Emerging Markets Bond						
BRL	4,502,732	04/04/2017	USD	1,415,553	Morgan Stanley, London	2,653
BRL	134,883,928	04/04/2017	USD	39,912,392	Standard Chartered Bank	2,571,404
AUD	41,848,791	28/04/2017	USD	31,884,929	HSBC Bank PLC	26,016
AUD	90,819	28/04/2017	USD	69,098	HSBC Bank PLC	155
GBP	33,341,410	28/04/2017	USD	41,682,464	HSBC Bank PLC	32,927
GBP	176,508	28/04/2017	USD	219,258	HSBC Bank PLC	1,581
GBP	312,556,836	28/04/2017	USD	390,749,492	HSBC Bank PLC	308,673
GBP	1,641,445	28/04/2017	USD	2,039,009	HSBC Bank PLC	14,698
GBP	117,619	28/04/2017	USD	147,044	HSBC Bank PLC	116
GBP	608	28/04/2017	USD	755	HSBC Bank PLC	5
SGD	13,400,076	28/04/2017	USD	9,577,866	HSBC Bank PLC	13,869
USD	5,605	28/04/2017	EUR	5,215	HSBC Bank PLC	22
USD	33,578	28/04/2017	EUR	30,813	HSBC Bank PLC	587
USD	12,352	28/04/2017	EUR	11,416	HSBC Bank PLC	130
USD	1,996	28/04/2017	EUR	1,855	HSBC Bank PLC	10
USD	16,506	28/04/2017	EUR	15,356	HSBC Bank PLC	64
USD	134,986	28/04/2017	GBP	107,322	HSBC Bank PLC	709
USD	109,070	28/04/2017	GBP	86,915	HSBC Bank PLC	325
USD	22,125	28/04/2017	CHF	21,711	HSBC Bank PLC	405
USD	22,736	28/04/2017	CHF	22,311	HSBC Bank PLC	416
TRY	128,221,399	22/05/2017	USD	33,460,699	UBS, London	1,264,345
USD	3,955,000	22/05/2017	TRY	14,526,122	Barclays Bank, London	21,022
USD	10,342,000	22/05/2017	TRY	38,006,850	J.P. Morgan Chase Bank, New York	48,948

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for the year ended 31 March 2017 (continued)

9. Forward foreign exchange contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets Bond (continued)						
USD	20,833,000	22/05/2017	TRY	76,632,107	Standard Chartered Bank, London	79,418
						USD 4,388,498
USD	19,950,000	04/04/2017	BRL	69,745,200	Credit Suisse International	(2,017,338)
USD	19,950,000	04/04/2017	BRL	69,641,460	UBS	(1,984,664)
AUD	631,750	28/04/2017	USD	482,091	HSBC Bank PLC	(363)
AUD	214,976	28/04/2017	USD	164,548	HSBC Bank PLC	(622)
AUD	215,430	28/04/2017	USD	164,952	HSBC Bank PLC	(680)
AUD	86,142	28/04/2017	USD	66,057	HSBC Bank PLC	(371)
CHF	458,258	28/04/2017	USD	463,596	HSBC Bank PLC	(5,145)
CHF	2,306	28/04/2017	USD	2,310	HSBC Bank PLC	(2)
CHF	24,137,007	28/04/2017	USD	24,418,182	HSBC Bank PLC	(270,985)
CHF	128,531	28/04/2017	USD	128,718	HSBC Bank PLC	(133)
CHF	22,133,559	28/04/2017	USD	22,391,396	HSBC Bank PLC	(248,493)
CHF	117,214	28/04/2017	USD	117,385	HSBC Bank PLC	(121)
CHF	46,956	28/04/2017	USD	47,503	HSBC Bank PLC	(527)
CHF	253	28/04/2017	USD	254	HSBC Bank PLC	-
EUR	607,888	28/04/2017	USD	658,161	HSBC Bank PLC	(7,296)
EUR	3,190	28/04/2017	USD	3,415	HSBC Bank PLC	-
EUR	13,504,226	28/04/2017	USD	14,621,026	HSBC Bank PLC	(162,084)
EUR	342	28/04/2017	USD	372	HSBC Bank PLC	(6)
EUR	70,859	28/04/2017	USD	75,875	HSBC Bank PLC	(6)
EUR	71,094	28/04/2017	USD	76,973	HSBC Bank PLC	(853)
EUR	369	28/04/2017	USD	395	HSBC Bank PLC	-
EUR	147,794,246	28/04/2017	USD	160,016,830	HSBC Bank PLC	(1,773,898)
EUR	52,523	28/04/2017	USD	56,833	HSBC Bank PLC	(597)
EUR	39,263	28/04/2017	USD	42,787	HSBC Bank PLC	(748)
EUR	31,155	28/04/2017	USD	33,897	HSBC Bank PLC	(539)
EUR	29,019	28/04/2017	USD	31,231	HSBC Bank PLC	(160)
EUR	52,694	28/04/2017	USD	56,639	HSBC Bank PLC	(219)
EUR	799,985	28/04/2017	USD	856,613	HSBC Bank PLC	(72)
EUR	180,937,698	28/04/2017	USD	195,901,245	HSBC Bank PLC	(2,171,702)
EUR	83,502	28/04/2017	USD	90,355	HSBC Bank PLC	(949)
EUR	412,032	28/04/2017	USD	448,294	HSBC Bank PLC	(7,132)
EUR	10,617	28/04/2017	USD	11,427	HSBC Bank PLC	(58)
EUR	86,762	28/04/2017	USD	93,257	HSBC Bank PLC	(361)
EUR	980,283	28/04/2017	USD	1,049,674	HSBC Bank PLC	(88)
EUR	3,224,751	28/04/2017	USD	3,491,438	HSBC Bank PLC	(38,705)
EUR	70,878	28/04/2017	USD	76,694	HSBC Bank PLC	(806)
EUR	97,966	28/04/2017	USD	106,758	HSBC Bank PLC	(1,866)
EUR	28,455	28/04/2017	USD	30,959	HSBC Bank PLC	(493)
EUR	113,942	28/04/2017	USD	122,626	HSBC Bank PLC	(628)
EUR	235,932	28/04/2017	USD	255,444	HSBC Bank PLC	(2,832)
EUR	1,200	28/04/2017	USD	1,290	HSBC Bank PLC	(5)
EUR	54,326,515	28/04/2017	USD	58,819,318	HSBC Bank PLC	(652,053)

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for the year ended 31 March 2017 (continued)

9. Forward foreign exchange contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets Bond (continued)						
EUR	273,132	28/04/2017	USD	293,578	HSBC Bank PLC	(1,136)
EUR	169,792	28/04/2017	USD	182,503	HSBC Bank PLC	(707)
EUR	924,390,023	28/04/2017	USD	1,000,837,078	HSBC Bank PLC	(11,094,978)
EUR	4,647,459	28/04/2017	USD	4,995,353	HSBC Bank PLC	(19,331)
EUR	5,421,344	28/04/2017	USD	5,869,689	HSBC Bank PLC	(65,070)
EUR	32,572	28/04/2017	USD	35,495	HSBC Bank PLC	(620)
EUR	27,635	28/04/2017	USD	29,704	HSBC Bank PLC	(115)
EUR	5,869,132	28/04/2017	USD	6,354,509	HSBC Bank PLC	(70,444)
EUR	139,180	28/04/2017	USD	151,671	HSBC Bank PLC	(2,651)
EUR	31,682	28/04/2017	USD	33,924	HSBC Bank PLC	(3)
JPY	990,509,991	28/04/2017	USD	8,923,039	HSBC Bank PLC	(26,296)
JPY	13,231,531	28/04/2017	USD	119,286	HSBC Bank PLC	(441)
JPY	13,652,544	28/04/2017	USD	123,770	HSBC Bank PLC	(1,143)
JPY	5,282,197	28/04/2017	USD	47,623	HSBC Bank PLC	(179)
JPY	28,432,406	28/04/2017	USD	255,631	HSBC Bank PLC	(252)
SGD	196,000	28/04/2017	USD	140,771	HSBC Bank PLC	(475)
SGD	245,000	28/04/2017	USD	176,110	HSBC Bank PLC	(740)
SGD	1,000	28/04/2017	USD	717	HSBC Bank PLC	(1)
SGD	77,338	28/04/2017	USD	55,365	HSBC Bank PLC	(6)
USD	20,158	28/04/2017	GBP	16,127	HSBC Bank PLC	(20)
USD	46,632	28/04/2017	GBP	37,548	HSBC Bank PLC	(347)
USD	28,828	28/04/2017	GBP	23,068	HSBC Bank PLC	(34)
USD	138,641	28/04/2017	AUD	182,169	HSBC Bank PLC	(269)
						USD (20,638,858)
Global Emerging Markets Corporate Debt						
BRL	476,024	04/04/2017	USD	135,000	BNP Paribas	14,931
TRY	477,625	22/05/2017	USD	124,641	UBS, London	4,710
USD	129,000	22/05/2017	TRY	474,103	BNP Paribas, Paris	603
IDR	852,160,000	07/06/2017	USD	61,240	UBS	2,408
						USD 22,652
USD	140,000	04/04/2017	BRL	457,205	BNP Paribas	(4,004)
USD	5,910	04/04/2017	BRL	18,819	Credit Suisse International, London	(17)
USD	60,000	07/06/2017	IDR	826,392,000	Barclays Bank Wholesale	(1,724)
						USD (5,745)
Global Emerging Markets Investment Grade Bond						
BRL	310,192	04/04/2017	USD	91,786	Standard Chartered Bank	5,913
BRL	86,859	04/04/2017	USD	27,101	UBS, London	257
USD	68,000	04/04/2017	BRL	210,777	Barclays Bank, London	1,613
ILS	218,076	19/04/2017	USD	60,000	Merrill Lynch International Bank, London	97
ILS	439,315	19/04/2017	USD	116,000	Standard Chartered Bank	5,066
SGD	28,352	25/04/2017	USD	20,000	UBS, London	294

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for the year ended 31 March 2017 (continued)

9. Forward foreign exchange contracts (continued)

Sub-fund	In exchange for	Settlement date	Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets Investment Grade Bond (continued)					
PLN	1,503,966	27/04/2017	USD	BNP Paribas	17,024
PLN	102,275	27/04/2017	USD	UBS, London	808
TWD	308,770	12/05/2017	USD	BNP Paribas, Paris	175
MYR	435,089	17/05/2017	USD	Credit Suisse International	902
INR	4,029,600	18/05/2017	USD	Standard Chartered Bank, London	1,946
TRY	95,400	22/05/2017	USD	Credit Suisse International, London	836
TRY	20,000	22/05/2017	USD	Standard Chartered Bank, London	146
TRY	596,478	22/05/2017	USD	State Street Bank and Trust Co, Boston	6,539
USD	12,000	22/05/2017	TRY	UBS, London	23
PEN	42,588	23/05/2017	USD	BNP Paribas, Paris	39
COP	573,031,262	24/05/2017	USD	J.P. Morgan Chase Bank, New York	5,631
CLP	33,400,000	05/06/2017	USD	BNP Paribas, Paris	303
USD	49,732	05/06/2017	CLP	Standard Chartered Bank	911
IDR	1,244,350,707	07/06/2017	USD	UBS	3,517
IDR	1,014,175,500	07/06/2017	USD	UBS, London	750
MXN	1,586,027	07/06/2017	USD	BNP Paribas, Paris	3,685
MXN	600,885	07/06/2017	USD	Citibank, New York	1,594
MXN	1,600,000	07/06/2017	USD	UBS, London	1,215
USD	8,000	07/06/2017	MXN	Merrill Lynch International Bank, London	47
USD	44,000	07/06/2017	MXN	Morgan Stanley, London	204
RON	112,000	19/06/2017	USD	BNP Paribas, Paris	309
RON	388,201	19/06/2017	USD	BNP Paribas, Paris	916
USD	68,744	20/06/2017	PHP	Barclays Bank, London	124
THB	13,095,102	15/09/2017	USD	Standard Chartered Bank, London	5,525
USD					66,409
USD	52,000	04/04/2017	BRL	Barclays Bank Wholesale	(6,670)
USD	60,000	19/04/2017	ILS	BNP Paribas	(3,147)
USD	60,000	19/04/2017	ILS	BNP Paribas, Paris	(956)
USD	57,200	19/04/2017	ILS	UBS	(3,094)
USD	11,000	25/04/2017	SGD	Morgan Stanley, London	(164)
USD	65,529	25/04/2017	SGD	Standard Chartered Bank	(1,859)
HUF	17,197,800	27/04/2017	USD	Merrill Lynch International Bank, London	(395)
HUF	20,779,437	27/04/2017	USD	UBS	(456)
USD	20,000	27/04/2017	PLN	Barclays Bank, London	(173)
USD	37,090	27/04/2017	HUF	Citibank, New York	(316)
USD	28,000	27/04/2017	HUF	Credit Suisse International, London	(598)
USD	70,000	27/04/2017	PLN	UBS, London	(2,148)

Notes to the Financial Statements

for the year ended 31 March 2017 (continued)

9. Forward foreign exchange contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets Investment Grade Bond (continued)						
USD	60,000	10/05/2017	KRW	67,765,200	BNP Paribas, Paris	(633)
USD	170,706	12/05/2017	TWD	5,449,775	Standard Chartered Bank	(8,875)
USD	37,000	17/05/2017	MYR	164,987	Goldman Sachs International, London	(108)
USD	65,000	17/05/2017	MYR	291,200	UBS, London	(495)
TRY	850,000	22/05/2017	USD	231,310	UBS, London	(1,112)
TRY	150,000	22/05/2017	USD	40,711	UBS, London	(88)
USD	201,426	22/05/2017	TRY	771,864	UBS, London	(7,611)
USD	33,000	22/05/2017	TRY	124,865	UBS, London	(816)
USD	155,000	22/05/2017	TRY	591,695	UBS, London	(5,243)
USD	42,624	23/05/2017	PEN	144,835	BNP Paribas	(1,720)
USD	70,000	23/05/2017	PEN	230,755	BNP Paribas, Paris	(649)
USD	18,000	23/05/2017	PEN	59,467	UBS, London	(207)
USD	20,000	24/05/2017	COP	60,546,120	BNP Paribas, Paris	(775)
USD	8,000	24/05/2017	COP	23,560,000	BNP Paribas, Paris	(84)
USD	5,000	24/05/2017	COP	14,725,000	Merrill Lynch International Bank, London	(53)
USD	9,000	24/05/2017	COP	26,504,550	Morgan Stanley, London	(94)
CLP	32,863,000	05/06/2017	USD	50,000	BNP Paribas, Paris	(505)
USD	30,000	05/06/2017	CLP	20,013,000	BNP Paribas, Paris	(141)
USD	60,000	07/06/2017	IDR	842,640,000	BNP Paribas	(2,938)
USD	20,000	07/06/2017	IDR	276,540,000	BNP Paribas	(655)
USD	25,000	07/06/2017	IDR	348,000,000	BNP Paribas	(993)
USD	7,600	07/06/2017	IDR	105,754,000	BNP Paribas	(299)
USD	15,000	07/06/2017	MXN	289,367	BNP Paribas, Paris	(215)
USD	60,000	07/06/2017	IDR	825,360,000	J.P. Morgan Chase Bank, New York	(1,647)
USD	35,000	07/06/2017	IDR	485,695,000	J.P. Morgan Chase Bank, New York	(1,277)
USD	88,000	07/06/2017	MXN	1,750,037	Morgan Stanley, London	(4,016)
USD	10,000	07/06/2017	MXN	192,886	Morgan Stanley, London	(142)
ZAR	359,064	19/06/2017	USD	27,235	BNP Paribas, Paris	(807)
ZAR	1,457,000	19/06/2017	USD	109,291	UBS, London	(2,054)
USD	26,381	02/08/2017	BRL	86,859	UBS, London	(243)
USD						(64,471)

Global Emerging Markets Local Currency Rates

TRY	9,000,000	03/04/2017	USD	2,461,691	State Street Bank and Trust Co, Boston	10,426
BRL	1,914,572	04/04/2017	USD	550,000	Barclays Bank Wholesale	53,024
BRL	1,774,890	04/04/2017	USD	500,000	Barclays Bank Wholesale	59,029
BRL	45,029,957	04/04/2017	USD	13,324,443	Standard Chartered Bank	858,444
USD	1,064,000	04/04/2017	BRL	3,344,269	Barclays Bank, London	10,670
USD	2,560,000	04/04/2017	BRL	7,935,130	Barclays Bank, London	60,707
RUB	32,786,680	13/04/2017	USD	500,000	J.P. Morgan Chase Bank, New York	80,653

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for the year ended 31 March 2017 (continued)

9. Forward foreign exchange contracts (continued)

Sub-fund	In exchange for	Settlement date	Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets Local Currency Rates (continued)					
RUB	53,282,241	13/04/2017	USD	875,000 J.P. Morgan Chase Bank, New York	68,629
RUB	164,783,920	13/04/2017	USD	2,800,000 J.P. Morgan Chase Bank, New York	118,325
RUB	188,400,009	13/04/2017	USD	2,801,071 Standard Chartered Bank	535,496
RUB	17,836,463	13/04/2017	USD	300,000 UBS, London	15,884
RUB	9,503,050	13/04/2017	USD	160,000 UBS, London	8,299
ILS	10,394,956	19/04/2017	USD	2,860,000 Merrill Lynch International Bank, London	4,640
ILS	19,492,718	19/04/2017	USD	5,147,000 Standard Chartered Bank	224,799
HUF	73,166,950	27/04/2017	USD	250,000 BNP Paribas, Paris	3,586
HUF	271,626,534	27/04/2017	USD	934,000 UBS, London	7,417
HUF	37,913,590	27/04/2017	USD	130,000 UBS, London	1,403
PLN	13,232,623	27/04/2017	USD	3,189,352 BNP Paribas	149,783
PLN	1,096,366	27/04/2017	USD	270,000 Merrill Lynch International Bank, London	6,658
PLN	2,076,526	27/04/2017	USD	510,000 State Street Bank and Trust Co, Boston	13,993
PLN	5,150,076	27/04/2017	USD	1,264,000 UBS, London	35,576
USD	910,000	27/04/2017	PLN	3,591,532 Merrill Lynch International Bank, London	3,709
USD	2,442,444	27/04/2017	HUF	703,340,000 Standard Chartered Bank, London	4,771
USD	450,000	27/04/2017	HUF	128,278,170 UBS, London	5,407
MYR	939,750	17/05/2017	USD	210,000 BNP Paribas, Paris	1,362
MYR	29,912,659	17/05/2017	USD	6,665,774 Credit Suisse International	61,983
MYR	1,793,000	17/05/2017	USD	400,000 UBS, London	3,270
USD	700,000	17/05/2017	MYR	3,111,500 Merrill Lynch International Bank, London	182
INR	182,290,500	18/05/2017	USD	2,700,000 J.P. Morgan Chase Bank, New York	102,327
TRY	2,100,000	22/05/2017	USD	553,304 Barclays Bank, London	15,420
TRY	1,948,188	22/05/2017	USD	510,000 Credit Suisse International, London	17,610
TRY	6,871,466	22/05/2017	USD	1,800,000 Credit Suisse International, London	60,937
TRY	1,743,000	22/05/2017	USD	457,745 J.P. Morgan Chase Bank, New York	14,296
TRY	1,063,074	22/05/2017	USD	280,000 Merrill Lynch International Bank, London	7,903
TRY	3,958,876	22/05/2017	USD	1,035,000 UBS, London	37,147
TRY	9,000,000	22/05/2017	USD	2,338,471 UBS, London	98,918
USD	980,000	22/05/2017	TRY	3,585,298 UBS, London	9,026
USD	755,000	22/05/2017	TRY	2,782,500 UBS, London	1,441
PEN	2,473,929	23/05/2017	USD	728,055 BNP Paribas	29,374
PEN	3,314,100	23/05/2017	USD	1,000,000 BNP Paribas, Paris	14,658
PEN	364,276	23/05/2017	USD	110,000 BNP Paribas, Paris	1,528

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for the year ended 31 March 2017 (continued)

9. Forward foreign exchange contracts (continued)

Sub-fund	In exchange for	Settlement date			Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets Local Currency Rates (continued)							
USD	200,000	23/05/2017	PEN		652,920	BNP Paribas, Paris	99
COP	2,181,494,688	24/05/2017	USD		732,000	BNP Paribas	16,530
COP	2,010,680,000	24/05/2017	USD		668,000	BNP Paribas, Paris	21,920
COP	1,995,316,000	24/05/2017	USD		668,000	BNP Paribas, Paris	16,647
COP	1,363,058,100	24/05/2017	USD		450,000	BNP Paribas, Paris	17,702
COP	1,386,173,660	24/05/2017	USD		460,000	BNP Paribas, Paris	15,634
COP	5,734,200,000	24/05/2017	USD		1,900,000	BNP Paribas, Paris	67,561
COP	779,907,440	24/05/2017	USD		260,000	BNP Paribas, Paris	7,608
COP	3,006,388,800	24/05/2017	USD		1,020,000	Goldman Sachs International, London	11,574
COP	3,789,458,410	24/05/2017	USD		1,263,027	J.P. Morgan Chase Bank, New York	37,240
CLP	1,803,600,000	05/06/2017	USD		2,700,000	BNP Paribas, Paris	16,388
CLP	1,399,020,000	05/06/2017	USD		2,100,000	BNP Paribas, Paris	7,053
USD	2,312,368	05/06/2017	CLP		1,507,201,424	Standard Chartered Bank	42,384
IDR	12,739,500,000	07/06/2017	USD		900,000	Barclays Bank Wholesale	51,531
IDR	3,365,250,000	07/06/2017	USD		250,000	BNP Paribas, Paris	1,355
IDR	9,615,200,000	07/06/2017	USD		700,000	J.P. Morgan Chase Bank, New York	18,172
IDR	9,216,720,000	07/06/2017	USD		680,000	J.P. Morgan Chase Bank, New York	8,410
IDR	6,595,130,500	07/06/2017	USD		490,000	UBS, London	2,599
MXN	11,499,479	07/06/2017	USD		580,000	BNP Paribas, Paris	24,636
MXN	6,113,020	07/06/2017	USD		310,000	Merrill Lynch International Bank, London	11,419
MXN	5,700,000	07/06/2017	USD		295,318	Merrill Lynch International Bank, London	4,385
USD	860,000	07/06/2017	IDR	11,511,100,000		BNP Paribas, Paris	220
USD	451,000	07/06/2017	MXN		8,526,741	Merrill Lynch International Bank, London	2,669
USD	2,356,000	07/06/2017	MXN		44,600,965	Morgan Stanley, London	10,905
ARS	968,100	15/06/2017	USD		60,000	BNP Paribas, Paris	967
ARS	69,455,100	15/06/2017	USD		4,290,000	Merrill Lynch International Bank, London	84,033
RON	639,797	19/06/2017	USD		150,000	BNP Paribas, Paris	555
RON	3,297,644	19/06/2017	USD		773,369	UBS, London	2,625
USD	2,570,221	19/06/2017	ZAR		33,885,793	BNP Paribas, Paris	76,180
USD	260,000	19/06/2017	RON		1,095,797	BNP Paribas, Paris	2,140
USD	880,000	19/06/2017	ZAR		11,199,522	Merrill Lynch International Bank, London	55,700
USD	1,186,217	20/06/2017	PHP		59,774,675	Barclays Bank, London	2,136
RUB	430,264,313	13/07/2017	USD		7,236,928	UBS, London	227,727
BRL	3,039,287	02/08/2017	USD		930,000	BNP Paribas, Paris	1,589
BRL	48,436,530	02/08/2017	USD		14,711,171	UBS, London	135,389
USD	910,000	02/08/2017	BRL		2,885,064	BNP Paribas, Paris	25,682
THB	243,236,628	15/09/2017	USD		6,971,588	Standard Chartered Bank, London	102,617
USD							3,950,691

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for the year ended 31 March 2017 (continued)

9. Forward foreign exchange contracts (continued)

Sub-fund	In exchange for	Settlement date	Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets Local Currency Rates (continued)					
USD	2,370,729	03/04/2017	TRY	9,000,000	UBS, London (101,387)
BRL	3,613,899	04/04/2017	USD	1,140,751	Merrill Lynch International Bank, London (2,497)
BRL	18,889,017	04/04/2017	USD	6,070,321	Merrill Lynch International Bank, London (120,930)
USD	1,827,000	04/04/2017	BRL	6,544,698	Barclays Bank Wholesale (234,355)
USD	1,510,000	04/04/2017	BRL	4,961,709	BNP Paribas (52,768)
USD	15,112,802	04/04/2017	BRL	48,436,530	UBS, London (143,038)
USD	615,000	13/04/2017	RUB	36,328,050	BNP Paribas, Paris (28,370)
USD	7,380,177	13/04/2017	RUB	430,264,313	UBS, London (239,810)
USD	2,580,000	19/04/2017	ILS	9,853,128	BNP Paribas (135,323)
USD	2,750,000	19/04/2017	ILS	10,137,875	Merrill Lynch International Bank, London (43,793)
USD	2,597,360	19/04/2017	ILS	9,934,901	UBS (140,498)
USD	2,589,475	25/04/2017	SGD	3,720,299	Standard Chartered Bank (73,443)
HUF	928,681,200	27/04/2017	USD	3,240,000	Merrill Lynch International Bank, London (21,328)
HUF	2,773,284,043	27/04/2017	USD	9,672,616	UBS (60,823)
USD	520,000	27/04/2017	HUF	151,799,180	BNP Paribas, Paris (6,114)
USD	850,000	27/04/2017	PLN	3,374,708	Merrill Lynch International Bank, London (1,578)
USD	4,277,551	27/04/2017	HUF	1,240,000,000	Morgan Stanley, London (20,106)
USD	2,276,028	27/04/2017	PLN	9,055,000	Morgan Stanley, London (8,921)
EUR	14,822	28/04/2017	USD	16,048	HSBC Bank PLC (178)
USD	2,708,000	10/05/2017	KRW	3,083,058,000	BNP Paribas, Paris (50,580)
TWD	7,262,272	12/05/2017	USD	240,000	UBS, London (694)
USD	130,000	12/05/2017	TWD	4,016,090	BNP Paribas, Paris (2,338)
USD	7,222,187	12/05/2017	TWD	230,568,310	Standard Chartered Bank (375,500)
USD	1,953,000	17/05/2017	MYR	8,751,393	UBS, London (15,305)
TRY	4,100,000	22/05/2017	USD	1,112,101	UBS, London (1,735)
USD	820,000	22/05/2017	TRY	3,117,528	J.P. Morgan Chase Bank, New York (24,292)
USD	6,800,666	22/05/2017	TRY	26,060,150	UBS, London (256,970)
USD	1,390,000	23/05/2017	PEN	4,572,266	BNP Paribas, Paris (9,863)
USD	1,700,000	23/05/2017	PEN	5,593,000	BNP Paribas, Paris (12,375)
USD	530,000	23/05/2017	PEN	1,750,975	UBS, London (6,086)
USD	890,000	24/05/2017	COP	2,598,884,550	BNP Paribas, Paris (1,748)
USD	1,032,000	24/05/2017	COP	3,039,240,000	BNP Paribas, Paris (10,846)
USD	569,000	24/05/2017	COP	1,675,705,000	Merrill Lynch International Bank, London (5,980)
USD	1,224,000	24/05/2017	COP	3,604,618,800	Morgan Stanley, London (12,843)
CLP	288,024,000	05/06/2017	USD	440,000	UBS, London (6,210)

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for the year ended 31 March 2017 (continued)

9. Forward foreign exchange contracts (continued)

Sub-fund	In exchange for	Settlement date	Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets Local Currency Rates (continued)					
IDR	23,446,800,000	07/06/2017	USD	1,755,000	BNP Paribas, Paris (3,727)
MXN	97,500,000	07/06/2017	USD	5,126,630	BNP Paribas, Paris (133)
USD	740,000	07/06/2017	IDR	10,278,526,000	Barclays Bank Wholesale (27,717)
USD	445,000	07/06/2017	IDR	6,156,975,500	Barclays Bank Wholesale (14,873)
USD	1,474,000	07/06/2017	IDR	20,762,764,000	BNP Paribas (76,799)
USD	690,000	07/06/2017	IDR	9,604,800,000	BNP Paribas (27,395)
USD	389,000	07/06/2017	IDR	5,412,935,000	BNP Paribas (15,300)
USD	8,010,492	07/06/2017	MXN	159,392,779	BNP Paribas, Paris (370,294)
USD	1,307,000	07/06/2017	MXN	25,213,468	BNP Paribas, Paris (18,711)
USD	2,500,000	07/06/2017	IDR	34,395,000,000	J.P. Morgan Chase Bank, New York (69,009)
USD	1,084,000	07/06/2017	MXN	21,534,744	Merrill Lynch International Bank, London (48,285)
USD	1,675,000	07/06/2017	MXN	33,805,242	Morgan Stanley, London (102,461)
USD	1,070,000	07/06/2017	MXN	20,632,058	Morgan Stanley, London (14,822)
USD	824,000	07/06/2017	MXN	15,893,806	Morgan Stanley, London (11,688)
USD	5,766,213	07/06/2017	IDR	80,236,855,255	UBS (226,786)
USD	266,000	07/06/2017	IDR	3,731,980,000	UBS (12,747)
USD	140,000	15/06/2017	ARS	2,262,400	Credit Suisse International, London (2,478)
ZAR	3,311,515	19/06/2017	USD	250,000	Merrill Lynch International Bank, London (6,268)
ZAR	6,274,339	19/06/2017	USD	470,000	Morgan Stanley, London (8,200)
USD	540,000	13/07/2017	RUB	31,639,872	BNP Paribas, Paris (8,920)
BRL	1,628,850	02/08/2017	USD	500,000	BNP Paribas, Paris (732)
BRL	879,863	02/08/2017	USD	270,000	BNP Paribas, Paris (308)
BRL	1,931,100	02/08/2017	USD	600,000	BNP Paribas, Paris (8,087)
USD					(3,304,365)
Global Emerging Markets Local Debt					
BRL	28,664,040	04/04/2017	USD	8,500,000	BNP Paribas 528,186
BRL	15,648,750	04/04/2017	USD	4,500,000	BNP Paribas 428,818
BRL	166,000,000	04/04/2017	USD	47,404,192	BNP Paribas 4,880,096
BRL	73,583,700	04/04/2017	USD	21,773,546	Standard Chartered Bank 1,402,787
BRL	106,100,000	04/04/2017	USD	29,912,602	Standard Chartered Bank 3,505,247
BRL	18,263,883	04/04/2017	USD	5,700,000	Standard Chartered Bank 52,495
USD	20,000,000	04/04/2017	BRL	61,955,000	BNP Paribas, Paris 486,307
MXN	236,157,600	10/04/2017	USD	12,000,000	Merrill Lynch International Bank, London 527,284
RUB	337,616,576	13/04/2017	USD	5,720,000	BNP Paribas, Paris 259,194
RUB	166,832,888	13/04/2017	USD	2,790,000	BNP Paribas, Paris 164,613
RUB	89,020,119	13/04/2017	USD	1,423,000	Goldman Sachs International 153,548

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for the year ended 31 March 2017 (continued)

9. Forward foreign exchange contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets Local Debt (continued)						
RUB	420,685,941	13/04/2017	USD	7,000,000	Goldman Sachs International, London	450,354
RUB	4,432,275,189	13/04/2017	USD	65,897,639	Standard Chartered Bank	12,598,016
RUB	2,175,720,484	13/04/2017	USD	32,347,911	Standard Chartered Bank	6,184,129
RUB	241,849,390	13/04/2017	USD	3,700,000	Standard Chartered Bank	583,156
RUB	310,314,876	13/04/2017	USD	5,340,000	Standard Chartered Bank, London	155,681
ILS	1,896,839	19/04/2017	USD	520,000	BNP Paribas, Paris	2,731
ILS	1,760,031	19/04/2017	USD	470,000	Merrill Lynch International Bank, London	15,029
ILS	100,569,382	19/04/2017	USD	27,670,000	Merrill Lynch International Bank, London	44,888
ILS	156,309,106	19/04/2017	USD	41,273,000	Standard Chartered Bank	1,802,628
ILS	74,501,350	19/04/2017	USD	19,477,477	UBS	1,053,588
SGD	2,945,019	25/04/2017	USD	2,090,000	BNP Paribas, Paris	17,988
SGD	82,987,568	25/04/2017	USD	57,762,629	Standard Chartered Bank	1,638,269
SGD	6,595,613	25/04/2017	USD	4,600,000	Standard Chartered Bank	121,013
SGD	2,729,967	25/04/2017	USD	1,920,000	Standard Chartered Bank, London	34,058
SGD	1,489,961	25/04/2017	USD	1,050,000	UBS, London	16,485
SGD	7,063,560	25/04/2017	USD	5,000,000	UBS, London	55,960
HUF	712,408,305	27/04/2017	USD	2,450,000	BNP Paribas, Paris	19,102
HUF	778,109,022	27/04/2017	USD	2,670,000	BNP Paribas, Paris	26,811
HUF	994,514,960	27/04/2017	USD	3,400,000	BNP Paribas, Paris	46,842
HUF	393,037,678	27/04/2017	USD	1,340,000	Merrill Lynch International Bank, London	22,210
HUF	1,105,118,660	27/04/2017	USD	3,800,000	UBS, London	30,178
PLN	397,294,450	27/04/2017	USD	95,756,676	BNP Paribas	4,497,061
PLN	6,007,688	27/04/2017	USD	1,510,000	BNP Paribas, Paris	5,987
PLN	9,736,878	27/04/2017	USD	2,420,000	Goldman Sachs International	37,015
PLN	21,645,388	27/04/2017	USD	5,320,000	Merrill Lynch International Bank, London	142,022
PLN	11,155,770	27/04/2017	USD	2,740,000	Merrill Lynch International Bank, London	75,060
PLN	20,150,678	27/04/2017	USD	4,950,000	Merrill Lynch International Bank, London	134,845
PLN	19,979,826	27/04/2017	USD	4,910,000	UBS	131,732
PLN	13,909,251	27/04/2017	USD	3,415,000	UBS, London	94,876
PLN	17,845,990	27/04/2017	USD	4,380,000	UBS, London	123,278
USD	16,756,306	27/04/2017	HUF	4,825,000,000	Standard Chartered Bank, London	33,569
THB	143,683,680	03/05/2017	USD	4,100,000	Standard Chartered Bank, London	80,351
KRW	3,361,289,000	10/05/2017	USD	2,950,000	BNP Paribas, Paris	57,528
KRW	3,636,648,000	10/05/2017	USD	3,180,000	BNP Paribas, Paris	73,907
KRW	1,839,375,600	10/05/2017	USD	1,590,000	BNP Paribas, Paris	55,790

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for the year ended 31 March 2017 (continued)

9. Forward foreign exchange contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets Local Debt (continued)						
KRW	94,170,688,411	10/05/2017	USD	78,695,265	Standard Chartered Bank	5,564,383
KRW	28,210,351,935	10/05/2017	USD	23,574,439	Standard Chartered Bank	1,666,901
KRW	2,376,352,000	10/05/2017	USD	1,985,837	Standard Chartered Bank	140,414
TWD	1,950,051,607	12/05/2017	USD	61,082,274	Standard Chartered Bank	3,175,825
MYR	22,441,345	17/05/2017	USD	5,030,000	BNP Paribas, Paris	17,359
MYR	25,374,360	17/05/2017	USD	5,640,000	Goldman Sachs International	67,033
MYR	31,231,535	17/05/2017	USD	7,000,000	Goldman Sachs International, London	24,390
MYR	421,443,266	17/05/2017	USD	93,695,702	UBS	1,092,525
MYR	10,956,571	17/05/2017	USD	2,435,876	UBS	28,403
MYR	20,651,400	17/05/2017	USD	4,620,000	UBS, London	24,776
MYR	10,551,500	17/05/2017	USD	2,350,000	UBS, London	23,173
MYR	20,171,250	17/05/2017	USD	4,500,000	UBS, London	36,784
INR	1,518,525,000	18/05/2017	USD	22,500,000	BNP Paribas, Paris	844,078
INR	235,570,463	18/05/2017	USD	3,490,000	BNP Paribas, Paris	131,393
INR	128,224,603	18/05/2017	USD	1,910,000	BNP Paribas, Paris	61,179
INR	5,927,913,048	18/05/2017	USD	85,911,783	Standard Chartered Bank	5,217,217
INR	311,574,100	18/05/2017	USD	4,600,000	Standard Chartered Bank, London	189,786
INR	255,317,140	18/05/2017	USD	3,790,000	UBS, London	134,956
INR	397,624,325	18/05/2017	USD	6,085,000	UBS, London	27,625
TRY	51,107,439	22/05/2017	USD	13,400,000	BNP Paribas, Paris	440,966
TRY	26,739,407	22/05/2017	USD	7,000,000	Goldman Sachs International, London	241,592
TRY	50,000,000	22/05/2017	USD	13,496,074	Merrill Lynch International Bank, London	44,974
TRY	22,786,460	22/05/2017	USD	6,090,000	Merrill Lynch International Bank, London	81,051
TRY	11,290,069	22/05/2017	USD	2,950,000	Merrill Lynch International Bank, London	107,587
TRY	7,400,000	22/05/2017	USD	1,950,494	Standard Chartered Bank, London	53,581
TRY	43,562,000	22/05/2017	USD	11,430,035	UBS, London	367,468
USD	5,600,000	22/05/2017	TRY	20,649,854	UBS, London	7,586
PEN	98,290,502	23/05/2017	USD	28,925,986	BNP Paribas	1,167,026
PEN	3,280,200	23/05/2017	USD	1,000,000	BNP Paribas, Paris	4,279
PEN	3,552,660	23/05/2017	USD	1,080,000	BNP Paribas, Paris	7,697
PEN	1,790,532	23/05/2017	USD	540,000	BNP Paribas, Paris	8,196
PEN	13,881,000	23/05/2017	USD	4,200,000	BNP Paribas, Paris	49,862
COP	7,482,015,212	24/05/2017	USD	2,513,000	BNP Paribas	54,284
COP	4,714,609,460	24/05/2017	USD	1,595,000	BNP Paribas	22,711
COP	20,510,000,000	24/05/2017	USD	7,000,000	BNP Paribas, Paris	37,542

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for the year ended 31 March 2017 (continued)

9. Forward foreign exchange contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets Local Debt (continued)						
COP	11,628,385,900	24/05/2017	USD	3,980,000	BNP Paribas, Paris	10,017
COP	12,557,930,940	24/05/2017	USD	4,230,000	BNP Paribas, Paris	78,969
COP	17,247,300,000	24/05/2017	USD	5,730,000	BNP Paribas, Paris	188,020
COP	17,115,510,000	24/05/2017	USD	5,730,000	BNP Paribas, Paris	142,799
COP	6,786,321,920	24/05/2017	USD	2,240,000	BNP Paribas, Paris	88,573
COP	47,382,600,000	24/05/2017	USD	15,700,000	BNP Paribas, Paris	558,265
COP	8,796,324,000	24/05/2017	USD	3,000,000	BNP Paribas, Paris	18,259
COP	60,131,135,320	24/05/2017	USD	19,997,052	Standard Chartered Bank	635,584
COP	4,251,400,000	24/05/2017	USD	1,450,000	UBS, London	8,772
CNY	24,583,786	26/05/2017	USD	3,550,000	BNP Paribas, Paris	4,377
CNY	26,674,687	26/05/2017	USD	3,850,000	BNP Paribas, Paris	6,684
CNY	13,390,541	26/05/2017	USD	1,920,000	BNP Paribas, Paris	16,033
CNY	79,683,500	26/05/2017	USD	11,500,000	Goldman Sachs International, London	20,812
CNY	703,681,116	26/05/2017	USD	100,547,420	Standard Chartered Bank	1,192,314
CNY	24,015,552	26/05/2017	USD	3,431,528	Standard Chartered Bank	40,692
CLP	16,566,400,000	05/06/2017	USD	24,800,000	BNP Paribas, Paris	150,525
CLP	5,263,849,000	05/06/2017	USD	7,900,000	BNP Paribas, Paris	27,842
USD	110,000	05/06/2017	CLP	70,819,430	BNP Paribas, Paris	3,339
USD	4,338,907	05/06/2017	CLP	2,828,099,631	Standard Chartered Bank	79,529
IDR	66,467,400,000	07/06/2017	USD	4,700,000	BNP Paribas	264,540
IDR	41,522,700,000	07/06/2017	USD	3,050,000	BNP Paribas	51,387
IDR	36,641,910,000	07/06/2017	USD	2,710,000	BNP Paribas, Paris	26,834
IDR	28,004,000,000	07/06/2017	USD	2,000,000	Standard Chartered Bank	91,657
IDR	94,402,700,000	07/06/2017	USD	7,000,000	Standard Chartered Bank, London	51,065
IDR	731,739,292,751	07/06/2017	USD	52,586,367	UBS	2,068,229
IDR	69,576,500,000	07/06/2017	USD	5,150,000	UBS, London	46,763
MXN	176,043,914	07/06/2017	USD	8,690,000	BNP Paribas, Paris	566,294
MXN	86,133,023	07/06/2017	USD	4,310,000	BNP Paribas, Paris	218,828
MXN	34,272,373	07/06/2017	USD	1,780,000	Merrill Lynch International Bank, London	22,023
MXN	123,880,751	07/06/2017	USD	6,500,000	Merrill Lynch International Bank, London	13,583
MXN	236,157,600	07/06/2017	USD	11,934,190	UBS, London	482,850
MXN	42,000,000	07/06/2017	USD	2,187,899	UBS, London	20,439
USD	25,262,000	07/06/2017	MXN	477,610,951	Merrill Lynch International Bank, London	149,473
CZK	928,057,313	14/06/2017	USD	36,754,745	Merrill Lynch International Bank, London	335,765
CZK	29,927,502	14/06/2017	USD	1,180,000	UBS, London	16,075
CZK	14,912,291	14/06/2017	USD	590,000	UBS, London	5,981
ARS	174,852,000	15/06/2017	USD	10,800,000	BNP Paribas, Paris	211,551
ARS	4,709,600	15/06/2017	USD	290,000	BNP Paribas, Paris	6,594
ARS	127,739,100	15/06/2017	USD	7,890,000	Merrill Lynch International Bank, London	154,550

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for the year ended 31 March 2017 (continued)

9. Forward foreign exchange contracts (continued)

Sub-fund	In exchange for	Settlement date	Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets Local Debt (continued)					
RON	3,652,627	19/06/2017	USD 850,000	Merrill Lynch International Bank, London	9,527
RON	70,939,206	19/06/2017	USD 16,636,774	UBS, London	56,462
PHP	641,570,380	20/06/2017	USD 12,708,139	BNP Paribas, Paris	781
PHP	29,568,400	20/06/2017	USD 580,000	BNP Paribas, Paris	5,723
PHP	14,761,580	20/06/2017	USD 290,000	BNP Paribas, Paris	2,413
PHP	141,979,600	20/06/2017	USD 2,800,000	BNP Paribas, Paris	12,485
RUB	238,200,750	13/07/2017	USD 4,050,000	Merrill Lynch International Bank, London	82,544
RUB	419,544,000	13/07/2017	USD 7,200,000	Merrill Lynch International Bank, London	78,668
RUB	7,528,891,776	13/07/2017	USD 126,633,898	UBS, London	3,984,828
BRL	9,201,345	02/08/2017	USD 2,810,000	BNP Paribas, Paris	10,357
BRL	23,205,356	02/08/2017	USD 7,100,000	BNP Paribas, Paris	12,807
BRL	287,994,754	02/08/2017	USD 87,469,933	UBS, London	804,998
THB	3,061,444,252	15/09/2017	USD 87,746,362	Standard Chartered Bank, London	1,291,571
					USD 78,444,364
BRL	5,570,820	04/04/2017	USD 1,800,000	BNP Paribas, Paris	(45,383)
BRL	29,533,589	04/04/2017	USD 9,322,471	Merrill Lynch International Bank, London	(20,407)
BRL	94,675,332	04/04/2017	USD 30,425,598	Merrill Lynch International Bank, London	(606,126)
USD	22,265,000	04/04/2017	BRL 79,792,862	BNP Paribas	(2,867,006)
USD	11,601,000	04/04/2017	BRL 38,137,011	BNP Paribas	(410,846)
USD	20,760,611	04/04/2017	BRL 70,160,486	Standard Chartered Bank	(1,337,528)
USD	89,857,958	04/04/2017	BRL 287,994,754	UBS, London	(850,480)
USD	12,027,152	10/04/2017	MXN 236,157,600	UBS, London	(500,132)
USD	3,900,000	13/04/2017	RUB 230,373,000	BNP Paribas, Paris	(179,909)
USD	6,665,500	13/04/2017	RUB 415,050,687	Standard Chartered Bank	(685,053)
USD	129,140,511	13/04/2017	RUB 7,528,891,776	UBS, London	(4,196,266)
USD	130,000	19/04/2017	ILS 478,716	BNP Paribas, Paris	(1,924)
USD	24,820,000	19/04/2017	ILS 91,498,930	Merrill Lynch International Bank, London	(395,254)
USD	20,000,000	19/04/2017	ILS 76,500,000	Standard Chartered Bank	(1,081,853)
USD	25,102,623	19/04/2017	ILS 96,017,535	UBS	(1,357,867)
HUF	7,739,010,000	27/04/2017	USD 27,000,000	Merrill Lynch International Bank, London	(177,736)
HUF	1,028,697,670	27/04/2017	USD 3,575,000	Standard Chartered Bank	(9,686)
HUF	21,537,221,785	27/04/2017	USD 75,117,178	UBS	(472,353)
HUF	223,429,440	27/04/2017	USD 780,000	UBS, London	(5,627)
HUF	710,503,750	27/04/2017	USD 2,500,000	UBS, London	(37,499)
PLN	20,663,969	27/04/2017	USD 5,300,000	BNP Paribas, Paris	(85,630)
USD	20,479,897	27/04/2017	PLN 84,971,092	BNP Paribas	(961,806)
USD	32,054,530	27/04/2017	HUF 9,300,000,000	BNP Paribas, Paris	(177,895)

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for the year ended 31 March 2017 (continued)

9. Forward foreign exchange contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets Local Debt (continued)						
USD	6,780,000	27/04/2017	PLN	26,923,956	BNP Paribas, Paris	(14,022)
USD	18,379,469	27/04/2017	PLN	73,105,000	Merrill Lynch International Bank, London	(67,930)
USD	2,500,000	27/04/2017	HUF	729,942,750	UBS, London	(29,874)
EUR	470,065	28/04/2017	USD	508,939	HSBC Bank PLC	(5,642)
EUR	2,526	28/04/2017	USD	2,704	HSBC Bank PLC	-
EUR	14,102,160	28/04/2017	USD	15,268,409	HSBC Bank PLC	(169,261)
EUR	78,575	28/04/2017	USD	84,137	HSBC Bank PLC	(7)
KRW	5,393,200,000	10/05/2017	USD	4,850,000	BNP Paribas, Paris	(24,410)
USD	12,988,000	10/05/2017	KRW	14,786,838,000	BNP Paribas, Paris	(242,590)
USD	59,457,012	12/05/2017	TWD	1,898,165,105	Standard Chartered Bank	(3,091,323)
MYR	48,686,000	17/05/2017	USD	11,000,000	UBS, London	(49,867)
USD	10,608,000	17/05/2017	MYR	47,534,448	UBS, London	(83,133)
TRY	41,200,000	22/05/2017	USD	11,167,563	UBS, London	(9,739)
TRY	16,719,480	22/05/2017	USD	4,550,000	UBS, London	(22,014)
USD	11,322,783	22/05/2017	TRY	43,388,904	UBS, London	(427,842)
USD	7,000,000	23/05/2017	PEN	23,059,400	BNP Paribas, Paris	(59,958)
USD	22,600,000	23/05/2017	PEN	74,487,340	BNP Paribas, Paris	(205,341)
USD	8,972,000	24/05/2017	COP	26,422,540,000	BNP Paribas, Paris	(94,296)
USD	915,000	24/05/2017	COP	2,702,727,000	Goldman Sachs International, London	(12,380)
USD	15,583,000	24/05/2017	COP	45,891,935,000	Merrill Lynch International Bank, London	(163,777)
CNY	40,475,615	26/05/2017	USD	5,855,000	UBS, London	(2,948)
CLP	1,420,482,000	05/06/2017	USD	2,170,000	UBS, London	(30,623)
IDR	56,379,200,000	07/06/2017	USD	4,220,000	BNP Paribas, Paris	(8,961)
IDR	48,807,800,000	07/06/2017	USD	3,650,000	BNP Paribas, Paris	(4,479)
MXN	450,000,000	07/06/2017	USD	23,665,602	BNP Paribas, Paris	(4,844)
USD	6,467,000	07/06/2017	IDR	91,094,162,000	BNP Paribas	(336,946)
USD	21,200,000	07/06/2017	IDR	292,008,800,000	BNP Paribas	(610,532)
USD	4,600,000	07/06/2017	IDR	63,613,400,000	BNP Paribas	(151,371)
USD	7,225,000	07/06/2017	IDR	100,572,000,000	BNP Paribas	(286,859)
USD	4,010,000	07/06/2017	IDR	55,799,150,000	BNP Paribas	(157,714)
USD	82,540,910	07/06/2017	MXN	1,642,399,021	BNP Paribas, Paris	(3,815,548)
USD	12,488,000	07/06/2017	MXN	240,907,257	BNP Paribas, Paris	(178,774)
USD	13,265,000	07/06/2017	MXN	263,522,490	Merrill Lynch International Bank, London	(590,871)
USD	7,585,000	07/06/2017	IDR	105,200,157,500	Standard Chartered Bank	(272,542)
USD	16,422,562	07/06/2017	IDR	228,519,950,503	UBS	(645,902)
USD	1,167,000	07/06/2017	IDR	16,373,010,000	UBS	(55,922)
USD	4,640,000	07/06/2017	MXN	93,651,115	UBS, London	(284,125)
CZK	77,367,750	14/06/2017	USD	3,110,000	UBS, London	(17,940)
RON	5,119,466	19/06/2017	USD	1,210,000	BNP Paribas, Paris	(5,300)
RON	6,887,983	19/06/2017	USD	1,645,000	Merrill Lynch International Bank, London	(24,137)

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for the year ended 31 March 2017 (continued)

9. Forward foreign exchange contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets Local Debt (continued)						
ZAR	15,702,276	19/06/2017	USD	1,191,010	BNP Paribas, Paris	(35,301)
ZAR	30,286,213	19/06/2017	USD	2,250,000	UBS, London	(20,893)
ZAR	44,025,023	19/06/2017	USD	3,300,000	UBS, London	(59,697)
PHP	27,201,420	20/06/2017	USD	540,000	Standard Chartered Bank, London	(1,165)
USD	48,483,348	05/07/2017	BRL	176,300,000	BNP Paribas	(5,870,258)
USD	46,329,891	05/07/2017	BRL	166,000,000	BNP Paribas	(4,848,207)
USD	29,248,794	05/07/2017	BRL	106,100,000	Standard Chartered Bank	(3,462,027)
BRL	5,268,010	02/08/2017	USD	1,660,000	BNP Paribas, Paris	(45,272)
BRL	17,889,806	02/08/2017	USD	5,565,000	BNP Paribas, Paris	(81,493)
						USD (43,148,323)
Global Government Bond						
JPY	506,095,999	06/04/2017	USD	4,535,195	Citibank, London	6,960
EUR	1,147,000	10/04/2017	USD	1,216,548	Citibank, London	10,555
EUR	529,000	10/04/2017	USD	562,670	Citibank, London	3,273
EUR	6,243,000	10/04/2017	USD	6,595,037	Royal Bank of Scotland, London	83,952
EUR	490,000	10/04/2017	USD	520,150	Royal Bank of Scotland, London	4,069
USD	1,289,189	10/04/2017	EUR	1,190,000	Citibank, London	16,083
USD	318,952	10/04/2017	CAD	422,000	Citibank, London	2,500
USD	1,689,009	10/04/2017	EUR	1,560,000	Citibank, London	20,064
USD	656,132	10/04/2017	EUR	608,000	Citibank, London	5,672
USD	189,923,351	10/04/2017	EUR	175,132,000	Goldman Sachs International, London	2,560,771
USD	29,720,555	10/04/2017	CAD	38,580,000	Goldman Sachs International, London	789,953
USD	640,170	10/04/2017	AUD	839,000	Goldman Sachs International, London	206
USD	215,615	10/04/2017	CAD	282,000	Goldman Sachs International, London	4,147
USD	507,813	10/04/2017	AUD	661,000	Goldman Sachs International, London	3,622
USD	74,585	10/04/2017	CAD	98,000	Goldman Sachs International, London	1,097
USD	37,294,068	10/04/2017	AUD	48,563,000	HSBC, Sheffield	251,680
USD	472,115	10/04/2017	CAD	614,000	HSBC, Sheffield	11,685
USD	656,315	10/04/2017	CAD	863,000	HSBC, Sheffield	9,164
USD	1,586,745	10/04/2017	AUD	2,068,000	HSBC, Sheffield	9,337
USD	4,110,376	10/04/2017	EUR	3,800,000	HSBC, Sheffield	44,998
USD	465,283	10/04/2017	CAD	620,000	HSBC, Sheffield	354
USD	5,091,978	10/04/2017	EUR	4,673,000	HSBC, Sheffield	92,633
USD	424,233	10/04/2017	AUD	556,000	HSBC, Sheffield	133
USD	609,190	10/04/2017	AUD	789,000	Royal Bank of Scotland, London	7,365
USD	2,864,762	10/04/2017	EUR	2,664,000	UBS, London	14,718

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for the year ended 31 March 2017 (continued)

9. Forward foreign exchange contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Government Bond (continued)						
USD	3,071,614	10/04/2017	CAD	4,091,000	UBS, London	3,830
JPY	79,873,000	11/04/2017	USD	711,380	HSBC, Sheffield	5,600
USD	688,242	11/04/2017	GBP	548,000	Citibank, London	2,882
USD	39,255,762	11/04/2017	GBP	31,194,000	HSBC, Sheffield	242,776
USD	2,716,597	11/04/2017	JPY	302,000,000	HSBC, Sheffield	5,694
USD	2,496,419	11/04/2017	JPY	276,866,000	J.P. Morgan Chase, London	11,132
USD	3,513,383	18/04/2017	SEK	30,568,000	Goldman Sachs International	87,416
USD	341,361	18/04/2017	SEK	3,025,000	Goldman Sachs International, London	2,328
USD	1,130,540	18/04/2017	SEK	9,827,000	HSBC, Sheffield	29,160
USD	6,682,531	18/04/2017	DKK	46,310,000	J.P. Morgan Chase Bank, New York	17,310
USD	545,941	18/04/2017	SEK	4,793,000	Royal Bank of Scotland, London	8,756
USD	550,429	18/04/2017	SEK	4,838,000	Royal Bank of Scotland, London	8,201
GBP	69,924	28/04/2017	USD	87,400	HSBC Bank PLC	86
GBP	176,929,598	28/04/2017	USD	221,192,252	HSBC Bank PLC	174,731
GBP	294,332	28/04/2017	USD	365,533	HSBC Bank PLC	2,723
GBP	37,884	28/04/2017	USD	47,343	HSBC Bank PLC	55
USD	238,562	28/04/2017	EUR	220,470	HSBC Bank PLC	2,506
						USD 4,560,177
JPY	276,866,419	04/04/2017	USD	2,495,793	J.P. Morgan Chase, London	(11,126)
AUD	3,102,000	10/04/2017	USD	2,370,288	Citibank, London	(4,176)
AUD	2,046,000	10/04/2017	USD	1,570,930	Royal Bank of Scotland, London	(10,303)
USD	2,293,567	10/04/2017	CAD	3,071,000	Citibank, London	(9,333)
USD	1,606,706	10/04/2017	EUR	1,512,000	Goldman Sachs International, London	(10,887)
USD	520,737	10/04/2017	EUR	490,000	Goldman Sachs International, London	(3,483)
USD	570,240	10/04/2017	EUR	534,000	Goldman Sachs International, London	(1,053)
USD	3,153,764	10/04/2017	EUR	2,965,000	Goldman Sachs International, London	(18,300)
USD	1,109,034	10/04/2017	EUR	1,049,000	HSBC, Sheffield	(13,224)
USD	297,430	10/04/2017	CAD	397,000	HSBC, Sheffield	(275)
USD	799,118	10/04/2017	EUR	748,000	HSBC, Sheffield	(1,119)
USD	1,530,530	10/04/2017	EUR	1,436,000	HSBC, Sheffield	(5,755)
USD	726,792	10/04/2017	CAD	979,000	HSBC, Sheffield	(7,347)
USD	312,650	10/04/2017	AUD	412,000	HSBC, Sheffield	(1,611)
USD	1,333,227	10/04/2017	EUR	1,260,000	Royal Bank of Scotland, London	(14,766)
GBP	232,000	11/04/2017	USD	292,258	Citibank, London	(2,106)
JPY	1,305,000,000	11/04/2017	USD	11,752,220	J.P. Morgan Chase, London	(37,888)
JPY	96,200,000	11/04/2017	USD	872,367	J.P. Morgan Chase, London	(8,828)
JPY	1,664,924,000	11/04/2017	USD	15,094,628	J.P. Morgan Chase, London	(149,438)
USD	217,942	11/04/2017	JPY	24,816,000	Citibank, London	(4,819)

Notes to the Financial Statements

for the year ended 31 March 2017 (continued)

9. Forward foreign exchange contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Government Bond (continued)						
USD	654,707	11/04/2017	JPY	74,122,000	Citibank, London	(10,649)
USD	104,880	11/04/2017	GBP	84,000	Citibank, London	(175)
USD	82,431	11/04/2017	GBP	66,000	Citibank, London	(112)
USD	1,166,732	11/04/2017	JPY	130,434,000	Citibank, London	(4,109)
USD	322,360	11/04/2017	GBP	258,000	Citibank, London	(309)
USD	3,809,236	11/04/2017	GBP	3,052,000	Citibank, London	(7,768)
USD	4,535,918	11/04/2017	JPY	506,100,000	Citibank, London	(7,088)
USD	761,636	11/04/2017	JPY	86,566,000	Goldman Sachs International, London	(15,424)
USD	134,810	11/04/2017	GBP	108,000	Goldman Sachs International, London	(261)
USD	1,690,695	11/04/2017	GBP	1,355,000	Goldman Sachs International, London	(3,944)
USD	685,441	11/04/2017	GBP	563,000	Goldman Sachs International, London	(18,678)
USD	162,875,754	11/04/2017	JPY	18,228,328,000	HSBC, Sheffield	(750,823)
USD	222,335	11/04/2017	JPY	24,870,000	HSBC, Sheffield	(910)
USD	874,640	11/04/2017	JPY	99,340,000	HSBC, Sheffield	(17,086)
USD	1,682,196	11/04/2017	JPY	192,816,000	HSBC, Sheffield	(48,616)
USD	642,909	11/04/2017	JPY	72,766,000	J.P. Morgan Chase, London	(10,275)
USD	2,830,989	11/04/2017	JPY	317,000,000	Royal Bank of Scotland, London	(14,561)
USD	356,064	11/04/2017	JPY	40,125,000	UBS, London	(4,118)
USD	1,080,684	11/04/2017	JPY	121,138,000	UBS, London	(6,711)
USD	195,395	18/04/2017	DKK	1,360,000	Goldman Sachs International	(344)
USD	156,020	18/04/2017	SEK	1,403,000	Goldman Sachs International, London	(1,224)
USD	248,478	18/04/2017	DKK	1,736,000	HSBC, Sheffield	(1,378)
USD	132,620	18/04/2017	SEK	1,187,000	J.P. Morgan Chase, London	(415)
CHF	2,908,529	28/04/2017	USD	2,942,411	HSBC Bank PLC	(32,654)
EUR	19,484,784	28/04/2017	USD	21,096,176	HSBC Bank PLC	(233,866)
GBP	65,041	28/04/2017	USD	81,807	HSBC Bank PLC	(430)
GBP	155,306	28/04/2017	USD	194,894	HSBC Bank PLC	(581)
JPY	3,512,836,160	28/04/2017	USD	31,645,491	HSBC Bank PLC	(93,259)
JPY	39,572,717	28/04/2017	USD	358,754	HSBC Bank PLC	(3,313)
JPY	20,388,742	28/04/2017	USD	185,113	HSBC Bank PLC	(1,982)
						USD (1,606,900)
Global High Income Bond						
BRL	604,005	04/04/2017	USD	178,726	Standard Chartered Bank	11,515
AUD	348,107,358	28/04/2017	USD	265,225,781	HSBC Bank PLC	216,404
CAD	790,558	28/04/2017	USD	592,112	HSBC Bank PLC	869
GBP	1,724,802	28/04/2017	USD	2,156,298	HSBC Bank PLC	1,703
SGD	3,454,654	28/04/2017	USD	2,469,256	HSBC Bank PLC	3,576
SGD	30,841,316	28/04/2017	USD	22,044,202	HSBC Bank PLC	31,921

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for the year ended 31 March 2017 (continued)

9. Forward foreign exchange contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global High Income Bond (continued)						
SGD	125	28/04/2017	USD	89	HSBC Bank PLC	-
USD	827	28/04/2017	EUR	759	HSBC Bank PLC	14
USD	125,959	28/04/2017	EUR	115,586	HSBC Bank PLC	2,201
USD	11,237	28/04/2017	EUR	10,328	HSBC Bank PLC	179
USD	4,675	28/04/2017	SGD	6,509	HSBC Bank PLC	16
USD	31,265	28/04/2017	SGD	43,495	HSBC Bank PLC	131
USD	58,241	28/04/2017	SGD	81,091	HSBC Bank PLC	196
USD	564,168	28/04/2017	AUD	739,307	HSBC Bank PLC	425
USD	238,437	28/04/2017	AUD	311,509	HSBC Bank PLC	902
USD	146,290	28/04/2017	AUD	190,770	HSBC Bank PLC	822
EUR	7,000,000	11/05/2017	USD	7,468,209	UBS, London	31,117
TRY	30,453,200	22/05/2017	USD	7,947,077	UBS, London	300,288
USD	939,000	22/05/2017	TRY	3,448,806	Barclays Bank, London	4,991
USD	2,456,000	22/05/2017	TRY	9,025,800	J.P. Morgan Chase Bank, New York	11,624
USD	4,948,000	22/05/2017	TRY	18,200,723	Standard Chartered Bank, London	18,862
IDR	36,735,222,500	07/06/2017	USD	2,639,973	UBS	103,831
						USD 741,587
USD	189,700	04/04/2017	BRL	604,005	Credit Suisse International, London	(541)
USD	9,869,346	04/04/2017	EUR	9,300,000	UBS, London	(77,465)
EUR	7,157,000	10/04/2017	USD	7,686,300	Royal Bank of Scotland, London	(29,481)
USD	17,102,474	10/04/2017	AUD	22,516,000	Royal Bank of Scotland, London	(72,050)
USD	42,324,120	10/04/2017	EUR	39,859,000	Royal Bank of Scotland, London	(318,487)
USD	43,990,542	11/04/2017	GBP	35,847,000	UBS, London	(841,749)
EUR	8,688,386	28/04/2017	USD	9,406,915	HSBC Bank PLC	(104,282)
EUR	16,000	28/04/2017	USD	17,313	HSBC Bank PLC	(182)
EUR	108,000	28/04/2017	USD	117,692	HSBC Bank PLC	(2,057)
EUR	19,000	28/04/2017	USD	20,422	HSBC Bank PLC	(79)
EUR	170,055	28/04/2017	USD	184,119	HSBC Bank PLC	(2,041)
EUR	260,835	28/04/2017	USD	282,406	HSBC Bank PLC	(3,131)
EUR	19,577,328	28/04/2017	USD	21,196,374	HSBC Bank PLC	(234,977)
EUR	10,251	28/04/2017	USD	11,092	HSBC Bank PLC	(117)
EUR	4,995	28/04/2017	USD	5,434	HSBC Bank PLC	(86)
EUR	2,700	28/04/2017	USD	2,906	HSBC Bank PLC	(15)
EUR	2,789	28/04/2017	USD	2,998	HSBC Bank PLC	(12)
EUR	47,177,911	28/04/2017	USD	51,079,525	HSBC Bank PLC	(566,252)
SGD	20,318	28/04/2017	USD	14,605	HSBC Bank PLC	(61)
SGD	16,586	28/04/2017	USD	11,896	HSBC Bank PLC	(23)
SGD	2,160	28/04/2017	USD	1,550	HSBC Bank PLC	(3)
USD	75,899	28/04/2017	SGD	106,166	HSBC Bank PLC	(94)
USD	919,652	28/04/2017	AUD	1,208,391	HSBC Bank PLC	(1,782)
USD	2,093,272	28/04/2017	AUD	2,751,312	HSBC Bank PLC	(4,685)
USD	9,950,275	02/05/2017	EUR	9,300,000	UBS, London	(8,994)

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for the year ended 31 March 2017 (continued)

9. Forward foreign exchange contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global High Income Bond (continued)						
EUR	5,000,000	11/05/2017	USD	5,381,600	Crédit Agricole	(24,939)
EUR	3,000,000	11/05/2017	USD	3,241,989	Crédit Agricole	(27,992)
EUR	3,678,239	11/05/2017	USD	4,000,000	Crédit Agricole	(59,384)
USD	12,771,800	11/05/2017	EUR	12,000,000	Goldman Sachs International, London	(84,187)
USD	559,041,120	11/05/2017	EUR	528,000,000	UBS, London	(6,622,307)
USD	2,115,202	11/05/2017	EUR	2,000,000	UBS, London	(27,462)
USD	2,693,000	07/06/2017	IDR	36,716,362,000	Standard Chartered Bank	(49,395)
						USD (9,164,312)
Global High Yield Bond						
EUR	13,000,000	04/04/2017	USD	13,836,536	State Street Bank and Trust Co, Boston	67,609
AUD	59,833,591	28/04/2017	USD	45,587,692	HSBC Bank PLC	37,196
AUD	128,581	28/04/2017	USD	97,857	HSBC Bank PLC	190
CAD	294,205	28/04/2017	USD	220,353	HSBC Bank PLC	323
CAD	2,012	28/04/2017	USD	1,508	HSBC Bank PLC	1
GBP	229,655	28/04/2017	USD	287,108	HSBC Bank PLC	227
GBP	1,491	28/04/2017	USD	1,858	HSBC Bank PLC	7
GBP	589,736,308	28/04/2017	USD	737,271,230	HSBC Bank PLC	582,407
GBP	65,891	28/04/2017	USD	82,344	HSBC Bank PLC	96
GBP	3,929,392	28/04/2017	USD	4,896,769	HSBC Bank PLC	19,523
GBP	1,064,990	28/04/2017	USD	1,331,420	HSBC Bank PLC	1,052
GBP	7,153	28/04/2017	USD	8,915	HSBC Bank PLC	36
USD	35	28/04/2017	EUR	32	HSBC Bank PLC	1
USD	17,014	28/04/2017	EUR	15,810	HSBC Bank PLC	87
USD	235,182	28/04/2017	GBP	186,984	HSBC Bank PLC	1,236
EUR	1,000,000	12/05/2017	USD	1,064,280	BNP Paribas, Paris	7,102
EUR	30,000,000	12/05/2017	USD	31,926,900	BNP Paribas, Paris	214,557
EUR	2,000,000	12/05/2017	USD	2,134,406	BNP Paribas, Paris	8,358
EUR	1,000,000	12/05/2017	USD	1,065,068	Crédit Agricole	6,314
GBP	2,300,000	12/05/2017	USD	2,801,770	BNP Paribas, Paris	76,813
TRY	7,747,389	22/05/2017	USD	2,021,761	UBS, London	76,394
USD	239,000	22/05/2017	TRY	877,811	Barclays Bank, London	1,270
USD	625,000	22/05/2017	TRY	2,296,875	J.P. Morgan Chase Bank, New York	2,958
USD	1,260,000	22/05/2017	TRY	4,634,784	Standard Chartered Bank, London	4,804
IDR	15,798,547,500	07/06/2017	USD	1,135,361	UBS	44,654
						USD 1,153,215
USD	37,479,776	04/04/2017	EUR	35,320,000	Standard Chartered Bank, London	(296,716)
AUD	177,316	28/04/2017	USD	135,310	HSBC Bank PLC	(102)
AUD	204,618	28/04/2017	USD	156,619	HSBC Bank PLC	(592)
AUD	4,897	28/04/2017	USD	3,755	HSBC Bank PLC	(21)

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for the year ended 31 March 2017 (continued)

9. Forward foreign exchange contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global High Yield Bond (continued)						
AUD	422,273	28/04/2017	USD	322,850	HSBC Bank PLC	(854)
CHF	908,013	28/04/2017	USD	918,591	HSBC Bank PLC	(10,194)
CHF	5,807	28/04/2017	USD	5,816	HSBC Bank PLC	(6)
EUR	42,865	28/04/2017	USD	46,410	HSBC Bank PLC	(514)
EUR	267	28/04/2017	USD	286	HSBC Bank PLC	-
EUR	23,201,430	28/04/2017	USD	25,120,189	HSBC Bank PLC	(278,475)
EUR	148,611	28/04/2017	USD	159,131	HSBC Bank PLC	(13)
EUR	13,575,143	28/04/2017	USD	14,697,807	HSBC Bank PLC	(162,936)
EUR	85,323	28/04/2017	USD	91,363	HSBC Bank PLC	(8)
EUR	6,411,563	28/04/2017	USD	6,941,799	HSBC Bank PLC	(76,955)
EUR	41,753	28/04/2017	USD	44,708	HSBC Bank PLC	(4)
EUR	9,799,975	28/04/2017	USD	10,610,433	HSBC Bank PLC	(117,624)
EUR	295,173	28/04/2017	USD	319,395	HSBC Bank PLC	(3,355)
EUR	7,921	28/04/2017	USD	8,631	HSBC Bank PLC	(151)
EUR	761,421	28/04/2017	USD	818,420	HSBC Bank PLC	(3,169)
EUR	65,839	28/04/2017	USD	70,500	HSBC Bank PLC	(6)
GBP	55,162	28/04/2017	USD	69,222	HSBC Bank PLC	(206)
USD	13,733	28/04/2017	GBP	10,987	HSBC Bank PLC	(13)
USD	7,630,298	28/04/2017	GBP	6,144,022	HSBC Bank PLC	(56,848)
USD	37,087	28/04/2017	AUD	48,745	HSBC Bank PLC	(83)
EUR	1,000,000	12/05/2017	USD	1,078,250	Crédit Agricole	(6,868)
EUR	500,000	12/05/2017	USD	541,609	Crédit Agricole	(5,918)
USD	229,656,742	12/05/2017	EUR	217,000,000	BNP Paribas, Paris	(2,833,128)
USD	7,752,901	12/05/2017	GBP	6,365,000	BNP Paribas, Paris	(213,267)
USD	1,159,000	07/06/2017	IDR	15,801,806,000	Standard Chartered Bank	(21,258)
						USD (4,089,284)
Global Inflation Linked Bond						
EUR	366,000	10/04/2017	USD	388,090	HSBC, Sheffield	3,470
USD	54,829,202	10/04/2017	EUR	50,812,000	Goldman Sachs International, London	468,678
USD	1,831,805	10/04/2017	EUR	1,702,000	HSBC, Sheffield	10,943
USD	1,595,326	10/04/2017	EUR	1,485,000	HSBC, Sheffield	6,620
USD	4,825,142	10/04/2017	CAD	6,307,000	Royal Bank of Scotland	95,611
USD	4,547,874	10/04/2017	EUR	4,198,000	Royal Bank of Scotland, London	56,701
GBP	429,000	11/04/2017	USD	532,996	HSBC, Sheffield	3,536
USD	71,870,277	11/04/2017	GBP	56,784,000	Goldman Sachs International, London	852,986
USD	5,713,561	11/04/2017	GBP	4,549,000	Goldman Sachs International, London	24,323
SEK	3,259,000	18/04/2017	USD	362,188	Goldman Sachs International, London	3,070
USD	3,887,440	18/04/2017	SEK	34,478,000	J.P. Morgan Chase Bank, New York	23,252
USD	1,971	28/04/2017	EUR	1,834	HSBC Bank PLC	8
USD	260	28/04/2017	EUR	241	HSBC Bank PLC	1
USD	9,612	28/04/2017	EUR	8,942	HSBC Bank PLC	37

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for the year ended 31 March 2017 (continued)

9. Forward foreign exchange contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Inflation Linked Bond (continued)						
USD	2,760	28/04/2017	EUR	2,551	HSBC Bank PLC	29
USD	2,659	28/04/2017	EUR	2,440	HSBC Bank PLC	46
USD	8,804	28/04/2017	EUR	8,092	HSBC Bank PLC	140
						USD 1,549,451
EUR	5,093,000	10/04/2017	USD	5,517,812	HSBC, Sheffield	(69,136)
EUR	39,000	10/04/2017	USD	42,160	HSBC, Sheffield	(436)
EUR	190,000	10/04/2017	USD	204,295	UBS, London	(1,026)
USD	2,508,409	10/04/2017	AUD	3,322,000	UBS, London	(25,512)
GBP	385,000	11/04/2017	USD	483,187	Royal Bank of Scotland, London	(1,684)
USD	801,600	11/04/2017	GBP	650,000	Goldman Sachs International, London	(11,327)
USD	843,386	11/04/2017	GBP	675,000	HSBC, Sheffield	(808)
USD	6,163,534	11/04/2017	JPY	696,902,000	Royal Bank of Scotland, London	(92,207)
SEK	7,170,000	18/04/2017	USD	821,178	Goldman Sachs International	(17,587)
EUR	1,868,112	28/04/2017	USD	2,022,605	HSBC Bank PLC	(22,422)
EUR	11,142	28/04/2017	USD	12,119	HSBC Bank PLC	(190)
EUR	504,970	28/04/2017	USD	546,731	HSBC Bank PLC	(6,061)
EUR	3,001	28/04/2017	USD	3,264	HSBC Bank PLC	(51)
EUR	65,491	28/04/2017	USD	70,865	HSBC Bank PLC	(744)
EUR	10,611,141	28/04/2017	USD	11,488,682	HSBC Bank PLC	(127,360)
EUR	39,675	28/04/2017	USD	43,236	HSBC Bank PLC	(756)
EUR	63,998	28/04/2017	USD	69,613	HSBC Bank PLC	(1,090)
EUR	13,479	28/04/2017	USD	14,665	HSBC Bank PLC	(233)
EUR	44,108	28/04/2017	USD	47,469	HSBC Bank PLC	(243)
EUR	63,272	28/04/2017	USD	68,464	HSBC Bank PLC	(719)
EUR	3,270,265	28/04/2017	USD	3,540,716	HSBC Bank PLC	(39,251)
EUR	19,978	28/04/2017	USD	21,731	HSBC Bank PLC	(340)
EUR	175,436,126	28/04/2017	USD	189,944,694	HSBC Bank PLC	(2,105,670)
EUR	1,058,883	28/04/2017	USD	1,151,778	HSBC Bank PLC	(18,034)
EUR	10,597,416	28/04/2017	USD	11,473,823	HSBC Bank PLC	(127,195)
EUR	64,112	28/04/2017	USD	69,737	HSBC Bank PLC	(1,092)
EUR	81,803	28/04/2017	USD	87,926	HSBC Bank PLC	(340)
						USD (2,671,514)
Global Short Duration Bond						
AUD	67,000	10/04/2017	USD	50,910	HSBC, Sheffield	196
EUR	206,000	10/04/2017	USD	218,463	Citibank, London	1,923
EUR	212,000	10/04/2017	USD	225,652	Royal Bank of Scotland, London	1,153

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for the year ended 31 March 2017 (continued)

9. Forward foreign exchange contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Short Duration Bond (continued)						
USD	574,616	10/04/2017	AUD	749,000	Citibank, London	3,302
USD	799,724	10/04/2017	CAD	1,041,000	Citibank, London	19,093
USD	3,776,640	10/04/2017	EUR	3,482,000	Royal Bank of Scotland, London	51,470
GBP	70,000	11/04/2017	USD	86,712	Royal Bank of Scotland, London	834
USD	375,963	11/04/2017	GBP	299,000	Citibank, London	2,017
USD	2,375,939	11/04/2017	GBP	1,891,000	HSBC, Sheffield	10,947
SGD	42,079	28/04/2017	USD	30,077	HSBC Bank PLC	44
						USD 90,979
EUR	107,000	10/04/2017	USD	116,344	HSBC, Sheffield	(1,871)
EUR	270,000	10/04/2017	USD	293,174	HSBC, Sheffield	(4,318)
EUR	52,000	10/04/2017	USD	55,912	UBS, London	(281)
USD	110,159	10/04/2017	EUR	104,000	HSBC, Sheffield	(1,104)
USD	2,555,241	11/04/2017	JPY	286,473,000	HSBC, Sheffield	(16,284)
USD	124,544	11/04/2017	GBP	100,000	HSBC, Sheffield	(522)
SEK	2,150,000	18/04/2017	EUR	226,695	J.P. Morgan Chase Bank, New York	(1,648)
EUR	2,436,742	28/04/2017	USD	2,638,261	HSBC Bank PLC	(29,247)
						USD (55,275)
Global Short Duration High Yield Bond						
GBP	206,962,169	28/04/2017	USD	258,738,102	HSBC Bank PLC	204,390
USD	101,363	28/04/2017	EUR	93,016	HSBC Bank PLC	1,771
USD	52,112	28/04/2017	EUR	47,897	HSBC Bank PLC	829
USD	69,213	28/04/2017	GBP	55,028	HSBC Bank PLC	364
USD	22,415	28/04/2017	GBP	17,862	HSBC Bank PLC	67
						USD 207,421
USD	2,324,072	04/04/2017	EUR	2,190,000	UBS, London	(18,242)
EUR	2,807,607	28/04/2017	USD	3,039,796	HSBC Bank PLC	(33,698)
EUR	43,600	28/04/2017	USD	47,178	HSBC Bank PLC	(495)
EUR	239,913	28/04/2017	USD	261,443	HSBC Bank PLC	(4,569)
EUR	29,990	28/04/2017	USD	32,629	HSBC Bank PLC	(519)
EUR	34,990	28/04/2017	USD	37,657	HSBC Bank PLC	(193)
EUR	1,994,990	28/04/2017	USD	2,144,333	HSBC Bank PLC	(8,302)
EUR	4,231,988	28/04/2017	USD	4,581,974	HSBC Bank PLC	(50,794)
EUR	2,000	28/04/2017	USD	2,176	HSBC Bank PLC	(35)
EUR	128,690	28/04/2017	USD	138,498	HSBC Bank PLC	(710)
EUR	1,875,429	28/04/2017	USD	2,030,527	HSBC Bank PLC	(22,510)
EUR	39,970	28/04/2017	USD	43,250	HSBC Bank PLC	(454)
EUR	20,080	28/04/2017	USD	21,847	HSBC Bank PLC	(348)
EUR	9,985	28/04/2017	USD	10,746	HSBC Bank PLC	(55)
EUR	16,627,731	28/04/2017	USD	18,002,845	HSBC Bank PLC	(199,574)
EUR	5,901	28/04/2017	USD	6,343	HSBC Bank PLC	(25)
EUR	105,712	28/04/2017	USD	114,454	HSBC Bank PLC	(1,269)

Notes to the Financial Statements

for the year ended 31 March 2017 (continued)

9. Forward foreign exchange contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Short Duration High Yield Bond (continued)						
JPY	624,524,305	28/04/2017	USD	5,626,046	HSBC Bank PLC	(16,580)
JPY	13,009,538	28/04/2017	USD	117,280	HSBC Bank PLC	(428)
JPY	15,179,222	28/04/2017	USD	136,474	HSBC Bank PLC	(134)
USD	79,514	28/04/2017	GBP	63,614	HSBC Bank PLC	(78)
USD	26,917	28/04/2017	GBP	21,674	HSBC Bank PLC	(201)
USD	31,662	28/04/2017	GBP	25,336	HSBC Bank PLC	(37)
USD	2,343,129	02/05/2017	EUR	2,190,000	UBS, London	(2,118)
USD	2,741,497	12/05/2017	GBP	2,250,000	BNP Paribas, Paris	(74,509)
USD	126,120,752	12/05/2017	EUR	119,200,000	Crédit Agricole	(1,587,969)
USD						(2,023,846)
India Fixed Income						
INR	589,702,000	07/04/2017	USD	8,600,000	Australia and New Zealand Banking	481,070
INR	1,443,120,000	11/05/2017	USD	21,000,000	Australia and New Zealand Banking	1,200,192
INR	694,400,000	11/05/2017	USD	10,000,000	Citigroup Global Markets Limited	682,281
INR	205,740,000	14/07/2017	USD	3,000,000	Australia and New Zealand Banking	143,963
INR	208,350,000	14/07/2017	USD	3,000,000	Westpac, Sydney	183,847
INR	273,040,000	04/08/2017	USD	4,000,000	State Street Bank and Trust Company	161,881
INR	271,240,000	04/08/2017	USD	4,000,000	State Street Bank and Trust Company	134,444
INR	2,116,215,000	04/08/2017	USD	31,000,000	Westpac, Sydney	1,256,938
INR	339,625,000	31/08/2017	USD	5,000,000	State Street Bank and Trust Co, Hong Kong	160,107
INR	269,560,000	31/08/2017	USD	4,000,000	State Street Bank and Trust Co, Hong Kong	95,571
INR	495,300,000	22/09/2017	USD	7,500,000	Australia and New Zealand Banking Co, Melbourne	5,618
USD						4,505,912
USD	8,600,000	07/04/2017	INR	575,770,000	State Street Bank and Trust Company	(266,526)
USD	31,000,000	11/05/2017	INR	2,094,050,000	Westpac, Sydney	(1,213,753)
USD	6,000,000	14/07/2017	INR	398,160,000	Australia and New Zealand Banking Co, Melbourne	(84,380)
USD	3,000,000	04/08/2017	INR	198,570,000	State Street Bank and Trust Co, Hong Kong	(26,753)
USD						(1,591,412)
Indonesia Bond (Launched as at 29 June 2016)						
GBP	3,787	28/04/2017	USD	4,734	HSBC Bank PLC	4
GBP	30	28/04/2017	USD	37	HSBC Bank PLC	-
GBP	3,804	28/04/2017	USD	4,755	HSBC Bank PLC	4
GBP	30	28/04/2017	USD	38	HSBC Bank PLC	-
USD						8
CHF	4,915	28/04/2017	USD	4,972	HSBC Bank PLC	(55)

Notes to the Financial Statements

for the year ended 31 March 2017 (continued)

9. Forward foreign exchange contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Indonesia Bond (Launched as at 29 June 2016) (continued)						
CHF	37	28/04/2017	USD	37	HSBC Bank PLC	-
CHF	4,937	28/04/2017	USD	4,995	HSBC Bank PLC	(55)
CHF	38	28/04/2017	USD	38	HSBC Bank PLC	-
EUR	4,559	28/04/2017	USD	4,936	HSBC Bank PLC	(55)
EUR	35	28/04/2017	USD	38	HSBC Bank PLC	-
EUR	4,538	28/04/2017	USD	4,913	HSBC Bank PLC	(55)
EUR	35	28/04/2017	USD	37	HSBC Bank PLC	-
						USD (220)
RMB Fixed Income						
USD	111,879	28/04/2017	EUR	102,666	HSBC Bank PLC	1,955
						USD 1,955
EUR	2,065,617	28/04/2017	USD	2,236,444	HSBC Bank PLC	(24,792)
EUR	401,327	28/04/2017	USD	434,517	HSBC Bank PLC	(4,817)
EUR	616,183	28/04/2017	USD	667,141	HSBC Bank PLC	(7,396)
						USD (37,005)
Economic Scale Index Japan Equity						
EUR	9,991	28/04/2017	JPY	1,193,198	HSBC Bank PLC	2,277
EUR	299	28/04/2017	JPY	35,659	HSBC Bank PLC	68
JPY	4,419	28/04/2017	EUR	37	HSBC Bank PLC	18
JPY	2,480,402	28/04/2017	EUR	20,639	HSBC Bank PLC	10,784
JPY	641,685	28/04/2017	EUR	5,337	HSBC Bank PLC	3,117
JPY	73,051	28/04/2017	EUR	608	HSBC Bank PLC	317
SGD	334,111	28/04/2017	JPY	26,495,595	HSBC Bank PLC	225,614
SGD	4,428	28/04/2017	JPY	350,520	HSBC Bank PLC	3,640
SGD	1,500	28/04/2017	JPY	118,929	HSBC Bank PLC	1,036
SGD	2,083	28/04/2017	JPY	165,686	HSBC Bank PLC	912
USD	9,612	28/04/2017	JPY	1,066,258	HSBC Bank PLC	7,952
USD	128	28/04/2017	JPY	14,051	HSBC Bank PLC	205
USD	60	28/04/2017	JPY	6,670	HSBC Bank PLC	49
						JPY 255,989
EUR	1,628,435	28/04/2017	JPY	195,511,703	HSBC Bank PLC	(657,559)
EUR	161	28/04/2017	JPY	19,260	HSBC Bank PLC	(19)
EUR	21,440	28/04/2017	JPY	2,570,339	HSBC Bank PLC	(4,843)
EUR	48,084	28/04/2017	JPY	5,773,043	HSBC Bank PLC	(19,416)
EUR	634	28/04/2017	JPY	75,960	HSBC Bank PLC	(143)
JPY	13,479	28/04/2017	USD	122	HSBC Bank PLC	(185)
JPY	9,015	28/04/2017	USD	81	HSBC Bank PLC	(48)
JPY	1,701,444	28/04/2017	EUR	14,242	HSBC Bank PLC	(2,733)
JPY	50,343	28/04/2017	EUR	421	HSBC Bank PLC	(81)
JPY	335,056	28/04/2017	SGD	4,233	HSBC Bank PLC	(3,504)
JPY	228,093	28/04/2017	SGD	2,860	HSBC Bank PLC	(622)
						JPY (689,153)

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for the year ended 31 March 2017 (continued)

9. Forward foreign exchange contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Economic Scale Index US Equity						
USD	85,296	28/04/2017	EUR	78,272	HSBC Bank PLC	1,491
USD	429,271	28/04/2017	EUR	394,649	HSBC Bank PLC	6,721
USD	7,194	28/04/2017	EUR	6,612	HSBC Bank PLC	114
USD	39,557	28/04/2017	EUR	36,755	HSBC Bank PLC	203
USD	19,671	28/04/2017	EUR	18,301	HSBC Bank PLC	76
USD	5,017	28/04/2017	EUR	4,612	HSBC Bank PLC	78
USD	104	28/04/2017	EUR	96	HSBC Bank PLC	2
USD	248	28/04/2017	EUR	228	HSBC Bank PLC	4
						USD 8,689
EUR	6,884	28/04/2017	USD	7,449	HSBC Bank PLC	(78)
EUR	43,986,185	28/04/2017	USD	47,623,842	HSBC Bank PLC	(527,944)
EUR	220,510	28/04/2017	USD	238,280	HSBC Bank PLC	(2,180)
EUR	413,949	28/04/2017	USD	444,936	HSBC Bank PLC	(1,722)
EUR	514,218	28/04/2017	USD	556,744	HSBC Bank PLC	(6,172)
EUR	2,575	28/04/2017	USD	2,782	HSBC Bank PLC	(25)
EUR	4,848	28/04/2017	USD	5,211	HSBC Bank PLC	(20)
EUR	10,638	28/04/2017	USD	11,518	HSBC Bank PLC	(128)
EUR	53	28/04/2017	USD	57	HSBC Bank PLC	(1)
EUR	100	28/04/2017	USD	108	HSBC Bank PLC	-
EUR	25,505	28/04/2017	USD	27,614	HSBC Bank PLC	(306)
EUR	128	28/04/2017	USD	138	HSBC Bank PLC	(1)
EUR	241	28/04/2017	USD	259	HSBC Bank PLC	(1)
						USD (538,578)
Global Corporate Fixed Term Bond 2020 (Launched as at 28 October 2016)						
AUD	6,642,251	28/04/2017	USD	5,060,784	HSBC Bank PLC	4,129
AUD	7,338,534	28/04/2017	USD	5,591,287	HSBC Bank PLC	4,562
GBP	998,531	28/04/2017	USD	1,248,335	HSBC Bank PLC	987
GBP	2,856,585	28/04/2017	USD	3,571,220	HSBC Bank PLC	2,821
GBP	6,243,357	28/04/2017	USD	7,805,264	HSBC Bank PLC	6,166
SGD	9,893,639	28/04/2017	USD	7,071,598	HSBC Bank PLC	10,240
SGD	13,409,725	28/04/2017	USD	9,584,763	HSBC Bank PLC	13,879
						USD 42,784
EUR	896,855	28/04/2017	USD	971,025	HSBC Bank PLC	(10,765)
EUR	1,592,206	28/04/2017	USD	1,723,882	HSBC Bank PLC	(19,110)
EUR	6,083,031	28/04/2017	USD	6,586,097	HSBC Bank PLC	(73,011)
HKD	4,565,357	28/04/2017	USD	588,061	HSBC Bank PLC	(285)
HKD	16,015,604	28/04/2017	USD	2,062,959	HSBC Bank PLC	(998)
						USD (104,169)
Global Multi-Asset Income						
EUR	354,839	13/04/2017	GBP	307,341	HSBC Bank PLC	(4,416)
EUR	4,721,540	13/04/2017	USD	5,078,333	HSBC Bank PLC	(24,652)
						EUR (29,068)
Managed Solutions - Asia Focused Conservative						
JPY	36,600,000	07/04/2017	USD	320,361	Citigroup Global Markets Limited	8,131
AUD	1,218,583	28/04/2017	USD	928,448	HSBC Bank PLC	758

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for the year ended 31 March 2017 (continued)

9. Forward foreign exchange contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Managed Solutions - Asia Focused Conservative (continued)						
SGD	61,890	28/04/2017	USD	44,236	HSBC Bank PLC	64
USD	3,483,040	20/06/2017	HKD	27,000,000	Australia and New Zealand Banking Co, Melbourne	3,177
USD	3,354,025	20/06/2017	HKD	26,000,000	HSBC, London	3,046
USD	477,251	20/06/2017	HKD	3,700,000	HSBC, London	382
USD	3,483,107	20/06/2017	HKD	27,000,000	State Street Bank and Trust Co, Hong Kong	3,245
USD						18,803
USD	313,327	07/04/2017	JPY	36,600,000	Citigroup Global Markets Limited	(15,165)
EUR	370,855	28/04/2017	USD	401,525	HSBC Bank PLC	(4,451)
HKD	10,500,000	20/06/2017	USD	1,354,307	HSBC, London	(1,028)
USD						(20,644)
Managed Solutions - Asia Focused Growth						
JPY	11,700,000	07/04/2017	USD	102,411	Citigroup Global Markets Limited	2,599
AUD	6,393,780	28/04/2017	USD	4,871,472	HSBC Bank PLC	3,975
SGD	78,136	28/04/2017	USD	55,849	HSBC Bank PLC	81
USD	17,452	28/04/2017	AUD	22,800	HSBC Bank PLC	66
USD						6,721
USD	100,162	07/04/2017	JPY	11,700,000	Citigroup Global Markets Limited	(4,848)
AUD	35,229	28/04/2017	USD	26,978	HSBC Bank PLC	(115)
EUR	465,131	28/04/2017	USD	503,598	HSBC Bank PLC	(5,583)
EUR	2,402	28/04/2017	USD	2,596	HSBC Bank PLC	(24)
SGD	423	28/04/2017	USD	303	HSBC Bank PLC	-
SGD	5,000	28/04/2017	USD	3,587	HSBC Bank PLC	(8)
USD	75	28/04/2017	AUD	99	HSBC Bank PLC	-
USD						(10,578)
Managed Solutions - Asia Focused Income						
JPY	264,000,000	07/04/2017	USD	2,310,803	Citigroup Global Markets Limited	58,652
AUD	40,061,853	28/04/2017	USD	30,523,446	HSBC Bank PLC	24,905
AUD	466,884	28/04/2017	USD	355,218	HSBC Bank PLC	795
SGD	2,626,879	28/04/2017	USD	1,877,593	HSBC Bank PLC	2,719
SGD	2,822,635	28/04/2017	USD	2,017,512	HSBC Bank PLC	2,921
USD	18,075	28/04/2017	EUR	16,587	HSBC Bank PLC	316
USD						90,308
USD	2,260,067	07/04/2017	JPY	264,000,000	Citigroup Global Markets Limited	(109,389)
EUR	7,981,199	28/04/2017	USD	8,641,245	HSBC Bank PLC	(95,794)
EUR	210,974	28/04/2017	USD	229,541	HSBC Bank PLC	(3,652)
SGD	1,000	28/04/2017	USD	718	HSBC Bank PLC	(2)
USD						(208,837)

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for the year ended 31 March 2017 (continued)

9. Forward foreign exchange contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Multi-Asset Style Factors (Launched as at 7 October 2016)						
CHF	3,160,000	26/04/2017	EUR	2,945,049	Société Générale, Paris	7,470
EUR	3,639,218	26/04/2017	SEK	34,640,000	Calyon	11,537
EUR	1,116,931	26/04/2017	USD	1,190,000	Crédit Agricole	5,408
EUR	4,381,759	26/04/2017	SEK	41,630,000	Crédit Agricole	22,050
EUR	42,889	26/04/2017	AUD	60,000	HSBC Bank PLC	153
EUR	3,214,758	26/04/2017	USD	3,410,000	HSBC Bank PLC	29,635
EUR	746,270	26/04/2017	CAD	1,060,000	HSBC Bank PLC	3,640
EUR	9,855,096	26/04/2017	CHF	10,528,500	HSBC Bank PLC	17,884
EUR	1,325,692	26/04/2017	SEK	12,600,000	Société Générale, Paris	6,154
EUR	42,117	26/04/2017	SEK	400,000	Société Générale, Paris	227
EUR	280,525	26/04/2017	CHF	300,000	Société Générale, Paris	223
GBP	3,960,000	26/04/2017	EUR	4,562,291	Calyon	65,340
HUF	639,650,000	26/04/2017	EUR	2,066,066	Calyon	4,603
JPY	90,560,000	26/04/2017	EUR	751,924	Calyon	7,877
JPY	805,430,000	26/04/2017	EUR	6,602,538	Société Générale, Paris	155,039
MXN	48,350,000	26/04/2017	EUR	2,293,737	Société Générale, Paris	96,058
RUB	865,460,000	27/04/2017	EUR	13,938,450	Société Générale, Paris	328,938
COP	6,862,070,000	28/04/2017	EUR	2,191,654	Calyon	15,084
COP	3,584,040,000	28/04/2017	EUR	1,150,168	Société Générale, Paris	2,405
EUR	1,189,061	28/04/2017	IDR	16,960,770,000	HSBC Bank PLC	1,689
EUR	4,620,315	28/04/2017	CLP	3,196,070,000	Société Générale, Paris	116,841
INR	690,670,000	28/04/2017	EUR	9,693,614	HSBC Bank PLC	237,340
KRW	2,131,690,000	28/04/2017	EUR	1,750,343	HSBC Bank PLC	30,745
						EUR 1,166,340
EUR	1,214,566	26/04/2017	MXN	25,300,000	Calyon	(35,937)
EUR	2,986,292	26/04/2017	CHF	3,200,000	Crédit Agricole	(3,600)
EUR	5,434,470	26/04/2017	JPY	654,680,000	HSBC Bank PLC	(58,311)
EUR	2,039,673	26/04/2017	PLN	8,820,000	HSBC Bank PLC	(39,223)
EUR	6,278,531	26/04/2017	HUF	1,944,230,000	HSBC Bank PLC	(15,312)
EUR	2,858,664	26/04/2017	GBP	2,470,000	HSBC Bank PLC	(27,762)
EUR	4,164,025	26/04/2017	MXN	86,970,000	HSBC Bank PLC	(134,641)
EUR	4,645,548	26/04/2017	CHF	4,980,000	HSBC Bank PLC	(7,471)
EUR	2,425,036	26/04/2017	SGD	3,630,000	Société Générale, Paris	(1,920)
NOK	33,240,000	26/04/2017	EUR	3,624,855	Crédit Agricole	(9,129)
NOK	33,656,000	26/04/2017	EUR	3,747,068	HSBC Bank PLC	(86,092)
NOK	12,620,000	26/04/2017	EUR	1,378,600	HSBC Bank PLC	(5,843)
NZD	4,790,000	26/04/2017	EUR	3,152,828	Calyon	(26,969)
NZD	9,836,000	26/04/2017	EUR	6,508,573	HSBC Bank PLC	(89,794)
SEK	12,440,000	26/04/2017	EUR	1,305,054	HSBC Bank PLC	(2,273)
SGD	1,090,000	26/04/2017	EUR	729,461	Calyon	(705)
USD	3,160,000	26/04/2017	EUR	2,982,120	Calyon	(30,510)
ZAR	7,250,000	26/04/2017	EUR	521,480	Société Générale, Paris	(18,371)
BRL	1,130,000	28/04/2017	EUR	336,811	Calyon	(6,221)
BRL	7,710,000	28/04/2017	EUR	2,301,493	Calyon	(45,876)
BRL	1,980,000	28/04/2017	EUR	586,823	Société Générale, Paris	(7,560)
CLP	567,360,000	28/04/2017	EUR	809,358	Calyon	(9,910)

Notes to the Financial Statements

for the year ended 31 March 2017 (continued)

9. Forward foreign exchange contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Multi-Asset Style Factors (Launched as at 7 October 2016) (continued)						
EUR	11,855,903	28/04/2017	KRW	14,190,330,000	HSBC Bank PLC	(520)
EUR	1,740,018	28/04/2017	COP	5,449,250,000	HSBC Bank PLC	(12,378)
EUR	2,100,000	28/04/2017	INR	149,100,000	HSBC Bank PLC	(43,868)
EUR	1,454,548	28/04/2017	INR	102,390,000	Société Générale, Paris	(17,690)
IDR	142,023,800,000	28/04/2017	EUR	9,977,786	HSBC Bank PLC	(35,131)
TWD	6,880,000	28/04/2017	EUR	211,986	Calyon	(227)
						EUR (773,244)
Multi-Strategy Target Return (Launched as at 21 March 2017)						
AUD	1,720,000	26/04/2017	EUR	1,205,183	Société Générale, Paris	19,919
CAD	750,000	26/04/2017	EUR	518,904	Royal Bank of Canada, London	6,541
EUR	789,178	26/04/2017	SEK	7,510,000	Calyon	2,692
EUR	364,959	26/04/2017	CHF	390,000	Calyon	566
GBP	610,000	26/04/2017	EUR	703,224	Royal Bank of Canada, London	9,619
JPY	27,970,000	26/04/2017	EUR	232,715	Royal Bank of Canada, London	1,954
NZD	1,550,000	26/04/2017	EUR	1,007,306	Royal Bank of Canada, London	4,194
NZD	630,000	26/04/2017	EUR	406,907	Royal Bank of Canada, London	4,218
USD	980,000	26/04/2017	EUR	912,692	Société Générale, Paris	2,681
RUB	102,120,000	27/04/2017	EUR	1,612,007	Société Générale, Paris	71,474
BRL	930,000	28/04/2017	EUR	270,843	Royal Bank of Canada, London	1,235
CLP	104,790,000	28/04/2017	EUR	144,010	Royal Bank of Canada, London	3,646
COP	572,340,000	28/04/2017	EUR	179,529	Calyon	4,526
GBP	4,010	28/04/2017	EUR	4,631	HSBC Bank PLC	54
GBP	4,010	28/04/2017	EUR	4,632	HSBC Bank PLC	54
IDR	12,757,330,000	28/04/2017	EUR	882,934	Calyon	10,168
IDR	2,995,110,000	28/04/2017	EUR	207,922	Calyon	1,757
INR	40,130,000	28/04/2017	EUR	565,278	Royal Bank of Canada, London	11,740
INR	30,640,000	28/04/2017	EUR	435,952	Société Générale, Paris	4,612
KRW	293,070,000	28/04/2017	EUR	243,620	Calyon	1,248
						EUR 162,898
EUR	333,096	26/04/2017	AUD	470,000	Calyon	(1,671)
EUR	1,791,862	26/04/2017	CHF	1,920,000	Calyon	(2,073)
EUR	202,687	26/04/2017	PLN	870,000	Calyon	(2,375)
EUR	357,348	26/04/2017	CAD	520,000	Calyon	(6,961)
EUR	575,855	26/04/2017	JPY	68,990,000	Calyon	(2,972)
EUR	312,359	26/04/2017	USD	340,000	Calyon	(5,219)
EUR	450,479	26/04/2017	CAD	650,000	Calyon	(4,907)
EUR	888,879	26/04/2017	USD	960,000	Calyon	(7,812)
EUR	429,329	26/04/2017	JPY	52,000,000	Crédit Agricole	(6,952)
EUR	215,057	26/04/2017	CAD	310,000	Crédit Agricole	(2,127)
EUR	405,440	26/04/2017	MXN	8,440,000	Royal Bank of Canada, London	(11,724)
EUR	322,847	26/04/2017	GBP	280,000	Royal Bank of Canada, London	(4,360)
EUR	552,528	26/04/2017	NOK	5,110,000	Royal Bank of Canada, London	(3,319)
EUR	725,966	26/04/2017	JPY	87,000,000	Royal Bank of Canada, London	(3,967)
EUR	3,380,371	26/04/2017	USD	3,650,000	Royal Bank of Canada, London	(28,924)

Notes to the Financial Statements

for the year ended 31 March 2017 (continued)

9. Forward foreign exchange contracts (continued)

Sub-fund	In exchange for	Settlement date	Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Multi-Strategy Target Return (Launched as at 21 March 2017) (continued)					
EUR	496,145	26/04/2017	HUF	153,340,000	Société Générale, Paris (245)
EUR	433,846	26/04/2017	GBP	376,000	Société Générale, Paris (5,545)
EUR	217,168	26/04/2017	AUD	305,000	Société Générale, Paris (74)
EUR	803,622	26/04/2017	USD	870,000	Société Générale, Paris (9,004)
EUR	191,402	26/04/2017	SGD	290,000	Société Générale, Paris (2,487)
EUR	157,889	26/04/2017	PLN	670,000	Société Générale, Paris (31)
EUR	701,294	26/04/2017	GBP	610,000	Société Générale, Paris (11,548)
EUR	449,901	26/04/2017	AUD	635,000	Société Générale, Paris (2,390)
NOK	14,220,000	26/04/2017	EUR	1,550,905	Royal Bank of Canada, London (4,105)
BRL	990,000	28/04/2017	EUR	292,927	Royal Bank of Canada, London (3,295)
EUR	1,634,611	28/04/2017	KRW	1,980,200,000	Calyon (19,903)
EUR	668,882	28/04/2017	CLP	482,150,000	Société Générale, Paris (10,500)
					EUR (164,490)

10. Futures

During the course of the financial year ended 31 March 2017, the Company has entered into financial futures contracts. Upon entering into a contract the Company deposits and maintains cash as collateral. The cash margin calls needed to cover the required contract margins are adjusted daily in the Company cash accounts, and results on open positions are considered as realised at that point in time. The margin is calculated as the difference between the value of the contract at previous valuation day and the financial future value at the valuation day. The cash held in margin accounts is included in Cash at Bank in the statement of net assets.

As at 31 March 2017, the Company has the following open futures positions:

Underlying	Number of contracts purchase/(sale)	Currency	Commitment in Sub-fund currency	Maturity date	Unrealised gain / (loss) in Sub-fund currency
ASEAN Equity					
THAI SET 50 INDEX*	26	THB	149,920	29/06/2017	(91)
					USD (91)
Asia ex Japan Equity Smaller Companies					
MSCI SINGAPORE INDEX ETS*	325	SGD	8,151,748	27/04/2017	61,334
KOREA KOSPI 200 INDEX*	163	KRW	10,264,022	08/06/2017	243,344
THAI SET 50 INDEX *	1,000	THB	5,848,236	30/06/2017	296,002
					USD 600,680
THAI SET 50 INDEX *	1,566	THB	9,029,821	29/06/2017	(17,006)
					USD (17,006)
Emerging Wealth					
S&P 500 EMINI INDEX*	2	USD	236,288	16/06/2017	(28)
					USD (28)

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

Notes to the Financial Statements

for the year ended 31 March 2017 (continued)

10. Futures (continued)

Underlying	Number of contracts purchase/(sale)	Currency	Commitment in Sub-fund currency	Maturity date	Unrealised gain / (loss) in Sub-fund currency
Euroland Equity					
EURO STOXX 50*	520	EUR	17,760,600	16/06/2017	284,200
				EUR	284,200
Euroland Growth					
EURO STOXX 50*	42	EUR	1,434,510	16/06/2017	37,950
				EUR	37,950
GEM Equity Volatility Focused					
MINI MSCI EMERGING MKT INDEX*	4	USD	192,290	16/06/2017	(1,850)
				USD	(1,850)
Global Emerging Markets Equity					
MINI MSCI EMERGING MKT INDEX*	67	USD	3,220,858	16/06/2017	67,168
				USD	67,168
Euro Bond					
EURO BOBL*	(70)	EUR	(9,224,950)	08/06/2017	6,910
				EUR	6,910
EURO BUND*	(119)	EUR	(19,208,385)	08/06/2017	(67,305)
				EUR	(67,305)
Euro Credit Bond					
EURO BOBL*	(320)	EUR	(42,171,200)	08/06/2017	(113,400)
EURO BTP*	(285)	EUR	(37,268,025)	08/06/2017	(69,395)
EURO BUND*	(743)	EUR	(119,931,345)	08/06/2017	(674,765)
EURO OAT*	(385)	EUR	(56,616,175)	08/06/2017	(250,935)
				EUR	(1,108,495)
Euro Credit Bond Total Return					
EURO BOBL*	(150)	EUR	(19,767,750)	08/06/2017	17,250
				EUR	17,250
EURO BTP*	(47)	EUR	(6,145,955)	08/06/2017	(13,905)
EURO BUND*	(301)	EUR	(48,585,915)	08/06/2017	(248,525)
EURO OAT*	(259)	EUR	(38,087,245)	08/06/2017	(91,275)
				EUR	(353,705)
Euro High Yield Bond					
EURO BUND*	(673)	EUR	(108,632,295)	08/06/2017	(394,765)
				EUR	(394,765)
GEM Debt Total Return					
10Y TREASURY NOTES USA**	(1,239)	USD	(154,265,183)	21/06/2017	361,503
				USD	361,503

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

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

Notes to the Financial Statements

for the year ended 31 March 2017 (continued)

10. Futures (continued)

Underlying	Number of contracts purchase/(sale)	Currency	Commitment in Sub-fund currency	Maturity date	Unrealised gain / (loss) in Sub-fund currency
Global Bond					
EURO SCHATZ*	(276)	EUR	(33,130,550)	08/06/2017	22,878
10Y TREASURY NOTES USA*	(190)	USD	(23,656,485)	21/06/2017	58,359
				USD	81,237
EURO BOBL*	9	EUR	1,268,555	08/06/2017	(1,011)
EURO BUND*	(71)	EUR	(12,257,536)	08/06/2017	(20,883)
ICE LONG GILT *	(26)	GBP	(4,151,257)	28/06/2017	(22,596)
5Y TREASURY NOTES USA*	11	USD	1,294,777	30/06/2017	(4,082)
				USD	(48,572)
Global Bond Total Return					
EURO SCHATZ*	(26)	EUR	(3,120,994)	08/06/2017	2,155
5Y TREASURY NOTES USA*	(25)	USD	(2,942,676)	30/06/2017	9,082
				USD	11,237
EURO BUND*	(10)	EUR	(1,726,413)	08/06/2017	(2,941)
EURO BUXL 30Y BND *	(2)	EUR	(360,588)	08/06/2017	(1,818)
10Y TREASURY NOTES USA*	(9)	USD	(1,120,570)	21/06/2017	(633)
				USD	(5,392)
Global Corporate Bond					
EURO BUXL 30Y BND *	10	EUR	1,802,940	08/06/2017	9,070
10Y TREASURY NOTES USA**	(765)	USD	(95,248,478)	21/06/2017	53,787
				USD	62,857
EURO BOBL*	(235)	EUR	(33,123,390)	08/06/2017	(4,519)
EURO BUND*	(407)	EUR	(70,265,029)	08/06/2017	(189,741)
				USD	(194,260)
Global Emerging Markets Bond					
10Y TREASURY NOTES USA**	(450)	USD	(56,028,517)	21/06/2017	162,924
				USD	162,924
Global Emerging Markets Investment Grade Bond					
10Y TREASURY NOTES USA**	(4)	USD	(498,031)	21/06/2017	(4,531)
				USD	(4,531)
Global High Income Bond					
EURO BOBL**	(200)	EUR	(28,190,119)	08/06/2017	9,626
				USD	9,626
EURO BUND**	(267)	EUR	(46,095,240)	08/06/2017	(104,618)
10Y TREASURY NOTES USA**	897	USD	111,683,510	21/06/2017	(84,092)
US LONG BOND**	34	USD	5,115,406	21/06/2017	(30,312)
				USD	(219,022)

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

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

Notes to the Financial Statements

for the year ended 31 March 2017 (continued)

10. Futures (continued)

Underlying	Number of contracts purchase/(sale)	Currency	Commitment in Sub-fund currency	Maturity date	Unrealised gain / (loss) in Sub-fund currency
Global High Yield Bond					
EURO BUND**	(55)	EUR	(9,495,274)	08/06/2017	(10,294)
				USD	(10,294)
Global Inflation Linked Bond					
EURO SCHATZ*	(312)	EUR	(37,451,926)	08/06/2017	25,862
10Y TREASURY NOTES USA*	(25)	USD	(3,112,695)	21/06/2017	11,524
US ULTRA BOND*	(26)	USD	(4,162,031)	21/06/2017	44,281
5Y TREASURY NOTES USA*	(26)	USD	(3,060,383)	30/06/2017	9,445
				USD	91,112
EURO BTP*	(38)	EUR	(5,314,667)	08/06/2017	(10,364)
EURO BUND*	(15)	EUR	(2,589,620)	08/06/2017	(4,412)
				USD	(14,776)
Global Short Duration Bond					
EURO SCHATZ*	3	EUR	360,115	08/06/2017	(249)
				USD	(249)
US Dollar Bond					
US 10YR ULTRA*	(5)	USD	(668,555)	21/06/2017	2,266
US LONG BOND*	(9)	USD	(1,354,078)	21/06/2017	11,039
2Y TREASURY NOTES USA*	(35)	USD	(7,576,133)	30/06/2017	4,648
5Y TREASURY NOTES USA*	(3)	USD	(353,121)	30/06/2017	1,090
				USD	19,043
10Y TREASURY NOTES USA*	(8)	USD	(996,063)	21/06/2017	(12,813)
				USD	(12,813)
Economic Scale Index GEM Equity					
MINI MSCI EMERGING MKT INDEX*	197	USD	9,469,298	16/06/2017	143,722
				USD	143,722
Economic Scale Index Global Equity					
MINI MSCI EAFE*	23	USD	2,040,675	16/06/2017	5,630
				USD	5,630
S&P 500 EMINI INDEX*	15	USD	1,768,594	16/06/2017	(2,856)
				USD	(2,856)
Economic Scale Index Japan Equity					
TOPIX INDEX (TOKYO)*	17	JPY	258,017,500	08/06/2017	(3,622,500)
				JPY	(3,622,500)
Economic Scale Index US Equity					
S&P 500 EMINI INDEX*	84	USD	9,924,075	16/06/2017	(12,413)
				USD	(12,413)

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

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

Notes to the Financial Statements

for the year ended 31 March 2017 (continued)

10. Futures (continued)

Underlying	Number of contracts purchase/(sale)	Currency	Commitment in Sub-fund currency	Maturity date	Unrealised gain / (loss) in Sub-fund currency
Multi-Asset Style Factors (launched as at 7 October 2016)					
OMX STOCKHOLM 30 INDEX*	925	SEK	15,327,852	21/04/2017	307,029
10Y BOND FUTURE AUSTRALIA*	332	AUD	30,404,100	15/06/2017	532,672
SPI 200*	11	AUD	1,149,294	15/06/2017	25,935
S&P INDICES S&P/TSX 60 INDEX*	97	CAD	12,435,732	15/06/2017	136,968
DAX INDEX*	36	EUR	11,076,975	16/06/2017	265,275
EUREX STOXX 600 *	139	EUR	1,957,468	16/06/2017	72,731
EUREX STOXX 600 *	183	EUR	2,232,143	16/06/2017	57,600
EUREX STOXX 600 *	256	EUR	2,243,200	16/06/2017	38,485
EUREX STOXX 600 *	57	EUR	818,520	16/06/2017	29,640
EUREX STOXX 600 *	41	EUR	905,690	16/06/2017	27,540
EUREX STOXX 600 *	32	EUR	1,205,200	16/06/2017	16,560
EUREX STOXX 600 *	22	EUR	542,905	16/06/2017	16,134
EUREX STOXX 600 *	8	EUR	340,860	16/06/2017	9,290
EUREX STOXX 600 *	28	EUR	430,710	16/06/2017	4,830
EUREX STOXX 600 *	15	EUR	201,375	16/06/2017	3,000
EUREX STOXX 600 *	(11)	EUR	(347,408)	16/06/2017	193
FTSE 100 INDEX *	(114)	GBP	(9,683,906)	16/06/2017	15,661
S&P 500 EMINI INDEX*	58	USD	6,406,748	16/06/2017	20,999
XAB MATERIALS *	23	USD	1,197,363	16/06/2017	9,892
XAI EMINI INDUSTRY *	44	USD	2,682,455	16/06/2017	9,144
XAV HEALTH CARE *	(4)	USD	(279,407)	16/06/2017	4,469
XAY CONS DISCRET *	14	USD	1,163,405	16/06/2017	16,100
10Y TREASURY NOTES USA*	243	USD	28,287,971	21/06/2017	102,541
				EUR	1,722,688
CAC40 10 EURO*	(201)	EUR	(10,234,920)	21/04/2017	(251,940)
IBEX 35 INDEX*	(106)	EUR	(11,007,040)	21/04/2017	(419,885)
EURO BUND*	(369)	EUR	(59,562,135)	08/06/2017	(233,495)
TOPIX INDEX (TOKYO)*	35	JPY	4,449,888	08/06/2017	(51,791)
JAPANESE 10Y MINI GOVERNMENT BONDS*	(58)	JPY	(7,314,972)	12/06/2017	(18,342)
SWISS MARKET INDEX*	(77)	CHF	(6,141,279)	16/06/2017	(40,637)
FTSE/MIB INDEX*	(38)	EUR	(3,802,375)	16/06/2017	(117,300)
EUREX STOXX 600 *	(13)	EUR	(293,800)	16/06/2017	(5,070)
EUREX STOXX 600 *	(31)	EUR	(642,010)	16/06/2017	(12,090)
EUREX STOXX 600 *	(34)	EUR	(948,090)	16/06/2017	(12,503)
EUREX STOXX 600 *	(32)	EUR	(1,421,040)	16/06/2017	(28,720)
EUREX STOXX 600 *	(127)	EUR	(1,951,990)	16/06/2017	(55,245)
EUREX STOXX 600 *	(228)	EUR	(3,361,860)	16/06/2017	(56,240)
EUREX STOXX 600 *	(99)	EUR	(2,032,223)	16/06/2017	(65,588)
XAE ENERGY *	(57)	USD	(3,718,816)	16/06/2017	(6,643)
XAF FINANCIAL *	46	USD	3,156,573	16/06/2017	(121,231)
XAK TECHNOLOGY *	(40)	USD	(2,003,833)	16/06/2017	(14,380)
XAP CONS STAPLES *	10	USD	512,926	16/06/2017	(935)

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

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

Notes to the Financial Statements

for the year ended 31 March 2017 (continued)

10. Futures (continued)

Underlying	Number of contracts purchase/(sale)	Currency	Commitment in Sub-fund currency	Maturity date	Unrealised gain / (loss) in Sub-fund currency
Multi-Asset Style Factors (launched as at 7 October 2016) (continued)					
XA U UTILITIES *	(58)	USD	(2,804,965)	16/06/2017	(20,897)
10Y BOND FUTURE CANADA *	(555)	CAD	(53,443,465)	21/06/2017	(447,723)
ICE LONG GILT *	(216)	GBP	(32,244,742)	28/06/2017	(287,923)
				EUR	(2,268,578)
Multi-Strategy Target Return (launched as at 21 March 2017)					
OMX STOCKHOLH 30 INDEX*	125	SEK	2,071,331	21/04/2017	56,715
NIFTY INDEX *	13	USD	223,943	27/04/2017	1,497
KOREA KOSPI 200 INDEX*	4	KRW	235,499	08/06/2017	21
JAPANESE 10Y MINI GOVERNMENT BONDS*	(12)	JPY	(1,513,442)	12/06/2017	2,517
10Y BOND FUTURE AUSTRALIA*	40	AUD	3,663,145	15/06/2017	12,946
SPI 200*	2	AUD	208,963	15/06/2017	6,936
S&P INDICES S&P/TSX 60 INDEX*	13	CAD	1,666,644	15/06/2017	30,013
DAX MINI *	25	EUR	1,538,313	16/06/2017	50,812
EUREX STOXX 600 *	33	EUR	289,163	16/06/2017	5,177
EUREX STOXX 600 *	23	EUR	280,543	16/06/2017	6,497
EUREX STOXX 600 *	14	EUR	197,155	16/06/2017	8,365
EUREX STOXX 600 *	10	EUR	143,600	16/06/2017	5,075
EUREX STOXX 600 *	5	EUR	110,450	16/06/2017	3,375
EUREX STOXX 600 *	4	EUR	150,650	16/06/2017	4,090
EUREX STOXX 600 *	4	EUR	61,530	16/06/2017	1,230
EUREX STOXX 600 *	2	EUR	26,850	16/06/2017	300
EUREX STOXX 600 *	1	EUR	24,678	16/06/2017	737
EUREX STOXX 600 *	1	EUR	42,608	16/06/2017	622
EUREX STOXX 600 *	(3)	EUR	(94,748)	16/06/2017	22
RUSSIAN USD INDEX *	3	USD	35,510	16/06/2017	295
S&P 500 EMINI INDEX*	10	USD	1,104,612	16/06/2017	13,242
XAB MATERIALS *	3	USD	156,178	16/06/2017	982
XAF FINANCIAL *	6	USD	411,727	16/06/2017	1,578
XAI EMINI INDUSTRY *	6	USD	365,789	16/06/2017	3,226
XA U UTILITIES *	(7)	USD	(338,530)	16/06/2017	220
XAY CONS DISCRET *	2	USD	166,201	16/06/2017	2,992
				EUR	219,482
FTSE KLCI *	2	MYR	36,999	31/03/2017	(111)
CAC40 10 EURO*	(24)	EUR	(1,222,080)	21/04/2017	(32,760)
IBEX 35 INDEX *	(126)	EUR	(1,308,195)	21/04/2017	(33,650)
H SHARES CHINA ENTERPRISE IDX *	1	HKD	62,007	27/04/2017	(541)
MSCI TAIWAN INDEX *	5	USD	170,095	27/04/2017	(1,258)
BIST 30 *	14	TRY	39,112	28/04/2017	(319)
EURO BUND*	(52)	EUR	(8,393,580)	08/06/2017	(57,400)
TOPIX INDEX (TOKYO)*	6	JPY	762,838	08/06/2017	(797)
FTSE/JSE AFRICA TOP40 *	(5)	ZAR	(159,605)	15/06/2017	(676)
SWISS MARKET INDEX*	(8)	CHF	(638,055)	16/06/2017	(9,528)

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

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

Notes to the Financial Statements

for the year ended 31 March 2017 (continued)

10. Futures (continued)

Underlying	Number of contracts purchase/(sale)	Currency	Commitment in Sub-fund currency	Maturity date	Unrealised gain / (loss) in Sub-fund currency
Multi-Strategy Target Return (launched as at 21 March 2017) (continued)					
FTSE/MIB INDEX*	(5)	EUR	(500,313)	16/06/2017	(17,887)
EUREX STOXX 600 *	(2)	EUR	(45,200)	16/06/2017	(740)
EUREX STOXX 600 *	(4)	EUR	(177,630)	16/06/2017	(5,130)
EUREX STOXX 600 *	(4)	EUR	(82,840)	16/06/2017	(220)
EUREX STOXX 600 *	(4)	EUR	(111,540)	16/06/2017	(4,185)
EUREX STOXX 600 *	(13)	EUR	(266,858)	16/06/2017	(11,407)
EUREX STOXX 600 *	(17)	EUR	(261,290)	16/06/2017	(6,885)
EUREX STOXX 600 *	(29)	EUR	(427,605)	16/06/2017	(6,525)
FTSE 100 INDEX *	(12)	GBP	(1,019,359)	16/06/2017	(1,438)
MEX BOLSA INDEX *	8	MXN	193,705	16/06/2017	(2,638)
WIG20 INDEX *	16	PLN	165,796	16/06/2017	(680)
XAE ENERGY *	(7)	USD	(456,697)	16/06/2017	(2,880)
XAK TECHNOLOGY *	(5)	USD	(250,479)	16/06/2017	(2,057)
XAP CONS STAPLES *	1	USD	51,293	16/06/2017	(383)
10Y BOND FUTURE CANADA*	(76)	CAD	(7,318,384)	21/06/2017	(26,991)
ICE LONG GILT *	(19)	GBP	(2,836,343)	28/06/2017	(18,993)
THAI SET 50 INDEX *	40	THB	215,648	29/06/2017	(76)
					EUR (246,155)

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

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

11. Swaps

As at 31 March 2017, the Company has entered into the following Interest Rate Swaps and Credit Default Swaps:

Euro Credit Bond

Credit Default Swaps

Counterparty	Currency	Maturity date	Commitment in fund currency	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain / (loss) in Sub-fund currency
SOCIÉTÉ GÉNÉRALE, PARIS	EUR	20/12/2021	-	NEXT PLC	XS0630204351	7,800,000	76,330
SOCIÉTÉ GÉNÉRALE, PARIS	EUR	20/12/2021	-	NEXT PLC	XS0630204351	10,200,000	99,816
J.P MORGAN, LONDON	EUR	20/12/2021	(75,000,000)	MARKIT CDX EUR FIN SER S26	ITXES526	(75,000,000)	633,646
						EUR	809,792
BNP PARIBAS, NEW-YORK	EUR	20/06/2018	-	ADECCO S.A.	XS0425722922	7,000,000	(70,957)
J.P MORGAN, LONDON	EUR	20/06/2018	-	TELEFONAKTIEBOLA GET L MERICSSON	XS0307504547	6,000,000	(58,608)
J.P MORGAN, LONDON	EUR	20/06/2018	-	NEXT PLC	XS0630204351	5,000,000	(37,772)
BARCLAYS BANK, PLC	EUR	20/06/2019	-	IMPERIAL TOBACCO GROUP PLC	XS0180407602	10,000,000	(145,553)
J.P MORGAN, LONDON	EUR	20/12/2021	-	MORRISONS SUPERMARKETS	XS0093004736	20,000,000	(524,302)
J.P MORGAN, LONDON	EUR	20/12/2021	-	MARKIT CDX.EUR S26	ITXEB526	75,000,000	(1,143,854)
BARCLAYS BANK, PLC	EUR	20/06/2022	-	MARKIT CDX.EUR.XOVER S27	ITXEX527	55,000,000	(5,368,939)
						EUR	(7,349,985)

Notes to the Financial Statements

for the year ended 31 March 2017 (continued)

11. Swaps (continued)

Euro Credit Bond Total Return

Credit Default Swaps

Counterparty	Currency	Maturity date	Commitment in fund currency	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain / (loss) in Sub-fund currency
SOCIÉTÉ GÉNÉRALE, PARIS	EUR	20/12/2021	-	NEXT PLC	XS0630204351	2,200,000	21,529
SOCIÉTÉ GÉNÉRALE, PARIS	EUR	20/12/2021	-	NEXT PLC	XS0630204351	2,800,000	27,401
J.P MORGAN, LONDON	EUR	20/12/2021	(25,000,000)	MARKIT CDX EUR FIN SER S26	ITXES526	(25,000,000)	211,215
						EUR	260,145
J.P MORGAN, LONDON	EUR	20/12/2021	-	MORRISONS SUPERMARKETS	XS0093004736	3,000,000	(78,645)
J.P MORGAN, LONDON	EUR	20/12/2021	-	MARKIT CDX EUR S26	ITXEB526	25,000,000	(381,286)
BARCLAYS BANK, PLC	EUR	20/06/2022	-	MARKIT CDX.EUR.XOVER S27	ITXEX527	15,000,000	(1,464,256)
						EUR	(1,924,187)

Euro High Yield Bond

Credit Default Swaps

Counterparty	Currency	Maturity date	Commitment in fund currency	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain / (loss) in Sub-fund currency
BNP PARIBAS, NEW-YORK	EUR	20/12/2020	(10,000,000)	BMW A.G	XS0173501379	(10,000,000)	242,750
BNP PARIBAS, NEW-YORK	EUR	20/12/2020	(10,000,000)	Renault SA	FR0010871541	(10,000,000)	75,391
BARCLAYS BANK, PLC	EUR	20/12/2020	(15,000,000)	Royal Dutch Shell	US822582AC66	(15,000,000)	301,171
BNP PARIBAS, NEW-YORK	EUR	20/12/2020	(15,000,000)	LafargeHolcim Ltd	XS0425251542	(15,000,000)	212,046
						EUR	831,358

GEM Debt Total Return

Interest Rate Swaps

Counterparty	Currency	Maturity date	Payer interest rate	Receiver interest rate	Commitment in fund currency	Net notional amount	Unrealised gain / (loss) in Sub-fund currency
BARCLAYS BANK, PLC	MXN	29/12/2025	6.300%	Floating (MXIBTIE Index)*	16,332,035	307,600,000	1,189,184
BARCLAYS BANK, PLC	MXN	26/12/2025	6.277%	Floating (MXIBTIE Index)*	57,645,288	1,085,700,000	4,285,557
						USD	5,474,741
BARCLAYS BANK, PLC	BRL	04/01/2021	11.060%	Floating (BZDIOVRA Index)*	68,765,928	218,328,384	(2,437,019)
BARCLAYS BANK, PLC	USD	21/06/2021	3.116%	Floating (LIBOR Index)*	66,000,000	66,000,000	(3,022,368)
DEUTSCHE BANK, NEW-YORK	USD	12/05/2021	3.258%	Floating (LIBOR Index)*	32,000,000	32,000,000	(1,625,809)
DEUTSCHE BANK, NEW-YORK	USD	07/06/2021	3.114%	Floating (LIBOR Index)*	65,500,000	65,500,000	(2,983,374)
						USD	(10,068,570)

Notes to the Financial Statements

for the year ended 31 March 2017 (continued)

11. Swaps (continued)

GEM Debt Total Return (continued)

Credit Default Swaps

Counterparty	Currency	Maturity date	Commitment in fund currency	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain / (loss) in Sub-fund currency
J.P.MORGAN, LONDON	USD	20/06/2017	(19,900,000)	PERU	US715638AP79	(19,900,000)	34,297
BARCLAYS BANK, PLC	USD	20/12/2017	(16,000,000)	SOUTH AFRICA	US836205AJ33	(16,000,000)	83,805
BARCLAYS BANK, PLC	USD	20/06/2018	(14,000,000)	BRAZIL	US105756AL40	(14,000,000)	74,742
J.P.MORGAN, LONDON	USD	20/06/2018	(14,000,000)	BRAZIL	US105756AL40	(14,000,000)	74,742
J.P.MORGAN, LONDON	USD	20/06/2018	(19,500,000)	CHINA	XS0203685788	(19,500,000)	198,938
DEUTSCHE BANK, NEW-YORK	USD	20/06/2018	(19,000,000)	CHINA	XS0203685788	(19,000,000)	193,837
CITIBANK	USD	20/06/2018	(19,500,000)	BRAZIL	US105756AL40	(19,500,000)	104,106
CREDIT SUISSE INTERNATIONAL	USD	20/06/2018	(24,000,000)	BRAZIL	US105756AL40	(24,000,000)	128,130
DEUTSCHE BANK, NEW-YORK	USD	20/06/2018	(17,800,000)	CHINA	XS0203685788	(17,800,000)	181,595
CREDIT SUISSE INTERNATIONAL	USD	20/06/2018	(21,800,000)	BRAZIL	US105756AL40	(21,800,000)	116,385
J.P.MORGAN, LONDON	USD	20/09/2018	(7,000,000)	SOUTH AFRICA	US836205AN45	(7,000,000)	45,762
BNP PARIBAS, NEW-YORK	USD	20/09/2018	(15,000,000)	SOUTH AFRICA	US836205AN45	(15,000,000)	98,061
GOLDMAN SACHS	USD	20/12/2018	(30,000,000)	BRAZIL	US105756AL40	(30,000,000)	104,236
CREDIT SUISSE INTERNATIONAL	USD	20/03/2020	(10,000,000)	PERU	US715638AP79	(10,000,000)	142,695
BARCLAYS BANK, PLC	USD	20/09/2020	(9,875,000)	UNITED MEXICAN STATES	US91086QAW87	(9,875,000)	58,715
BARCLAYS BANK, PLC	USD	20/06/2021	-	BRAZIL	US105756BV13	10,155,000	320,119
BARCLAYS BANK, PLC	USD	20/06/2021	-	BRAZIL	US105756BV13	40,000,000	1,260,930
BARCLAYS BANK, PLC	USD	20/06/2021	-	BRAZIL	US105756BV13	39,700,000	1,251,473
BARCLAYS BANK, PLC	USD	20/06/2021	-	UNITED MEXICAN STATES	US91086QAW87	37,000,000	2,989
BARCLAYS BANK, PLC	USD	20/06/2021	-	BRAZIL	US105756BV13	57,800,000	1,822,044
BARCLAYS BANK, PLC	USD	20/06/2021	-	BRAZIL	US105756BV13	20,280,000	639,291
BARCLAYS BANK, PLC	USD	20/06/2021	-	BRAZIL	US105756BV13	4,051,000	127,701
BARCLAYS BANK, PLC	USD	20/06/2021	-	BRAZIL	US105756BV13	25,000,000	788,081
BARCLAYS BANK, PLC	USD	20/06/2021	-	BRAZIL	US105756BV13	44,400,000	1,399,632
BARCLAYS BANK, PLC	USD	20/06/2021	-	BRAZIL	US105756BV13	35,000,000	1,103,314
BARCLAYS BANK, PLC	USD	20/12/2021	-	BRAZIL	US105756BV13	5,485,000	249,261
BARCLAYS BANK, PLC	USD	20/12/2021	-	BRAZIL	US105756BV13	4,264,000	193,774
BARCLAYS BANK, PLC	USD	20/12/2021	-	BRAZIL	US105756BV13	2,350,000	106,794
BNP PARIBAS, NEW-YORK	USD	20/12/2021	(64,165,000)	FED REP of BRAZIL	US105756BV13	(64,165,000)	148,533
BARCLAYS BANK, PLC	USD	20/12/2021	-	COLOMBIA	US195325BB02	35,230,000	285,453
CREDIT SUISSE INTERNATIONAL	USD	20/12/2021	-	UNITED MEXICAN STATES	US91086QAW87	21,981,000	156,714
BARCLAYS BANK, PLC	USD	20/12/2021	-	UNITED MEXICAN STATES	US91086QAW87	108,161,000	771,136
GOLDMAN SACHS	USD	20/12/2021	-	COLOMBIA	US195325BB02	22,578,000	182,940
BARCLAYS BANK, PLC	USD	20/12/2021	-	COLOMBIA	US195325BB02	13,988,000	113,339
BARCLAYS BANK, PLC	USD	20/12/2021	-	COLOMBIA	US195325BB02	30,832,000	249,818
BARCLAYS BANK, PLC	USD	20/12/2021	-	UNITED MEXICAN STATES	US91086QAW87	79,675,000	568,045
CREDIT SUISSE INTERNATIONAL	USD	20/12/2021	-	COLOMBIA	US195325BB02	35,110,000	284,481
CREDIT SUISSE INTERNATIONAL	USD	20/06/2022	-	CDX EM SERIES 27	CXPEM527	200,000,000	10,303,179
						USD	23,969,087

Notes to the Financial Statements

for the year ended 31 March 2017 (continued)

11. Swaps (continued)

GEM Debt Total Return (continued)

Credit Default Swaps (continued)

Counterparty	Currency	Maturity date	Commitment in fund currency	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain / (loss) in Sub-fund currency
J.P MORGAN, LONDON	USD	20/09/2017	-	KOREA	US50064FAD69	14,400,000	(56,590)
J.P MORGAN, LONDON	USD	20/09/2017	-	KOREA	US50064FAD69	15,000,000	(58,948)
MORGAN STANLEY, LONDON	USD	20/12/2017	-	REP of KOREA	US50064FAD69	11,500,000	(45,193)
J.P MORGAN, LONDON	USD	20/06/2018	-	KOREA	US50064FAD69	3,000,000	(29,838)
J.P MORGAN, LONDON	USD	20/06/2018	-	KOREA	US50064FAD69	3,000,000	(29,838)
BNP PARIBAS, NEW-YORK	USD	20/06/2018	-	KOREA	US50064FAD69	12,500,000	(124,325)
DEUTSCHE BANK, NEW-YORK	USD	20/06/2018	-	KOREA	US50064FAD69	6,500,000	(64,649)
J.P MORGAN, LONDON	USD	20/06/2018	-	KOREA	US50064FAD69	19,500,000	(193,948)
BARCLAYS BANK, PLC	USD	20/06/2018	-	EMIRATE OF ABU DHABI	XS0422753953	14,700,000	(171,293)
CREDIT SUISSE INTERNATIONAL	USD	20/06/2018	-	KOREA	US50064FAD69	17,800,000	(177,039)
BARCLAYS BANK, PLC	USD	20/12/2018	-	KOREA	US50064FAD69	19,500,000	(261,102)
BARCLAYS BANK, PLC	USD	20/12/2018	-	KOREA	US50064FAD69	19,500,000	(261,102)
J.P MORGAN, LONDON	USD	20/12/2018	-	KOREA	US50064FAD69	39,500,000	(528,900)
MERRILL LYNCH INTERNATIONAL	USD	20/03/2019	-	BRAZIL	US105756AL40	1,400,000	(3,590)
BARCLAYS BANK, PLC	USD	20/06/2019	(5,000,000)	TURKEY	US900123AL40	(5,000,000)	(2,007)
BARCLAYS BANK, PLC	USD	20/06/2020	(10,000,000)	SOUTH AFRICA	US836205AN45	(10,000,000)	(64,937)
MERRILL LYNCH INTERNATIONAL	USD	20/06/2020	(10,000,000)	SOUTH AFRICA	US836205AN45	(10,000,000)	(64,937)
BARCLAYS BANK, PLC	USD	20/06/2020	(10,000,000)	SOUTH AFRICA	US836205AN45	(10,000,000)	(64,937)
BARCLAYS BANK, PLC	USD	20/06/2021	(16,930,000)	TURKEY	US900123AL40	(16,930,000)	(618,726)
GOLDMAN SACHS	USD	20/06/2021	(8,628,000)	COLOMBIA	US195325BB02	(8,628,000)	(784)
MERRILL LYNCH INTERNATIONAL	USD	20/06/2021	(10,000,000)	COLOMBIA	US195325BB02	(10,000,000)	(909)
CREDIT SUISSE INTERNATIONAL	USD	20/06/2021	(47,800,000)	CDX NA EM SERIES 25	CXPEM525	(47,800,000)	(1,864,406)
BNP PARIBAS, NEW-YORK	USD	20/06/2021	(16,242,000)	BRAZIL	US105756BV13	(16,242,000)	(512,001)
BARCLAYS BANK, PLC	USD	20/06/2021	(19,250,000)	BRAZIL	US105756BV13	(19,250,000)	(606,823)
GOLDMAN SACHS	USD	20/12/2021	-	KOREA	US50064FAJ30	66,800,000	(1,612,922)
BARCLAYS BANK, PLC	USD	20/12/2021	-	CHILE	US168863AV04	40,875,000	(663,640)
BARCLAYS BANK, PLC	USD	20/12/2021	-	CHILE	US168863AV04	9,180,000	(149,045)
						USD	(8,232,429)

Global Emerging Markets Bond

Credit Default Swaps

Counterparty	Currency	Maturity date	Commitment in fund currency	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain / (loss) in Sub-fund currency
BARCLAYS BANK, PLC	USD	20/06/2017	(20,000,000)	FED REP of BRAZIL	US105756AL40	(20,000,000)	26,123
DEUTSCHE BANK, NEW-YORK	USD	20/06/2017	(25,000,000)	FED REP of BRAZIL	US105756AL40	(25,000,000)	32,654
MORGAN STANLEY, LONDON	USD	20/06/2017	(15,000,000)	REP OF KAZAKHSTAN	XS0111078183	(15,000,000)	28,781
CITIBANK	USD	20/06/2018	(10,200,000)	FED REP of BRAZIL	US105756AL40	(10,200,000)	54,455
CREDIT SUISSE INTERNATIONAL	USD	20/06/2018	(12,500,000)	FED REP of BRAZIL	US105756AL40	(12,500,000)	66,735
CITIBANK	USD	20/06/2018	(10,000,000)	FED REP of BRAZIL	US105756AL40	(10,000,000)	53,388
J.P MORGAN, LONDON	USD	20/06/2018	(10,000,000)	FED REP of BRAZIL	US105756AL40	(10,000,000)	53,388
BARCLAYS BANK, PLC	USD	20/06/2018	(29,700,000)	FED REP of BRAZIL	US105756AL40	(29,700,000)	158,561
BARCLAYS BANK, PLC	USD	20/06/2019	(12,000,000)	FED REP of BRAZIL	US105756AL40	(12,000,000)	19,716
MERRILL LYNCH INTERNATIONAL	USD	20/06/2019	(8,600,000)	FED REP of BRAZIL	US105756AL40	(8,600,000)	14,130
MERRILL LYNCH INTERNATIONAL	USD	20/03/2020	(5,000,000)	REP of PERU	US715638AP79	(5,000,000)	71,347
CREDIT SUISSE INTERNATIONAL	USD	20/03/2020	(10,000,000)	REP of PERU	US715638AP79	(10,000,000)	142,695
BARCLAYS BANK, PLC	USD	20/06/2021	-	FED REP of BRAZIL	US105756BV13	29,650,000	934,664
BARCLAYS BANK, PLC	USD	20/12/2021	-	FED REP of BRAZIL	US105756BV13	6,302,000	286,389
BARCLAYS BANK, PLC	USD	20/12/2021	-	FED REP of BRAZIL	US105756BV13	7,196,000	327,016
BARCLAYS BANK, PLC	USD	20/12/2021	-	FED REP of BRAZIL	US105756BV13	2,700,000	122,699
						USD	2,392,741

Notes to the Financial Statements

for the year ended 31 March 2017 (continued)

11. Swaps (continued)

Global Emerging Markets Bond (continued)

Credit Default Swaps (continued)

Counterparty	Currency	Maturity date	Commitment in fund currency	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain / (loss) in Sub-fund currency
GOLDMAN SACHS	USD	20/03/2020	(8,850,000)	FED REP of BRAZIL	US105756AL40	(8,850,000)	(67,637)
BARCLAYS BANK, PLC	USD	20/06/2020	(2,225,000)	FED REP of BRAZIL	US105756AL40	(2,225,000)	(23,757)
	USD						(91,394)

Global Emerging Markets Corporate Debt

Credit Default Swaps

Counterparty	Currency	Maturity date	Commitment in fund currency	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain / (loss) in Sub-fund currency
BARCLAYS BANK, PLC	USD	20/12/2021	-	MARKIT CMBX.NA.BBB-.6	US105756BV13	20,000	909
BARCLAYS BANK, PLC	USD	20/12/2021	-	MARKIT CMBX.NA.BBB-.7	US105756BV13	32,000	1,454
BARCLAYS BANK, PLC	USD	20/12/2021	-	MARKIT CMBX.NA.BBB-.8	US105756BV13	9,000	409
BARCLAYS BANK, PLC	USD	20/12/2021	-	MARKIT CMBX.NA.BBB-.9	US105756BV13	70,000	3,181
	USD						5,953

Global Emerging Markets Investment Grade Bond

Interest Rate Swaps

Counterparty	Currency	Maturity date	Payer interest rate	Receiver interest rate	Commitment in fund currency	Net notional amount	Unrealised gain / (loss) in Sub-fund currency
STANDARD CHARTERED BANK	ZAR	20/09/2018	Floating (JIBA3M Index)*	7.470%	357,975	4,800,000	1,490
						USD	1,490
STANDARD CHARTERED BANK	MXN	03/06/2026	Floating (MXIBTIE Index)*	6.270%	132,738	2,500,000	(9,958)
CREDIT SUISSE INTERNATIONAL	MXN	28/07/2021	Floating (MXIBTIE Index)*	5.900%	148,666	2,800,000	(7,150)
						USD	(17,108)

Credit Default Swaps

Counterparty	Currency	Maturity date	Commitment in fund currency	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain / (loss) in Sub-fund currency
BARCLAYS BANK, PLC	USD	20/12/2021	-	FED REP of BRAZIL	US105756BV13	40,000	1,818
BARCLAYS BANK, PLC	USD	20/12/2021	-	FED REP of BRAZIL	US105756BV13	61,000	2,772
BARCLAYS BANK, PLC	USD	20/12/2021	-	FED REP of BRAZIL	US105756BV13	100,000	4,544
BARCLAYS BANK, PLC	USD	20/12/2021	-	SOUTH AFRICA	US826205AN45	130,000	4,572
	USD						13,706

Notes to the Financial Statements

for the year ended 31 March 2017 (continued)

11. Swaps (continued)

Global Emerging Markets Local Currency Rates

Interest Rate Swaps

Counterparty	Currency	Maturity date	Payer interest rate	Receiver interest rate	Commitment in fund currency	Net notional amount	Unrealised gain / (loss) in Sub-fund currency
STANDARD CHARTERED BANK	BRL	04/01/2021	Floating (BZDIOVRA Index)*	12.200%	3,655,385	11,605,664	236,635
STANDARD CHARTERED BANK	BRL	04/01/2021	Floating (BZDIOVRA Index)*	10.955%	6,950,399	22,067,169	175,342
BARCLAYS BANK, PLC	ZAR	20/09/2018	Floating (JIBA3M Index)*	7.470%	17,764,519	238,200,000	73,935
						USD	485,912
BNP PARIBAS, NEW-YORK	MXN	03/12/2018	Floating (MXIBTIE Index)*	6.775%	14,070,186	265,000,000	(77,867)
BARCLAYS BANK, PLC	ZAR	11/02/2024	8.670%	Floating (JIBA3M Index)*	1,044,094	14,000,000	(58,731)
						USD	(136,598)

Global Emerging Markets Local Debt

Interest Rate Swaps

Counterparty	Currency	Maturity date	Payer interest rate	Receiver interest rate	Commitment in fund currency	Net notional amount	Unrealised gain / (loss) in Sub-fund currency
STANDARD CHARTERED BANK	BRL	04/01/2021	Floating (LIBOR CHF Index)*	1.217%	12,446,049	39,515,584	236,012
STANDARD CHARTERED BANK	ZAR	20/09/2018	Floating (JIBA3M Index)*	7.470%	60,214,412	807,400,000	250,607
						USD	486,619
J.P. MORGAN, LONDON	ZAR	10/02/2024	8.730%	Floating (JIBA3M Index)*	13,946,117	187,000,000	(811,282)
						USD	(811,282)

Global High Income Bond

Credit Default Swaps

Counterparty	Currency	Maturity date	Commitment in fund currency	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain / (loss) in Sub-fund currency
BNP PARIBAS, NEW-YORK	USD	20/06/2020	(4,312,000)	CDX NA HY SERIES 24	CXPHY524	(4,312,000)	380,893
BNP PARIBAS, NEW-YORK	USD	20/12/2021	(2,000,000)	CDX NA HY SERIES 27	CXPHY527	(2,000,000)	159,586
BARCLAYS BANK, PLC	USD	20/12/2021	(11,880,000)	CDX NA HY SERIES 27	CXPHY527	(11,880,000)	947,942
BARCLAYS BANK, PLC	USD	20/12/2021	-	FED REP of BRAZIL	US105756BV13	1,393,000	63,304
BARCLAYS BANK, PLC	USD	20/12/2021	-	FED REP of BRAZIL	US105756BV13	2,089,000	94,933
BARCLAYS BANK, PLC	USD	20/12/2021	-	FED REP of BRAZIL	US105756BV13	597,000	27,130
BARCLAYS BANK, PLC	USD	20/12/2021	-	FED REP of BRAZIL	US105756BV13	4,577,000	207,998
BARCLAYS BANK, PLC	USD	20/12/2021	(26,500,000)	CDX NA IG SERIES 27	IBOXUMA E	(26,500,000)	481,616
						USD	2,363,402
UBS AG	USD	11/05/2063	(5,000,000)	MARKIT CMBX.NA.BBB-.6	CBX3B-61	(5,000,000)	(619,256)
CREDIT SUISSE INTERNATIONAL	USD	20/06/2021	(7,200,000)	CDX NA EM SERIES 25	CXPEN525	(7,200,000)	(280,831)
CREDIT SUISSE INTERNATIONAL	USD	20/06/2021	(3,650,000)	CDX NA EM SERIES 25	CXPEN525	(3,650,000)	(142,365)
BARCLAYS BANK, PLC	USD	20/06/2021	(8,170,000)	CDX NA EM SERIES 25	CXPEN525	(8,170,000)	(318,666)
						USD	(1,361,118)

Notes to the Financial Statements

for the year ended 31 March 2017 (continued)

11. Swaps (continued)

Global High Yield Bond

Credit Default Swaps

Counterparty	Currency	Maturity date	Commitment in fund currency	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain / (loss) in Sub-fund currency
BARCLAYS BANK, PLC	USD	20/12/2021	(12,375,000)	CDX NA HY SERIES 27	CXPHY527	(12,375,000)	987,440
						USD	987,440
BARCLAYS BANK, PLC	EUR	20/06/2021	-	MARKIT CDX.EUR.XOVER S25	ITXEX525	10,000,000	(1,755,426)
BNP PARIBAS, NEW-YORK	EUR	20/06/2021	-	MARKIT CDX.EUR.XOVER S25	ITXEX525	10,000,000	(1,755,426)
BARCLAYS BANK, PLC	USD	20/06/2021	(2,000,000)	CDX NA EM SERIES 25	CXPEM525	(2,000,000)	(78,008)
BARCLAYS BANK, PLC	USD	20/12/2021	(4,950,000)	CDX NA EM SERIES 26	CXPEM526	(4,950,000)	(204,849)
CREDIT SUISSE INTERNATIONAL	USD	20/12/2021	(1,230,000)	CDX NA EM SERIES 26	CXPEM526	(1,230,000)	(50,902)
BARCLAYS BANK, PLC	USD	20/12/2021	(7,750,000)	CDX NA EM SERIES 26	CXPEM526	(7,750,000)	(320,722)
						USD	(4,165,333)

Global Inflation Linked Bond

Interest Rate Swaps

Counterparty	Currency	Maturity date	Payer interest rate	Receiver interest rate	Commitment in fund currency	Net notional amount	Unrealised gain / (loss) in Sub-fund currency
UBS A.G	USD	27/05/2021	1.699%	Floating (US CPI Index)*	3,800,000	3,800,000	95,527
UBS A.G	USD	27/05/2021	1.699%	Floating (US CPI Index)*	27,500,000	27,500,000	658,283
						USD	753,810

Multi-Asset Style Factors (Launched as at 7 October 2016)

Interest Rate Swaps

Counterparty	Currency	Maturity date	Payer interest rate	Receiver interest rate	Commitment in fund currency	Net notional amount	Unrealised gain / (loss) in Sub-fund currency
HSBC BANK PLC, LONDON	NOK	16/03/2027	Floating (LIBOR CHF Index)*	2.065%	13,989,374	128,510,000	160,878
						EUR	160,878
SOCIÉTÉ GÉNÉRALE, PARIS	CHF	02/02/2027	0.217%	Floating (LIBOR CHF Index)*	9,256,786	9,910,000	(104,337)
HSBC, LONDON	SEK	10/12/2025	Floating (STIBOR Index)*	0.662%	16,091,294	153,660,000	(407,083)
HSBC, LONDON	NZD	17/06/2026	Floating (NZD BANK BILL Index)*	2.603%	6,575,142	10,060,000	(375,756)
HSBC, LONDON	NZD	07/01/2026	Floating (NZD BANK BILL Index)*	2.564%	10,392,123	15,900,000	(628,239)
HSBC, LONDON	NZD	16/09/2026	Floating (NZD BANK BILL Index)*	2.618%	18,365,953	28,100,000	(1,177,179)
BNP PARIBAS, NEW-YORK	NZD	02/12/2026	Floating (NZD BANK BILL Index)*	3.240%	10,503,234	16,070,000	(169,281)
HSBC BANK PLC, LONDON	NZD	28/02/2027	Floating (LIBOR CHF Index)*	2.217%	8,856,180	13,550,000	(72,746)
						EUR	(2,934,621)

Notes to the Financial Statements

for the year ended 31 March 2017 (continued)

11. Swaps (continued)

Multi-Strategy Target Return (Launched as at 21 March 2017)

Interest Rate Swaps

Counterparty	Currency	Maturity date	Payer interest rate	Receiver interest rate	Commitment in fund currency	Net notional amount	Unrealised gain / (loss) in Sub-fund currency
BNP PARIBAS, NEW-YORK	SEK	27/03/2027	Floating (STIBOR Index)*	1.175%	2,339,448	22,340,000	16,858
BNP PARIBAS, NEW-YORK	NOK	27/03/2027	Floating (NBOR Index)*	1.980%	2,477,614	22,760,000	14,209
						EUR	31,067
BNP PARIBAS, NEW-YORK	CHF	30/03/2027	0.164%	Floating (LIBOR CHF Index)*	1,531,900	1,640,000	(5,514)
BNP PARIBAS, NEW-YORK	NZD	27/03/2027	Floating (NZD BANK BILL Index)*	3.420%	6,535,926	10,000,000	(17,926)
						EUR	(23,440)

12. Cash collateral information

As at 31 March 2017, the Company has paid/(received) the following cash collateral:

Sub-fund	Counterparty	Instrument type	Currency	Cash collateral in Sub-fund currency
Euro Credit Bond				
	Morgan Stanley, London	Credit Default Swaps, Forward Exchange Contracts	EUR	970,000
	Barclays Bank, Plc	Credit Default Swaps	EUR	5,540,000
	BNP Paribas, New York	Credit Default Swaps	EUR	90,000
	J.P Morgan, London	Credit Default Swaps	EUR	810,020
Euro Credit Bond Total Return				
	Morgan Stanley, London	Credit Default Swaps	GBP	480,000
	Barclays Bank, Plc	Credit Default Swaps	GBP	1,450,000
	J.P Morgan, London	Credit Default Swaps	GBP	160,000
Euro High Yield Bond				
	BNP Paribas, New York	Credit Default Swaps	EUR	1,250,000
GEM Debt Total Return				
	Citibank	Credit Default Swaps	USD	28,254
	Deutsche Bank, New York	Credit Default Swaps, Interest Rate Swaps	USD	5,270,000
	Morgan Stanley, London	Credit Default Swaps, Forward Exchange Contracts	USD	2,580,000
	UBS	Credit Default Swaps, Forward Exchange Contracts	USD	2,190,000
	Goldman Sachs	Credit Default Swaps, Forward Exchange Contracts	USD	2,200,000
	Barclays Bank, Plc	Credit Default Swaps, Forward Exchange Contracts, Interest Rate Swaps	USD	4,270,000
	BNP Paribas, New York	Credit Default Swaps, Forward Exchange Contracts	USD	12,410,000
	State Street Bank and Trust Company	Forward Exchange Contracts	USD	(630,000)

Notes to the Financial Statements

for the year ended 31 March 2017 (continued)

12. Cash collateral information (continued)

Sub-fund	Counterparty	Instrument type	Currency	Cash collateral in Sub-fund currency
GEM Debt Total Return (continued)				
	Standard Chartered Bank	Forward Exchange Contracts, Interest Rate Swaps	USD	(29,640,000)
	J.P Morgan, London	Interest Rate Swaps	USD	(10,220,000)
	Credit Suisse International, London	Credit Default Swaps, Forward Exchange Contracts	USD	(6,900,000)
GEM Inflation Linked Bond				
	Standard Chartered Bank	Forward Exchange Contracts	USD	(110,000)
Global Bond				
	Barclays Bank, Plc	Forward Exchange Contracts	USD	267,000
Global Corporate Bond				
	Royal Bank of Canada	Forward Exchange Contracts	EUR	13,369,370
Global Emerging Markets Bond				
	Deutsche Bank, New York	Credit Default Swaps	USD	80,000
	Credit Suisse International, London	Credit Default Swaps, Forward Exchange Contracts	USD	2,200,000
	UBS	Forward Exchange Contracts	USD	1,040,000
	Goldman Sachs	Credit Default Swaps	USD	310,000
	Standard Chartered Bank	Credit Default Swaps, Forward Exchange Contracts	USD	(3,460,000)
	Barclays Bank, Plc	Credit Default Swaps, Forward Exchange Contracts	USD	(2,100,000)
	Merrill Lynch International	Forward Exchange Contracts	USD	(70,000)
	Morgan Stanley, London	Forward Exchange Contracts	USD	(80,000)
	J.P Morgan, London	Credit Default Swaps	USD	(100,000)
Global Emerging Markets Investment Grade Bond				
	Credit Suisse International, London	Forward Exchange Contracts, Interest Rate Swaps	USD	50,000
Global Emerging Markets Local Currency Rates				
	Morgan Stanley, London	Forward Exchange Contracts	USD	170,000
	UBS	Forward Exchange Contracts	USD	770,000
	Goldman Sachs	Forward Exchange Contracts	USD	70,000
	Barclays Bank, Plc	Forward Exchange Contracts, Interest Rate Swaps	USD	200,000
	Standard Chartered Bank	Forward Exchange Contracts, Interest Rate Swaps	USD	110,000
	State Street Bank and Trust Company	Forward Exchange Contracts	USD	200,000
	Credit Suisse International, London	Forward Exchange Contracts	USD	(350,000)
	BNP Paribas, New York	Forward Exchange Contracts, Interest Rate Swaps	USD	(130,000)

Notes to the Financial Statements

for the year ended 31 March 2017 (continued)

12. Cash collateral information (continued)

Sub-fund	Counterparty	Instrument type	Currency	Cash collateral in Sub-fund currency
Global Emerging Markets Local Currency Rates (continued)				
	J.P Morgan, London	Interest Rate Swaps	USD	(340,000)
	Standard Chartered Bank	Forward Exchange Contracts, Interest Rate Swaps	USD	(1,970,000)
Global Emerging Markets Local Debt				
	BNP Paribas, New York	Forward Exchange Contracts	USD	10,100,000
	J.P Morgan, London	Interest Rate Swaps	USD	740,040
	Standard Chartered Bank	Forward Exchange Contracts, Interest Rate Swaps	USD	1,650,000
	Standard Chartered Bank	Forward Exchange Contracts, Interest Rate Swaps	USD	(37,230,000)
	BNP Paribas, New York	Forward Exchange Contracts	USD	(2,730,000)
	Goldman Sachs	Forward Exchange Contracts	USD	(850,000)
	Merrill Lynch International	Forward Exchange Contracts	USD	(720,000)
	UBS	Credit Default Swaps, Forward Exchange Contracts	USD	(3,050,000)
Global High Income Bond				
	Credit Suisse International, London	Credit Default Swaps, Forward Exchange Contracts	USD	500,000
	UBS	Credit Default Swaps, Forward Exchange Contracts	USD	12,350,033
	Goldman Sachs	Forward Exchange Contracts	USD	230,000
	Royal Bank of Scotland	Forward Exchange Contracts	USD	1,290,000
	Standard Chartered Bank	Forward Exchange Contracts	USD	180,000
	Barclays Bank, Plc	Credit Default Swaps, Forward Exchange Contracts	USD	(563,987)
	Barclays Bank, Plc	Credit Default Swaps, Forward Exchange Contracts	EUR	(4,195)
	BNP Paribas, New York	Credit Default Swaps, Forward Exchange Contracts	USD	(3,720,000)
	J.P Morgan, London	Forward Exchange Contracts	USD	(10,000)
	Barclays Bank, Plc	Credit Default Swaps, Forward Exchange Contracts	USD	(110,000)
	UBS	Credit Default Swaps, Forward Exchange Contracts	USD	(400,000)
Global High Yield Bond				
	Credit Suisse International, London	Credit Default Swaps	USD	100,000
	Barclays Bank, Plc	Credit Default Swaps, Forward Exchange Contracts	EUR	1,277,505
	Barclays Bank, Plc	Credit Default Swaps, Forward Exchange Contracts	USD	578,848
	BNP Paribas, New York	Credit Default Swaps, Forward Exchange Contracts	USD	7,040,000

Notes to the Financial Statements

for the year ended 31 March 2017 (continued)

12. Cash collateral information (continued)

Sub-fund	Counterparty	Instrument type	Currency	Cash collateral in Sub-fund currency
Global High Yield Bond (continued)				
	Standard Chartered Bank	Forward Exchange Contracts	USD	740,000
	State Street Bank and Trust Company	Forward Exchange Contracts	USD	(210,000)
	UBS	Credit Default Swaps, Forward Exchange Contracts	USD	(110,000)
	Standard Chartered Bank	Forward Exchange Contracts	USD	(220,000)
US Dollar Bond				
	Barclays Bank, Plc	Forward Exchange Contracts	USD	3,000
Global Macro				
	Morgan Stanley, London	Forward Exchange Contracts	EUR	(110,000)
Multi-Asset Style Factors (Launched as at 7 October 2016)				
	HSBC Bank, London	Forward Exchange Contracts, Interest Rate Swaps	EUR	2,900,000
	Credit Agricole	Forward Exchange Contracts, Interest Rate Swaps	EUR	170,000

13. Options

As at 31 March 2017, the Company has entered into the following OTC option contracts:

Sub-fund	Broker	Quantity purchased/ (written)	Strike (in trade currency)	Trade currency	Maturity date	Underlying name	Commitment - (in trade currency)	Market value in Sub-fund currency
Euro Bond								
PUT EUX	HSBC Bank Plc	140	160.0	EUR	21/04/2017	EUX EURO BOND	-	32,200
							EUR	32,200
PUT EUX	HSBC Bank Plc	(140)	158.5	EUR	21/04/2017	EUX EURO BOND	22,190,000	(8,400)
							EUR	(8,400)
Global Emerging Markets Local Debt								
CALL FX OPTIONS	UBS AG	(50,000,000)	27.4	EUR	26/06/2017	FX OPTIONS	1,370,000,000	-
							USD	-
GEM Debt Total Return								
CALL FX OPTIONS	UBS AG	(49,600,000)	27.4	EUR	26/06/2017	FX OPTIONS	1,359,040,000	-
							EUR	-

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for the year ended 31 March 2017 (continued)

14. Dividends

Most distributing fund share classes in issue as at 31 March 2017 have had UK Reporting Fund status, either from 1 April 2010 or from the launch of the fund share class concerned. All Distributing and Accumulating Share Classes have UK Reporting Fund status from 1 April 2013. As and when new fund share classes are launched, UK Reporting Fund applications shall be made to HM Revenue & Customs accordingly. Details of the share classes that have UK Reporting Fund status can be found on the HM Revenue & Customs' website (www.hmrc.gov.uk).

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

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

The Company paid the following per share dividends (ex-date) during the year ended 31 March 2017:

	Currency	Apr-2016	May-2016	Jun-2016	Jul-2016	Aug-2016	Sep-2016	Oct-2016	Nov-2016	Dec-2016	Jan-2017	Feb-2017	Mar-2017
Asia ex Japan Equity													
AD	USD	-	-	-	0.215731	-	-	-	-	-	-	-	-
ADH EUR	USD	-	-	-	0.075123	-	-	-	-	-	-	-	-
BD GBP	USD	-	-	-	0.200193	-	-	-	-	-	-	-	-
ID	USD	-	-	-	0.642384	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	0.948604	-	-	-	-	-	-	-	-
Asia ex Japan Equity Smaller Companies													
AD	USD	-	-	-	0.391425	-	-	-	-	-	-	-	-
AD HKD	USD	-	-	-	0.012827	-	-	-	-	-	-	-	-
BD	USD	-	-	-	0.155763	-	-	-	-	-	-	-	-
BD GBP	USD	-	-	-	0.361246	-	-	-	-	-	-	-	-
ID	USD	-	-	-	0.288924	-	-	-	-	-	-	-	-
Asia Pacific ex Japan Equity High Dividend													
AM	USD	0.032020	0.031359	0.031510	-	-	-	-	-	-	-	-	-
AM HKD	USD	0.004118	0.004029	0.004057	-	-	-	-	-	-	-	-	-
AM2	USD	-	-	-	0.032644	0.032400	0.028875	0.027800	0.027473	0.026655	0.025752	0.026141	0.026495
AM2 HKD	USD	-	-	-	0.004199	0.004170	0.003714	0.003576	0.003532	0.003429	0.003310	0.003361	0.003404
AS	USD	-	-	-	0.236557	-	-	-	-	-	0.079486	-	-
BS GBP	USD	-	-	-	0.235872	-	-	-	-	-	0.136757	-	-
S9S	USD	-	-	-	0.213163	-	-	-	-	-	0.106124	-	-
ZS	USD	-	-	-	0.329301	-	-	-	-	-	0.208618	-	-
BRIC Equity													
AD	USD	-	-	-	0.250979	-	-	-	-	-	-	-	-
AD GBP	USD	-	-	-	0.254936	-	-	-	-	-	-	-	-
BD GBP	USD	-	-	-	0.302693	-	-	-	-	-	-	-	-
M2D	USD	-	-	-	0.338571	-	-	-	-	-	-	-	-
BRIC Markets Equity													
AD	USD	-	-	-	0.171970	-	-	-	-	-	-	-	-
BD	USD	-	-	-	0.208302	-	-	-	-	-	-	-	-
ED	USD	-	-	-	0.113548	-	-	-	-	-	-	-	-
China Consumer Opportunities													
AD	USD	-	-	-	0.043281	-	-	-	-	-	-	-	-
Emerging Wealth													
AD	USD	-	-	-	0.040204	-	-	-	-	-	-	-	-
Euroland Equity													
AD	EUR	-	-	-	0.209015	-	-	-	-	-	-	-	-
ADH USD	EUR	-	-	-	0.042510	-	-	-	-	-	-	-	-
ED	EUR	-	-	-	0.037118	-	-	-	-	-	-	-	-
ID	EUR	-	-	-	0.585505	-	-	-	-	-	-	-	-
ZD	EUR	-	-	-	0.836590	-	-	-	-	-	-	-	-

Notes to the Financial Statements

for the year ended 31 March 2017 (continued)

14. Dividends (continued)

	Currency	Apr-2016	May-2016	Jun-2016	Jul-2016	Aug-2016	Sep-2016	Oct-2016	Nov-2016	Dec-2016	Jan-2017	Feb-2017	Mar-2017
Euroland Equity Smaller Companies													
AD	EUR	-	-	-	0.047100	-	-	-	-	-	-	-	-
ID	EUR	-	-	-	0.111608	-	-	-	-	-	-	-	-
Euroland Growth													
M1D	EUR	-	-	-	0.096990	-	-	-	-	-	-	-	-
European Equity													
AD	EUR	-	-	-	0.499339	-	-	-	-	-	-	-	-
ED	EUR	-	-	-	0.287191	-	-	-	-	-	-	-	-
ID	EUR	-	-	-	0.119455	-	-	-	-	-	-	-	-
PD	EUR	-	-	-	0.698643	-	-	-	-	-	-	-	-
ZD	EUR	-	-	-	1.182622	-	-	-	-	-	-	-	-
Frontier Markets													
AD	USD	-	-	-	0.486470	-	-	-	-	-	-	-	-
AD EUR	USD	-	-	-	0.072098	-	-	-	-	-	-	-	-
BD GBP	USD	-	-	-	0.154722	-	-	-	-	-	-	-	-
ID	USD	-	-	-	1.427252	-	-	-	-	-	-	-	-
ID GBP	USD	-	-	-	0.179073	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	0.375239	-	-	-	-	-	-	-	-
GEM Equity Volatility Focused													
AD	USD	-	-	-	0.000776	-	-	-	-	-	-	-	-
Global Emerging Markets Equity													
AD	USD	-	-	-	0.135711	-	-	-	-	-	-	-	-
AD GBP	USD	-	-	-	0.149754	-	-	-	-	-	-	-	-
BD GBP	USD	-	-	-	0.245660	-	-	-	-	-	-	-	-
ED	USD	-	-	-	0.070148	-	-	-	-	-	-	-	-
PD	USD	-	-	-	0.136429	-	-	-	-	-	-	-	-
S1D	USD	-	-	-	0.132279	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	0.342896	-	-	-	-	-	-	-	-
Global Equity													
AD	USD	-	-	-	0.016360	-	-	-	-	-	-	-	-
Global Equity Climate Change													
AD	USD	-	-	-	0.011000	-	-	-	-	-	-	-	-
Global Equity Dividend													
AM	USD	0.024690	0.024506	0.024173	-	-	-	-	-	-	-	-	-
AM HKD	USD	0.003184	0.003157	0.003122	-	-	-	-	-	-	-	-	-
AM2	USD	-	-	-	0.025998	0.025651	0.026802	0.026432	0.026385	0.026489	0.026185	0.026418	0.026639
AM2 HKD	USD	-	-	-	0.003354	0.003311	0.003458	0.003410	0.003403	0.003416	0.003377	0.003407	0.003433
AQ	USD	-	-	0.072907	-	-	-	-	-	-	-	-	-
AQ2	USD	-	-	-	-	-	0.080865	-	-	0.079908	-	-	0.080351
EQ	USD	-	-	0.072594	-	-	-	-	-	-	-	-	-
EQ2	USD	-	-	-	-	-	0.080419	-	-	0.079379	-	-	0.079706
ZQ	USD	-	-	0.071895	-	-	-	-	-	-	-	-	-
ZQ1	USD	-	-	-	-	-	0.079926	-	-	0.037360	-	-	0.059887
Global Equity Volatility Focused													
AM	USD	0.021681	0.021855	0.019780	-	-	-	-	-	-	-	-	-
AM HKD	USD	0.002796	0.002816	0.002554	-	-	-	-	-	-	-	-	-
AM2	USD	-	-	-	0.020385	0.020219	0.021341	0.021857	0.021689	0.021742	0.021498	0.022020	0.021948
AM2 HKD	USD	-	-	-	0.002630	0.002610	0.002753	0.002820	0.002797	0.002804	0.002772	0.002840	0.002828
AM3H AUD	USD	-	-	-	0.021856	0.021707	0.020791	0.020839	0.020061	0.019524	0.020953	0.020905	0.021642
AM3H CAD	USD	-	-	-	0.016627	0.016490	0.016422	0.016343	0.016078	0.016017	0.012242	0.014205	0.014486
AM3H EUR	USD	-	-	-	0.015567	0.014830	0.015069	0.015134	0.014699	0.014423	0.002075	0.011063	0.010389
AM3H RMB	USD	-	-	-	0.004801	0.005387	0.005011	0.007833	0.007482	0.007508	0.010079	0.009354	0.007390
AM3H SGD	USD	-	-	-	0.018023	0.017153	0.016865	0.015524	0.015013	0.014824	0.014094	0.012504	0.013282
AMH AUD	USD	0.024587	0.023499	0.021186	-	-	-	-	-	-	-	-	-
AMH CAD	USD	0.018803	0.018420	0.016647	-	-	-	-	-	-	-	-	-
AMH EUR	USD	0.017842	0.017708	0.015488	-	-	-	-	-	-	-	-	-
AMH RMB	USD	0.005249	0.005389	0.005188	-	-	-	-	-	-	-	-	-
AMH SGD	USD	0.020121	0.019712	0.019097	-	-	-	-	-	-	-	-	-
Global Real Estate Equity													
AD	USD	-	-	-	0.120430	-	-	-	-	-	-	-	-
ID	USD	-	-	-	0.208603	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	0.287609	-	-	-	-	-	-	-	-
ZQ	USD	-	-	0.038530	-	-	-	-	-	-	-	-	-
ZQ1	USD	-	-	-	-	-	0.096054	-	-	0.044677	-	-	0.086655

Notes to the Financial Statements

for the year ended 31 March 2017 (continued)

14. Dividends (continued)

	Currency	Apr-2016	May-2016	Jun-2016	Jul-2016	Aug-2016	Sep-2016	Oct-2016	Nov-2016	Dec-2016	Jan-2017	Feb-2017	Mar-2017
Latin American Equity													
AD	USD	-	-	-	0.085173	-	-	-	-	-	-	-	-
AD GBP	USD	-	-	-	0.069642	-	-	-	-	-	-	-	-
AD HKD	USD	-	-	-	0.005282	-	-	-	-	-	-	-	-
M1D	USD	-	-	-	0.137447	-	-	-	-	-	-	-	-
Brazil Equity													
AD	USD	-	-	-	0.147666	-	-	-	-	-	-	-	-
AD GBP	USD	-	-	-	0.072302	-	-	-	-	-	-	-	-
AD HKD	USD	-	-	-	0.004794	-	-	-	-	-	-	-	-
BD	USD	-	-	-	0.121665	-	-	-	-	-	-	-	-
BD GBP	USD	-	-	-	0.148398	-	-	-	-	-	-	-	-
ED	USD	-	-	-	0.077501	-	-	-	-	-	-	-	-
ID	USD	-	-	-	0.289776	-	-	-	-	-	-	-	-
S3D	USD	-	-	-	0.346198	-	-	-	-	-	-	-	-
Chinese Equity													
AD	USD	-	-	-	0.886443	-	-	-	-	-	-	-	-
AD GBP	USD	-	-	-	0.216118	-	-	-	-	-	-	-	-
AD HKD	USD	-	-	-	0.014124	-	-	-	-	-	-	-	-
BD	USD	-	-	-	0.199140	-	-	-	-	-	-	-	-
BD GBP	USD	-	-	-	0.348995	-	-	-	-	-	-	-	-
ED	USD	-	-	-	0.461974	-	-	-	-	-	-	-	-
ID	USD	-	-	-	1.653527	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	2.325286	-	-	-	-	-	-	-	-
Hong Kong Equity													
AD	USD	-	-	-	1.165746	-	-	-	-	-	-	-	-
BD GBP	USD	-	-	-	0.286737	-	-	-	-	-	-	-	-
PD	USD	-	-	-	1.720296	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	3.156847	-	-	-	-	-	-	-	-
Indian Equity													
BD	USD	-	-	-	0.077497	-	-	-	-	-	-	-	-
BD EUR	USD	-	-	-	0.076144	-	-	-	-	-	-	-	-
BD GBP	USD	-	-	-	0.103805	-	-	-	-	-	-	-	-
ID	USD	-	-	-	1.161098	-	-	-	-	-	-	-	-
XD	USD	-	-	-	0.076941	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	2.356765	-	-	-	-	-	-	-	-
Korean Equity (closed as at 22 September 2016)													
BD	USD	-	-	-	0.036646	-	-	-	-	-	-	-	-
Russia Equity													
AD	USD	-	-	-	0.083436	-	-	-	-	-	-	-	-
AD GBP	USD	-	-	-	0.201082	-	-	-	-	-	-	-	-
AD HKD	USD	-	-	-	0.012213	-	-	-	-	-	-	-	-
BD GBP	USD	-	-	-	0.349045	-	-	-	-	-	-	-	-
Singapore Equity (closed as at 22 September 2016)													
AD	USD	-	-	-	0.495162	-	-	-	-	-	-	-	-
PD	USD	-	-	-	0.651624	-	-	-	-	-	-	-	-
Taiwan Equity (closed as at 22 September 2016)													
AD	USD	-	-	-	0.150517	-	-	-	-	-	-	-	-
Thai Equity													
AD	USD	-	-	-	0.181919	-	-	-	-	-	-	-	-
Turkey Equity													
AD	EUR	-	-	-	0.121910	-	-	-	-	-	-	-	-
AD GBP	EUR	-	-	-	0.103246	-	-	-	-	-	-	-	-
BD	EUR	-	-	-	0.155356	-	-	-	-	-	-	-	-
BD GBP	EUR	-	-	-	0.208447	-	-	-	-	-	-	-	-

Notes to the Financial Statements

for the year ended 31 March 2017 (continued)

14. Dividends (continued)

	Currency	Apr-2016	May-2016	Jun-2016	Jul-2016	Aug-2016	Sep-2016	Oct-2016	Nov-2016	Dec-2016	Jan-2017	Feb-2017	Mar-2017
UK Equity													
AD	GBP	-	-	-	0.410377	-	-	-	-	-	-	-	-
BD	GBP	-	-	-	0.263367	-	-	-	-	-	-	-	-
ID	GBP	-	-	-	0.509232	-	-	-	-	-	-	-	-
Asia Bond (launched as at 29 June 2016)													
ZQ1	USD	-	-	-	-	-	-	-	-	0.070057	-	-	0.170749
Asian Currencies Bond													
AD	USD	-	-	-	0.119130	-	-	-	-	-	-	-	-
ID	USD	-	-	-	0.187481	-	-	-	-	-	-	-	-
ID EUR	USD	-	-	-	0.260422	-	-	-	-	-	-	-	-
Brazil Bond													
AD	USD	-	-	-	0.542469	-	-	-	-	-	-	-	-
ED	USD	-	-	-	0.435460	-	-	-	-	-	-	-	-
Euro Bond													
AD	EUR	-	-	-	0.175591	-	-	-	-	-	-	-	-
ID	EUR	-	-	-	0.138195	-	-	-	-	-	-	-	-
Euro Credit Bond													
AD	EUR	-	-	-	0.200546	-	-	-	-	-	-	-	-
BD	EUR	-	-	-	0.163864	-	-	-	-	-	-	-	-
ID	EUR	-	-	-	0.171137	-	-	-	-	-	-	-	-
XD	EUR	-	-	-	0.165467	-	-	-	-	-	-	-	-
ZD	EUR	-	-	-	0.208122	-	-	-	-	-	-	-	-
Euro Credit Bond Total Return													
AD	EUR	-	-	-	0.081416	-	-	-	-	-	-	-	-
ID	EUR	-	-	-	0.163246	-	-	-	-	-	-	-	-
Euro High Yield Bond													
AD	EUR	-	-	-	0.657005	-	-	-	-	-	-	-	-
AM	EUR	0.026971	0.024022	0.022337	-	-	-	-	-	-	-	-	-
AM2	EUR	-	-	-	0.028485	0.021444	0.018020	0.021038	0.021038	0.023932	0.019545	0.017636	0.014632
AM3H USD	EUR	-	-	-	-	-	-	-	-	-	0.036685	0.026607	0.023997
BD	EUR	-	-	-	0.365410	-	-	-	-	-	-	-	-
ED	EUR	-	-	-	0.695839	-	-	-	-	-	-	-	-
ID	EUR	-	-	-	1.246206	-	-	-	-	-	-	-	-
S8D	EUR	-	-	-	0.420229	-	-	-	-	-	-	-	-
ZQ1H JPY	EUR	-	-	-	-	1.848094	-	-	-	0.948191	-	-	0.944849
CEM Debt Total Return													
L1D	USD	-	-	-	0.192844	-	-	-	-	-	-	-	-
L1DH EUR	USD	-	-	-	0.146724	-	-	-	-	-	-	-	-
M1D	USD	-	-	-	0.113162	-	-	-	-	-	-	-	-
M1D EUR	USD	-	-	-	0.113117	-	-	-	-	-	-	-	-
M1DH EUR	USD	-	-	-	0.098405	-	-	-	-	-	-	-	-
N1DH EUR	USD	-	-	-	0.156272	-	-	-	-	-	-	-	-
N1DH GBP	USD	-	-	-	0.209643	-	-	-	-	-	-	-	-
R1DH EUR	USD	-	-	-	0.036885	-	-	-	-	-	-	-	-
S21DH EUR	USD	-	-	-	0.107494	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	0.285871	-	-	-	-	-	-	-	-
ZDH EUR	USD	-	-	-	0.226599	-	-	-	-	-	-	-	-
Global Bond													
AD	USD	-	-	-	0.170518	-	-	-	-	-	-	-	-
AM2 HKD	USD	-	-	-	-	-	-	-	-	-	0.002000	0.002096	0.001993
AM3H AUD	USD	-	-	-	-	-	-	-	-	-	0.016825	0.016780	0.016588
PD	USD	-	-	-	0.171246	-	-	-	-	-	-	-	-
WD	USD	-	-	-	4.268246	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	0.298889	-	-	-	-	-	-	-	-
Global Corporate Bond													
ZD	USD	-	-	-	0.269836	-	-	-	-	-	-	-	-
ZDH GBP	USD	-	-	-	0.392987	-	-	-	-	-	-	-	-
ZQ	USD	-	-	0.059651	-	-	-	-	-	-	-	-	-
ZQ1	USD	-	-	-	-	-	0.069961	-	-	0.061771	-	-	0.066580
ZQ1H CHF	USD	-	-	-	-	-	-	-	-	0.020278	-	-	0.064171
ZQ1H EUR	USD	-	-	-	-	-	0.070603	-	-	0.065852	-	-	0.072566
ZQ1H GBP	USD	-	-	-	-	-	0.089882	-	-	0.074783	-	-	0.081548
ZQ1H JPY	USD	-	-	-	-	-	0.686974	-	-	0.574783	-	-	0.597655
ZQH EUR	USD	-	-	0.072407	-	-	-	-	-	-	-	-	-
ZQH GBP	USD	-	-	0.066368	-	-	-	-	-	-	-	-	-
ZQH JPY	USD	-	-	0.545419	-	-	-	-	-	-	-	-	-

Notes to the Financial Statements

for the year ended 31 March 2017 (continued)

14. Dividends (continued)

	Currency	Apr-2016	May-2016	Jun-2016	Jul-2016	Aug-2016	Sep-2016	Oct-2016	Nov-2016	Dec-2016	Jan-2017	Feb-2017	Mar-2017
Global Emerging Markets Bond													
AD	USD	-	-	-	0.763565	-	-	-	-	-	-	-	-
AD EUR	USD	-	-	-	0.316982	-	-	-	-	-	-	-	-
AD GBP	USD	-	-	-	0.431243	-	-	-	-	-	-	-	-
ADH EUR	USD	-	-	-	0.398116	-	-	-	-	-	-	-	-
AM	USD	0.093706	0.096279	0.104788	-	-	-	-	-	-	-	-	-
AM HKD	USD	0.004724	0.004848	0.005290	-	-	-	-	-	-	-	-	-
AM2	USD	-	-	-	0.101195	0.104167	0.096046	0.096431	0.098451	0.107690	0.107623	0.103838	0.100987
AM2 HKD	USD	-	-	-	0.005103	0.005255	0.004843	0.004862	0.004963	0.005431	0.005423	0.005234	0.005086
AM3H AUD	USD	-	-	-	0.033951	0.034755	0.031074	0.030745	0.030425	0.031815	0.033883	0.032612	0.032437
AM3H EUR	USD	-	-	-	0.033013	0.034182	0.029699	0.028975	0.028915	0.032487	0.022031	0.027906	0.026731
AM3H SGD	USD	-	-	-	0.029685	0.029682	0.026461	0.024672	0.024552	0.026490	0.026248	0.023654	0.023779
AMH AUD	USD	0.033400	0.032525	0.034295	-	-	-	-	-	-	-	-	-
AMH EUR	USD	0.031469	0.031892	0.035598	-	-	-	-	-	-	-	-	-
AMH SGD	USD	0.028659	0.028701	0.032010	-	-	-	-	-	-	-	-	-
BD GBP	USD	-	-	-	0.483652	-	-	-	-	-	-	-	-
BDH EUR	USD	-	-	-	0.366273	-	-	-	-	-	-	-	-
ED	USD	-	-	-	0.558089	-	-	-	-	-	-	-	-
ID	USD	-	-	-	0.719105	-	-	-	-	-	-	-	-
ID EUR	USD	-	-	-	0.440838	-	-	-	-	-	-	-	-
IDH EUR	USD	-	-	-	0.545424	-	-	-	-	-	-	-	-
PD	USD	-	-	-	0.545776	-	-	-	-	-	-	-	-
XD	USD	-	-	-	0.361057	-	-	-	-	-	-	-	-
XDH EUR	USD	-	-	-	0.594022	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	0.842599	-	-	-	-	-	-	-	-
ZQ	USD	-	-	0.096432	-	-	-	-	-	-	-	-	-
ZQ1	USD	-	-	-	-	-	0.128396	-	-	0.119257	-	-	0.130350
ZQ1H CHF	USD	-	-	-	-	-	-	-	-	-	-	-	0.086890
ZQ1H EUR	USD	-	-	-	-	-	-	-	-	0.050155	-	-	0.151122
ZQ1H GBP	USD	-	-	-	-	-	0.169046	-	-	0.148851	-	-	0.157061
ZQ1H JPY	USD	-	-	-	-	-	1.296281	-	-	1.051923	-	-	1.267895
ZQH EUR	USD	-	-	0.254458	-	-	-	-	-	-	-	-	-
ZQH GBP	USD	-	-	0.139703	-	-	-	-	-	-	-	-	-
ZQH JPY	USD	-	-	0.926495	-	-	-	-	-	-	-	-	-
Global Emerging Markets Corporate Debt													
AD	USD	-	-	-	0.239788	-	-	-	-	-	-	-	-
Global Emerging Markets Investment Grade Bond													
AD	USD	-	-	-	0.298166	-	-	-	-	-	-	-	-
Global Emerging Markets Local Currency Rates													
XD	USD	-	-	-	0.352298	-	-	-	-	-	-	-	-
Global Emerging Markets Local Debt													
AD	USD	-	-	-	0.207680	-	-	-	-	-	-	-	-
BD GBP	USD	-	-	-	0.331187	-	-	-	-	-	-	-	-
ID	USD	-	-	-	0.289025	-	-	-	-	-	-	-	-
ID EUR	USD	-	-	-	0.299884	-	-	-	-	-	-	-	-
J1M	USD	0.030151	0.032500	0.032724	-	-	-	-	-	-	-	-	-
J1M2	USD	-	-	-	0.030854	0.031756	0.029378	0.031719	0.031514	0.032976	0.032675	0.031966	0.031797
XD	USD	-	-	-	0.244590	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	0.337699	-	-	-	-	-	-	-	-
ZM	USD	0.040081	0.043221	0.043543	-	-	-	-	-	-	-	-	-
ZM2	USD	-	-	-	0.041077	0.042301	0.039154	0.042291	0.042043	0.044016	0.043627	-	-
ZQ	USD	-	-	0.074689	-	-	-	-	-	-	-	-	-
ZQ1	USD	-	-	-	-	-	0.099303	-	-	0.091945	-	-	0.094743

Notes to the Financial Statements

for the year ended 31 March 2017 (continued)

14. Dividends (continued)

	Currency	Apr-2016	May-2016	Jun-2016	Jul-2016	Aug-2016	Sep-2016	Oct-2016	Nov-2016	Dec-2016	Jan-2017	Feb-2017	Mar-2017
Global Government Bond													
ZD	USD	-	-	-	0.135678	-	-	-	-	-	-	-	-
ZQ	USD	-	-	0.027245	-	-	-	-	-	-	-	-	-
ZQ1	USD	-	-	-	-	-	0.028622	-	-	0.018230	-	-	0.024752
ZQ1H CHF	USD	-	-	-	-	-	-	-	-	0.005678	-	-	0.021395
ZQ1H EUR	USD	-	-	-	-	-	0.033164	-	-	0.019232	-	-	0.025280
ZQ1H GBP	USD	-	-	-	-	-	0.036404	-	-	0.024223	-	-	0.027783
ZQ1H JPY	USD	-	-	-	-	-	0.302174	-	-	0.177707	-	-	0.196418
ZQH EUR	USD	-	-	0.035186	-	-	-	-	-	-	-	-	-
ZQH GBP	USD	-	-	0.044563	-	-	-	-	-	-	-	-	-
ZQH JPY	USD	-	-	0.252396	-	-	-	-	-	-	-	-	-
Global High Income Bond													
AD	USD	-	-	-	0.367741	-	-	-	-	-	-	-	-
ADH EUR	USD	-	-	-	0.313232	-	-	-	-	-	-	-	-
AM	USD	0.040019	0.040333	0.039768	-	-	-	-	-	-	-	-	-
AM2	USD	-	-	-	0.039667	0.039829	0.037944	0.037507	0.036661	0.035321	0.035140	0.034857	0.035561
AM3H AUD	USD	-	-	-	0.034559	0.034677	0.031703	0.030961	0.029543	0.028062	0.029587	0.028993	0.030161
AM3H EUR	USD	-	-	-	0.032992	0.033012	0.029746	0.028407	0.022554	0.020829	0.012964	0.021369	0.021905
AM3H SGD	USD	-	-	-	0.033665	0.032843	0.030091	0.027509	0.023061	0.023253	0.024298	0.021925	0.023510
AMH AUD	USD	0.036488	0.035021	0.034127	-	-	-	-	-	-	-	-	-
AMH EUR	USD	0.034789	0.034457	0.034134	-	-	-	-	-	-	-	-	-
AMH SGD	USD	0.035144	0.034617	0.035518	-	-	-	-	-	-	-	-	-
ID	USD	-	-	-	0.359604	-	-	-	-	-	-	-	-
XD EUR	USD	-	-	-	0.428159	-	-	-	-	-	-	-	-
ZQ	USD	-	-	0.090547	-	-	-	-	-	-	-	-	-
ZQ1	USD	-	-	-	-	-	0.103427	-	-	0.091713	-	-	0.103712
Global High Yield Bond													
AD	USD	-	-	-	0.391937	-	-	-	-	-	-	-	-
AM	USD	0.048182	0.048972	0.048926	-	-	-	-	-	-	-	-	-
AM HKD	USD	0.006209	0.006304	0.006314	-	-	-	-	-	-	-	-	-
AM2	USD	-	-	-	0.048500	0.049166	0.047875	0.047347	0.046915	0.045927	0.046131	0.046122	0.045969
AM2 HKD	USD	-	-	-	0.006252	0.006341	0.006171	0.006103	0.006045	0.005920	0.005942	0.005942	0.005919
AM3H AUD	USD	-	-	-	0.043555	0.044246	0.041733	0.040790	0.039429	0.037927	0.040287	0.040032	0.040578
AM3H EUR	USD	-	-	-	0.046123	0.046921	0.044047	0.042198	0.036189	0.034474	0.027155	0.035683	0.035560
AMH AUD	USD	0.045085	0.043563	0.043381	-	-	-	-	-	-	-	-	-
AMH EUR	USD	0.047512	0.047538	0.047808	-	-	-	-	-	-	-	-	-
ID	USD	-	-	-	0.452220	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	0.510893	-	-	-	-	-	-	-	-
ZDH GBP	USD	-	-	-	0.758530	-	-	-	-	-	-	-	-
ZQ	USD	-	-	0.112898	-	-	-	-	-	-	-	-	-
ZQ1	USD	-	-	-	-	-	0.140729	-	-	0.128441	-	-	0.121783
ZQ1H CHF	USD	-	-	-	-	-	-	-	-	0.031877	-	-	0.130997
ZQ1H EUR	USD	-	-	-	-	-	-	-	-	0.159022	-	-	0.148273
ZQ1H GBP	USD	-	-	-	-	-	0.181829	-	-	0.157743	-	-	0.149745
ZQH EUR	USD	-	-	0.255602	-	-	-	-	-	-	-	-	-
ZQH GBP	USD	-	-	0.161283	-	-	-	-	-	-	-	-	-
Global Inflation Linked Bond													
AD	USD	-	-	-	0.008530	-	-	-	-	-	-	-	-
Global Short Duration High Yield Bond													
AD	USD	-	-	-	0.286732	-	-	-	-	-	-	-	-
ADH EUR	USD	-	-	-	0.313626	-	-	-	-	-	-	-	-
ZQ	USD	-	-	0.089704	-	-	-	-	-	-	-	-	-
ZQ1	USD	-	-	-	-	-	0.112255	-	-	0.097201	-	-	0.102585
ZQ1H EUR	USD	-	-	-	-	-	-	-	-	0.056351	-	-	0.111144
ZQ1H GBP	USD	-	-	-	-	-	0.149447	-	-	0.121436	-	-	0.129082
ZQ1H JPY	USD	-	-	-	-	-	1.128021	-	-	0.861581	-	-	1.009410
ZQH EUR	USD	-	-	0.217072	-	-	-	-	-	-	-	-	-
ZQH GBP	USD	-	-	0.128275	-	-	-	-	-	-	-	-	-
ZQH JPY	USD	-	-	0.841725	-	-	-	-	-	-	-	-	-

Notes to the Financial Statements

for the year ended 31 March 2017 (continued)

14. Dividends (continued)

	Currency	Apr-2016	May-2016	Jun-2016	Jul-2016	Aug-2016	Sep-2016	Oct-2016	Nov-2016	Dec-2016	Jan-2017	Feb-2017	Mar-2017
India Fixed Income													
AD	USD	-	-	-	0.413104	-	-	-	-	-	-	-	-
BD GBP	USD	-	-	-	0.851087	-	-	-	-	-	-	-	-
ID	USD	-	-	-	0.521287	-	-	-	-	-	-	-	-
ID EUR	USD	-	-	-	0.416293	-	-	-	-	-	-	-	-
XD	USD	-	-	-	0.410362	-	-	-	-	-	-	-	-
XM2	USD	-	-	-	-	-	-	-	-	-	-	-	0.058433
ZD	USD	-	-	-	0.060158	-	-	-	-	-	-	-	-
RMB Fixed Income													
AD	USD	-	-	-	0.349375	-	-	-	-	-	-	-	-
AD EUR	USD	-	-	-	0.474780	-	-	-	-	-	-	-	-
AD RMB	USD	-	-	-	0.054989	-	-	-	-	-	-	-	-
BD GBP	USD	-	-	-	0.414063	-	-	-	-	-	-	-	-
ID	USD	-	-	-	0.384033	-	-	-	-	-	-	-	-
IDO EUR	USD	-	-	-	0.412872	-	-	-	-	-	-	-	-
US Dollar Bond													
AD	USD	-	-	-	0.109647	-	-	-	-	-	-	-	-
AM2	USD	-	-	-	-	-	-	-	-	0.021025	0.022065	0.024161	-
AM2 HKD	USD	-	-	-	-	-	-	-	-	0.027313	0.028517	0.031254	-
ID	USD	-	-	-	0.236784	-	-	-	-	-	-	-	-
PD	USD	-	-	-	0.142561	-	-	-	-	-	-	-	-
WD	USD	-	-	-	0.224684	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	0.216942	-	-	-	-	-	-	-	-
Economic Scale Index GEM Equity													
AD	USD	-	-	-	0.154716	-	-	-	-	-	-	-	-
ID	USD	-	-	-	0.178697	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	0.259971	-	-	-	-	-	-	-	-
Economic Scale Index Global Equity													
AD	USD	-	-	-	0.450173	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	0.678069	-	-	-	-	-	-	-	-
Economic Scale Index Japan Equity													
AD	JPY	-	-	-	11.536735	-	-	-	-	-	-	-	-
AD USD	JPY	-	-	-	8.990472	-	-	-	-	-	-	-	-
BD GBP	JPY	-	-	-	24.380456	-	-	-	-	-	-	-	-
ED	JPY	-	-	-	5.456100	-	-	-	-	-	-	-	-
ID USD	JPY	-	-	-	14.454159	-	-	-	-	-	-	-	-
PD	JPY	-	-	-	12.050589	-	-	-	-	-	-	-	-
ZD	JPY	-	-	-	16.640911	-	-	-	-	-	-	-	-
ZD USD	JPY	-	-	-	16.916393	-	-	-	-	-	-	-	-
Economic Scale Index US Equity													
AD	USD	-	-	-	0.304549	-	-	-	-	-	-	-	-
ADH EUR	USD	-	-	-	0.230028	-	-	-	-	-	-	-	-
ID	USD	-	-	-	0.164341	-	-	-	-	-	-	-	-
PD	USD	-	-	-	0.379748	-	-	-	-	-	-	-	-
XD	USD	-	-	-	0.095214	-	-	-	-	-	-	-	-
YD	USD	-	-	-	0.177655	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	0.538834	-	-	-	-	-	-	-	-
Global Corporate Fixed Term Bond 2020 (launched as at 28 October 2016)													
AQ2	USD	-	-	-	-	-	-	-	-	-	-	-	0.057375
AQ3H AUD	USD	-	-	-	-	-	-	-	-	-	-	-	0.059368
AQ3H EUR	USD	-	-	-	-	-	-	-	-	-	-	-	0.018853
AQ3H GBP	USD	-	-	-	-	-	-	-	-	-	-	-	0.046096
AQ3H HKD	USD	-	-	-	-	-	-	-	-	-	-	-	0.008879
AQ3H SGD	USD	-	-	-	-	-	-	-	-	-	-	-	0.032697
BQ2	USD	-	-	-	-	-	-	-	-	-	-	-	0.064788
BQ2 GBP	USD	-	-	-	-	-	-	-	-	-	-	-	0.079023
IQ2	USD	-	-	-	-	-	-	-	-	-	-	-	0.064840
PQ2	USD	-	-	-	-	-	-	-	-	-	-	-	0.062319
PQ3H AUD	USD	-	-	-	-	-	-	-	-	-	-	-	0.063183
PQ3H EUR	USD	-	-	-	-	-	-	-	-	-	-	-	0.024104
PQ3H GBP	USD	-	-	-	-	-	-	-	-	-	-	-	0.052239
PQ3H HKD	USD	-	-	-	-	-	-	-	-	-	-	-	0.009516
PQ3H SGD	USD	-	-	-	-	-	-	-	-	-	-	-	0.036233

Notes to the Financial Statements

for the year ended 31 March 2017 (continued)

14. Dividends (continued)

	Currency	Apr-2016	May-2016	Jun-2016	Jul-2016	Aug-2016	Sep-2016	Oct-2016	Nov-2016	Dec-2016	Jan-2017	Feb-2017	Mar-2017
Global Multi-Asset Income													
AQ	EUR	0.101328	-	-	-	-	-	-	-	-	-	-	-
AQ2	EUR	-	-	-	0.097044	-	-	0.092942	-	-	0.099625	-	-
BQ	EUR	0.101764	-	-	-	-	-	-	-	-	-	-	-
BQ2	EUR	-	-	-	0.097604	-	-	0.093625	-	-	0.100513	-	-
EQ	EUR	0.101110	-	-	-	-	-	-	-	-	-	-	-
EQ2	EUR	-	-	-	0.096764	-	-	0.092601	-	-	0.099203	-	-
Managed Solutions - Asia Focused Conservative													
AM2	USD	-	-	-	-	-	-	-	-	-	-	0.023717	0.022129
AM2 HKD	USD	-	-	-	-	-	-	-	-	-	-	0.003056	0.002849
AM3H SGD	USD	-	-	-	-	-	-	0.015480	0.013194	0.015563	0.016722	-	-
Managed Solutions - Asia Focused Income													
AM	USD	0.033322	0.033721	0.034245	-	-	-	-	-	-	-	-	-
AM HKD	USD	0.004290	0.004337	0.004415	-	-	-	-	-	-	-	-	-
AM2	USD	-	-	-	0.033396	0.031335	0.030570	0.031072	0.031975	0.030356	0.030595	0.030684	0.030170
AM2 HKD	USD	-	-	-	0.004302	0.004038	0.003937	0.004002	0.004116	0.003910	0.003938	0.003950	0.003881
AM3H AUD	USD	-	-	-	0.029007	0.027630	0.025553	0.025525	0.025417	0.023871	0.025377	0.025136	0.025440
AM3H EUR	USD	-	-	-	0.026416	0.024067	0.022073	0.021866	0.018172	0.016301	0.009608	0.017450	0.016710
AM3H SGD	USD	-	-	-	0.025577	0.023416	0.021803	0.020296	0.017681	0.017664	0.018780	0.016950	0.017500
AMH AUD	USD	0.030457	0.029252	0.029069	-	-	-	-	-	-	-	-	-
AMH EUR	USD	0.027614	0.027525	0.028250	-	-	-	-	-	-	-	-	-
AMH SGD	USD	0.026536	0.026173	0.027582	-	-	-	-	-	-	-	-	-

15. Other Income

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

There was no securities lending activity for any sub-funds during the year.

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

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

(a) Bank accounts and deposits with related parties

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

(b) Investment transactions with related parties

In their purchases and sales of investments, the sub-funds utilise the services of members of HSBC Group. Details of such transactions executed during the year ended 31 March 2017 are shown below.

Sub-fund	Currency	Total aggregate value of such transactions for the year	Percentage of such transactions in value to total transactions for the year	Commission paid for the year	Average rate of commission
ASEAN Equity	USD	1,614,476	12.74%	673	0.04%
Asia Ex Japan Equity	USD	117,603,246	22.90%	36,970	0.23%
Asia Ex Japan Equity Smaller Companies	USD	920,484,957	31.62%	199,972	0.02%
Asia Pacific Ex Japan Equity High Dividend	USD	18,405,586	8.72%	17,368	0.09%
BRIC Equity	USD	18,314,244	3.85%	20,964	0.31%
BRIC Markets Equity	USD	2,711,086	1.24%	1,844	0.07%
China Consumer Opportunities	USD	1,332,659	1.39%	464	0.03%
Emerging Wealth	USD	2,174,485	11.85%	325	0.01%
Euroland Equity	EUR	309,046,807	44.19%	80,406	0.03%
Euroland Equity Smaller Companies	EUR	12,325,321	4.07%	25,602	0.21%
Euroland Growth	EUR	75,768,004	43.44%	53,487	0.07%
European Equity	EUR	9,496,481	2.68%	13,518	0.14%
Frontier Markets	USD	170,007	0.13%	357	0.21%
GEM Equity Volatility Focused	USD	5,492,000	7.67%	342	0.01%
Global Emerging Markets Equity	USD	85,123,597	23.35%	4,568	0.01%
Global Equity	USD	-	0.00%	-	0.00%
Global Equity Climate Change	USD	-	0.00%	-	0.00%
Global Equity Dividend	USD	777,013	0.39%	622	0.08%
Global Equity Volatility Focused	USD	157,154,293	32.70%	3,972	0.00%
Global Real Estate Equity	USD	-	0.00%	-	0.00%
Latin American Equity	USD	24,227	0.05%	25	0.10%
Brazil Equity	USD	3,565,656	0.41%	3,564	0.10%
Chinese Equity	USD	149,035,099	6.25%	148,351	0.18%

Notes to the Financial Statements

for the year ended 31 March 2017 (continued)

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

(b) Investment transactions with related parties (continued)

Sub-fund	Currency	Total aggregate value of such transactions for the year	Percentage of such transactions in value to total transactions for the year	Commission paid for the year	Average rate of commission
Hong Kong Equity	USD	16,173,279	7.06%	19,643	0.20%
Indian Equity	USD	715,672,105	18.83%	60,415	0.21%
Korean Equity (closed as at 22 September 2016)	USD	13,805,978	23.68%	4,848	0.15%
Mexico Equity	USD	-	0.00%	-	0.00%
Russia Equity	USD	712,373	0.14%	1,496	0.21%
Singapore Equity (closed as at 22 September 2016)	USD	1,464,688	5.91%	345	0.02%
Taiwan Equity (closed as at 22 September 2016)	USD	624,502	14.28%	180	0.03%
Thai Equity	USD	22,768,232	32.12%	195	0.00%
Turkey Equity	EUR	26,062,898	11.15%	-	0.00%
UK Equity	GBP	-	0.00%	-	0.00%
US Equity Volatility Focused	USD	2,599,325	22.40%	47	0.00%
Asia Bond (launched as at 29 June 2016)	USD	11,176,722	12.33%	-	0.00%
Asian Currencies Bond	USD	26,440,514	42.36%	-	0.00%
Brazil Bond	USD	-	0.00%	-	0.00%
Euro Bond	EUR	523,477,986	75.12%	4,788	0.00%
Euro Credit Bond	EUR	8,026,323,973	69.32%	445,562	0.01%
Euro Credit Bond Total Return	EUR	2,815,153,920	68.64%	126,858	0.00%
Euro High Yield Bond	EUR	856,196,168	36.68%	2,958	0.00%
GEM Debt Total Return	USD	-	0.00%	-	0.00%
GEM Inflation Linked Bond	USD	-	0.00%	-	0.00%
Global Asset-Backed Bond	USD	121,636,792	22.38%	-	0.00%
Global Asset-Backed High Yield Bond	USD	9,616,592	2.37%	-	0.00%
Global Bond	USD	526,718,620	32.74%	-	0.00%
Global Bond Total Return	USD	78,488,921	67.18%	-	0.00%
Global Corporate Bond	USD	784,234,105	13.38%	242	0.00%
Global Emerging Markets Bond	USD	-	0.00%	-	0.00%
Global Emerging Markets Corporate Debt	USD	-	0.00%	-	0.00%
Global Emerging Markets Investment Grade Bond	USD	-	0.00%	-	0.00%
Global Emerging Markets Local Currency Rates	USD	-	0.00%	-	0.00%
Global Emerging Markets Local Debt	USD	-	0.00%	-	0.00%
Global Government Bond	USD	164,870,599	9.28%	-	0.00%
Global High Income Bond	USD	17,147,885	0.30%	-	0.00%
Global High Yield Bond	USD	99,459,012	3.67%	-	0.00%
Global Inflation Linked Bond	USD	310,242,983	64.97%	749	0.00%
Global Short Duration Bond	USD	10,790,236	33.83%	-	0.00%
Global Short Duration High Yield Bond	USD	37,948,669	6.42%	-	0.00%
India Fixed Income	USD	16,962,635	3.16%	-	0.00%
Indonesia Bond (launched as at 29 June 2016)	USD	6,917,075	22.50%	-	0.00%
RMB Fixed Income	USD	4,716,304	10.84%	-	0.00%
US Dollar Bond	USD	121,571,619	10.26%	-	0.00%
Euro Reserve	EUR	1,002,433	0.12%	-	0.00%
Economic Scale Index GEM Equity	USD	326,734,377	51.66%	29,224	0.06%
Economic Scale Index Global Equity	USD	91,579,577	32.83%	3,735	0.00%
Economic Scale Index Japan Equity	JPY	4,142,970,141	25.96%	259,434	0.01%
Economic Scale Index US Equity	USD	485,797,034	58.38%	11,199	0.00%
Global Corporate Fixed Term Bond 2020 (launched as at 28 October 2016)	USD	-	0.00%	-	0.00%
Global Macro	EUR	283,130,804	64.53%	5,031	0.00%
Global Multi-Asset Income	EUR	1,446,575	41.85%	58	0.01%
Managed Solutions- Asia Focused Conservative	USD	76,309,593	47.90%	-	0.00%
Managed Solutions- Asia Focused Growth	USD	9,394,944	28.62%	677	0.01%
Managed Solutions- Asia Focused Income	USD	171,469,902	35.09%	7,774	0.00%
Multi-Asset Style Factors (launched as at 7 October 2016)	EUR	3,246,327,510	97.95%	64,131	0.00%
Multi-Strategy Target Return (launched as at 21 March 2017)	EUR	51,008,463	87.82%	125	0.00%

Notes to the Financial Statements

for the year ended 31 March 2017 (continued)

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

(b) Investment transactions with related parties (continued)

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

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

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

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

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

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

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

Performance Fees are disclosed in the statement of operations, whilst the Performance Fee calculation method is explained in Note 4 (c). Detailed Performance Fee information may also be found in the Prospectus dated May 2016 (including Addenda dated August 2016 and December 2016).

(c) Director holdings in the Company

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

17. List of movements in the investment portfolio

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

Notes to the Financial Statements

for the year ended 31 March 2017 (continued)

18. Pricing adjustment - Single Swinging Prices (SSP)

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

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

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

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

The table below discloses the NAV per share in each sub-fund's reference currency before swing price adjustment (the "Un-swung NAV per share") and the NAV per share in each sub-fund's reference currency after swing price adjustment (the "Swung NAV per share") for sub-funds which have been impacted by swing price adjustment on 31 March 2017.

Sub-fund		Un-swung NAV price per share	Swung NAV price per share
Asia ex Japan Equity Smaller Companies	AC	67.11	68.09
	AC EUR	18.40	18.67
	AD	61.32	62.21
	AD HKD	2.01	2.04
	BC	13.00	13.19
	BC EUR	11.90	12.08
	BC GBP	29.90	30.33
	BD	12.51	12.69
	BD GBP	29.23	29.66
	EC	63.90	64.82
	IC	71.79	72.83
	IC EUR	12.08	12.25
	ID	21.81	22.13
	J1C	10.88	11.03
	XC	11.12	11.28
	XC EUR	13.81	14.01
	XD	12.99	13.18
	ZC	13.46	13.65

Notes to the Financial Statements

for the year ended 31 March 2017 (continued)

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

Sub-fund		Un-swung NAV price per share	Swung NAV price per share
Euroland Equity Smaller Companies	AC	74.30	74.15
	ACH USD	10.95	10.93
	AD	71.17	71.02
	BC	10.83	10.81
	EC	70.63	70.49
	IC	81.36	81.20
	ID	13.75	13.72
	XC	14.00	13.97
	ZC	92.82	92.64
Euroland Growth	AC	16.39	16.43
	EC	13.74	13.77
	IC	17.45	17.49
	M1C	16.68	16.72
	M1D	14.54	14.57
	ZC	12.91	12.94
Global Equity Climate Change	AC	8.11	8.12
	AD	7.82	7.84
	EC	7.74	7.76
	IC	8.64	8.66
Global Equity Dividend	AC	10.37	10.34
	AM2	9.82	9.79
	AM2 HKD	1.27	1.26
	AQ2	9.79	9.76
	EQ2	9.71	9.68
	XC	10.55	10.52
	ZQ1	10.22	10.19
Global Real Estate Equity	AC	9.97	10.00
	AD	9.85	9.88
	ID	9.95	9.98
	ZC	10.33	10.36
	ZD	10.04	10.07
	ZQ1	10.21	10.24
Mexico Equity	AC	8.21	8.17
	BC	9.47	9.42
	EC	8.62	8.57
	IC	8.92	8.88
	IC EUR	10.66	10.61
	JC	8.64	8.60

Notes to the Financial Statements

for the year ended 31 March 2017 (continued)

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

Sub-fund		Un-swung NAV price per share	Swung NAV price per share
Global Asset Backed Bond	ZC	137.97	138.52
Global Corporate Bond	ZCH EUR	10.75	10.77
	ZD	10.70	10.71
	ZDH GBP	13.06	13.08
	ZQ1	10.46	10.47
	ZQ1H CHF	10.01	10.02
	ZQ1H EUR	10.68	10.69
	ZQ1H GBP	13.00	13.02
	ZQ1H JPY	91.97	92.11
Global High Yield Bond	AC	10.92	10.88
	ACH CAD	7.74	7.71
	ACH GBP	13.02	12.97
	AD	10.48	10.44
	AM2	10.07	10.03
	AM2 HKD	1.30	1.29
	AM3H AUD	7.70	7.66
	AM3H EUR	10.59	10.55
	BD GBP	12.99	12.94
	EC	10.91	10.87
	ECH EUR	11.79	11.74
	IC	11.09	11.05
	ICH EUR	11.90	11.85
	ID	10.55	10.51
	ZC	11.40	11.35
	ZCH EUR	10.79	10.75
	ZD	10.63	10.58
	ZDH GBP	13.11	13.06
	ZQ1	10.26	10.21
	ZQ1H CHF	10.19	10.15
	ZQ1H EUR	10.67	10.63
	ZQ1H GBP	12.59	12.54
Global Short Duration High Yield Bond	AC	11.35	11.31
	ACH EUR	11.52	11.47
	AD	10.40	10.36
	ADH EUR	10.90	10.85
	EC	10.87	10.83
	ECH EUR	11.17	11.13
	ED	10.21	10.17
	IC	11.58	11.53
	IC EUR	13.73	13.67
	ICH EUR	11.71	11.66

Notes to the Financial Statements

for the year ended 31 March 2017 (continued)

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

Sub-fund		Un-swung NAV price per share	Swung NAV price per share
Global Short Duration High Yield Bond (continued)	ZC	11.78	11.73
	ZQ1	10.09	10.05
	ZQ1H EUR	10.74	10.69
	ZQ1H GBP	12.64	12.60
	ZQ1H JPY	91.46	91.09
Indian Fixed Income	AC	12.39	12.43
	AC EUR	15.29	15.34
	AC SGD	8.00	8.03
	AD	10.06	10.10
	BC	11.63	11.67
	BC EUR	11.88	11.92
	BD GBP	17.21	17.27
	EC	11.65	11.69
	IC	12.76	12.81
	IC CHF	11.60	11.64
	IC EUR	15.49	15.55
	IC GBP	12.71	12.75
	ID	11.09	11.13
	ID EUR	12.08	12.12
	ID GBP	12.92	12.97
	XC	10.47	10.51
	XD	11.00	11.04
	XM2	10.26	10.30
	ZD	11.66	11.70
Managed Solutions - Asia Focused Conservative	AC	11.29	11.32
	ACH AUD	9.25	9.28
	ACH EUR	11.68	11.71
	AC HKD	1.46	1.46
	ACH SGD	8.12	8.14
	AM2	10.25	10.27
	AM2 HKD	1.32	1.32
Managed Solutions - Asia Focused Growth	ZC	11.66	11.69
	AC	10.74	10.77
	ACH AUD	8.65	8.67
	ACH EUR	11.10	11.13
	AC HKD	1.38	1.39
	ACH SGD	7.69	7.71

Notes to the Financial Statements

for the year ended 31 March 2017 (continued)

19. Total expense ratio

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

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

20. Disclosure requirements for index-tracking UCITS:

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

Sub-fund	Performance sub-fund	Performance index	Tracking difference	Tracking error
Economic Scale Index GEM Equity Fund	21.97%	22.36%	(0.32%)	0.31%
Economic Scale Index Global Equity Fund	15.84%	15.71%	0.11%	0.13%
Economic Scale Index Japan Equity Fund	17.25%	17.62%	(0.31%)	0.17%
Economic Scale Index US Equity Fund	17.52%	17.46%	0.05%	0.06%

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

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

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

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

Notes to the Financial Statements

for the year ended 31 March 2017 (continued)

21. Subsequent events

As a result of new legislation, Funds whose shares are listed on an official stock exchange are subject to additional audit provisions. The Board of Directors considers that these additional provisions, whilst adding costs, do not effectively bring any real benefit to the investors. Consequently the Board has decided to cancel the listing of share classes on the Luxembourg Stock Exchange and to list the relevant classes on the EURO MTF, a Multi Trading Facility recognised as a regulated market in Luxembourg. The listing on the Euro MTF provides the funds with similar benefits currently enjoyed, without the costs.

a) The following merger will take place subsequent to year end:

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

b) The following sub-funds will be closed:

- ▶ Global Emerging Markets Investment Grade Bond on 1 June 2017
- ▶ Global Emerging Markets Corporate Debt on 30 June 2017

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

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

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

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

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

Sub-fund	Share class	Share class currency	Calendar Year Performance		
			2016	2015	2014
Asia Bond*	AC	USD	(1.33)%	N/A	N/A
Asian Currencies Bond	AC	USD	(1.32)%	(7.95)%	2.12%
Brazil Bond	AC	USD	56.74%	(32.04)%	(4.09)%
Euro Bond	AC	EUR	3.29%	(1.12)%	10.78%
Euro Credit Bond	AC	EUR	3.33%	(0.55)%	7.66%
Euro Credit Bond Total Return	AC	EUR	2.15%	(0.65)%	7.05%
Euro High Yield Bond	AC	EUR	6.39%	0.80%	6.35%
GEM Debt Total Return	M1C	USD	5.10%	(2.17)%	6.36%
GEM Inflation Linked Bond	AC	USD	14.64%	(17.99)%	3.05%
Global Asset-Backed Bond	ZC	USD	3.49%	0.04%	5.02%
Global Asset-Backed High Yield Bond	ZC	USD	9.65%	(0.32)%	7.32%
Global Bond	AC	USD	0.04%	(3.92)%	0.77%
Global Bond Total Return	AC	USD	1.90%	(2.28)%	N/A
Global Corporate Bond	ZD	USD	4.35%	(1.89)%	3.33%
Global Emerging Markets Bond	EC	USD	7.12%	(1.75)%	4.71%
Global Emerging Markets Corporate Debt	AC	USD	5.51%	(2.06)%	5.55%
Global Emerging Markets Investment Grade Bond	AC	USD	4.04%	(9.89)%	1.53%
Global Emerging Markets Local Currency Rates	AC	USD	8.77%	(16.20)%	(5.11)%
Global Emerging Markets Local Debt	AC	USD	5.82%	(12.48)%	(5.58)%
Global Government Bond	ZD	USD	2.51%	0.64%	5.11%
Global High Income Bond	AC	USD	6.62%	(1.38)%	5.48%
Global High Yield Bond	AM2	USD	5.44%	(7.81)%	(1.74)%
Global Inflation Linked Bond	AC	USD	9.36%	(1.48)%	6.87%
Global Short Duration Bond	AC	USD	0.75%	(0.23)%	N/A
Global Short Duration High Yield Bond	AC	USD	6.61%	0.91%	1.19%
India Fixed Income	AC	USD	8.28%	2.59%	11.80%
Indonesia Bond*	AC	USD	(3.51)%	N/A	N/A
RMB Fixed Income	AC	USD	(2.21)%	(2.56)%	(0.73)%
US Dollar Bond	AC	USD	1.25%	(0.58)%	5.32%
Economic Scale Index GEM Equity	AC	USD	18.95%	(19.96)%	0.74%
Economic Scale Index Global Equity	AC	USD	8.64%	(4.51)%	6.61%

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

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

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

Sub-fund	Share class	Share class currency	Calendar Year Performance		
			2016	2015	2014
Economic Scale Index Japan Equity	AC	JPY	1.68%	9.71%	6.47%
Economic Scale Index US Equity	AC	USD	15.77%	(6.68)%	12.87%
Euro Reserve	AC	EUR	(0.38)%	(0.16)%	0.04%
Global Corporate Fixed Term Bond 2020*	AC	USD	(0.50)%	N/A	N/A
Global Macro	M1C	EUR	(2.42)%	(5.22)%	(3.17)%
Global Multi Asset Income	AC	EUR	6.74%	(4.74)%	N/A
Managed Solutions - Asia Focused Conservative	AC	USD	6.41%	(0.97)%	4.66%
Managed Solutions - Asia Focused Growth	AC	USD	7.63%	(10.77)%	1.80%
Managed Solutions - Asia Focused Income	AC	USD	6.65%	(3.63)%	5.01%

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2017

ASEAN Equity

Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					SEMIRARA MINING AND POWER CORP				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					50,600	PHP		148,850	1.03
SHARES								1,615,931	11.13
GREAT BRITAIN					SINGAPORE				
BRITISH AMERICAN TOBACCO	18,200	MYR	187,531	1.29	CACHE LOGISTICS TRUST	322,200	SGD	194,846	1.34
			187,531	1.29	CAPITALAND	94,100	SGD	244,459	1.68
INDONESIA					COMFORTDELGRO CORP	256,300	SGD	469,568	3.24
ADHI KARYA TBK PT	856,100	IDR	152,261	1.05	DBS GROUP	64,300	SGD	892,737	6.16
ANEKA GAS INDUSTRI	1,317,600	IDR	103,822	0.72	FIRST RESOURCES	48,600	SGD	67,476	0.46
ASTRA INTERNATIONAL	538,800	IDR	348,741	2.40	KEPPEL CORP	55,500	SGD	275,653	1.90
BANK CENTRAL ASIA	262,500	IDR	326,020	2.25	OVERSEAS CHINESE BANKING CORP	43,025	SGD	299,294	2.06
BANK DANAMON	610,100	IDR	215,187	1.48	SINGAPORE EXCHANGE SINGAPORE	48,800	SGD	268,919	1.85
BANK MANDIRI	82,600	IDR	72,524	0.50	TELECOMMUNICATIONS	298,500	SGD	837,415	5.78
BANK RAKYAT INDONESIA	209,600	IDR	204,087	1.41	UNITED OVERSEAS BANK	27,000	SGD	427,231	2.94
BANK TABUNGAN NEGARA	1,600,100	IDR	272,577	1.88	UOL GROUP	60,600	SGD	302,284	2.08
BUMI SERPONG DAMAI	2,142,900	IDR	303,131	2.09				4,279,882	29.49
PERUSAHAAN GAS NEGARA	937,200	IDR	177,938	1.23	THAILAND				
SILOAM INTERNATIONAL					BANGKOK DUSIT MEDICAL SERVICES	296,400	THB	182,864	1.26
HOSPITALS	226,487	IDR	237,951	1.64	BEC WORLD	290,800	THB	147,251	1.01
SURYA CITRA MEDIA	1,135,100	IDR	229,993	1.58	CP ALL	233,100	THB	400,230	2.76
TELEKOMUNIKASI					PTT PCL	39,900	THB	449,366	3.10
INDONESIA PERSERO "B"	1,371,500	IDR	425,071	2.92	STAR PETROLEUM REFINING	315,600	THB	120,316	0.83
UNITED TRACTOR TBK	87,000	IDR	173,014	1.19	THAI UNION GROUP	421,500	THB	261,272	1.80
XL AXIATA TBK	549,275	IDR	126,133	0.87	TPI POLENE POWER	246,200	THB	50,655	0.35
			3,368,450	23.21	UNIQUE ENGINEERING AND CONSTRUCTION	189,500	THB	94,853	0.65
MALAYSIA								1,706,807	11.76
BERJAYA AUTO	310,620	MYR	140,377	0.97	TOTAL SHARES				
GENTING	206,900	MYR	448,350	3.09				13,583,280	93.58
HONG LEONG BANK	61,900	MYR	192,463	1.33	DEPOSITARY RECEIPTS				
IHH HEALTHCARE	165,400	MYR	224,246	1.54	THAILAND				
MALAYAN BANKING	96,900	MYR	195,311	1.35	SHIN CORP	167,600	THB	271,916	1.87
PUBLIC BANK	108,600	MYR	488,338	3.35	SIAM CEMENT	19,700	THB	309,581	2.14
TENAGA NASIONAL	139,000	MYR	430,930	2.97				581,497	4.01
VS INDUSTRY	504,700	MYR	197,295	1.36	TOTAL DEPOSITARY RECEIPTS				
YTL CORP	318,900	MYR	107,369	0.74	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
			2,424,679	16.70				14,164,777	97.59
PHILIPPINES					OTHER TRANSFERABLE SECURITIES				
CEMEX HOLDINGS					SHARES				
PHILIPPINES	758,300	PHP	106,245	0.73	PHILIPPINES				
FILINVEST LAND	5,704,000	PHP	186,439	1.28	SECURITY BK VAR	54,010	PHP	108	-
GT CAPITAL HOLDINGS	5,105	PHP	116,497	0.80				108	-
METRO PACIFIC	2,150,800	PHP	258,053	1.78	TOTAL SHARES				
METROPOLITAN BANK & TRUST	137,084	PHP	218,569	1.51				108	-
PILIPINAS SHELL PETROLEUM	180,000	PHP	258,297	1.77	TOTAL OTHER TRANSFERABLE SECURITIES				
PUREGOLD PRICE CLUB	189,500	PHP	165,045	1.14	TOTAL INVESTMENTS				
SECURITY BANK	39,230	PHP	157,936	1.09				14,164,885	97.59
					OTHER NET ASSETS				
								349,893	2.41
					TOTAL NET ASSETS				
								14,514,778	100.00

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Asia ex Japan Equity
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS									
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
SHARES									
CHINA									
3SBIO	2,916,000	HKD	3,602,085	1.17	INDIABULLS HOUSING				
BRILLIANCE CHINA					FINANCE	145,522	INR	2,235,999	0.73
AUTOMOTIVE	1,388,000	HKD	2,321,817	0.75	JINDAL STEEL & POWER	2,062,238	INR	3,842,778	1.25
CHINA CONSTRUCTION					JSW ENERGY	979,139	INR	945,438	0.31
BANK "H"	7,050,810	HKD	5,670,406	1.84	KOTAK MAHINDRA BANK	278,120	INR	3,735,678	1.21
CHINA LIFE INSURANCE "H"	2,625,000	HKD	8,055,877	2.62				28,788,983	9.36
CHINA LONGYUAN POWER "H"	2,229,000	HKD	1,732,376	0.56	INDONESIA				
CHINA PETROLEUM &					BANK DANAMON	2,042,100	IDR	720,263	0.23
CHEMICAL "H"	6,036,000	HKD	4,893,109	1.59	BANK NEGARA INDONESIA	766,000	IDR	372,207	0.12
CHINA RESOURCES LAND	1,546,000	HKD	4,177,572	1.36	TELEKOMUNIKASI				
GUANGZHOU AUTOMOBILE					INDONESIA PERSERO "B"	10,916,500	IDR	3,383,374	1.10
GROUP "H"	498,000	HKD	797,159	0.26	UNITED TRACTOR TBK	1,588,100	IDR	3,158,204	1.03
HAITONG INTERNATIONAL					XL AXIATA TBK	22,065,375	IDR	5,066,981	1.65
SECURITIES GROUP	4,151,000	HKD	2,440,979	0.79				12,701,029	4.13
HENGAN INTERNATIONAL					LUXEMBOURG				
GROUP	209,500	HKD	1,558,142	0.51	L'OCCITANE INTERNATIONAL	1,611,500	HKD	3,280,439	1.07
PICC PROPERTY &					SAMSONITE INTERNATIONAL	577,500	HKD	2,102,972	0.68
CASUALTY "H"	1,938,000	HKD	2,987,485	0.97				5,383,411	1.75
SANDS CHINA	422,000	HKD	1,954,835	0.64	MALAYSIA				
TENCENT HOLDINGS	577,900	HKD	16,567,731	5.39	TENAGA NASIONAL	1,174,800	MYR	3,642,132	1.18
XINYI GLASS	846,000	HKD	744,598	0.24				3,642,132	1.18
			57,504,171	18.69	PHILIPPINES				
HONG KONG					PILIPINAS SHELL PETROLEUM	1,887,760	PHP	2,708,893	0.88
AIA GROUP	1,831,600	HKD	11,548,401	3.75				2,708,893	0.88
BOC HONG KONG HOLDINGS	2,001,000	HKD	8,174,966	2.66	SINGAPORE				
CHINA MOBILE	805,000	HKD	8,809,786	2.86	COMFORTDELGRO CORP	1,676,900	SGD	3,072,256	1.00
CHINA UNICOM	232,000	HKD	310,468	0.10	DBS GROUP	238,700	SGD	3,314,091	1.08
CK HUTCHISON HOLDINGS	717,500	HKD	8,826,224	2.87	SINGAPORE EXCHANGE	867,100	SGD	4,778,265	1.55
CNOOC	4,510,000	HKD	5,385,421	1.75	SINGAPORE				
CSPC PHARMACEUTICAL	2,352,000	HKD	3,080,919	1.00	TELECOMMUNICATIONS	1,850,300	SGD	5,190,852	1.69
GUANGDONG INVESTMENT	2,324,000	HKD	3,313,378	1.08				16,355,464	5.32
TECHTRONIC INDUSTRIES	688,500	HKD	2,786,248	0.91	SOUTH KOREA				
			52,235,811	16.98	AMOREPACIFIC CORP	12,460	KRW	3,125,306	1.02
INDIA					BS FINANCIAL GROUP	795,074	KRW	6,526,674	2.12
CAIRN INDIA	1,759,055	INR	8,285,316	2.70	CJ CHEILJEDANG	12,464	KRW	3,934,358	1.28
DR REDDYS LABORATORIES	30,310	INR	1,228,714	0.40	DOOSAN BOBCAT	126,950	KRW	4,166,203	1.35
EDELWEISS FINANCIAL					HYUNDAI MOTOR	35,505	KRW	5,000,481	1.63
SERVICES	257,492	INR	625,341	0.20	KT & G	33,659	KRW	2,934,590	0.95
HCL TECHNOLOGIES	183,249	INR	2,468,577	0.80	LG HOUSEHOLD &				
HINDALCO INDUSTRIES	596,117	INR	1,790,600	0.58	HEALTHCARE	5,421	KRW	3,931,352	1.28
ICICI BANK	483,211	INR	2,060,167	0.67	N C SOFT	6,386	KRW	1,741,688	0.57
ICICI PRUDENTIAL LIFE					SAMSUNG BIOLOGICS	16,888	KRW	2,612,558	0.85
INSURANCE	266,664	INR	1,570,375	0.51	SAMSUNG ELECTRONICS	8,841	KRW	16,285,846	5.29
					SK HYNIX	160,993	KRW	7,270,094	2.36
					SK TELECOM	7,600	KRW	1,712,599	0.56
								59,241,749	19.26
					TAIWAN				
					CATCHER TECHNOLOGY	368,000	TWD	3,638,461	1.18
					LARGAN PRECISION	38,000	TWD	5,986,323	1.95
					MEGA FINANCIAL HOLDING	3,961,316	TWD	3,198,558	1.04
					QUANTA COMPUTER	1,046,000	TWD	2,126,990	0.69

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Asia ex Japan Equity
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
TAIWAN SEMICONDUCTOR MANUFACTURING	3,089,849	TWD	19,246,320	6.26	OTHER TRANSFERABLE SECURITIES				
			34,196,652	11.12	SHARES				
TOTAL SHARES			272,758,295	88.67					
DEPOSITARY RECEIPTS					AUSTRALIA				
CHINA					JACANA MINERALS	25,500	AUD	-	0.00
ALIBABA GROUP HOLDING	66,516	USD	7,226,299	2.35				-	0.00
BAIDU	15,800	USD	2,715,230	0.88	CHINA				
			9,941,529	3.23	CHINA METAL RECYCLING	198,350	HKD	-	0.00
INDIA								-	0.00
DR REDDYS LABORATORIES	7,486	USD	302,135	0.10	TOTAL SHARES			-	0.00
ICICI BANK	532,177	USD	4,534,148	1.48	TOTAL OTHER TRANSFERABLE SECURITIES			-	0.00
TATA MOTORS	53,255	USD	1,888,422	0.61	TOTAL INVESTMENTS			307,685,443	100.02
			6,724,705	2.19	OTHER NET LIABILITIES			(49,015)	(0.02)
SOUTH KOREA					TOTAL NET ASSETS			307,636,428	100.00
SK TELECOM	99,273	USD	2,495,723	0.81					
			2,495,723	0.81					
TAIWAN									
HIMAX TECHNOLOGIES	519,542	USD	4,613,533	1.50					
TAIWAN SEMICONDUCTOR	39,621	USD	1,300,361	0.42					
			5,913,894	1.92					
TOTAL DEPOSITARY RECEIPTS			25,075,851	8.15					
PREFERRED SHARES									
SOUTH KOREA									
SAMSUNG ELECTRONICS	482	KRW	690,911	0.22					
			690,911	0.22					
TOTAL PREFERRED SHARES			690,911	0.22					
TOTAL TRANSFERABLE SECURITIES									
ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			298,525,057	97.04					
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET									
SHARES									
CHINA									
SHENZHEN INTERNATIONAL HOLDINGS	2,115,500	HKD	3,467,988	1.13					
			3,467,988	1.13					
SINGAPORE									
BOC AVIATION	350,500	HKD	1,869,424	0.61					
			1,869,424	0.61					
UNITED STATES									
CHINA BIOLOGIC PRODUCTS	38,104	USD	3,822,974	1.24					
			3,822,974	1.24					
TOTAL SHARES			9,160,386	2.98					
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			9,160,386	2.98					

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Asia ex Japan Equity Smaller Companies
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS					KINGBOARD CHEMICALS	3,945,500	HKD	14,570,657	1.19
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					LIFESTYLE CHINA GROUP	22,660,000	HKD	6,793,772	0.55
SHARES					LIFESTYLE INTERNATIONAL HOLDINGS	7,319,500	HKD	9,926,981	0.81
CHINA					MELCO INTERNATIONAL DEVELOPMENT	6,528,000	HKD	11,524,694	0.94
ALUMINIUM CORPORATION OF CHINA "H"	14,850,000	HKD	7,261,147	0.59	MMG	31,089,420	HKD	11,601,276	0.95
BEST PACIFIC INTERNATIONAL HOLDINGS	12,174,000	HKD	9,759,251	0.79	PACIFIC TEXTILES HOLDING	6,321,000	HKD	6,994,866	0.57
BRILLIANCE CHINA AUTOMOTIVE	8,208,000	HKD	13,730,168	1.12	POU SHENG INTERNATIONAL (HOLDINGS)	55,283,000	HKD	11,595,096	0.94
CHINA MACHINERY ENGINEERING "H"	24,824,000	HKD	18,207,141	1.48	TCC INTERNATIONAL HOLDINGS	28,690,000	HKD	9,081,567	0.74
CHINA MODERN DAIRY HOLDINGS	54,007,000	HKD	12,230,885	0.99	TELEVISION BROADCASTS	2,114,600	HKD	8,543,838	0.69
CHINA RESOURCES CEMENT	24,710,000	HKD	13,831,114	1.12	TEN PAO GROUP HOLDINGS	29,892,000	HKD	7,385,014	0.60
CHINA STATE CONSTRUCTION INTERNATIONAL	9,156,000	HKD	16,376,298	1.33	TSUI WAH HOLDINGS	31,326,000	HKD	5,078,911	0.41
COSCO INTERNATIONAL HOLDINGS	15,922,000	HKD	6,842,885	0.56	VALUETRONICS HOLDINGS	15,019,200	SGD	8,007,804	0.65
EVA PRECISION INDUSTRIAL HOLDING	51,286,000	HKD	8,315,043	0.68	WISDOM EDUCATION INTERNATIONAL	34,708,000	HKD	9,289,409	0.76
FAR EAST CONSORTIUM	21,347,000	HKD	9,888,593	0.80				158,252,650	12.87
GREE ELECTRIC APPLIANCES	3,282,833	CNY	15,099,946	1.23	INDIA				
GUANGZHOU R&F PROPERTIES "H"	5,532,800	HKD	8,642,886	0.70	AHLUWALIA CONTRACTS	2,007,581	INR	9,700,139	0.79
HAITONG INTERNATIONAL SECURITIES GROUP	18,090,000	HKD	10,637,753	0.87	CEAT	344,364	INR	7,025,959	0.57
HUBEI JUMPCAN PHARMACEUTICAL	2,298,466	CNY	11,235,863	0.91	DHAMPUR SUGAR MILLS	743,429	INR	2,482,676	0.20
JIASHILI GROUP	2,359,000	HKD	704,224	0.06	DR LAL PATHLABS	541,382	INR	8,066,746	0.66
KINGMAKER FOOTWEAR	40,508,000	HKD	11,675,728	0.95	ESCORTS LIMITED	1,442,569	INR	11,968,646	0.97
LIVZON PHARMACEUTICAL	450,634	CNY	3,676,710	0.30	GUJARAT ALKALIES & CHEMICALS	864,627	INR	5,429,967	0.44
NEXTEER					INDIAN BANK	1,966,544	INR	8,426,748	0.69
AUTOMOTIVE GROUP	12,913,000	HKD	19,041,752	1.55	INDRAPRASTHA GAS	383,316	INR	5,991,323	0.49
TEXHONG TEXTILE GROUP	11,941,000	HKD	15,948,991	1.30	KEI INDUSTRIES	2,576,771	INR	7,249,959	0.59
XINGDA INTERNATIONAL HOLDINGS	27,461,000	HKD	12,014,077	0.98	KNR CONSTRUCTIONS	4,121,256	INR	12,233,342	0.99
XINYI GLASS	19,608,000	HKD	17,257,765	1.40	KWALITY LIMITED	4,813,959	INR	11,583,600	0.94
ZHONGSHENG GROUP	3,689,000	HKD	5,487,337	0.45	MINDA INDUSTRIES	1,799,678	INR	12,316,577	1.00
			247,865,557	20.16	MUTHOOT FINANCE	1,596,796	INR	9,072,732	0.74
HONG KONG					ORIENT PAPER AND INDUSTRIES	3,705,320	INR	4,613,461	0.38
CHU KONG SHIPPING DEVELOPMENT	11,714,000	HKD	2,984,459	0.24	PTC INDIA	5,771,106	INR	8,300,936	0.67
DAH SING BANKING GROUP	2,369,200	HKD	4,670,417	0.38	RATNAMANI METALS AND TUBES	113,378	INR	1,321,565	0.11
DAH SING FINANCE HOLDINGS	1,290,400	HKD	9,829,721	0.80	REPCO HOME FINANCE	618,020	INR	6,678,442	0.54
DAPHNE INTERNATIONAL HOLDINGS	23,158,000	HKD	2,264,695	0.18	SHANKARA BUILDING PRODUCTS	271,712	INR	1,924,810	0.16
DREAM INTERNATIONAL	28,606,000	HKD	9,827,964	0.80	SINTEX INDUSTRIES	3,659,070	INR	5,958,984	0.48
EMPEROR					SOBHA DEVELOPERS	1,201,819	INR	6,357,509	0.52
WATCH & JEWELLERY	186,550,000	HKD	8,281,509	0.67	SUZLON ENERGY LIMITED	45,474,091	INR	13,375,764	1.09
					TATA SPONGE IRON	459,306	INR	4,941,067	0.40
								165,020,952	13.42
					INDONESIA				
					ADHI KARYA TBK PT	34,095,100	IDR	6,063,967	0.49
					ANEKA GAS INDUSTRI	129,815,600	IDR	10,228,988	0.83
					BANK TABUNGAN NEGARA	50,930,800	IDR	8,676,066	0.71
					BUMI SERPONG DAMAI	113,042,400	IDR	15,990,763	1.30
								40,959,784	3.33

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Asia ex Japan Equity Smaller Companies
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
MALAYSIA					SINBON ELECTRONICS	5,027,547	TWD	12,344,146	1.00
KERJAYA PROSPEK GROUP	11,891,100	MYR	7,039,811	0.57	TOPSCIENTIFIC	4,846,652	TWD	15,813,415	1.29
SCIENTEX	6,089,500	MYR	10,154,900	0.83	TUNG THIH ELECTRONIC	554,000	TWD	4,774,524	0.39
			17,194,711	1.40	WT MICROELECTRONICS	6,658,410	TWD	9,732,240	0.79
PHILIPPINES								191,342,956	15.56
COSCO CAPITAL	35,235,400	PHP	5,955,081	0.48	THAILAND				
FIRST PHILIPPINE HOLDINGS	5,268,710	PHP	7,539,479	0.61	SINO THAI ENGINEERING & CONSTRUCTION	10,545,000	THB	7,365,005	0.60
GT CAPITAL HOLDINGS	562,940	PHP	12,846,364	1.05	TPI POLENE POWER	20,503,800	THB	4,218,607	0.34
MELCO CROWN PHILIPPINES	65,602,400	PHP	8,733,912	0.71				11,583,612	0.94
			35,074,836	2.85	TOTAL SHARES			1,086,999,857	88.39
SINGAPORE					TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,086,999,857	88.39
CACHE LOGISTICS TRUST	18,318,800	SGD	11,078,069	0.90					
EZION HOLDINGS	58,352,600	SGD	14,825,144	1.20	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
KEPPEL TELECOM & TRANSPORT	1,742,200	SGD	2,231,831	0.18					
WING TAI HOLDINGS	5,990,700	SGD	8,081,636	0.66	SHARES				
			36,216,680	2.94	CHINA				
SOUTH KOREA					COFCO MEAT HOLDINGS	35,246,000	HKD	8,526,344	0.69
BGF RETAIL	183,875	KRW	17,264,486	1.39	GREENTOWN				
BINGGRAE	125,798	KRW	7,705,592	0.63	SERVICE GROUP	22,152,000	HKD	8,237,699	0.67
BS FINANCIAL GROUP	1,445,365	KRW	11,864,840	0.96	LONKING HOLDINGS	47,606,000	HKD	14,395,431	1.17
DOOSAN BOBCAT	455,455	KRW	14,946,972	1.21	TIMES PROPERTY HOLDINGS	16,112,036	HKD	11,402,715	0.93
HANKOOK TIRE	276,577	KRW	13,478,893	1.10				42,562,189	3.46
KIWOON SECURITIES	124,183	KRW	9,039,163	0.74	HONG KONG				
KOLON INDUSTRIES	187,857	KRW	11,893,298	0.97	LEE & MAN CHEMICAL	2,630,000	HKD	1,113,389	0.09
KOREA PETROCHEMICAL INDUSTRIAL	62,966	KRW	13,794,751	1.12				1,113,389	0.09
KOREA ZINC	21,150	KRW	8,170,258	0.66	INDONESIA				
MEDY-TOX	32,923	KRW	13,630,823	1.11	TUNAS BARU LAMPUNG	37,209,100	IDR	3,490,404	0.28
NUTRIBIOTECH	332,585	KRW	6,468,500	0.53				3,490,404	0.28
OCI MATERIALS	74,412	KRW	10,812,796	0.88	THAILAND				
OSSTEM IMPLANT	227,910	KRW	10,658,762	0.87	MALEE GROUP	5,435,000	THB	15,579,411	1.27
PS TEC	891,659	KRW	3,986,672	0.32				15,579,411	1.27
SK INNOVATION	48,490	KRW	7,219,516	0.59	TOTAL SHARES			62,745,393	5.10
TES	242,036	KRW	4,988,760	0.41	TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			62,745,393	5.10
VIEWWORKS	155,024	KRW	8,941,293	0.73					
YOUNGONE	289,574	KRW	8,622,744	0.70	OTHER TRANSFERABLE SECURITIES				
			183,488,119	14.92	SHARES				
TAIWAN					CHINA				
ACCTON TECHNOLOGY	3,642,000	TWD	8,029,984	0.65	REAL GOLD MINING	324,000	HKD	-	0.00
CHINA GENERAL PLASTICS	8,752,000	TWD	8,134,017	0.66				-	0.00
CLEANAWAY	2,410,000	TWD	13,740,793	1.12	TOTAL SHARES			-	0.00
ECLAT TEXTILE	1,126,000	TWD	11,281,338	0.92					
EPISTAR CORP	8,921,000	TWD	9,393,621	0.76					
GOURMET MASTER	1,139,000	TWD	10,773,437	0.88					
KING VUAN ELECTRONICS	14,431,000	TWD	13,316,899	1.08					
LARGAN PRECISION	53,000	TWD	8,349,345	0.68					
MACRONIX INTERNATIONAL	37,841,000	TWD	15,838,532	1.29					
MEGA FINANCIAL HOLDING	16,953,000	TWD	13,688,671	1.11					
MITAC HOLDINGS CORP	9,610,131	TWD	10,673,524	0.87					
PHARMAENGINE	1,633,934	TWD	10,931,486	0.89					
PRIMAX ELECTRONICS	8,860,000	TWD	14,526,984	1.18					

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Asia ex Japan Equity Smaller Companies
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
WARRANTS / EQUITY LINKED SECURITIES									
CHINA									
LIVZON PHARMACEUTICAL GROUP P.NOTE 29/04/2019	843,156	USD	6,879,285	0.56					
			6,879,285	0.56					
TOTAL WARRANTS / EQUITY LINKED SECURITIES			6,879,285	0.56					
TOTAL OTHER TRANSFERABLE SECURITIES			6,879,285	0.56					
TOTAL INVESTMENTS			1,156,624,535	94.05					
OTHER NET ASSETS			73,171,809	5.95					
TOTAL NET ASSETS			1,229,796,344	100.00					

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Asia Pacific ex Japan Equity High Dividend
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS									
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
SHARES									
AUSTRALIA					INDIABULLS HOUSING				
AMP	314,082	AUD	1,241,115	0.79	FINANCE	208,729	INR	3,207,197	2.03
AURIZON HOLDINGS	356,264	AUD	1,426,824	0.90	KOTAK MAHINDRA BANK	119,970	INR	1,611,424	1.02
BHP BILLITON								12,296,223	7.78
(AU000000BHP4)	343,999	AUD	6,308,567	3.99	INDONESIA				
CHALLENGER	356,359	AUD	3,411,697	2.16	TELEKOMUNIKASI				
COCA-COLA AMATIL	116,701	AUD	963,254	0.61	INDONESIA PERSERO "B"	7,130,400	IDR	2,209,940	1.40
COMMONWEALTH BANK OF AUSTRALIA	106,431	AUD	6,975,107	4.42	UNITED TRACTOR TBK	906,200	IDR	1,802,131	1.14
NATIONAL AUSTRALIA BANK	238,048	AUD	6,054,373	3.84				4,012,071	2.54
TELSTRA CORP	183,835	AUD	653,511	0.41	MALAYSIA				
WOODSIDE PETROLEUM	58,569	AUD	1,433,314	0.91	TENAGA NASIONAL	271,600	MYR	842,018	0.53
WOOLWORTHS	197,783	AUD	3,998,286	2.53				842,018	0.53
			32,466,048	20.56	NEW ZEALAND				
CHINA					SPARK NEW ZEALAND	966,932	NZD	2,365,768	1.50
CHINA CONSTRUCTION BANK "H"	7,166,400	HKD	5,763,367	3.66				2,365,768	1.50
CHINA PETROLEUM & CHEMICAL "H"	6,038,000	HKD	4,894,731	3.10	PAPUA NEW GUINEA				
ICBC "H"	5,738,955	HKD	3,751,385	2.37	OIL SEARCH	250,977	AUD	1,382,325	0.87
KWEICHOU MOUTAI	10,180	CNY	570,699	0.36				1,382,325	0.87
LONGFOR PROPERTIES	983,000	HKD	1,616,514	1.02	PHILIPPINES				
SANDS CHINA	764,800	HKD	3,542,791	2.24	PILIPINAS SHELL PETROLEUM	1,039,770	PHP	1,492,047	0.94
SHENZHEN EXPRESSWAY "H"	1,410,000	HKD	1,277,282	0.81				1,492,047	0.94
TENCENT HOLDINGS	130,200	HKD	3,732,685	2.36	SINGAPORE				
VTECH HOLDINGS	139,100	HKD	1,662,792	1.05	COMFORTDELGRO CORP	858,500	SGD	1,572,862	1.00
			26,812,246	16.97	SINGAPORE EXCHANGE	328,900	SGD	1,812,445	1.15
GREAT BRITAIN					SINGAPORE TELECOMMUNICATIONS	855,400	SGD	2,399,748	1.51
HSBC HOLDINGS	475,292	HKD	3,871,323	2.45				5,785,055	3.66
			3,871,323	2.45	SOUTH KOREA				
HONG KONG					KB FINANCIAL GROUP	97,114	KRW	4,255,196	2.69
AIA GROUP	343,600	HKD	2,166,429	1.37	KT & G	30,349	KRW	2,646,005	1.67
BOC HONG KONG HOLDINGS	1,081,500	HKD	4,418,403	2.79	SAMSUNG ELECTRONICS	3,829	KRW	7,053,331	4.47
CHINA MOBILE	339,500	HKD	3,715,431	2.35	SK TELECOM	11,624	KRW	2,619,376	1.66
CK HUTCHISON HOLDINGS	34,500	HKD	424,397	0.27				16,573,908	10.49
CNOOC	2,987,000	HKD	3,566,797	2.26	TAIWAN				
MTR CORP	489,500	HKD	2,749,363	1.74	DELTA ELECTRONICS				
SHANGHAI INDUSTRIAL HOLDING	95,000	HKD	279,322	0.18	INDUSTRIAL	647,427	TWD	3,467,311	2.19
			17,320,142	10.96	LARGAN PRECISION	16,000	TWD	2,520,557	1.60
INDIA					MEGA FINANCIAL HOLDING	3,442,664	TWD	2,779,773	1.76
CAIRN INDIA	1,031,352	INR	4,857,766	3.07	PRESIDENT CHAIN STORE	391,000	TWD	3,221,554	2.04
COAL INDIA	73,254	INR	330,142	0.21	QUANTA COMPUTER	1,205,000	TWD	2,450,309	1.55
HCL TECHNOLOGIES	169,970	INR	2,289,694	1.45	TAIWAN SEMICONDUCTOR MANUFACTURING	1,586,161	TWD	9,880,018	6.25
								24,319,522	15.39
					TOTAL SHARES				
								149,538,696	94.64

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Asia Pacific ex Japan Equity High Dividend
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
PREFERRED SHARES				
SOUTH KOREA				
SAMSUNG ELECTRONICS	1,954	KRW	2,800,914	1.77
			2,800,914	1.77
TOTAL PREFERRED SHARES			2,800,914	1.77
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
			152,339,610	96.41
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
INDIA				
ITC	501,527	USD	2,168,603	1.37
			2,168,603	1.37
TOTAL SHARES			2,168,603	1.37
WARRANTS / EQUITY LINKED SECURITIES				
CHINA				
KWEICHOW MOUTAI P. NOTE 03/02/2018	21,688	USD	1,215,973	0.77
			1,215,973	0.77
TOTAL WARRANTS / EQUITY LINKED SECURITIES			1,215,973	0.77
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			3,384,576	2.14
TOTAL INVESTMENTS			155,724,186	98.55
OTHER NET ASSETS			2,298,186	1.45
TOTAL NET ASSETS			158,022,372	100.00

Portfolio of Investments and Other Net Assets

as at 31 March 2017

BRIC Equity

Statement of investments as at 31 March 2017

(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					MARUTI SUZUKI INDIA	66,177	INR	6,130,761	1.39
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					NTPC	1,914,500	INR	4,894,233	1.11
SHARES					RELIANCE INDUSTRIES	519,562	INR	10,568,868	2.39
BRAZIL					SESA GOA	1,870,761	INR	7,921,240	1.79
AMBEV	331,300	BRL	1,907,483	0.43	SHRIRAM TRANSPORT				
BB SEGURIDADE					FINANCE	298,721	INR	4,959,132	1.12
PARTICIPACOES	821,000	BRL	7,623,137	1.72	SUN TV NETWORK LIMITED	526,099	INR	6,405,793	1.45
CCR	1,533,300	BRL	8,717,008	1.98	TATA MOTORS "A"	1,063,830	INR	4,622,463	1.05
ENGIE BRASIL ENERGIA	456,900	BRL	5,117,361	1.16	WIPRO	509,487	INR	4,046,238	0.92
KROTON EDUCATIONAL	1,840,900	BRL	7,624,635	1.72				123,974,461	28.05
PETROBRAS	722,494	BRL	3,431,616	0.78	RUSSIAN FEDERATION				
			34,421,240	7.79	GAZPROM	4,973,075	USD	11,252,522	2.55
CHINA					JSC MMC NORILSK NICKEL	318,956	USD	5,014,828	1.14
ANHUI CONCH CEMENT "H"	1,357,500	HKD	4,611,465	1.04	MAGNIT	77,425	USD	12,818,686	2.90
CHINA COMMUNICATIONS					SBERBANK	10,379,258	RUB	29,415,790	6.64
CONSTRUCTION "H"	4,323,000	HKD	6,096,645	1.38				58,501,826	13.23
CHINA CONSTRUCTION BANK					TOTAL SHARES				
"H"	9,194,640	HKD	7,394,518	1.67				310,287,482	70.19
CHINA LIFE INSURANCE "H"	2,485,000	HKD	7,626,230	1.73	DEPOSITARY RECEIPTS				
CHINA SHENHUA ENERGY "H"	2,462,500	HKD	5,716,207	1.29	BRAZIL				
CHINA VANKE	345,600	HKD	933,874	0.21	BANCO BRADESCO	920,284	USD	9,354,687	2.12
ICBC "H"	9,800,595	HKD	6,406,359	1.45	ITAU UNIBANCO HOLDING	1,679,926	USD	20,175,911	4.56
LEE & MAN PAPER								29,530,598	6.68
MANUFACTURING	4,847,000	HKD	3,704,713	0.84	CHINA				
LONGFOR PROPERTIES	1,122,500	HKD	1,845,918	0.42	ALIBABA GROUP HOLDING	85,274	USD	9,264,167	2.10
PICC PROPERTY &								9,264,167	2.10
CASUALTY "H"	1,100,288	HKD	1,696,127	0.38	INDIA				
PING AN INSURANCE "H"	510,500	HKD	2,857,460	0.65	DR REDDYS LABORATORIES	49,961	USD	2,016,426	0.46
SINOTRANS	11,789,000	HKD	5,506,539	1.25				2,016,426	0.46
TENCENT HOLDINGS	730,800	HKD	20,951,201	4.73	RUSSIAN FEDERATION				
XINYI GLASS	6,924,000	HKD	6,094,082	1.38	GLOBALTRANS INVESTMENT	536,824	USD	3,865,133	0.87
			81,441,338	18.42	LUKOIL	361,757	USD	19,158,651	4.33
HONG KONG					OAQ GAZPROM	778,584	USD	3,480,270	0.79
CHINA MOBILE	748,000	HKD	8,185,987	1.85	ROSNEFT OIL	1,603,121	USD	9,121,758	2.06
CNOOC	3,151,000	HKD	3,762,630	0.85	SEVERSTAL	312,833	USD	4,507,924	1.02
			11,948,617	2.70				40,133,736	9.07
INDIA								80,944,927	18.31
AXIS BANK	934,612	INR	7,064,104	1.60	PREFERRED SHARES				
CAIRN INDIA	1,852,929	INR	8,727,471	1.97	BRAZIL				
HCL TECHNOLOGIES	591,479	INR	7,967,910	1.80	BANCO ESTADO RIO GRANDE	872,754	BRL	4,049,093	0.92
HERO MOTOCORP	85,523	INR	4,243,487	0.96	PETROBRAS	1,427,100	BRL	6,517,567	1.47
ICICI BANK	1,796,300	INR	7,658,515	1.73	SUZANO PAPEL E CELULOSE	1,272,000	BRL	5,244,328	1.19
INDIABULLS HOUSING					TELEF BRASIL	618,362	BRL	9,169,431	2.08
FINANCE	658,099	INR	10,111,932	2.29	VALE "A"	1,002,706	BRL	8,902,906	2.01
INFOSYS	550,221	INR	8,661,945	1.96				33,883,325	7.67
IRB INFRASTRUCTURE	1,305,923	INR	4,754,296	1.08	TOTAL PREFERRED SHARES				
ITC	1,509,292	INR	6,515,047	1.47				33,883,325	7.67
LIC HOUSING FINANCE	915,676	INR	8,721,026	1.97	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
								425,115,734	96.17

Portfolio of Investments and Other Net Assets

as at 31 March 2017

BRIC Equity
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
CHINA				
SHENZHEN INTERNATIONAL HOLDINGS	1,311,000	HKD	2,149,153	0.49
			2,149,153	0.49
RUSSIAN FEDERATION				
AEROFLOT RUSSIAN AIRLINES	2,008,789	USD	6,029,579	1.36
FEDERAL HYDROGENERATING	9	USD	-	0.00
INTER RAO UES	68,027,527	USD	4,871,519	1.10
			10,901,098	2.46
TOTAL SHARES			13,050,251	2.95
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			13,050,251	2.95
TOTAL INVESTMENTS			438,165,985	99.12
OTHER NET ASSETS			3,873,880	0.88
TOTAL NET ASSETS			442,039,865	100.00

Portfolio of Investments and Other Net Assets

as at 31 March 2017

BRIC Markets Equity

Statement of investments as at 31 March 2017

(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					LIC HOUSING FINANCE	402,485	INR	3,833,323	1.97
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					MARUTI SUZUKI INDIA	29,494	INR	2,732,379	1.40
SHARES					NTPC	837,130	INR	2,140,041	1.10
BRAZIL					RELIANCE INDUSTRIES	229,021	INR	4,658,719	2.38
AMBEV	150,100	BRL	864,211	0.44	SESA GOA	824,987	INR	3,493,188	1.79
BB SEGURIDADE					SHRIRAM TRANSPORT FINANCE	133,088	INR	2,209,423	1.13
PARTICIPACOES	364,000	BRL	3,379,808	1.73	SUN TV NETWORK LIMITED	217,798	INR	2,651,913	1.36
CCR	681,800	BRL	3,876,121	1.99	TATA MOTORS	280,029	INR	2,008,955	1.03
ENGIE BRASIL ENERGIA	200,000	BRL	2,240,035	1.15	WIPRO	222,289	INR	1,765,372	0.91
KROTON EDUCATIONAL	814,000	BRL	3,371,423	1.73				55,428,227	28.43
PETROBRAS	328,841	BRL	1,561,890	0.80	RUSSIAN FEDERATION				
			15,293,488	7.84	JSC MMC NORILSK NICKEL	138,801	USD	2,181,952	1.12
CHINA					MAGNIT	34,126	USD	5,649,990	2.90
ANHUI CONCH CEMENT "H"	599,000	HKD	2,034,820	1.04				7,831,942	4.02
CHINA COMMUNICATIONS CONSTRUCTION "H"	1,998,000	HKD	2,817,742	1.45	TOTAL SHARES				
CHINA CONSTRUCTION BANK "H"	3,910,000	HKD	3,144,502	1.61				119,748,084	61.42
CHINA LIFE INSURANCE "H"	1,120,000	HKD	3,437,174	1.76	DEPOSITARY RECEIPTS				
CHINA SHENHUA ENERGY "H"	1,064,500	HKD	2,471,026	1.27	CHINA				
CHINA VANKE	139,900	HKD	378,035	0.19	ALIBABA GROUP HOLDING	36,857	USD	4,004,144	2.05
ICBC "H"	4,115,000	HKD	2,689,854	1.38				4,004,144	2.05
LEE & MAN PAPER MANUFACTURING	2,068,000	HKD	1,580,637	0.81	RUSSIAN FEDERATION				
LONGFOR PROPERTIES	551,500	HKD	906,925	0.47	GLOBALTRANS INVESTMENT	244,898	USD	1,763,266	0.90
PICC PROPERTY & CASUALTY "H"	492,000	HKD	758,433	0.39	LUKOIL	159,951	USD	8,471,005	4.35
PING AN INSURANCE "H"	228,500	HKD	1,279,000	0.66	OAO GAZPROM	1,458,167	USD	6,518,006	3.34
SINOTRANS	5,262,000	HKD	2,457,834	1.26	ROSNEFT OIL	702,835	USD	3,999,131	2.05
TENCENT HOLDINGS	319,000	HKD	9,145,365	4.69	SBERBANK	1,122,009	USD	12,947,984	6.65
XINYI GLASS	3,168,000	HKD	2,788,280	1.43	SEVERSTAL	137,272	USD	1,978,090	1.01
			35,889,627	18.41				35,677,482	18.30
HONG KONG								39,681,626	20.35
CHINA MOBILE	333,500	HKD	3,649,768	1.87	PREFERRED SHARES				
CNOOC	1,386,000	HKD	1,655,032	0.85	BRAZIL				
			5,304,800	2.72	BANCO BRADESCO	405,810	BRL	4,146,357	2.13
INDIA					BANCO ESTADO RIO GRANDE	375,830	BRL	1,743,642	0.89
AXIS BANK	409,572	INR	3,095,679	1.59	ITAU UNIBANCO BANCO MULTIPLO	746,167	BRL	8,994,098	4.61
CAIRN INDIA	816,157	INR	3,844,177	1.97	PETROBRAS	617,231	BRL	2,818,895	1.45
DR REDDYS LABORATORIES	21,674	INR	878,626	0.45	SUZANO PAPEL E CELULOSE	562,600	BRL	2,319,543	1.19
HCL TECHNOLOGIES	260,313	INR	3,506,719	1.80	TELEF BRASIL	275,119	BRL	4,079,624	2.09
HERO MOTOCORP	36,582	INR	1,815,129	0.93	VALE "A"	441,651	BRL	3,921,366	2.01
ICICI BANK	794,117	INR	3,385,713	1.74				28,023,525	14.37
INDIABULLS HOUSING FINANCE	291,523	INR	4,479,358	2.30	TOTAL PREFERRED SHARES				
INFOSYS	245,800	INR	3,869,548	1.98				28,023,525	14.37
IRB INFRASTRUCTURE	604,476	INR	2,200,633	1.13	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
ITC	662,400	INR	2,859,332	1.47				187,453,235	96.14

Portfolio of Investments and Other Net Assets

as at 31 March 2017

BRIC Markets Equity
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
CHINA				
SHENZHEN INTERNATIONAL HOLDINGS	589,000	HKD	965,561	0.50
			965,561	0.50
RUSSIAN FEDERATION				
AEROFLOT RUSSIAN AIRLINES	874,562	USD	2,625,084	1.34
INTER RAO UES	29,002,875	USD	2,076,925	1.07
			4,702,009	2.41
TOTAL SHARES			5,667,570	2.91
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			5,667,570	2.91
TOTAL INVESTMENTS			193,120,805	99.05
OTHER NET ASSETS			1,858,413	0.95
TOTAL NET ASSETS			194,979,218	100.00

Portfolio of Investments and Other Net Assets

as at 31 March 2017

China Consumer Opportunities
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					SHIMADZU	65,500	JPY	1,039,841	2.29
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING								3,214,510	7.09
SHARES					LUXEMBOURG				
AUSTRALIA					SAMSONITE INTERNATIONAL	317,700	HKD	1,156,908	2.55
AMCOR	100,840	AUD	1,158,503	2.56				1,156,908	2.55
WOODSIDE PETROLEUM	24,163	AUD	591,322	1.30	NETHERLANDS				
			1,749,825	3.86	AKZO NOBEL	13,376	EUR	1,111,456	2.45
CHINA					UNILEVER (GB00B10RZP78)	22,131	GBP	1,089,237	2.40
ANTA SPORTS PRODUCTS	184,000	HKD	509,039	1.12				2,200,693	4.85
BRILLIANCE CHINA					SINGAPORE				
AUTOMOTIVE	346,000	HKD	578,781	1.28	BROADCOM	2,602	USD	569,864	1.26
CHINA LIFE INSURANCE "H"	187,000	HKD	573,885	1.27				569,864	1.26
CHINA TELECOM CORP "H"	1,098,000	HKD	535,472	1.18	SOUTH KOREA				
ENN ENERGY HOLDINGS	88,000	HKD	495,400	1.09	LG HOUSEHOLD & HEALTHCARE	781	KRW	566,387	1.25
TENCENT HOLDINGS	39,300	HKD	1,126,687	2.48	SAMSUNG ELECTRONICS	577	KRW	1,062,882	2.34
			3,819,264	8.42	SK HYNIX	12,920	KRW	583,439	1.29
FRANCE								2,212,708	4.88
LEGRAND PROMESSES	19,126	EUR	1,154,958	2.55	SWITZERLAND				
LVMH	5,199	EUR	1,138,530	2.51	NESTLE "R"	14,200	CHF	1,091,653	2.41
			2,293,488	5.06				1,091,653	2.41
GERMANY					UNITED STATES				
BRENTAG	20,050	EUR	1,122,832	2.48	AMETEK	10,659	USD	576,332	1.27
GEA GROUP	26,806	EUR	1,139,646	2.51	AVERY DENNISON	13,886	USD	1,116,712	2.46
SAP	12,202	EUR	1,198,963	2.64	CISCO SYSTEMS	33,432	USD	1,127,996	2.49
			3,461,441	7.63	CITIGROUP	18,516	USD	1,116,885	2.46
GREAT BRITAIN					CROWN HOLDING	20,095	USD	1,057,399	2.33
COMPASS GROUP	60,707	GBP	1,145,498	2.53	ESTEE LAUDER "A"	6,645	USD	565,157	1.25
DIAGEO	40,632	GBP	1,160,207	2.56	GOLDMAN SACHS GROUP	5,058	USD	1,160,913	2.56
HSBC HOLDINGS	66,768	GBP	545,357	1.20	JOHNSON & JOHNSON	9,055	USD	1,127,166	2.48
PRUDENTIAL	56,138	GBP	1,183,184	2.60	MICROSOFT	17,156	USD	1,128,179	2.49
ROYAL DUTCH SHELL "A"	44,534	GBP	1,169,717	2.58	NIKE "B"	19,624	USD	1,095,608	2.42
WPP	53,324	GBP	1,166,216	2.57	VARIAN MEDICAL SYSTEMS	12,496	USD	1,139,510	2.51
			6,370,179	14.04				11,211,857	24.72
HONG KONG					TOTAL SHARES			43,810,396	96.59
CHINA MOBILE	103,000	HKD	1,127,215	2.48	DEPOSITARY RECEIPTS				
CHINA OVERSEAS LAND & INVESTMENT	174,000	HKD	497,047	1.10	BELGIUM				
			1,624,262	3.58	ANHEUSER BUSCH INBEV	4,785	USD	525,106	1.15
IRELAND								525,106	1.15
ACCENTURE CORP	8,968	USD	1,081,361	2.38	TOTAL DEPOSITARY RECEIPTS				
			1,081,361	2.38	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
ITALY								44,335,502	97.74
ENI	72,122	EUR	1,179,441	2.60	TOTAL INVESTMENTS				
MONCLEAR	26,131	EUR	572,942	1.26				1,024,894	2.26
			1,752,383	3.86	OTHER NET ASSETS				
JAPAN					TOTAL NET ASSETS				
KAO	20,600	JPY	1,128,443	2.49				45,360,396	100.00
MITSUBISHI ELECTRIC	73,000	JPY	1,046,226	2.31					

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Emerging Wealth
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					SHIMADZU	21,300	JPY	338,147	2.45
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					LUXEMBOURG			1,017,441	7.38
SHARES					SAMSONITE INTERNATIONAL	100,500	HKD	365,972	2.65
AUSTRALIA					MEXICO			365,972	2.65
WOODSIDE PETROLEUM	6,961	AUD	170,351	1.24	GRUPO FINANCIERO BANORTE "O"	29,100	MXN	167,192	1.21
			170,351	1.24	NETHERLANDS			167,192	1.21
AUSTRIA					AKZO NOBEL	4,088	EUR	339,685	2.46
ERSTE BANK	5,222	EUR	171,158	1.24	UNILEVER	7,280	GBP	358,305	2.60
			171,158	1.24	SINGAPORE			697,990	5.06
BELGIUM					BROADCOM	764	USD	167,324	1.21
KBC GROUP	2,467	EUR	163,407	1.19				167,324	1.21
			163,407	1.19	SOUTH KOREA				
BRAZIL					SAMSUNG ELECTRONICS	197	KRW	362,890	2.64
AMBEV	32,200	BRL	185,394	1.34	SHINHAN FINANCIAL GROUP	4,018	KRW	167,432	1.21
			185,394	1.34	SK HYNIX	3,946	KRW	178,193	1.29
CHINA								708,515	5.14
ANTA SPORTS PRODUCTS	54,000	HKD	149,392	1.08	SWITZERLAND				
ENN ENERGY HOLDINGS	26,000	HKD	146,368	1.06	NESTLE "R"	4,542	CHF	349,175	2.53
ICBC "H"	266,000	HKD	173,876	1.27	ROCHE HOLDING	1,408	CHF	360,809	2.62
			469,636	3.41				709,984	5.15
FRANCE					UNITED STATES				
LEGRAND PROMESSES	5,852	EUR	353,383	2.57	AES	12,927	USD	144,395	1.05
LVMH	1,589	EUR	347,976	2.52	AMETEK	3,082	USD	166,644	1.21
PUBLICIS GROUPE	4,866	EUR	339,277	2.46	AVERY DENNISON	4,298	USD	345,645	2.51
			1,040,636	7.55	CISCO SYSTEMS	5,105	USD	172,243	1.25
GERMANY					CITIGROUP	5,875	USD	354,380	2.57
GEA GROUP	8,217	EUR	349,342	2.53	CROWN HOLDING	6,639	USD	349,344	2.53
SAP	3,576	EUR	351,376	2.55	EXXON MOBIL	4,103	USD	336,979	2.44
			700,718	5.08	GOLDMAN SACHS GROUP	1,608	USD	369,067	2.68
GREAT BRITAIN					JOHNSON & JOHNSON	2,904	USD	361,490	2.62
BP	61,912	GBP	355,735	2.58	JP MORGAN CHASE	3,885	USD	342,502	2.48
BRITISH AMERICAN TOBACCO	5,304	GBP	350,256	2.54	MICROSOFT	5,314	USD	349,449	2.54
COMPASS GROUP	18,686	GBP	352,592	2.56	VARIAN MEDICAL SYSTEMS	3,804	USD	346,887	2.52
GLAXOSMITHKLINE	16,128	GBP	336,289	2.44				3,639,025	26.40
PRUDENTIAL	16,422	GBP	346,116	2.51	TOTAL SHARES			13,148,060	95.38
RIO TINTO	4,117	GBP	165,022	1.20	DEPOSITARY RECEIPTS				
			1,906,010	13.83	TAIWAN				
HONG KONG					CHUNGHWA TELECOM	4,795	USD	162,407	1.18
CHINA MOBILE	30,000	HKD	328,315	2.38				162,407	1.18
			328,315	2.38	TOTAL DEPOSITARY RECEIPTS			162,407	1.18
INDONESIA					TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			13,310,467	96.56
BANK MANDIRI	204,900	IDR	179,905	1.31	TOTAL INVESTMENTS			13,310,467	96.56
			179,905	1.31	OTHER NET ASSETS			473,903	3.44
IRELAND					TOTAL NET ASSETS			13,784,370	100.00
ACCENTURE CORP	2,978	USD	359,087	2.61					
			359,087	2.61					
JAPAN									
KAO	6,200	JPY	339,628	2.46					
MITSUBISHI ELECTRIC	23,700	JPY	339,666	2.47					

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Euroland Equity
Statement of investments as at 31 March 2017
(expressed in EUR)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					NETHERLANDS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					AHOLD DELHAIZE	508,011	EUR	10,124,659	1.32
SHARES					GEMALTO	206,620	EUR	10,795,895	1.41
AUSTRIA					HEINEKEN	134,570	EUR	10,735,995	1.40
ERSTE BANK	409,021	EUR	12,534,449	1.64	ING GROEP	1,531,065	EUR	21,618,637	2.83
OMV	455,256	EUR	16,833,090	2.19	KONINKLIJKE DSM	240,477	EUR	15,282,313	1.99
			29,367,539	3.83	KONINKLIJKE KPN	3,864,325	EUR	10,870,346	1.42
FRANCE					KONINKLIJKE PHILIPS	607,483	EUR	18,251,827	2.38
ALSTOM	425,885	EUR	11,918,392	1.56	POSTNL	1,578,400	EUR	6,998,626	0.91
AXA	877,478	EUR	21,151,607	2.76	RANDSTAD HOLDING	172,126	EUR	9,298,247	1.21
CAP GEMINI	177,296	EUR	15,352,061	2.00	REED ELSEVIER	644,950	EUR	11,167,309	1.46
CARREFOUR	527,893	EUR	11,611,007	1.52	UNILEVER	256,200	EUR	11,873,589	1.55
CREDIT AGRICOLE	1,211,424	EUR	15,336,628	2.00				137,017,443	17.88
GDF SUEZ	719,927	EUR	9,517,435	1.24	SPAIN				
MICHELIN	137,062	EUR	15,488,006	2.02	ACTIV DE CONSTR Y SERVICE	327,220	EUR	10,392,507	1.36
NATIXIS BANQUES					BANCO SANTANDER	4,039,143	EUR	23,031,193	3.00
POPULAIRES	3,017,637	EUR	17,342,360	2.26	GRIFOLS "B"	678,219	EUR	11,841,704	1.55
PEUGEOT	569,800	EUR	10,692,297	1.40	IBERDROLA	2,275,360	EUR	15,219,883	1.99
PUBLICIS GROUPE	170,215	EUR	11,096,316	1.45	REPSOL	337,004	EUR	4,861,283	0.63
RENAULT	150,490	EUR	12,213,768	1.59	TELEFONICA	1,829,526	EUR	19,127,694	2.50
SAINT GOBAIN	328,065	EUR	15,678,226	2.05				84,474,264	11.03
SANOFI	311,964	EUR	26,314,162	3.44	SWITZERLAND				
SOCIETE GENERALE	506,408	EUR	23,935,374	3.13	ARYZTA	44,500	CHF	1,334,710	0.17
TOTAL	300,590	EUR	14,168,310	1.85				1,334,710	0.17
VEOLIA ENVIRONNEMENT	708,982	EUR	12,424,910	1.62	TOTAL SHARES				
			244,240,859	31.89				685,212,100	89.44
GERMANY					PREFERRED SHARES				
ALLIANZ	156,559	EUR	27,131,675	3.54	GERMANY				
BAYER	214,019	EUR	23,060,547	3.01	HENKEL	94,983	EUR	11,421,706	1.49
DAIMLER	289,134	EUR	20,002,290	2.61				11,421,706	1.49
DEUTSCHE BANK	605,420	EUR	9,710,937	1.27	TOTAL PREFERRED SHARES				
DEUTSCHE POST	620,160	EUR	19,845,120	2.59				11,421,706	1.49
DEUTSCHE TELEKOM	928,267	EUR	15,242,144	1.99	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
FRESENIUS	160,859	EUR	12,069,251	1.58				696,633,806	90.93
GERRESHEIMER	113,443	EUR	8,420,874	1.10					
HEIDELBERG CEMENT	136,661	EUR	11,963,304	1.56					
LUFTHANSA	564,767	EUR	8,595,754	1.12					
SIEMENS	83,432	EUR	10,654,266	1.39					
			166,696,162	21.76					
ITALY									
BUZZI UNICEM	270,730	EUR	6,500,227	0.85					
PRYSMIAN	444,602	EUR	10,968,332	1.43					
			17,468,559	2.28					
LUXEMBOURG									
ARCELORMITTAL	585,648	EUR	4,612,564	0.60					
			4,612,564	0.60					

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Euroland Equity
Statement of investments as at 31 March 2017
(expressed in EUR)

Description	Quantity	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
FRANCE				
SR TELEPERFORMANCE	96,796	EUR	9,800,595	1.28
			9,800,595	1.28
GERMANY				
DEUTSCHE BANK RIGHTS	555,420	EUR	1,216,925	0.16
KION GROUP	167,960	EUR	10,307,705	1.34
			11,524,630	1.50
ITALY				
UNICREDIT	1,127,002	EUR	16,228,829	2.12
			16,228,829	2.12
TOTAL SHARES			37,554,054	4.90
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			37,554,054	4.90
TOTAL INVESTMENTS			734,187,860	95.83
OTHER NET ASSETS			31,977,208	4.17
TOTAL NET ASSETS			766,165,068	100.00

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Euroland Equity Smaller Companies
Statement of investments as at 31 March 2017
(expressed in EUR)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS									
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					IRIDE	4,400,000	EUR	8,544,800	2.26
SHARES					PRYSMIAN	397,274	EUR	9,800,749	2.59
AUSTRIA					RAI WAY	1,488,673	EUR	7,199,223	1.90
TELEKOM AUSTRIA	700,748	EUR	4,492,495	1.19	SALVATORE FERRAGAMO	256,458	EUR	7,216,728	1.91
			4,492,495	1.19				55,421,777	14.64
BELGIUM					NETHERLANDS				
AGEAS	180,000	EUR	6,574,500	1.74	AALBERTS INDUSTRIES	90,000	EUR	3,144,600	0.83
CFE	55,000	EUR	7,177,500	1.89	ASM INTERNATIONAL	185,000	EUR	9,775,400	2.58
KBC ANCORA	121,389	EUR	5,058,280	1.34	KONINKLIJKE DSM	82,765	EUR	5,259,716	1.39
KINEPOLIS GROUP	136,637	EUR	6,402,106	1.69	TKH GROUP	200,000	EUR	8,048,000	2.13
			25,212,386	6.66				26,227,716	6.93
FINLAND					SPAIN				
CARGOTEC "B"	230,000	EUR	10,678,900	2.82	BANKINTER "R"	551,770	EUR	4,329,187	1.14
SPONDA	900,000	EUR	3,519,000	0.93	DISTRIBUIDORA INTERNACIONAL				
VALMET CORP	419,345	EUR	6,114,050	1.62	DE ALIMENTACION	1,350,000	EUR	7,285,951	1.92
			20,311,950	5.37	MERLIN PROPERTIES				
FRANCE					SOCIMI REIT	463,487	EUR	4,834,169	1.28
ATOS	91,593	EUR	10,588,151	2.80	TECNICAS REUNIDAS	161,374	EUR	5,940,177	1.57
BIC	40,000	EUR	4,656,000	1.23				22,389,484	5.91
EDENRED	325,000	EUR	7,184,125	1.90	TOTAL SHARES			283,857,800	74.99
FAURECIA	248,296	EUR	11,044,206	2.92	TOTAL TRANSFERABLE SECURITIES				
INGENICO	60,000	EUR	5,298,000	1.40	ADMITTED TO AN OFFICIAL STOCK			283,857,800	74.99
NEXITY	140,000	EUR	6,423,200	1.70	EXCHANGE LISTING				
ORPEA	123,596	EUR	11,089,032	2.92	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED				
SOPRA GROUP	70,000	EUR	9,359,000	2.47	MARKET				
TARKETT	182,083	EUR	7,383,466	1.95	SHARES				
VALLOUREC	900,000	EUR	5,602,500	1.48	AUSTRIA				
			78,627,680	20.77	PORR	106,343	EUR	3,678,936	0.97
GERMANY					WIENERBERGER	350,000	EUR	6,993,000	1.85
AAREAL BANK	154,495	EUR	5,567,227	1.47				10,671,936	2.82
HOCHTIEF	45,000	EUR	6,968,250	1.84	FINLAND				
KRONES	77,247	EUR	8,095,486	2.14	KCI KONECRANES	150,000	EUR	4,965,000	1.31
STROEER	154,495	EUR	8,019,835	2.12				4,965,000	1.31
T IMMOBILIEN	369,685	EUR	4,663,576	1.23	FRANCE				
TUI	662,124	EUR	8,584,438	2.27	SPIE	240,000	EUR	5,456,400	1.44
WIRECARD	73,000	EUR	3,788,700	1.00	SR TELEPERFORMANCE	111,000	EUR	11,238,750	2.97
			45,687,512	12.07				16,695,150	4.41
IRELAND					GERMANY				
SMURFIT KAPPA	220,000	EUR	5,486,800	1.45	AROUNDTOWN PROPERTY				
			5,486,800	1.45	HOLDINGS	772,478	EUR	3,375,729	0.89
ITALY					COMPUGROUP MEDICAL	160,000	EUR	6,660,000	1.76
ANIMA HOLDING	717,302	EUR	3,973,853	1.05	GRENKE	44,000	EUR	7,262,200	1.92
BANCA IFIS	154,495	EUR	5,544,826	1.46	KION GROUP	185,394	EUR	11,377,630	3.01
DANIELI & C OFFICINE								28,675,559	7.58
MECCANICHE	328,409	EUR	5,057,499	1.34	ITALY				
FINMECCANICA	264,850	EUR	3,533,099	0.93	MEDIOBANCA	595,912	EUR	5,008,640	1.32
IMA	60,000	EUR	4,551,000	1.20				5,008,640	1.32
					NETHERLANDS				
					ASR NEDERLAND	220,000	EUR	5,885,000	1.55
								5,885,000	1.55

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Euroland Equity Smaller Companies
Statement of investments as at 31 March 2017
(expressed in EUR)

Description	Quantity	Currency	Evaluation	% net assets
UNITED KINGDOM				
TECHNIPFMC	160,000	EUR	4,874,400	1.29
			4,874,400	1.29
TOTAL SHARES			76,775,685	20.28
TOTAL TRANSFERABLE SECURITIES			76,775,685	20.28
TRADED ON ANOTHER REGULATED MARKET				
TOTAL INVESTMENTS			360,633,485	95.27
OTHER NET ASSETS			17,888,715	4.73
TOTAL NET ASSETS			378,522,200	100.00

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Euroland Growth
Statement of investments as at 31 March 2017
(expressed in EUR)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					IRELAND				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					KERRY GROUP "A"	19,156	EUR	1,417,544	1.04
SHARES								1,417,544	1.04
BELGIUM					ITALY				
KBC GROUP	29,587	EUR	1,832,323	1.35	ENEL	401,934	EUR	1,766,098	1.30
			1,832,323	1.35	ENI	135,000	EUR	2,064,151	1.52
FINLAND					GENERALI	41,152	EUR	610,284	0.45
HUHTAMAKI OYJ	20,984	EUR	699,397	0.51	SALVATORE FERRAGAMO	60,000	EUR	1,688,400	1.24
KONE "B"	55,557	EUR	2,287,837	1.69	TERNA	303,756	EUR	1,416,110	1.04
			2,987,234	2.20				7,545,043	5.55
FRANCE					NETHERLANDS				
AMUNDI	24,000	EUR	1,331,520	0.98	AKZO NOBEL	27,839	EUR	2,162,812	1.59
AXA	114,819	EUR	2,767,712	2.04	EADS GROUP	38,787	EUR	2,762,798	2.03
BIOMERIEUX	5,800	EUR	913,500	0.67	GRANDVISION	54,948	EUR	1,256,661	0.92
CREDIT AGRICOLE	182,369	EUR	2,308,792	1.70	ING GROEP	232,763	EUR	3,286,614	2.42
DASSAULT SYSTEMES	11,199	EUR	907,791	0.67	KONINKLIJKE DSM	43,520	EUR	2,765,696	2.03
ESSILOR INTERNATIONAL	19,000	EUR	2,156,500	1.59	REED ELSEVIER	117,851	EUR	2,040,590	1.50
EUROFINS SCIENTIFIC	2,903	EUR	1,178,037	0.87	ST MICROELECTRONICS	300,000	EUR	4,303,500	3.17
ILIAD	5,682	EUR	1,190,663	0.88	UNILEVER	58,000	EUR	2,688,010	1.98
IMERYS	34,260	EUR	2,742,513	2.02	WOLTERS KLUWER CERT	40,103	EUR	1,561,410	1.15
L'OREAL	23,600	EUR	4,232,660	3.11				22,828,091	16.79
LVMH	21,081	EUR	4,316,335	3.17	SPAIN				
NATIXIS BANQUES					AMADEUS IT HOLDINGS "A"	29,899	EUR	1,420,800	1.05
POPULAIRES	340,000	EUR	1,953,980	1.44	BANKIA	717,746	EUR	760,811	0.56
REMY COINTREAU	15,100	EUR	1,384,519	1.02	BANKINTER "R"	202,000	EUR	1,584,892	1.17
SANOFI	16,000	EUR	1,349,600	0.99	CIE AUTOMOTIVE	44,220	EUR	811,216	0.60
SOCIETE GENERALE	65,393	EUR	3,090,800	2.27	GRIFOLS "A"	90,799	EUR	2,087,015	1.54
THALES	29,877	EUR	2,718,209	2.00	INDUSTRIA DE DISENO				
TOTAL	59,033	EUR	2,782,520	2.05	TEXTIL	80,000	EUR	2,622,000	1.92
VALEO	52,724	EUR	3,294,723	2.42	RED ELECTRICA				
			40,620,374	29.89	CORPORACION	112,300	EUR	2,025,892	1.49
GERMANY					TELEFONICA	49,910	EUR	521,809	0.38
ADIDAS	7,900	EUR	1,403,435	1.03				11,834,435	8.71
ALLIANZ	19,167	EUR	3,321,641	2.44	SWITZERLAND				
BAYER	51,344	EUR	5,532,316	4.08	DUFY GROUP	16,667	CHF	2,381,965	1.75
BECHTLE	12,476	EUR	1,269,433	0.93				2,381,965	1.75
CONTINENTAL	13,556	EUR	2,778,302	2.04	TOTAL SHARES				
DEUTSCHE POST	53,679	EUR	1,717,728	1.26				122,456,815	90.09
DEUTSCHE TELEKOM	36,363	EUR	597,080	0.44	PREFERRED SHARES				
DUERR	12,001	EUR	1,001,243	0.74	GERMANY				
FUCHS PETROLUB	28,757	EUR	1,312,038	0.97	HENKEL	18,700	EUR	2,248,675	1.65
MERCK KGAA	9,666	EUR	1,032,329	0.76				2,248,675	1.65
SAP	37,980	EUR	3,489,223	2.57	TOTAL PREFERRED SHARES				
SIEMENS	13,005	EUR	1,660,739	1.22				2,248,675	1.65
STROEER	27,000	EUR	1,401,570	1.03	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
WIRECARD	60,011	EUR	3,114,571	2.29				124,705,490	91.74
ZALANDO	36,363	EUR	1,378,158	1.01					
			31,009,806	22.81					

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Euroland Growth
Statement of investments as at 31 March 2017
(expressed in EUR)

Description	Quantity	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
BELGIUM				
ANHEUSER BUSCH INBEV	34,121	EUR	3,502,520	2.57
			3,502,520	2.57
FRANCE				
AMUNDI RIGHTS	24,000	EUR	61,968	0.05
SR TELEPERFORMANCE	10,338	EUR	1,046,723	0.77
			1,108,691	0.82
GREAT BRITAIN				
INTERTEK GROUP	31,000	GBP	1,426,896	1.05
			1,426,896	1.05
ITALY				
BANCA GENERALI	16,161	EUR	394,167	0.29
			394,167	0.29
NETHERLANDS				
WESSANEN KON CERT	105,000	EUR	1,325,625	0.98
			1,325,625	0.98
UNITED KINGDOM				
TECHNIPFMC	50,000	EUR	1,523,250	1.12
			1,523,250	1.12
TOTAL SHARES			9,281,149	6.83
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			9,281,149	6.83
TOTAL INVESTMENTS			133,986,639	98.57
OTHER NET ASSETS			1,948,508	1.43
TOTAL NET ASSETS			135,935,147	100.00

Portfolio of Investments and Other Net Assets

as at 31 March 2017

European Equity

Statement of investments as at 31 March 2017

(expressed in EUR)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					WPP	80,000	GBP	1,635,856	1.71
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING								21,260,036	22.24
SHARES					IRELAND				
BELGIUM					SHIRE	30,000	GBP	1,645,326	1.72
KBC GROUP	30,000	EUR	1,857,900	1.94	SMURFIT KAPPA	80,000	EUR	1,995,200	2.09
			1,857,900	1.94				3,640,526	3.81
DENMARK					ITALY				
A P MOLLER - MAERSK	905	DKK	1,408,070	1.47	ENEL	452,429	EUR	1,987,973	2.08
DANSKE BANK	42,227	DKK	1,348,640	1.41				1,987,973	2.08
			2,756,710	2.88	JERSEY				
FRANCE					WOLSELEY	25,000	GBP	1,465,805	1.53
AXA	102,551	EUR	2,471,991	2.58				1,465,805	1.53
CAP GEMINI	27,146	EUR	2,350,572	2.45	LUXEMBOURG				
CARREFOUR	34,292	EUR	754,253	0.79	ARCELORMITTAL	155,648	EUR	1,225,884	1.28
NATIXIS BANQUES								1,225,884	1.28
POPULAIRES	301,620	EUR	1,733,410	1.81	NETHERLANDS				
ORANGE	72,389	EUR	1,049,279	1.10	AKZO NOBEL	18,000	EUR	1,398,420	1.46
RENAULT	18,098	EUR	1,468,834	1.54	HEINEKEN	24,130	EUR	1,925,091	2.01
SAINT GOBAIN	33,179	EUR	1,585,624	1.66	ING GROEP	120,000	EUR	1,694,400	1.77
SANOFI	14,000	EUR	1,180,900	1.24	KONINKLIJKE DSM	27,000	EUR	1,715,850	1.79
SOCIETE GENERALE	30,162	EUR	1,425,607	1.49	KONINKLIJKE KPN	446,397	EUR	1,255,715	1.31
TECHNICOLOR	301,620	EUR	1,298,776	1.36	KONINKLIJKE PHILIPS	66,357	EUR	1,993,696	2.09
TOTAL	30,162	EUR	1,421,686	1.49	RANDSTAD HOLDING	30,000	EUR	1,620,600	1.70
			16,740,932	17.51	UNILEVER	43,000	GBP	1,978,741	2.08
GERMANY								13,582,513	14.21
ALLIANZ	9,000	EUR	1,559,700	1.64	PORTUGAL				
CONTINENTAL	9,565	EUR	1,960,347	2.06	BNC ESPR SANTO R	1,222,464	EUR	-	0.00
DEUTSCHE TELEKOM	90,486	EUR	1,485,780	1.55				-	0.00
HEIDELBERG CEMENT	15,000	EUR	1,313,100	1.37	SPAIN				
SAP	12,081	EUR	1,109,881	1.16	BANCO SANTANDER	350,000	EUR	1,995,700	2.09
SIEMENS	12,081	EUR	1,542,744	1.61				1,995,700	2.09
			8,971,552	9.39	SWEDEN				
GREAT BRITAIN					VOLVO AB "B"	110,000	SEK	1,525,144	1.60
ASTRAZENECA	24,130	GBP	1,388,982	1.45				1,525,144	1.60
ATKINS	54,292	GBP	973,703	1.02	SWITZERLAND				
BABCOCK INTERNATIONAL	80,000	GBP	825,820	0.86	DUFY GROUP	9,049	CHF	1,293,238	1.35
BAE SYSTEMS	200,000	GBP	1,510,885	1.58	NESTLE "R"	18,098	CHF	1,300,846	1.36
BARCLAYS	700,000	GBP	1,848,347	1.93	NOVARTIS	30,000	CHF	2,087,681	2.18
BP	400,000	GBP	2,148,872	2.25	ROCHE HOLDING	14,478	CHF	3,468,826	3.64
ESSENTIA	90,000	GBP	552,943	0.58				8,150,591	8.53
GKN	241,296	GBP	1,028,566	1.08	TOTAL SHARES				
IMPERIAL TOBACCO GROUP	30,162	GBP	1,370,869	1.43	TOTAL TRANSFERABLE SECURITIES				
PRUDENTIAL	84,454	GBP	1,664,234	1.74	ADMITTED TO AN OFFICIAL STOCK				
RIO TINTO	30,000	GBP	1,124,300	1.18	EXCHANGE LISTING				
ROYAL DUTCH SHELL "A"	90,000	EUR	2,216,699	2.32				85,161,266	89.09
SMITH & NEPHEW	60,324	GBP	857,608	0.90					
TULLOW OIL	300,000	GBP	809,510	0.85					
VODAFONE GROUP	534,210	GBP	1,302,842	1.36					

Portfolio of Investments and Other Net Assets

as at 31 March 2017

European Equity
Statement of investments as at 31 March 2017
(expressed in EUR)

Description	Quantity	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
DENMARK				
FLS INDUSTRIES "B"	20,000	DKK	1,003,185	1.05
			1,003,185	1.05
FRANCE				
SR TELEPERFORMANCE	13,000	EUR	1,316,250	1.38
			1,316,250	1.38
GERMANY				
KION GROUP	14,000	EUR	859,180	0.90
			859,180	0.90
ITALY				
UNICREDIT	112,114	EUR	1,614,442	1.69
			1,614,442	1.69
SWITZERLAND				
GLENCORE XSTRATA	452,429	GBP	1,657,469	1.73
			1,657,469	1.73
TOTAL SHARES			6,450,526	6.75
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			6,450,526	6.75
TOTAL INVESTMENTS			91,611,792	95.84
OTHER NET ASSETS			3,980,346	4.16
TOTAL NET ASSETS			95,592,138	100.00

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Frontier Markets

Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS					PAKISTAN				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					DG KHAN CEMENT	4,017,975	PKR	8,891,017	2.33
SHARES					ENGRO CORP	3,145,718	PKR	11,087,954	2.90
ARGENTINA					LUCKY CEMENT	642,609	PKR	5,175,750	1.36
GRUPO FINANCIERO GALICIA	446,392	USD	17,110,205	4.46	SEARLE COMPANY	569,441	PKR	3,348,912	0.88
			17,110,205	4.46				28,503,633	7.47
AUSTRALIA					PHILIPPINES				
DONACO INTERNATIONAL	5,737,899	AUD	1,695,257	0.44	FIRST GENERAL CORP	9,786,187	PHP	4,288,340	1.12
			1,695,257	0.44	PUREGOLD PRICE CLUB	8,398,500	PHP	7,251,768	1.89
BANGLADESH					ROBINSONS LAND	9,151,768	PHP	4,229,081	1.10
SQUARE PHARMACEUTICALS	1,096,032	BDT	3,797,136	0.99	VISTA LAND & LIFESCAPES	63,283,377	PHP	6,302,497	1.64
			3,797,136	0.99				22,071,686	5.75
CHINA					QATAR				
CREDICORP	89,273	USD	14,693,443	3.83	QATAR				
NAGACORP	7,550,803	HKD	4,362,913	1.14	ELECTRICITY & WATER	106,680	QAR	6,445,744	1.68
			19,056,356	4.97	QATAR NATIONAL BANK	136,298	QAR	5,468,990	1.43
CROATIA								11,914,734	3.11
LEDO	2,972	HRK	2,251,239	0.59	ROMANIA				
			2,251,239	0.59	BRD-GRP SOC GEN ROMANIAN				
EGYPT					BK FOR DEVELOPMENT	811,326	RON	2,352,501	0.61
COMMERCIAL INTERNATIONAL BANK	1,506,709	USD	6,531,584	1.70	ELECTRICA	1,405,951	RON	4,706,389	1.23
			6,531,584	1.70	SOCIETATEA NATIONALA DE GAZE	638,934	RON	4,496,035	1.17
GREAT BRITAIN								11,554,925	3.01
BANK OF GEORGIA HOLDINGS	244,486	GBP	9,791,901	2.55	SPAIN				
NMC HEALTH	548,894	GBP	12,013,570	3.13	CEMEX LATAM HOLDINGS	1,556,036	COP	5,779,049	1.51
TBC BANK GROUP	365,900	GBP	6,554,825	1.71				5,779,049	1.51
			28,360,296	7.39	SRI LANKA				
JERSEY					JOHN KEELLS HOLDINGS	7,254,778	LKR	6,538,846	1.70
CENTAMIN	4,891,272	GBP	10,632,137	2.77				6,538,846	1.70
			10,632,137	2.77	UNITED ARAB EMIRATES				
KENYA					DP WORLD	518,734	USD	11,152,781	2.91
SAFARI COM	37,688,794	KES	6,571,286	1.71	EMAAR PROPERTIES	5,345,120	AED	10,623,733	2.77
			6,571,286	1.71	EMIRATES NBD	2,498,987	AED	5,647,274	1.47
KUWAIT					GULF MARINE SERVICES	860,152	GBP	746,809	0.19
KUWAIT PROJECTS	1,806,196	KWD	2,932,329	0.76				28,170,597	7.34
MABANEE	1,248,163	KWD	3,438,691	0.90				252,059,754	65.73
MOBILE					BONDS				
TELECOMMUNICATIONS	4,507,692	KWD	6,726,795	1.75	OMAN				
NATIONAL BANK OF KUWAIT	4,518,145	KWD	9,780,176	2.55	BANK MUSCAT 3.5% 19/03/2018	826,290	OMR	221,031	0.06
			22,877,991	5.96				221,031	0.06
MOROCCO					TOTAL BONDS				
ATTIJARIWAFABANK	272,178	MAD	11,170,877	2.91				221,031	0.06
			11,170,877	2.91	WARRANTS / EQUITY LINKED SECURITIES				
OMAN					UNITED ARAB EMIRATES				
BANK MUSCAT	4,971,126	OMR	4,957,570	1.29	ARAMEX P.NOTE 14/03/2019	10,514,945	USD	14,171,307	3.69
OMANI QATARI TELECOM	1,792,871	OMR	2,514,350	0.66				14,171,307	3.69
			7,471,920	1.95					

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Frontier Markets

Statement of investments as at 31 March 2017

(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
VIETNAM					WARRANTS / EQUITY LINKED SECURITIES				
PETROVIETNAM DRILLING LEPO 17/01/2017	1,739,463	USD	1,558,420	0.41	SAUDI ARABIA				
VIETNAM DAIRY PRODUCTS 22/02/2018	595,357	USD	3,765,103	0.98	AL TAYYAR TRAVEL 24/05/2018	220,881	USD	1,808,134	0.47
VIETNAM DAIRY PRODUCTS LEPO 17/01/2017	1,637,090	USD	10,353,137	2.70				1,808,134	0.47
			15,676,660	4.09	VIETNAM				
TOTAL WARRANTS / EQUITY LINKED SECURITIES			29,847,967	7.78	PETROVIETNAM DRILLING 24/08/2021	645,712	USD	578,506	0.15
DEPOSITARY RECEIPTS								578,506	0.15
ARGENTINA					TOTAL WARRANTS / EQUITY LINKED SECURITIES				
BANCO MACRO	180,785	USD	15,258,254	3.98	TOTAL TRANSFERABLE SECURITIES				
YPF SOCIEDAD ANONIMA	112,542	USD	2,731,394	0.71	TRADED ON ANOTHER REGULATED MARKET				
			17,989,648	4.69				29,326,671	7.64
KAZAKHSTAN					COLLECTIVE INVESTMENT SCHEMES				
HALYK SAVINGS BANK KAZAKHSTAN	887,685	USD	6,400,209	1.67	ROMANIA				
			6,400,209	1.67	SIF OLTENIA	16,245,290	RON	6,510,371	1.70
TOTAL DEPOSITARY RECEIPTS			24,389,857	6.36				6,510,371	1.70
PREFERRED SHARES					TOTAL COLLECTIVE INVESTMENT SCHEMES				
COLOMBIA					TOTAL INVESTMENTS				
BANCO DAVIVIENDA	1,336,660	COP	14,056,210	3.66	OTHER NET ASSETS				
			14,056,210	3.66	TOTAL NET ASSETS				
TOTAL PREFERRED SHARES			14,056,210	3.66				356,411,861	92.93
TOTAL TRANSFERABLE SECURITIES								27,129,627	7.07
ADMITTED TO AN OFFICIAL STOCK			320,574,819	83.59				383,541,488	100.00
EXCHANGE LISTING									
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET									
SHARES									
CROATIA									
HRVATSKI TELEKOM	105,155	HRK	2,595,218	0.68					
			2,595,218	0.68					
NIGERIA									
DANGOTE CEMENT	6,078,130	NGN	3,265,683	0.85					
DIAMOND BANK NIGERIA	111,312,533	NGN	308,094	0.08					
GUARANTY TRUST BANK	24,946,654	NGN	2,059,256	0.54					
NESTLE FOODS NIGERIA	288,352	NGN	704,214	0.18					
NIGERIAN BREWERIES	3,349,424	NGN	1,428,769	0.37					
ZENITH BANK	29,514,475	NGN	1,345,499	0.35					
			9,111,515	2.37					
PAKISTAN									
ENGRO FERTILIZERS	2,458,328	PKR	1,483,415	0.39					
HUB POWER	4,551,287	PKR	5,686,341	1.48					
UNITED BANK	3,753,903	PKR	8,063,542	2.10					
			15,233,298	3.97					
TOTAL SHARES			26,940,031	7.02					

Portfolio of Investments and Other Net Assets

as at 31 March 2017

GEM Equity Volatility Focused
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS									
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
SHARES									
BRAZIL									
AES TIETE ENERGIA	39,900	BRL	173,426	1.33	FOMENTO ECONOMICO MEXICANO	23,300	MXN	207,217	1.59
			173,426	1.33	GRUPO AEROPORTUARIO DE SUR "B"	13,620	MXN	240,448	1.84
CHINA					PROMOTORA Y OPERADORA DE INFRAESTRUCTURA	17,780	MXN	192,695	1.48
AGRICULTURAL BANK OF CHINA "H"	645,000	HKD	297,125	2.29	WALMART DE MEXICO	87,400	MXN	198,707	1.53
BANK OF COMMUNICATIONS "H"	367,000	HKD	285,232	2.19				1,056,458	8.11
CHINA CONSTRUCTION BANK "H"	364,000	HKD	292,736	2.25	POLAND				
ICBC "H"	433,000	HKD	283,039	2.17	POLSKI KONCERN NAFTOWY ORLEN	12,247	PLN	309,115	2.37
JIANGSU EXPRESSWAY "H"	174,000	HKD	249,867	1.92				309,115	2.37
SHENZOU INTERNATIONAL GROUP HOLDINGS	35,000	HKD	220,903	1.70	SOUTH AFRICA				
			1,628,902	12.52	VODACOM GROUP	22,174	ZAR	251,527	1.93
EGYPT								251,527	1.93
COMMERCIAL INTERNATIONAL BANK	58,996	USD	258,402	1.98	SOUTH KOREA				
			258,402	1.98	HANKOOK TIRE	2,327	KRW	113,406	0.87
HONG KONG					HYUNDAI MARINE & FIRE INSURANCE	6,874	KRW	215,139	1.65
CHINA MOBILE	20,000	HKD	218,877	1.68	KANGWON LAND	7,447	KRW	254,382	1.95
CHINA RESOURCES GAS GROUP	52,000	HKD	184,006	1.41	KIA MOTORS	3,580	KRW	118,608	0.91
GUANGDONG INVESTMENT	150,000	HKD	213,858	1.64	LG HOUSEHOLD & HEALTHCARE	127	KRW	92,101	0.71
SUN ART RETAIL GROUP	254,500	HKD	238,404	1.84	N C SOFT	1,031	KRW	281,190	2.17
			855,145	6.57	S1 CORP	2,953	KRW	236,863	1.82
HUNGARY					SAMSUNG ELECTRONICS	169	KRW	311,312	2.40
MOL HUNGARIAN OIL & GAS	3,627	HUF	247,463	1.90	SHINHAN FINANCIAL GROUP	1,852	KRW	77,174	0.59
OTP BANK	9,452	HUF	265,485	2.04	SK HYNIX	3,269	KRW	147,621	1.13
			512,948	3.94				1,847,796	14.20
INDIA					TAIWAN				
BAJAJ AUTO	3,495	INR	150,998	1.16	ASUSTEK COMPUTER	26,000	TWD	257,065	1.97
BHARAT PETROLEUM	8,234	INR	82,403	0.63	E SUN FINANCIAL HOLDINGS	401,000	TWD	243,831	1.87
BHARTI AIRTEL	34,257	INR	184,672	1.42	FAR EASTONE	93,000	TWD	228,343	1.75
COAL INDIA	50,142	INR	225,981	1.74	TELECOMMUNICATIONS	65,000	TWD	227,074	1.74
HCL TECHNOLOGIES	19,665	INR	264,911	2.03	FORMOSA PETROCHEMICAL CORP	101,375	TWD	304,034	2.35
INFOSYS	2,459	INR	38,711	0.30	HON HAI PRECISION INDUSTRIES	21,000	TWD	148,801	1.14
ITC	44,435	INR	191,809	1.47	MEDIATEK	42,000	TWD	261,613	2.02
MAHINDRA & MAHINDRA	12,435	INR	246,440	1.89	TAIWAN SEMICONDUCTOR MANUFACTURING			1,670,761	12.84
			1,385,925	10.64	THAILAND				
INDONESIA					KRUNG THAI BANK	469,200	THB	278,550	2.14
BANK MANDIRI	146,900	IDR	128,981	0.99	SIAM COMMERCIAL BANK	38,900	THB	184,524	1.42
			128,981	0.99	THAI OIL	56,900	THB	125,019	0.96
MEXICO								588,093	4.52
ARCA CONTINENTAL	31,500	MXN	217,391	1.67	TURKEY				
					BIM BIRLESIK MAGAZALAR	15,451	TRY	237,176	1.82
								237,176	1.82
					UNITED ARAB EMIRATES				
					DP WORLD	12,895	USD	277,243	2.13
								277,243	2.13

Portfolio of Investments and Other Net Assets

as at 31 March 2017

GEM Equity Volatility Focused
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
UNITED STATES				
SOUTHERN COPPER	6,874	USD	247,739	1.90
			247,739	1.90
TOTAL SHARES			11,429,637	87.79
DEPOSITARY RECEIPTS				
CHINA				
NETEASE	1,038	USD	293,878	2.25
			293,878	2.25
INDIA				
INFOSYS	8,716	USD	137,626	1.06
			137,626	1.06
RUSSIAN FEDERATION				
SEVERSTAL	15,339	USD	221,035	1.70
			221,035	1.70
TOTAL DEPOSITARY RECEIPTS			652,539	5.01
PREFERRED SHARES				
BRAZIL				
ITAU UNIBANCO BANCO MULTIPLO	6,500	BRL	78,349	0.60
			78,349	0.60
TOTAL PREFERRED SHARES			78,349	0.60
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			12,160,525	93.40
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
SOUTH KOREA				
INDUSTRIAL BANK OF KOREA	23,566	KRW	257,091	1.97
			257,091	1.97
TOTAL SHARES			257,091	1.97
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			257,091	1.97
COLLECTIVE INVESTMENT SCHEMES				
UNITED STATES				
ISHARES MSCI BRAZIL CAPPED INDEX ETF	5,100	USD	188,751	1.45
			188,751	1.45
TOTAL COLLECTIVE INVESTMENT SCHEMES			188,751	1.45
TOTAL INVESTMENTS			12,606,367	96.82
OTHER NET ASSETS			413,692	3.18
TOTAL NET ASSETS			13,020,059	100.00

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Global Emerging Markets Equity
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					IRB INFRASTRUCTURE	542,113	INR	1,973,597	1.03
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					ITC	506,768	INR	2,187,527	1.14
SHARES					LIC HOUSING FINANCE	252,486	INR	2,404,712	1.25
BRAZIL					RELIANCE INDUSTRIES	95,875	INR	1,950,278	1.02
BB SEGURIDADE					SHRIRAM TRANSPORT				
PARTICIPACOES	238,000	BRL	2,209,875	1.15	FINANCE	133,344	INR	2,213,673	1.16
KROTON EDUCATIONAL	474,800	BRL	1,966,525	1.03	TATA MOTORS	345,889	INR	2,481,440	1.30
			4,176,400	2.18				19,965,412	10.42
CHINA					INDONESIA				
ANHUI CONCH CEMENT "H"	520,500	HKD	1,768,153	0.92	BANK MANDIRI	2,159,400	IDR	1,895,988	0.99
CHINA CONSTRUCTION BANK "H"	6,068,470	HKD	4,880,388	2.55	PERUSAHAAN GAS NEGARA	7,445,000	IDR	1,413,519	0.74
CHINA LIFE INSURANCE "H"	1,031,000	HKD	3,164,042	1.65				3,309,507	1.73
CHINA SHENHUA ENERGY "H"	790,500	HKD	1,834,989	0.96	MALAYSIA				
CHINA STATE CONSTRUCTION INTERNATIONAL	1,282,000	HKD	2,292,968	1.20	MALAYAN BANKING	1,073,118	MYR	2,162,967	1.13
ICBC "H"	6,128,955	HKD	4,006,317	2.09	TENAGA NASIONAL	828,600	MYR	2,568,838	1.34
LEE & MAN PAPER MANUFACTURING	1,521,000	HKD	1,162,548	0.61				4,731,805	2.47
PICC PROPERTY & CASUALTY "H"	891,660	HKD	1,374,521	0.72	MEXICO				
PING AN INSURANCE "H"	234,500	HKD	1,312,584	0.68	GRUPO FINANCIERO				
SINOTRANS	2,815,000	HKD	1,314,862	0.69	BANORTE "O"	416,200	MXN	2,391,242	1.25
TENCENT HOLDINGS	257,200	HKD	7,373,628	3.85	GRUPO MEXICO "B"	387,300	MXN	1,169,458	0.61
TONGDA GROUP	3,380,000	HKD	1,191,688	0.62				3,560,700	1.86
			31,676,688	16.54	PHILIPPINES				
COLOMBIA					PUREGOLD PRICE CLUB	1,080,500	PHP	941,063	0.49
ECOPETROL	78,024	USD	725,623	0.38				941,063	0.49
			725,623	0.38	RUSSIAN FEDERATION				
EGYPT					MAGNIT	15,431	USD	2,554,797	1.34
COMMERCIAL INTERNATIONAL BANK	765,341	USD	3,352,194	1.75	SBERBANK	848,440	USD	2,404,550	1.25
			3,352,194	1.75				4,959,347	2.59
GREAT BRITAIN					SOUTH AFRICA				
XINYI SOLAR HOLDINGS	5,394,000	HKD	1,721,305	0.90	FIRSTRAND	1,157,887	ZAR	3,989,513	2.08
			1,721,305	0.90	NASPERS "N"	16,798	ZAR	2,901,389	1.51
HONG KONG					THE FOSCHINI GROUP	170,736	ZAR	1,968,040	1.03
CHINA MOBILE	534,500	HKD	5,849,479	3.05				8,858,942	4.62
CHINA OVERSEAS LAND & INVESTMENT	618,000	HKD	1,765,373	0.92	SOUTH KOREA				
CNOOC	803,000	HKD	958,868	0.50	HYUNDAI DEPARTMENT STORE	21,827	KRW	1,971,320	1.03
			8,573,720	4.47	HYUNDAI ENGINEERING & CONSTRUCTION	51,128	KRW	2,263,110	1.18
INDIA					HYUNDAI MARINE & FIRE INSURANCE	68,152	KRW	2,132,988	1.11
HCL TECHNOLOGIES	113,698	INR	1,531,644	0.80	HYUNDAI MOTOR	21,340	KRW	3,005,499	1.57
ICICI BANK	261,697	INR	1,115,744	0.58	HYUNDAI STEEL	38,664	KRW	2,022,574	1.06
INDIABULLS HOUSING FINANCE	148,270	INR	2,278,223	1.19	LOTTE CHEMICAL CORP	6,908	KRW	2,288,665	1.19
INFOSYS	116,154	INR	1,828,574	0.95	SAMSUNG ELECTRONICS	4,935	KRW	9,090,673	4.75
					SHINHAN FINANCIAL GROUP	42,495	KRW	1,770,783	0.92
					SHINSEGAE	11,483	KRW	1,961,238	1.02
					SK TELECOM	9,982	KRW	2,249,364	1.17
					S-OIL CORP	27,654	KRW	2,485,225	1.30
								31,241,439	16.30
					TAIWAN				
					CHUNGHWA TELECOM	911,000	TWD	3,092,461	1.61
					E SUN FINANCIAL HOLDINGS	3,487,058	TWD	2,120,334	1.11

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Global Emerging Markets Equity
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
HON HAI PRECISION INDUSTRIES	1,944,609	TWD	5,832,065	3.04	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
PRIMAX ELECTRONICS	1,529,000	TWD	2,506,970	1.31	SHARES				
TAIWAN SEMICONDUCTOR MANUFACTURING	1,759,000	TWD	10,956,611	5.72	SOUTH KOREA				
			24,508,441	12.79	INDUSTRIAL BANK OF KOREA	276,110	KRW	3,012,199	1.57
THAILAND								3,012,199	1.57
THAI OIL	824,100	THB	1,810,682	0.94				3,012,199	1.57
			1,810,682	0.94	TOTAL SHARES				
TURKEY					TOTAL TRANSFERABLE SECURITIES			3,012,199	1.57
AKBANK	1,035,680	TRY	2,434,452	1.27	TRADED ON ANOTHER REGULATED MARKET				
TUPRAS-TURKIYE PETROL					TOTAL INVESTMENTS			185,073,331	96.58
RAFINE	100,194	TRY	2,478,953	1.29	OTHER NET ASSETS			6,560,533	3.42
			4,913,405	2.56	TOTAL NET ASSETS			191,633,864	100.00
UNITED ARAB EMIRATES									
EMAAR PROPERTIES	872,234	AED	1,733,544	0.90					
			1,733,544	0.90					
TOTAL SHARES			160,760,217	83.89					
DEPOSITARY RECEIPTS									
CHINA									
ALIBABA GROUP HOLDING	41,392	USD	4,496,827	2.35					
BAIDU	10,800	USD	1,855,980	0.97					
NETEASE	3,699	USD	1,047,261	0.55					
			7,400,068	3.87					
RUSSIAN FEDERATION									
NOVOLIPETSK STEEL	115,880	USD	2,306,012	1.20					
ROSNEFT OIL	366,808	USD	2,087,138	1.09					
			4,393,150	2.29					
THAILAND									
THAI OIL	219,800	THB	482,936	0.25					
			482,936	0.25					
TOTAL DEPOSITARY RECEIPTS			12,276,154	6.41					
PREFERRED SHARES									
BRAZIL									
BANCO ESTADO RIO GRANDE	184,120	BRL	854,214	0.45					
ITAU UNIBANCO BANCO									
MULTIPLO	310,579	BRL	3,743,637	1.95					
PETROBRAS	305,900	BRL	1,397,046	0.73					
SUZANO PAPEL E CELULOSE	412,500	BRL	1,700,696	0.89					
VALE "A"	149,700	BRL	1,329,168	0.69					
			9,024,761	4.71					
TOTAL PREFERRED SHARES			9,024,761	4.71					
TOTAL TRANSFERABLE SECURITIES									
ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			182,061,132	95.01					

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Global Equity
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					MEXICO				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					GRUPO MEXICO "B"	44,200	MXN	133,463	1.08
SHARES								133,463	1.08
AUSTRALIA					NETHERLANDS				
AMCOR	14,626	AUD	168,031	1.36	UNILEVER	6,117	GBP	301,065	2.44
WOODSIDE PETROLEUM	6,389	AUD	156,353	1.27				301,065	2.44
			324,384	2.63	SINGAPORE				
CHINA					BROADCOM	965	USD	211,345	1.71
ICBC "H"	243,000	HKD	158,842	1.29				211,345	1.71
			158,842	1.29	SWITZERLAND				
DENMARK					NESTLE "R"	3,720	CHF	285,982	2.32
DANSKE BANK	4,820	DKK	164,647	1.33	ROCHE HOLDING	1,399	CHF	358,503	2.90
			164,647	1.33				644,485	5.22
FRANCE					UNITED STATES				
CAP GEMINI	3,027	EUR	280,338	2.27	ALTRIA GROUP	3,398	USD	244,996	1.98
SOCIETE GENERALE	3,515	EUR	177,691	1.44	AMERICAN INTERNATIONAL GROUP	4,362	USD	272,407	2.21
			458,029	3.71	APPLE	2,366	USD	340,657	2.76
GERMANY					CITIGROUP	2,919	USD	176,074	1.43
BRENTAG	4,523	EUR	253,295	2.05	COGNIZANT TECHNOLOGY SOLUTIONS	4,972	USD	296,331	2.40
GEA GROUP	5,273	EUR	224,179	1.82	COMCAST	6,296	USD	236,793	1.92
SAP	3,737	EUR	367,197	2.97	DISCOVER FINANCIAL SERVICES	4,021	USD	274,956	2.23
			844,671	6.84	DR PEPPER SNAPPLE GROUP	2,873	USD	280,864	2.27
GREAT BRITAIN					EXXON MOBIL	3,457	USD	283,923	2.30
COMPASS GROUP	15,044	GBP	283,870	2.30	HCA HOLDINGS	1,473	USD	131,303	1.06
ESSENTIA	18,202	GBP	119,607	0.97	HUBBELL	2,166	USD	259,812	2.10
PRUDENTIAL	15,855	GBP	334,165	2.71	JOHNSON & JOHNSON	2,323	USD	289,167	2.34
VODAFONE GROUP	61,682	GBP	160,894	1.30	JP MORGAN CHASE	4,576	USD	403,420	3.27
			898,536	7.28	KIMBERLY-CLARK	1,262	USD	167,202	1.35
HONG KONG					MICROSOFT	4,926	USD	323,934	2.62
CHINA MOBILE	18,500	HKD	202,461	1.64	OMNICOM	3,502	USD	301,907	2.44
			202,461	1.64	PHILLIPS 66	3,737	USD	294,027	2.38
JAPAN					PPG INDUSTRIES	2,720	USD	286,198	2.32
ABC-MART	2,500	JPY	146,056	1.18	QUINTILES TRANSNATIONAL HOLDINGS	4,032	USD	324,979	2.63
HITACHI					TJX	3,795	USD	302,196	2.45
HIGH-TECHNOLOGIES CORP	3,700	JPY	150,583	1.22	WELLS FARGO	5,807	USD	324,786	2.63
MITSUBISHI ELECTRIC	22,200	JPY	318,167	2.57				5,815,932	47.09
NIHON KOHDEN	7,100	JPY	158,592	1.28	TOTAL SHARES				
NTT DOCOMO	8,800	JPY	204,738	1.66	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
ORACLE	3,500	JPY	199,767	1.62				12,027,593	97.40
SHIMADZU	9,000	JPY	142,879	1.16	TOTAL INVESTMENTS				
SUMITOMO MITSUI FINANCIAL	4,000	JPY	145,203	1.18				321,656	2.60
			1,465,985	11.87	OTHER NET ASSETS				
JERSEY					TOTAL NET ASSETS				
WOLSELEY	3,982	GBP	249,712	2.02				12,349,249	100.00
			249,712	2.02					
LUXEMBOURG									
SAMSONITE INTERNATIONAL	42,300	HKD	154,036	1.25					
			154,036	1.25					

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Global Equity Climate Change
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					SINGAPORE				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					BROADCOM	1,720	USD	376,697	2.45
SHARES								376,697	2.45
AUSTRALIA					SOUTH KOREA				
AMCOR	28,497	AUD	327,388	2.13	SAMSUNG ELECTRONICS	111	KRW	204,471	1.33
			327,388	2.13	SHINHAN FINANCIAL GROUP	4,107	KRW	171,140	1.11
AUSTRIA								375,611	2.44
ERSTE BANK	4,856	EUR	159,162	1.03	SWITZERLAND				
			159,162	1.03	ROCHE HOLDING	1,223	CHF	313,402	2.04
BELGIUM								313,402	2.04
KBC GROUP	4,191	EUR	277,600	1.80	TURKEY				
			277,600	1.80	GARANTI BANKASI	58,779	TRY	143,007	0.93
FRANCE								143,007	0.93
CAP GEMINI	3,523	EUR	326,274	2.12	UNITED STATES				
LEGRAND PROMESSES	5,379	EUR	324,820	2.11	AMERICAN INTERNATIONAL GROUP	2,392	USD	149,380	0.97
			651,094	4.23	ANALOG DEVICES	605	USD	49,483	0.32
GREAT BRITAIN					APPLE	2,711	USD	390,329	2.54
ASHTAD GROUP	14,086	GBP	292,214	1.90	AVERY DENNISON	4,329	USD	348,138	2.25
ATKINS	10,133	GBP	194,370	1.26	BARD	1,352	USD	336,648	2.19
BP	26,161	GBP	150,316	0.98	CITIGROUP	2,966	USD	178,909	1.16
COMPASS GROUP	17,469	GBP	329,628	2.14	COGNIZANT TECHNOLOGY SOLUTIONS	5,549	USD	330,720	2.15
GLAXOSMITHKLINE	15,822	GBP	329,909	2.14	COMCAST	7,738	USD	291,026	1.89
PRUDENTIAL	16,582	GBP	349,488	2.27	CVS CAREMARK	3,481	USD	272,145	1.77
RECKITT BENCKISER	3,534	GBP	322,549	2.10	DR PEPPER SNAPPLE GROUP	1,919	USD	187,601	1.22
			1,968,474	12.79	F5 NETWORKS	2,098	USD	298,503	1.94
HONG KONG					FIRST SOLAR	3,848	USD	106,359	0.69
CHINA MOBILE	27,000	HKD	295,484	1.92	GOLDMAN SACHS GROUP	1,225	USD	281,162	1.83
			295,484	1.92	HALLIBURTON	6,294	USD	310,294	2.02
ITALY					HCA HOLDINGS	1,925	USD	171,595	1.11
ENI	10,960	EUR	179,233	1.16	HUBBELL	2,542	USD	304,913	1.98
			179,233	1.16	HUMANA	861	USD	178,124	1.16
JAPAN					JOHNSON & JOHNSON	2,445	USD	304,354	1.98
HITACHI					JP MORGAN CHASE	3,462	USD	305,210	1.98
HIGH-TECHNOLOGIES CORP	6,600	JPY	268,608	1.75	MICROSOFT	4,664	USD	306,705	1.99
MITSUBISHI ELECTRIC	20,900	JPY	299,535	1.95	OMNICOM	3,455	USD	297,856	1.94
SEKISUI CHEMICAL	8,700	JPY	146,080	0.95	ORACLE	6,766	USD	302,914	1.97
SHIMADZU	17,400	JPY	276,233	1.79	PHILLIPS 66	2,154	USD	169,477	1.10
SUMITOMO MITSUI FINANCIAL	4,500	JPY	163,354	1.06	QUINTILES TRANSNATIONAL HOLDINGS	3,870	USD	311,922	2.03
			1,153,810	7.50	ROCKWELL AUTOMATION	1,220	USD	190,283	1.24
JERSEY					TJX	3,857	USD	307,133	2.00
DELPHI AUTOMOTIVE CORP	4,384	USD	354,622	2.30	VERIZON COMMUNICATIONS	3,073	USD	150,147	0.98
			354,622	2.30	WELLS FARGO	5,374	USD	300,568	1.95
MEXICO								7,131,898	46.35
GRUPO MEXICO "B"	57,800	MXN	174,528	1.13	TOTAL SHARES				
			174,528	1.13				14,596,347	94.84
NETHERLANDS					DEPOSITARY RECEIPTS				
AKZO NOBEL	3,877	EUR	322,153	2.09	TAIWAN				
UNILEVER	7,912	EUR	392,184	2.55	CHUNGHWA TELECOM	5,155	USD	174,600	1.14
			714,337	4.64					

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Global Equity Climate Change
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
TAIWAN SEMICONDUCTOR	5,083	USD	166,824	1.08
			341,424	2.22
TOTAL DEPOSITARY RECEIPTS			341,424	2.22
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			14,937,771	97.06
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
BELGIUM				
BELGACOM	4,861	EUR	152,931	0.99
			152,931	0.99
ITALY				
INTESA BCI	66,137	EUR	179,247	1.17
			179,247	1.17
TOTAL SHARES			332,178	2.16
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			332,178	2.16
TOTAL INVESTMENTS			15,269,949	99.22
OTHER NET ASSETS			119,994	0.78
TOTAL NET ASSETS			15,389,943	100.00

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Global Equity Dividend
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					UNITED STATES				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					ALTRIA GROUP	23,825	USD	1,717,783	2.08
SHARES					AMERICAN INTERNATIONAL GROUP	30,183	USD	1,884,928	2.29
AUSTRALIA					APPLE	15,467	USD	2,226,939	2.70
AMCOR	191,184	AUD	2,196,421	2.67	AUTOZONE	2,612	USD	1,895,241	2.30
			2,196,421	2.67	CISCO SYSTEMS	40,265	USD	1,358,541	1.65
CHINA					CITIGROUP	8,742	USD	527,317	0.64
BANK OF CHINA "H"	1,691,000	HKD	839,897	1.02	COMCAST	22,443	USD	844,081	1.02
ICBC "H"	2,691,000	HKD	1,759,027	2.13	EXXON MOBIL	23,854	USD	1,959,129	2.38
			2,598,924	3.15	HUBBELL	16,152	USD	1,937,432	2.35
DENMARK					INTEL	47,942	USD	1,721,597	2.09
DANSKE BANK	61,332	DKK	2,095,049	2.54	INTERNATIONAL BUSINESS MACHINES	11,043	USD	1,922,586	2.33
			2,095,049	2.54	JOHNSON & JOHNSON	19,319	USD	2,404,830	2.93
FRANCE					JP MORGAN CHASE	24,334	USD	2,145,285	2.60
AXA	71,658	EUR	1,847,450	2.24	KIMBERLY-CLARK	9,909	USD	1,312,843	1.59
BNP PARIBAS	30,879	EUR	2,045,339	2.48	LYONDELL BASELL INDUSTRIES	11,166	USD	1,018,004	1.24
CAP GEMINI	11,479	EUR	1,063,097	1.29	MICROSOFT	31,161	USD	2,049,147	2.49
			4,955,886	6.01	OMNICOM	19,973	USD	1,721,872	2.09
GERMANY					PHILLIPS 66	21,785	USD	1,714,044	2.08
DEUTSCHE WOHNEN	50,384	EUR	1,661,373	2.02	PRUDENTIAL FINANCIAL	19,650	USD	2,104,515	2.55
			1,661,373	2.02	TJX	28,358	USD	2,258,149	2.74
GREAT BRITAIN								34,724,263	42.14
AVIVA	179,882	GBP	1,204,519	1.46	TOTAL SHARES			75,197,874	91.25
BRITISH AMERICAN TOBACCO	27,502	GBP	1,816,130	2.20	DEPOSITARY RECEIPTS				
GLAXOSMITHKLINE	82,417	GBP	1,718,498	2.09	RUSSIAN FEDERATION				
HSBC HOLDINGS	215,287	GBP	1,758,451	2.13	SEVERSTAL	72,800	USD	1,049,048	1.27
ROYAL DUTCH SHELL "B"	69,333	GBP	1,903,442	2.32				1,049,048	1.27
VODAFONE GROUP	509,769	GBP	1,329,701	1.61	TAIWAN				
			9,730,741	11.81	TAIWAN SEMICONDUCTOR	43,386	USD	1,423,929	1.73
HONG KONG								1,423,929	1.73
CHINA MOBILE	134,000	HKD	1,466,474	1.78	TOTAL DEPOSITARY RECEIPTS			2,472,977	3.00
CHINA OVERSEAS LAND & INVESTMENT	284,000	HKD	811,272	0.98	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			77,670,851	94.25
			2,277,746	2.76	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
JAPAN					SHARES				
DAIICHI SANKYO	72,500	JPY	1,631,136	1.98	BELGIUM				
MITSUBISHI ELECTRIC	116,600	JPY	1,671,096	2.03	BELGACOM	51,695	EUR	1,626,366	1.97
NTT DOCOMO	69,500	JPY	1,616,968	1.96				1,626,366	1.97
ORACLE	32,300	JPY	1,843,560	2.25	TOTAL SHARES			1,626,366	1.97
OTSUKA	18,900	JPY	1,024,464	1.24	TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			1,626,366	1.97
SUMITOMO MITSUI FINANCIAL	43,700	JPY	1,586,346	1.92					
			9,373,570	11.38					
SPAIN									
RED ELECTRICA CORPORACION	99,282	EUR	1,915,614	2.32					
			1,915,614	2.32					
SWITZERLAND									
NESTLE "R"	25,573	CHF	1,965,975	2.38					
ROCHE HOLDING	6,643	CHF	1,702,312	2.07					
			3,668,287	4.45					

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Global Equity Dividend
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
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COLLECTIVE INVESTMENT SCHEMES

UNITED STATES

ISHARES MSCI ACWI ETF	37,969	USD	2,404,577	2.92
			2,404,577	2.92
TOTAL COLLECTIVE INVESTMENT SCHEMES			2,404,577	2.92
TOTAL INVESTMENTS			81,701,794	99.14
OTHER NET ASSETS			711,535	0.86
TOTAL NET ASSETS			82,413,329	100.00

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Global Equity Volatility Focused
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					SECOM	15,900	JPY	1,137,100	0.53
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					SEKISUI CHEMICAL	118,700	JPY	1,993,069	0.93
SHARES					SUMITOMO MITSUI FINANCIAL	38,600	JPY	1,401,212	0.65
AUSTRALIA					TREND	116,900	JPY	5,192,990	2.40
TELSTRA CORP	939,892	AUD	3,341,203	1.55				29,125,946	13.54
WOODSIDE PETROLEUM	166,464	AUD	4,073,744	1.90	JERSEY				
			7,414,947	3.45	WOLSELEY	23,050	GBP	1,445,467	0.67
CANADA								1,445,467	0.67
POWER FINANCIAL	71,954	CAD	1,893,200	0.88	NETHERLANDS				
			1,893,200	0.88	AKZO NOBEL	21,185	EUR	1,760,332	0.82
CHINA					UNILEVER	80,953	GBP	3,984,322	1.85
ICBC "H"	4,747,000	HKD	3,102,974	1.44				5,744,654	2.67
			3,102,974	1.44	SINGAPORE				
FRANCE					DBS GROUP	300,300	SGD	4,169,341	1.94
CAP GEMINI	41,748	EUR	3,866,379	1.79				4,169,341	1.94
PUBLICIS GROUPE	12,329	EUR	859,626	0.40	SWITZERLAND				
SODEXO	9,811	EUR	1,154,793	0.54	NESTLE "R"	49,813	CHF	3,829,472	1.78
			5,880,798	2.73	ROCHE HOLDING	9,862	CHF	2,527,202	1.17
GERMANY					SWISS LIFE RENTENANSTALT	13,232	CHF	4,268,558	1.99
MUENCHENER RUECK	19,872	EUR	3,896,937	1.81				10,625,232	4.94
SAP	54,381	EUR	5,343,451	2.49	UNITED STATES				
			9,240,388	4.30	3M CO	16,771	USD	3,218,523	1.50
GREAT BRITAIN					ALTRIA GROUP	60,974	USD	4,396,225	2.04
BAE SYSTEMS	602,665	GBP	4,869,436	2.26	AUTOZONE	5,744	USD	4,167,789	1.94
COMPASS GROUP	256,134	GBP	4,833,067	2.25	AVERY DENNISON	58,968	USD	4,742,207	2.20
GLAXOSMITHKLINE	167,287	GBP	3,488,144	1.62	CISCO SYSTEMS	94,472	USD	3,187,485	1.48
			13,190,647	6.13	CVS CAREMARK	23,649	USD	1,848,879	0.86
HONG KONG					DR PEPPER SNAPPLE GROUP	43,333	USD	4,236,234	1.97
BOC HONG KONG HOLDINGS	524,000	HKD	2,140,771	1.00	EVEREST RE GROUP	17,072	USD	4,013,627	1.87
CHINA MOBILE	387,500	HKD	4,240,735	1.97	EXPEDITOR INTERNATIONAL	80,561	USD	4,562,169	2.12
			6,381,506	2.97	EXXON MOBIL	53,528	USD	4,396,255	2.04
INDONESIA					GOLDMAN SACHS GROUP	15,835	USD	3,634,449	1.69
BANK MANDIRI	4,102,700	IDR	3,602,236	1.67	HASBRO	17,532	USD	1,756,005	0.82
			3,602,236	1.67	HCA HOLDINGS	26,435	USD	2,356,416	1.10
IRELAND					HOME DEPOT	29,396	USD	4,320,036	2.01
ACCENTURE CORP	34,632	USD	4,175,927	1.94	ILLINOIS TOOL WORKS	40,718	USD	5,395,949	2.52
			4,175,927	1.94	INTEL	76,322	USD	2,740,723	1.27
JAPAN					JOHNSON & JOHNSON	36,620	USD	4,558,458	2.12
ABC-MART	36,800	JPY	2,149,942	1.00	JP MORGAN CHASE	55,943	USD	4,931,935	2.29
HITACHI					KIMBERLY-CLARK	18,119	USD	2,400,586	1.12
HIGH-TECHNOLOGIES CORP	36,100	JPY	1,469,205	0.68	KROGER	118,253	USD	3,499,106	1.63
JAPAN TOBACCO	67,700	JPY	2,198,139	1.02	MICROSOFT	50,087	USD	3,293,721	1.53
MITSUBISHI ELECTRIC	214,100	JPY	3,068,453	1.43	OMNICOM	52,264	USD	4,505,679	2.09
MITSUBISHI UFJ					PHILIP MORRIS				
FINANCIAL GROUP	283,000	JPY	1,777,036	0.83	INTERNATIONAL	33,177	USD	3,762,935	1.75
NTT DOCOMO	133,800	JPY	3,112,954	1.45	PHILLIPS 66	38,013	USD	2,990,863	1.39
ORACLE	30,000	JPY	1,712,286	0.80	PPG INDUSTRIES	20,457	USD	2,152,486	1.00
OTSUKA	72,200	JPY	3,913,560	1.82	QUINTILES TRANSNATIONAL				
					HOLDINGS	64,901	USD	5,231,021	2.44
					TJX	20,592	USD	1,639,741	0.76
					TRAVELERS COMPANIES	41,186	USD	4,972,386	2.31
					VERIZON COMMUNICATIONS	78,108	USD	3,816,357	1.77
								106,728,245	49.63
					TOTAL SHARES			212,721,508	98.90

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Global Equity Volatility Focused
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			212,721,508	98.90
TOTAL INVESTMENTS			212,721,508	98.90
OTHER NET ASSETS			2,369,372	1.10
TOTAL NET ASSETS			215,090,880	100.00

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Global Real Estate Equity
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					CAMDEN PROPERTY REIT	287,839	USD	23,214,215	2.51
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					CUBESMART	989,320	USD	25,465,097	2.75
SHARES					DCT INDUSTRIAL TRUST	525,073	USD	25,140,495	2.72
AUSTRALIA					DOUGLAS EMMETT	457,430	USD	17,501,272	1.89
DEXUS PROPERTY	2,266,614	AUD	16,893,171	1.82	EQUITY RESIDENTIAL	386,731	USD	24,120,412	2.60
GENERAL PROPERTY GROUP	4,354,088	AUD	17,105,803	1.86	ESSEX PROPERTY REIT	104,306	USD	24,263,662	2.62
SCENTRE GROUP	4,908,597	AUD	16,064,001	1.73	FEDERAL REALTY				
VICINITY CENTRES REIT	7,386,143	AUD	15,945,686	1.72	INVESTMENT TRUST	185,670	USD	24,831,506	2.68
			66,008,661	7.13	HCP	306,912	USD	9,591,000	1.04
CANADA					KIMCO REALTY	1,387,113	USD	30,502,615	3.29
RIOCAN REIT	351,012	CAD	6,874,692	0.74	MACERICH	268,182	USD	17,329,921	1.87
			6,874,692	0.74	NATIONAL RETAIL				
CHINA					PROPERTIES	710,067	USD	31,065,432	3.35
HONG KONG LAND HOLDINGS	2,579,773	USD	19,838,454	2.14	PROLOGIS	581,381	USD	29,970,191	3.24
			19,838,454	2.14	PUBLIC STORAGE	118,272	USD	26,041,129	2.81
FRANCE					REALTY INCOME	370,613	USD	22,036,649	2.38
KLEPIERRE	676,765	EUR	26,246,212	2.83	REGENCY CENTERS	470,338	USD	31,338,622	3.38
UNIBAIL-RODAMCO REIT	110,593	EUR	25,709,179	2.78	SIMON PROPERTY GROUP	100,729	USD	17,285,096	1.87
			51,955,391	5.61	SL GREEN REALTY	161,197	USD	17,123,957	1.85
GERMANY					TANGER FACTORY OUTLET				
DEUTSCHE WOHNEN	742,937	EUR	24,497,764	2.65	CENTRE	531,531	USD	17,540,523	1.89
			24,497,764	2.65	VENTAS	320,837	USD	20,825,530	2.25
GREAT BRITAIN					VORNADO REALTY TRUST	168,894	USD	17,011,004	1.84
BRITISH LAND REIT	2,496,057	GBP	18,976,865	2.05				511,609,781	55.25
DERWENT LONDON REIT	352,040	GBP	12,409,477	1.34	TOTAL SHARES			851,889,998	92.00
GREAT PORTLAND ESTATES	1,515,423	GBP	12,350,408	1.33	TOTAL TRANSFERABLE SECURITIES				
LAND SECURITIES REIT	1,447,814	GBP	19,063,714	2.06	ADMITTED TO AN OFFICIAL STOCK			851,889,998	92.00
			62,800,464	6.78	EXCHANGE LISTING				
HONG KONG					TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
HYSAN DEVELOPMENT	3,169,047	HKD	14,374,176	1.55	SHARES				
SWIRE PROPERTIES	4,879,736	HKD	15,634,746	1.69	UNITED STATES				
THE LINK REIT	2,552,974	HKD	17,887,078	1.93	GENERAL GROWTH PROPERT	737,314	USD	17,186,789	1.86
			47,896,000	5.17	WELLTOWER	310,085	USD	21,988,128	2.37
JAPAN								39,174,917	4.23
JAPAN REAL ESTATE					TOTAL SHARES			39,174,917	4.23
INVESTMENT	3,765	JPY	19,934,937	2.15	TOTAL TRANSFERABLE SECURITIES				
NIPPON BUILDING FUND	3,702	JPY	20,232,594	2.19	TRADED ON ANOTHER REGULATED MARKET			39,174,917	4.23
			40,167,531	4.34	COLLECTIVE INVESTMENT SCHEMES				
SINGAPORE					JAPAN				
ASCENDAS REAL ESTATE	2,283,549	SGD	4,118,331	0.44	GLP REIT "J"	11,346	JPY	13,104,462	1.42
CAPITACOMMERCIAL REIT	7,274,482	SGD	8,043,423	0.87				13,104,462	1.42
CAPITAMALL REIT	5,730,708	SGD	8,079,506	0.88	TOTAL COLLECTIVE INVESTMENT SCHEMES			13,104,462	1.42
			20,241,260	2.19	TOTAL INVESTMENTS			904,169,377	97.65
UNITED STATES					OTHER NET ASSETS			21,785,528	2.35
ALEXANDRIA REAL ESTATE					TOTAL NET ASSETS			925,954,905	100.00
REIT	158,845	USD	17,498,365	1.89					
AVALONBAY COMMUNITIES	133,231	USD	24,519,833	2.65					
BOSTON PROPERTIES	131,837	USD	17,393,255	1.88					

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Latin American Equity
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					DEPOSITARY RECEIPTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					BRAZIL				
SHARES					ITAU UNIBANCO HOLDING	87,190	USD	1,047,152	3.80
BRAZIL					PETROBRAS	149,223	USD	1,413,887	5.12
AMBEV	198,700	BRL	1,144,030	4.15	TELEF BRASIL	2,735	USD	40,560	0.15
AREZZO INDUSTRIA E					VALE	63,541	USD	596,015	2.16
COMERCIO	67,000	BRL	658,615	2.39				3,097,614	11.23
BB SEGURIDADE					TOTAL DEPOSITARY RECEIPTS				
PARTICIPACOES	86,200	BRL	800,383	2.90				3,097,614	11.23
BM&F BOVESPA	79,819	BRL	484,452	1.76	PREFERRED SHARES				
BRF	17,129	BRL	207,979	0.75	BRAZIL				
CCR	155,048	BRL	881,468	3.20	BANCO BRADESCO	154,931	BRL	1,583,005	5.74
CIELO	47,684	BRL	420,527	1.53	ITAU INVESTIMENTOS	613,887	BRL	1,861,993	6.75
ECORODOVIAS					ITAU UNIBANCO BANCO				
INFRAESTRUTURA E					MULTIPLO	24,435	BRL	294,533	1.07
LOGISTICA	148,668	BRL	413,936	1.50	PETROBRAS	20,900	BRL	95,450	0.35
ENGIE BRASIL ENERGIA	57,600	BRL	645,130	2.34	SUZANO PAPEL E CELULOSE	144,753	BRL	596,802	2.16
JBS	186,900	BRL	609,863	2.21	TELEF BRASIL	34,639	BRL	513,647	1.86
QUALICORP	60,400	BRL	389,800	1.41	VALE "A"	23,900	BRL	212,205	0.77
SAO MARTINHO	98,618	BRL	537,360	1.95				5,157,635	18.70
VALE	45,858	BRL	429,844	1.56	COLOMBIA				
VALID SOLUCOES	49,200	BRL	350,526	1.27	BANCO DAVIVIENDA	59,888	COP	627,880	2.28
			7,973,913	28.92				627,880	2.28
CHILE					TOTAL PREFERRED SHARES				
BANCO DE CHILE	4,644,181	CLP	562,334	2.04				5,785,515	20.98
ENERSIS	69,862	USD	727,962	2.64	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
ENERSIS AMERICA	2,045,462	CLP	424,814	1.54				26,934,193	97.68
SACI FALABELLA	89,462	CLP	751,118	2.72	COLLECTIVE INVESTMENT SCHEMES				
			2,466,228	8.94	UNITED STATES				
CHINA					ISHARES S&P LATIN			189,318	0.69
CREDICORP	2,885	USD	466,822	1.69	AMERICA 40 INDEX FUND	6,012	USD	189,318	0.69
			466,822	1.69				189,318	0.69
COLOMBIA					TOTAL COLLECTIVE INVESTMENT SCHEMES				
ECOPETROL	602,450	COP	280,004	1.02				189,318	0.69
			280,004	1.02	TOTAL INVESTMENTS				
MEXICO								27,123,511	98.37
ALFA "A"	499,520	MXN	725,643	2.63	OTHER NET ASSETS				
AMERICA MOVIL	1,182,355	MXN	838,703	3.04				448,543	1.63
CORP INMOBILIARIA VESTA	184,200	MXN	253,305	0.92	TOTAL NET ASSETS				
FOMENTO ECONOMICO								27,572,054	100.00
MEXICANO	128,377	MXN	1,141,711	4.14					
GRUMA "B"	37,471	MXN	529,830	1.92					
GRUPO FINANCIERO									
BANORTE "O"	222,000	MXN	1,275,482	4.63					
GRUPO MEXICO "B"	313,800	MXN	947,524	3.44					
PROMOTORA Y OPERADORA									
DE INFRAESTRUTURA	54,165	MXN	587,027	2.13					
WALMART DE MEXICO	248,456	MXN	564,872	2.05					
			6,864,097	24.90					
TOTAL SHARES									
			18,051,064	65.47					

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Brazil Equity
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					SUZANO PAPEL E CELULOSE	2,867,093	BRL	11,820,737	2.74
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					TELEF BRASIL	909,256	BRL	13,482,975	3.12
SHARES					VALE "A"	3,687,200	BRL	32,738,206	7.58
BRAZIL					171,974,066			39.80	
AES TIETE ENERGIA	1,977,294	BRL	8,594,358	1.99	TOTAL PREFERRED SHARES			171,974,066	39.80
AMBEV	2,783,800	BRL	16,027,926	3.71	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			421,527,840	97.55
AREZZO INDUSTRIA E COMERCIO	1,219,700	BRL	11,989,744	2.77	COLLECTIVE INVESTMENT SCHEMES				
BANCO DO BRASIL	802,210	BRL	8,565,464	1.98	UNITED STATES				
BB SEGURIDADE					ISHARES MSCI BRAZIL CAPPED INDEX ETF	94,000	USD	3,478,940	0.81
PARTICIPACOES	2,124,400	BRL	19,725,448	4.57	3,478,940			0.81	
BM&F BOVESPA	2,924,723	BRL	17,751,276	4.11	TOTAL COLLECTIVE INVESTMENT SCHEMES			3,478,940	0.81
BRF	766,771	BRL	9,310,075	2.15	TOTAL INVESTMENTS			425,006,780	98.36
CCR	4,006,083	BRL	22,775,097	5.27	OTHER NET ASSETS			7,103,493	1.64
CIELO	1,689,128	BRL	14,896,482	3.45	TOTAL NET ASSETS			432,110,273	100.00
CPFL ENERGIA	1,576,866	BRL	12,823,723	2.97					
ECORODOVIAS INFRAESTRUTURA									
E LOGISTICA	4,202,646	BRL	11,701,410	2.71					
EMBRAER	684,193	BRL	3,786,287	0.88					
ENGIE BRASIL ENERGIA	1,131,800	BRL	12,676,360	2.93					
JBS	3,390,300	BRL	11,062,696	2.56					
KROTON EDUCATIONAL	4,207,500	BRL	17,426,613	4.03					
METALFRIO SOLUTIONS	136,700	BRL	90,417	0.02					
MULTIPLUS	370,300	BRL	4,268,722	0.99					
PROFARMA DISTRIBUIDORA	373,436	BRL	1,229,124	0.28					
QUALICORP	1,528,443	BRL	9,864,028	2.28					
SAO CARLOS									
EMPREENDIMENTOS	435,134	BRL	4,254,101	0.98					
SAO MARTINHO	1,774,858	BRL	9,671,032	2.24					
VALID SOLUCOES	878,078	BRL	6,255,886	1.45					
TOTAL SHARES			234,746,269	54.32					
DEPOSITARY RECEIPTS			234,746,269	54.32					
BRAZIL									
BANCO BRADESCO	296,889	USD	3,017,877	0.70					
ITAU UNIBANCO HOLDING	981,651	USD	11,789,628	2.73					
TOTAL DEPOSITARY RECEIPTS			14,807,505	3.43					
PREFERRED SHARES			14,807,505	3.43					
BRAZIL									
BANCO BRADESCO	3,135,075	BRL	32,032,578	7.41					
BANCO ESTADO RIO GRANDE	1,336,611	BRL	6,201,131	1.44					
ITAU INVESTIMENTOS	12,854,992	BRL	38,990,716	9.02					
PETROBRAS	8,037,599	BRL	36,707,723	8.49					

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Chinese Equity
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS									
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
SHARES									
CHINA									
AAC TECHNOLOGIES HOLDINGS	294,000	HKD	3,440,687	0.24	KINGBOARD LAMINATES HOLDINGS	13,457,000	HKD	17,454,360	1.22
AGILE PROPERTY HOLDINGS	3,970,000	HKD	3,437,959	0.24	LONGFOR PROPERTIES	1,876,000	HKD	3,085,026	0.22
ALUMINIUM CORPORATION OF CHINA "H"	5,066,000	HKD	2,477,102	0.17	MAANSHAN IRON & STEEL "H"	16,710,000	HKD	6,020,459	0.42
ANGANG NEW STEEL "H"	14,256,000	HKD	10,144,204	0.71	NEW CHINA LIFE INSURANCE "H"	3,836,800	HKD	18,266,950	1.28
ANHUI CONCH CEMENT	1,725,826	CNY	5,193,655	0.36	NINE DRAGONS PAPER HOLDINGS "H"	2,189,000	HKD	2,351,946	0.16
ANHUI CONCH CEMENT "H"	4,882,500	HKD	16,585,987	1.16	PETROCHINA "H"	28,570,000	HKD	20,917,879	1.46
BANK OF CHINA "H"	115,264,400	HKD	57,250,284	4.00	PING AN INSURANCE "H"	9,413,000	HKD	52,688,091	3.68
BAOSHAN IRON AND STEEL	3,453,648	CNY	3,262,319	0.23	SHANGHAI PHARMACEUTICALS HOLDINGS	2,476,800	HKD	6,485,605	0.45
BBMG CORP "H"	8,152,000	HKD	3,388,144	0.24	SHENZOU INTERNATIONAL GROUP HOLDINGS	2,532,000	HKD	15,980,776	1.12
BRILLIANCE CHINA AUTOMOTIVE	17,138,000	HKD	28,668,082	2.00	SHIMAO PROPERTY HOLDINGS	1,541,000	HKD	2,446,882	0.17
CHINA BLUECHEMICAL	21,660,000	HKD	6,967,767	0.49	SINA	77,365	USD	5,579,564	0.39
CHINA COMMUNICATIONS CONSTRUCTION "H"	5,801,000	HKD	8,181,041	0.57	SINOPEC SHANGHAI PETROCHEMICAL "H"	15,950,000	HKD	8,845,718	0.62
CHINA CONSTRUCTION BANK "H"	104,190,480	HKD	83,792,125	5.85	SINOPHARM GROUP "H"	789,200	HKD	3,660,897	0.26
CHINA INTERNATIONAL TRAVEL SERVICE "A"	987,069	CNY	8,119,351	0.57	SINOTRANS	16,350,000	HKD	7,636,943	0.53
CHINA LIFE INSURANCE "H"	17,044,000	HKD	52,306,427	3.66	SUNNY OPTICAL TECHNOLOGY GROUP	3,708,000	HKD	27,100,869	1.89
CHINA MENGNIU DAIRY	4,285,000	HKD	8,877,115	0.62	TENCENT HOLDINGS	4,895,300	HKD	140,342,642	9.80
CHINA MERCHANTS BANK "H"	3,173,500	HKD	8,391,614	0.59	TRAVELSKY TECHNOLOGY	212,000	HKD	500,845	0.04
CHINA OILFIELD SERVICES "H"	4,590,000	HKD	4,406,022	0.31	TSINGTAO BREWERY "H"	470,000	HKD	2,165,090	0.15
CHINA PETROLEUM & CHEMICAL "H"	54,853,000	HKD	44,466,821	3.11	WEIBO CORP	43,115	USD	2,244,567	0.16
CHINA RAILWAY CONSTRUCTION "H"	9,779,500	HKD	13,867,347	0.97	XINYI GLASS	11,764,000	HKD	10,353,955	0.72
CHINA RAILWAY GROUP "H"	5,274,000	HKD	4,716,503	0.33	YANZHOU COAL MINING "H"	2,438,000	HKD	1,894,811	0.13
CHINA RESOURCES LAND	4,895,333	HKD	13,228,076	0.92	ZHUZHOU CSR TIMES				
CHINA SHENHUA ENERGY "H"	4,404,500	HKD	10,224,176	0.71	ELECTRIC	449,000	HKD	2,386,116	0.17
CHINA STATE CONSTRUCTION INTERNATIONAL	2,388,000	HKD	4,271,145	0.30	ZIJIN MINING GROUP "H"	40,022,000	HKD	14,831,546	1.04
CHINA VANKE	1,949,792	HKD	5,268,691	0.37				906,377,200	63.34
COUNTRY GARDEN HOLDINGS	7,091,000	HKD	6,377,931	0.45	HONG KONG				
ENN ENERGY HOLDINGS	1,002,000	HKD	5,640,803	0.39	BOC HONG KONG HOLDINGS	1,824,500	HKD	7,453,886	0.52
GEELY AUTOMOBILES	12,450,000	HKD	19,063,887	1.33	CHINA MOBILE	8,566,000	HKD	93,744,876	6.55
GUANGSHEN RAILWAY "H"	11,660,000	HKD	7,051,663	0.49	CHINA OVERSEAS LAND & INVESTMENT	5,000,000	HKD	14,282,957	1.00
GUANGZHOU AUTOMOBILE GROUP "H"	4,648,000	HKD	7,440,149	0.52	CHINA RESOURCES ENTERPRISES	5,952,666	HKD	13,542,191	0.95
HAIER ELECTRONICS GROUP	1,927,000	HKD	4,413,640	0.31	CHINA UNICOM	16,096,000	HKD	21,540,037	1.51
HAITONG SECURITIES	1,915,200	HKD	3,238,207	0.23	CNOOC	35,879,000	HKD	42,843,353	2.99
ICBC "H"	96,528,175	HKD	63,097,617	4.41	CSPC PHARMACEUTICAL	18,138,000	HKD	23,759,228	1.66
JIANGXI COPPER "H"	3,776,000	HKD	5,879,122	0.41	DAH SING FINANCE HOLDINGS	938,400	HKD	7,148,334	0.50
					MMG	23,772,000	HKD	8,870,720	0.62
					SINO BIOPHARMACEUTICAL	19,083,000	HKD	15,715,267	1.10
					SUN ART RETAIL GROUP	3,269,500	HKD	3,062,724	0.21
								251,963,573	17.61
					TOTAL SHARES			1,158,340,773	80.95

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Chinese Equity
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
DEPOSITARY RECEIPTS				
CHINA				
ALIBABA GROUP HOLDING	1,295,523	USD	140,745,618	9.85
BAIDU	231,812	USD	39,836,892	2.78
CTRIIP COM INTERNATIONAL	55,718	USD	2,721,267	0.19
NETEASE	116,739	USD	33,051,146	2.31
NEW ORIENTAL EDUCATION AND TECHNOLOGY	117,888	USD	7,077,996	0.49
TAL EDUCATION GROUP	254,824	USD	26,774,358	1.87
			250,207,277	17.49
TOTAL DEPOSITARY RECEIPTS			250,207,277	17.49
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,408,548,050	98.44
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
CHINA				
CHINA YONGDA AUTOMOBILES SERVICES	8,738,000	HKD	8,196,618	0.58
SHENZHEN INTERNATIONAL HOLDINGS	2,826,750	HKD	4,633,957	0.32
			12,830,575	0.90
TOTAL SHARES			12,830,575	0.90
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			12,830,575	0.90
TOTAL INVESTMENTS			1,421,378,625	99.34
OTHER NET ASSETS			9,407,104	0.66
TOTAL NET ASSETS			1,430,785,729	100.00

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Hong Kong Equity
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					WH GROUP	826,500	HKD	712,546	0.34
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					WYNN MACAU	80,800	HKD	164,480	0.08
SHARES					XINGDA INTERNATIONAL HOLDINGS	5,045,000	HKD	2,207,167	1.05
CHINA					XINJIANG GOLDWIND				
ANHUI CONCH CEMENT "H"	595,500	HKD	2,022,930	0.96	SCIENCE & TECHNOLOGY "H"	1,292,800	HKD	1,946,312	0.93
ASIARAY MEDIA GROUP	2,628,500	HKD	940,260	0.45	XINYI GLASS	3,870,000	HKD	3,406,138	1.62
BANK OF CHINA "H"	10,706,400	HKD	5,317,726	2.53				120,068,760	57.18
BAOSHAN IRON AND STEEL	3,086,166	CNY	2,915,195	1.39	GREAT BRITAIN				
BEIJING CAPITAL LAND	9,550,000	HKD	4,313,260	2.05	HSBC HOLDINGS	2,286,174	HKD	18,621,220	8.87
BRILLIANCE CHINA								18,621,220	8.87
AUTOMOTIVE	2,520,000	HKD	4,215,402	2.01	HONG KONG				
CHEUNG KONG					AIA GROUP	1,158,800	HKD	7,306,337	3.48
INFRASTRUCTURE	248,000	HKD	1,946,600	0.93	BOC HONG KONG HOLDINGS	482,500	HKD	1,971,225	0.94
CHINA BLUECHEMICAL	252,000	HKD	81,065	0.04	CHEUNG KONG PROPERTY HOLDINGS	392,618	HKD	2,644,734	1.26
CHINA COMMUNICATIONS					CHINA MOBILE	812,500	HKD	8,891,865	4.23
CONSTRUCTION "H"	1,743,000	HKD	2,458,120	1.17	CHINA OVERSEAS LAND & INVESTMENT	892,000	HKD	2,548,080	1.21
CHINA CONSTRUCTION BANK "H"	13,517,680	HKD	10,871,195	5.18	CHINA POWER INTERNATIONAL DEVELOPMENT	4,372,000	HKD	1,625,823	0.77
CHINA GALAXY SECURITIES	4,479,500	HKD	4,132,795	1.97	CHINA TAIPING INSURANCE HOLDING	508,600	HKD	1,231,661	0.59
CHINA LIFE INSURANCE "H"	1,073,000	HKD	3,292,936	1.57	CHINA TRAVEL INTERNATIONAL	768,000	HKD	232,233	0.11
CHINA MERCHANTS BANK "H"	513,000	HKD	1,356,514	0.65	CHINA UNICOM	2,662,000	HKD	3,562,350	1.70
CHINA PETROLEUM & CHEMICAL "H"	3,622,000	HKD	2,936,190	1.40	CK HUTCHISON HOLDINGS	391,618	HKD	4,817,433	2.29
CHINA RAILWAY					CNOOC	2,437,000	HKD	2,910,038	1.39
CONSTRUCTION "H"	1,150,000	HKD	1,630,702	0.78	CSPC PHARMACEUTICAL	1,628,000	HKD	2,132,541	1.02
CHINA RESOURCES LAND	582,000	HKD	1,572,669	0.75	DAH SING BANKING GROUP	871,600	HKD	1,718,190	0.82
CHINA SHENHUA ENERGY "H"	456,500	HKD	1,059,674	0.50	DAH SING FINANCE HOLDINGS	563,200	HKD	4,290,219	2.04
CHINA SOUTH LOCOMOTIVE "H"	549,000	HKD	533,353	0.25	GALAXY ENTERTAINMENT GROUP	375,000	HKD	2,053,175	0.98
ENN ENERGY HOLDINGS	106,000	HKD	596,732	0.28	HK EXCHANGES & CLEARING	85,000	HKD	2,139,355	1.02
GUANGZHOU AUTOMOBILE GROUP "H"	304,000	HKD	486,619	0.23	HOPEWELL HOLDINGS	555,500	HKD	2,087,190	0.99
HAITONG INTERNATIONAL SECURITIES GROUP	5,770,000	HKD	3,393,026	1.62	MMG	5,912,000	HKD	2,206,112	1.05
ICBC "H"	10,256,015	HKD	6,704,054	3.19	MTR CORP	347,000	HKD	1,948,987	0.93
JIANGXI COPPER "H"	1,557,000	HKD	2,424,204	1.15	POWER ASSETS HOLDINGS	193,000	HKD	1,663,900	0.79
METALLURGICAL					SWIRE PROPERTIES	757,800	HKD	2,428,002	1.16
CORPORATION OF CHINA	9,683,000	HKD	3,688,050	1.76	THE LINK REIT	139,000	HKD	973,885	0.46
PETROCHINA "H"	3,762,000	HKD	2,754,395	1.31				61,383,335	29.23
PING AN INSURANCE	805,300	CNY	4,324,582	2.06	TOTAL SHARES				
PING AN INSURANCE "H"	731,000	HKD	4,091,681	1.95				200,073,315	95.28
SAIC MOTOR CORP	296,246	CNY	1,090,967	0.52	DEPOSITARY RECEIPTS				
SANDS CHINA	348,400	HKD	1,613,897	0.77	CHINA				
SHANGHAI PHARMACEUTICALS HOLDINGS	1,057,400	HKD	2,768,846	1.32	ALIBABA GROUP HOLDING	29,633	USD	3,219,329	1.53
SINA	8,700	USD	627,444	0.30				3,219,329	1.53
SINOPEC SHANGHAI					TOTAL DEPOSITARY RECEIPTS				
PETROCHEMICAL "H"	3,500,000	HKD	1,941,067	0.92	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SINOTRANS	5,926,000	HKD	2,767,983	1.32				203,292,644	96.81
TENCENT HOLDINGS	724,200	HKD	20,761,984	9.88					

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Hong Kong Equity
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
CHINA				
COFCO MEAT HOLDINGS	14,635,000	HKD	3,540,346	1.69
SHENZHEN INTERNATIONAL HOLDINGS	1,256,500	HKD	2,059,810	0.98
			5,600,156	2.67
TOTAL SHARES			5,600,156	2.67
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			5,600,156	2.67
TOTAL INVESTMENTS			208,892,800	99.48
OTHER NET ASSETS			1,093,189	0.52
TOTAL NET ASSETS			209,985,989	100.00

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Indian Equity
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					ICICI PRUDENTIAL LIFE				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					INSURANCE	1,766,722	INR	10,404,166	0.55
SHARES					IDFC	14,417,680	INR	12,100,771	0.64
INDIA					IDFC BANK	12,250,958	INR	11,187,831	0.59
ADANI PORTS	4,866,418	INR	25,450,613	1.34	INDIABULLS HOUSING				
ADITYA BIRLA FASHION					FINANCE	3,120,195	INR	47,942,936	2.53
AND RETAIL	8,362,788	INR	19,813,890	1.05	INDIAN BANK	9,224,723	INR	39,528,439	2.09
ADITYA BIRLA NUVO	1,494,215	INR	34,940,953	1.85	INDIAN OIL CORP	1,801,084	INR	10,735,498	0.57
AUROBINDO PHARMA	1,234,650	INR	12,838,002	0.68	INFOSYS	2,517,056	INR	39,625,171	2.09
AXIS BANK	10,682,259	INR	80,740,013	4.27	IRB INFRASTRUCTURE	3,827,299	INR	13,933,526	0.74
BALKRISHNA INDUSTRIES	324,987	INR	6,937,410	0.37	ITC	18,775,107	INR	81,045,082	4.27
BANK OF BARODA	11,451,432	INR	30,500,118	1.61	JAIPRAKASH POWER				
BHARAT ELECTRONICS	5,166,700	INR	12,472,168	0.66	VENTURES	21,924,404	INR	1,688,181	0.09
BHARAT HEAVY					JINDAL STEEL & POWER	12,241,775	INR	22,811,346	1.21
ELECTRICALS	2,948,276	INR	7,393,959	0.39	KALPATARU POWER				
BRITANNIA INDUSTRIES	56,464	INR	2,933,850	0.16	TRANSMISSION	4,920,369	INR	24,452,192	1.29
CAIRN INDIA	5,909,737	INR	27,835,421	1.47	KOTAK MAHINDRA BANK	1,414,630	INR	19,001,159	1.00
CASTROL (INDIA) LIMITED	2,230,362	INR	14,851,906	0.78	LARSEN & TOUBRO	1,484,738	INR	36,010,070	1.90
CENTURY TEXTILES & INDUSTRIES	675,641	INR	10,957,901	0.58	LIC HOUSING FINANCE	6,097,916	INR	58,077,403	3.07
COX & KINGS	1,461,833	INR	5,204,832	0.28	LUPIN	159,946	INR	3,559,775	0.19
CROMPTON GREAVES	7,021,315	INR	8,396,167	0.44	MANPASAND BEVERAGES	365,893	INR	3,969,687	0.21
CROMPTON GREAVES CONSUMER					MARUTI SUZUKI INDIA	925,730	INR	85,761,360	4.52
ELECTRICALS LTD	7,631,585	INR	25,497,380	1.35	MUTHOOT FINANCE	1,385,511	INR	7,872,246	0.42
DR REDDYS LABORATORIES	98,081	INR	3,976,030	0.21	NBCC INDIA	3,770,205	INR	9,989,432	0.53
EDELWEISS FINANCIAL					NTPC	14,441,886	INR	36,919,274	1.95
SERVICES	4,349,683	INR	10,563,564	0.56	ONGC	11,228,786	INR	31,990,843	1.69
ENDURANCE TECHNOLOGIES					PETRONET LNG	3,977,873	INR	24,696,689	1.30
LIMITED	303,407	INR	3,590,795	0.19	PRESTIGE ESTATES				
EXIDE INDUSTRIES	4,939,273	INR	17,065,156	0.90	PROJECTS	2,948,588	INR	9,874,035	0.52
FUTURE LIFESTYLE FASHION	1,368,942	INR	5,861,774	0.31	QUICK HEAL TECHNOLOGIES	525,994	INR	1,914,105	0.10
FUTURE RETAIL	1,875,445	INR	7,734,568	0.41	RELIANCE INDUSTRIES	2,391,975	INR	48,657,269	2.57
GAMMON INFRASTRUCTURE					SESA GOA	82,247	INR	348,253	0.02
PROJECTS	15,507,549	INR	967,207	0.05	STATE BANK OF INDIA	3,777,952	INR	17,070,164	0.90
GLAXOSMITHKLINE					STRIDES ARCOLAB	467,650	INR	7,911,196	0.42
CONSUMER HEALTHCARE	180,014	INR	14,293,697	0.76	SUN TV NETWORK LIMITED	3,347,753	INR	40,762,315	2.15
GLENMARK					SYNGENE INTERNATIONAL	1,431,800	INR	11,482,403	0.61
PHARMACEUTICALS	810,137	INR	10,630,904	0.56	TATA MOTORS "A"	12,196,517	INR	52,995,261	2.80
GRASIM INDUSTRIES	1,329,865	INR	21,483,459	1.14	TORRENT				
GUJARAT GAS	607,708	INR	7,194,510	0.38	PHARMACEUTICALS	383,622	INR	9,172,427	0.48
GUJARAT STATE PETRONET	3,153,459	INR	7,842,976	0.41	ULTRATECH CEMENT	565,684	INR	34,713,318	1.83
GVK POWER & INFRASTRUCTURE	57,135,461	INR	5,235,328	0.28	UNITED SPIRITS	526,822	INR	17,643,487	0.93
HCL TECHNOLOGIES	5,179,666	INR	69,776,127	3.69	VEDANTA	2,222,459	USD	38,315,193	2.02
HDFC BANK	2,797,180	INR	64,705,384	3.42	WIPRO	5,140,128	INR	40,821,807	2.16
HDFC BANK (INE040A01026)	2,701,167	INR	61,438,186	3.25				1,677,518,685	88.64
HERO MOTOCORP	704,065	INR	34,934,353	1.85	TOTAL SHARES			1,677,518,685	88.64
HINDALCO INDUSTRIES	1,231,077	INR	3,697,876	0.20	DEPOSITARY RECEIPTS				
ICICI BANK	8,157,135	INR	34,777,898	1.84	INDIA				
					DR REDDYS LABORATORIES	427,847	USD	17,267,905	0.91
					HDFC BANK	317,238	USD	23,520,025	1.24
					ICICI BANK	7,159,112	USD	60,995,634	3.22
					INFOSYS	4,955,333	USD	78,244,708	4.14
					TATA MOTORS	212,335	USD	7,529,399	0.40

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Indian Equity
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
UNITED SPIRITS	1	USD	14	0.00
			187,557,685	9.91
TOTAL DEPOSITARY RECEIPTS			187,557,685	9.91
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,865,076,370	98.55
OTHER TRANSFERABLE SECURITIES				
SHARES				
INDIA				
KESORAM TEXTILE MILLS	1,014,882	INR	-	0.00
			-	0.00
TOTAL SHARES			-	0.00
TOTAL OTHER TRANSFERABLE SECURITIES			-	0.00
TOTAL INVESTMENTS			1,865,076,370	98.55
OTHER NET ASSETS			27,403,896	1.45
TOTAL NET ASSETS			1,892,480,266	100.00

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Mexico Equity
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					SHARES				
SHARES					MEXICO				
MEXICO					GENTERA	2,789,575	MXN	4,763,301	3.93
ALFA "A"	3,593,814	MXN	5,220,663	4.31				4,763,301	3.93
ALSEA	1,474,115	MXN	4,869,065	4.02				4,763,301	3.93
AMERICA MOVIL	3,279,400	MXN	2,326,242	1.92	TOTAL SHARES				
ARCA CONTINENTAL	845,400	MXN	5,834,354	4.82	TOTAL TRANSFERABLE SECURITIES			4,763,301	3.93
BIMBO "A"	506,800	MXN	1,254,747	1.04	TRADED ON ANOTHER REGULATED MARKET				
CEMEX	5,887,260	MXN	5,292,053	4.37	TOTAL INVESTMENTS			119,347,904	98.59
CORP INMOBILIARIA VESTA	1,868,607	MXN	2,569,637	2.12	OTHER NET ASSETS			1,708,675	1.41
FOMENTO ECONOMICO					TOTAL NET ASSETS			121,056,579	100.00
MEXICANO	41,600	MXN	369,966	0.31					
GRUMA "B"	369,370	MXN	5,222,796	4.31					
GRUPO AEROPORTUARIO "B"	538,800	MXN	5,230,615	4.32					
GRUPO AEROPORTUARIO DEL									
CENTRO NORTE	888,676	MXN	4,775,522	3.94					
GRUPO FINANCIERO									
BANORTE "O"	2,035,872	MXN	11,696,928	9.67					
GRUPO FINANCIERO									
INBURSA	3,465,622	MXN	5,636,145	4.66					
GRUPO FINANCIERO									
SANTANDER "B"	2,081,800	MXN	3,769,184	3.11					
GRUPO LALA	1,498,900	MXN	2,705,066	2.23					
GRUPO MEXICO "B"	3,366,867	MXN	10,166,305	8.41					
GRUPO TELEvisa	119,100	MXN	614,656	0.51					
MEXICHEM	2,021,808	MXN	5,501,584	4.54					
PROMOTORA Y OPERADORA									
DE INFRAESTRUCTURA	533,094	MXN	5,777,545	4.77					
TF ADMINISTRADORA									
INDUSTRIAL	2,080,328	MXN	3,389,867	2.80					
WALMART DE MEXICO	3,526,200	MXN	8,016,920	6.63					
			100,239,860	82.81					
TOTAL SHARES			100,239,860	82.81					
DEPOSITARY RECEIPTS									
MEXICO									
AMERICA MOVIL	308,836	USD	4,373,118	3.61					
FOMENTO ECONOMICO									
MEXICANO	95,529	USD	8,503,036	7.03					
GRUPO TELEvisa	56,900	USD	1,468,589	1.21					
			14,344,743	11.85					
TOTAL DEPOSITARY RECEIPTS			14,344,743	11.85					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			114,584,603	94.66					

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Russia Equity
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					SHARES				
SHARES					RUSSIAN FEDERATION				
NETHERLANDS					AEROFLOT RUSSIAN AIRLINES				
X5 RETAIL GROUP	193,996	USD	6,527,965	2.05	E ON RUSSIA	3,146,883	USD	9,445,681	2.96
YANDEX	262,672	USD	5,789,291	1.82	FEDERAL	70,962,700	RUB	3,401,913	1.07
			12,317,256	3.87	HYDROGENERATING	667,173,223	USD	11,215,182	3.52
RUSSIAN FEDERATION					INTER RAO UES	216,451,983	USD	15,500,343	4.87
ALROSA	8,611,524	USD	13,921,278	4.37	MOSCOW EXCHANGE MICEX	5,328,694	USD	10,612,323	3.33
DETSKY MIR PJSC	3,518,093	RUB	5,488,639	1.72	RUSSIAN GRIDS OAO	109,899,538	USD	1,830,487	0.57
JSC MMC NORILSK NICKEL	776,030	USD	12,199,192	3.83	TMK	2,437,500	USD	3,205,115	1.01
MAGNIT	90,149	USD	14,925,305	4.68	VTB BANK	2,583,255,388	USD	3,035,325	0.95
SBERBANK	10,804,110	USD	30,619,755	9.62				58,246,369	18.28
TCS GROUP HOLDINGS	520,546	USD	5,491,760	1.72	TOTAL SHARES			58,246,369	18.28
			82,645,929	25.94	TOTAL TRANSFERABLE SECURITIES			58,246,369	18.28
TOTAL SHARES			94,963,185	29.81	TRADED ON ANOTHER REGULATED MARKET				
DEPOSITARY RECEIPTS					TOTAL INVESTMENTS			316,652,689	99.39
RUSSIAN FEDERATION					OTHER NET ASSETS			1,938,694	0.61
AFK SISTEMA	700,395	USD	6,268,535	1.97	TOTAL NET ASSETS			318,591,383	100.00
GLOBALTRANS INVESTMENT	805,223	USD	5,797,606	1.82					
LSR GROUP	1,738,314	USD	6,379,612	2.00					
LUKOIL	560,322	USD	29,674,652	9.32					
MOBILE TELESYSTEMS	1,352,997	USD	14,997,972	4.71					
NOVATEK	176,874	USD	22,020,813	6.91					
NOVOLIPETSK STEEL	339,255	USD	6,751,175	2.12					
OAO GAZPROM	5,255,844	USD	23,493,623	7.37					
PHOSAGRO OAO	473,001	USD	6,905,815	2.17					
ROSNEFT OIL	2,571,823	USD	14,633,673	4.59					
SEVERSTAL	734,105	USD	10,578,453	3.32					
TATNEFT	217,384	USD	8,010,600	2.51					
TMK	751,585	USD	3,983,401	1.25					
			159,495,930	50.06					
TOTAL DEPOSITARY RECEIPTS			159,495,930	50.06					
PREFERRED SHARES									
RUSSIAN FEDERATION									
SURGUTNEFTEGAZ	6,939,262	USD	3,947,205	1.24					
			3,947,205	1.24					
TOTAL PREFERRED SHARES			3,947,205	1.24					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			258,406,320	81.11					

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Thai Equity
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					DEPOSITARY RECEIPTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					THAILAND				
SHARES					BANGKOK BANK	116,400	THB	614,816	0.78
THAILAND								614,816	0.78
ADVANCED INFORMATION SERVICES	716,000	THB	3,708,927	4.69	TOTAL DEPOSITARY RECEIPTS			614,816	0.78
BANGKOK AIRWAYS FOREIGN	1,321,600	THB	776,903	0.98	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			75,265,211	95.19
BANGKOK BANK	397,100	THB	2,149,454	2.72	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BANGKOK DUSIT MEDICAL SERVICES	4,787,500	THB	2,953,656	3.74	SHARES				
BANGKOK EXPRESSWAY AND METRO	8,369,026	THB	1,850,989	2.34	THAILAND				
BEC WORLD	2,906,600	THB	1,471,803	1.86	AIRPORTS OF THAILAND	2,040,700	THB	2,330,956	2.95
BTS GROUP HOLDINGS	7,134,200	THB	1,754,354	2.22	BERLI JUCKER	565,600	THB	765,381	0.97
BUMRUNGRAD HOSPITAL FOREIGN	296,200	THB	1,577,435	2.00				3,096,337	3.92
CENTRAL PATTANA PUBLIC	1,729,400	THB	2,868,703	3.63	TOTAL SHARES			3,096,337	3.92
CHAROEN POKPHAND FOODS	3,383,700	THB	2,732,562	3.46	TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			3,096,337	3.92
CP ALL	3,859,100	THB	6,626,028	8.37	TOTAL INVESTMENTS			78,361,548	99.11
ELECTRICITY GENERATING	63,300	THB	394,215	0.50	OTHER NET ASSETS			704,604	0.89
GLOW ENERGY	803,800	THB	1,929,822	2.44	TOTAL NET ASSETS			79,066,152	100.00
HOME PRODUCT CENTER	7,616,400	THB	2,138,909	2.71					
INDORAMA VENTURES	1,424,300	THB	1,461,086	1.85					
INTOUCH HOLDINGS	872,300	THB	1,415,227	1.79					
IRPC	8,645,000	THB	1,295,649	1.64					
KASIKORNBANK	1,325,900	THB	7,292,690	9.21					
KCE ELECTRONICS	355,900	THB	1,082,330	1.37					
KRUNG THAI BANK	3,100,700	THB	1,840,794	2.33					
MINOR INTERNATIONAL	3,442,265	THB	3,681,433	4.66					
PTT E&P	278,391	THB	753,448	0.95					
PTT GLOBAL CHEMICAL	183,700	THB	391,590	0.50					
PTT PCL	442,000	THB	4,977,927	6.30					
SIAM CEMENT	257,750	THB	4,050,491	5.12					
SIAM COMMERCIAL BANK	1,452,200	THB	6,888,572	8.70					
THAI OIL	543,600	THB	1,194,378	1.51					
THAI UNION GROUP	3,676,700	THB	2,279,046	2.88					
TMB BANK	15,041,300	THB	1,068,047	1.35					
TRUE CORPORATION	7,300,130	THB	1,444,624	1.83					
UNIQUE ENGINEERING AND CONSTRUCTION	1,197,300	THB	599,303	0.76					
			74,650,395	94.41					
TOTAL SHARES			74,650,395	94.41					

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Turkey Equity
Statement of investments as at 31 March 2017
(expressed in EUR)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					YAPI KREDİ BANK	2,570,000	TRY	2,513,962	3.21
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					TOTAL SHARES			76,772,798	98.04
SHARES					TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			76,772,798	98.04
TURKEY					TOTAL INVESTMENTS			76,772,798	98.04
AKBANK	3,300,000	TRY	7,252,510	9.27	OTHER NET ASSETS			1,532,907	1.96
ANADOLU EFES BİRACILIK	180,000	TRY	915,499	1.17	TOTAL NET ASSETS			78,305,705	100.00
ARCELİK	250,000	TRY	1,462,158	1.87					
BİM BİRLEŞİK MAĞAZALAR	244,000	TRY	3,501,888	4.47					
COCA-COLA ICECEK	67,000	TRY	612,042	0.78					
EMLAK KONUT GAYRİMENKUL									
YATOTA	1,900,000	TRY	1,414,661	1.81					
ENKA İNŞAAT	650,000	TRY	1,019,660	1.30					
EREĞLİ DEMİR VE ÇELİK									
FABRİK	2,900,000	TRY	4,407,785	5.63					
FORD OTOMOTİV SANAYİ	245,000	TRY	2,231,775	2.85					
GARANTİ BANKASI	1,695,000	TRY	3,855,708	4.92					
KOC HOLDİNG	550,000	TRY	2,176,036	2.78					
LOGO YAZILIM SANAYİ	55,000	TRY	786,536	1.00					
MİGROS TİCARET	246,100	TRY	1,397,647	1.78					
ODAS ELEKTRİK ÜRETİM VE SANAYİ TİCARET	250,000	TRY	703,479	0.90					
OZAK GAYRİMENKUL									
YATIRIM ORTAKLIĞI REİT	760,000	TRY	403,910	0.52					
PETKİM PETROKİMYA HOLDİNG	4,125,000	TRY	5,348,303	6.83					
SABANCI HOLDİNG	330,000	TRY	846,409	1.08					
TAV HAVALİMANLARI	685,000	TRY	2,539,560	3.24					
TOFAS TÜRK OTOMOBİL									
FABRİKASI	675,000	TRY	4,717,290	6.02					
TUPRAS-TÜRKİYE PETROL									
RAFINE	167,000	TRY	3,863,153	4.93					
TÜRK HAVA YOLLARI	1,900,000	TRY	2,663,465	3.40					
TÜRK SİSE VE CAM									
FABRİKALARI	1,250,000	TRY	1,335,070	1.70					
TÜRK TELEKOMÜNİKASYON	1,100,000	TRY	1,666,270	2.13					
TÜRK TUBORG BİRA VE									
MALT SANAYİİ	90,000	TRY	204,266	0.26					
TÜRKCELL İLETİŞİM									
HİZMETLERİ	1,750,000	TRY	5,387,135	6.89					
TÜRKİYE HALK BANKASI	1,270,000	TRY	3,374,774	4.31					
TÜRKİYE İŞ BANKASI "C"	2,350,000	TRY	4,012,270	5.12					
TÜRKİYE SİNAİ KALKINMA									
BANK	500,000	TRY	177,154	0.23					
TÜRKİYE VAKIFLAR BANKASI	2,500,000	TRY	3,446,791	4.40					
ÜLKER BİSKÜVİ SANAYİ	535,000	TRY	2,535,632	3.24					

Portfolio of Investments and Other Net Assets

as at 31 March 2017

UK Equity
Statement of investments as at 31 March 2017
(expressed in GBP)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					SWITZERLAND				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					ROCHE HOLDING	2,303	CHF	471,957	1.23
SHARES								471,957	1.23
FRANCE					UNITED STATES				
LEGRAND PROMESSES	12,310	EUR	594,475	1.55	MICROSOFT	12,395	USD	651,842	1.70
			594,475	1.55				651,842	1.70
GERMANY					TOTAL SHARES			34,018,576	88.52
BRENNTAG	10,315	EUR	461,959	1.20	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			34,018,576	88.52
			461,959	1.20	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
GREAT BRITAIN					SHARES				
ASTRAZENECA	10,380	GBP	511,059	1.33	BERMUDA				
ATKINS	46,879	GBP	719,124	1.87	LANCASHIRE HOLDINGS	27,487	GBP	184,163	0.48
AVIVA	245,934	GBP	1,316,977	3.43				184,163	0.48
BAE SYSTEMS	29,687	GBP	191,824	0.50	GREAT BRITAIN				
BARCLAYS	654,835	GBP	1,478,945	3.85	HALFORDS GROUP	108,512	GBP	384,241	1.00
BHP BILLITON	75,410	GBP	932,822	2.43	HOWDEN JOINERY GROUP	182,188	GBP	789,972	2.06
BP	488,960	GBP	2,246,772	5.84	LLOYDS BANK	1,727,436	GBP	1,147,709	2.98
BRITISH AMERICAN TOBACCO	37,419	GBP	1,976,097	5.14	SERCO GROUP	436,415	GBP	507,114	1.32
BT GROUP	324,705	GBP	1,038,731	2.70				2,829,036	7.36
CENTRICA	293,643	GBP	637,939	1.66	Switzerland				
COMPASS GROUP	79,287	GBP	1,196,441	3.11	INTERNATIONAL WORKPLACE GROUP	64,302	GBP	205,123	0.53
ESSENTRA	122,384	GBP	643,128	1.67				205,123	0.53
GLAXOSMITHKLINE	133,040	GBP	2,218,443	5.77	TOTAL SHARES			3,218,322	8.37
HSBC HOLDINGS	260,930	GBP	1,704,395	4.43	TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			3,218,322	8.37
IMI	29,119	GBP	349,173	0.91	TOTAL INVESTMENTS			37,236,898	96.89
IMPERIAL TOBACCO GROUP	28,661	GBP	1,114,196	2.90	OTHER NET ASSETS			1,193,790	3.11
INFORMA	171,593	GBP	1,116,212	2.90	TOTAL NET ASSETS			38,430,688	100.00
KINGFISHER	219,219	GBP	716,846	1.87					
PRUDENTIAL	68,097	GBP	1,147,775	2.99					
RECKITT BENCKISER	16,008	GBP	1,168,424	3.04					
RIO TINTO	36,184	GBP	1,159,878	3.02					
ROYAL BANK OF SCOTLAND	280,114	GBP	678,436	1.77					
ROYAL DUTCH SHELL "B"	84,658	GBP	1,858,666	4.84					
SOPHOS GROUP	195,128	GBP	530,748	1.38					
SSP GROUP	211,321	GBP	881,209	2.29					
VODAFONE GROUP	571,778	GBP	1,192,729	3.10					
			28,726,989	74.74					
IRELAND									
DCC	12,817	GBP	902,958	2.35					
			902,958	2.35					
JERSEY									
WOLSELEY	23,363	GBP	1,171,654	3.05					
			1,171,654	3.05					
NETHERLANDS									
UNILEVER	26,340	GBP	1,036,742	2.70					
			1,036,742	2.70					

Portfolio of Investments and Other Net Assets

as at 31 March 2017

US Equity Volatility Focused
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS									
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
SHARES									
IRELAND									
ACCENTURE CORP	1,940	USD	233,925	1.86	KIMBERLY-CLARK	1,610	USD	213,309	1.70
			233,925	1.86	KROGER	6,126	USD	181,268	1.44
JERSEY					MICROSOFT	3,842	USD	252,650	2.01
DELPHI AUTOMOTIVE CORP	2,335	USD	188,878	1.50	NIKE "B"	1,746	USD	97,479	0.78
			188,878	1.50	OMNICOM	2,782	USD	239,836	1.91
SINGAPORE					ORACLE	5,952	USD	266,471	2.12
BROADCOM	1,291	USD	282,742	2.25	PEPSICO	2,512	USD	282,349	2.25
			282,742	2.25	PHILIP MORRIS				
SWITZERLAND					INTERNATIONAL	2,246	USD	254,741	2.03
ACE	1,787	USD	244,211	1.94	PHILLIPS 66	3,322	USD	261,375	2.08
			244,211	1.94	PPG INDUSTRIES	2,434	USD	256,105	2.04
UNITED STATES					PRUDENTIAL FINANCIAL	2,128	USD	227,909	1.81
3M CO	1,323	USD	253,897	2.02	QUINTILES TRANSNATIONAL				
ALTRIA GROUP	3,354	USD	241,823	1.92	HOLDINGS	3,310	USD	266,786	2.12
AMERICAN INTERNATIONAL					RAYTHEON	1,236	USD	189,046	1.50
GROUP	2,760	USD	172,362	1.37	SCHEIN HENRY	1,071	USD	182,273	1.45
AMETEK	2,458	USD	132,904	1.06	TEXAS INSTRUMENTS	3,912	USD	316,599	2.51
AMPHENOL	3,546	USD	253,858	2.02	THE CLOROX	648	USD	87,888	0.70
APPLE	2,126	USD	306,101	2.44	TJX	2,882	USD	229,494	1.83
AUTOZONE	268	USD	194,458	1.55	TRAVELERS COMPANIES	1,914	USD	231,077	1.84
AVERY DENNISON	3,370	USD	271,015	2.16	VARIAN MEDICAL SYSTEMS	2,493	USD	227,337	1.81
BARD	1,121	USD	279,129	2.22	VERIZON COMMUNICATIONS	4,930	USD	240,880	1.92
CBS "B"	3,363	USD	232,888	1.85	WELLS FARGO	3,906	USD	218,463	1.74
CISCO SYSTEMS	7,333	USD	247,415	1.97				11,233,423	89.38
COGNIZANT TECHNOLOGY					TOTAL SHARES			12,183,179	96.93
SOLUTIONS	3,261	USD	194,356	1.55	TOTAL TRANSFERABLE SECURITIES				
COMCAST	7,361	USD	276,847	2.20	ADMITTED TO AN OFFICIAL STOCK			12,183,179	96.93
CVS CAREMARK	2,139	USD	167,227	1.33	EXCHANGE LISTING				
DISCOVER FINANCIAL					TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SERVICES	3,204	USD	219,090	1.74	SHARES				
DR PEPPER SNAPPLE GROUP	2,172	USD	212,335	1.69	UNITED STATES				
EXPEDITOR INTERNATIONAL	3,093	USD	175,157	1.39	ALPHABET	288	USD	238,893	1.90
EXXON MOBIL	3,219	USD	264,376	2.10				238,893	1.90
F5 NETWORKS	1,614	USD	229,640	1.83	TOTAL SHARES			238,893	1.90
GOLDMAN SACHS GROUP	947	USD	217,355	1.73	TOTAL TRANSFERABLE SECURITIES			238,893	1.90
HASBRO	2,764	USD	276,842	2.20	TRADED ON ANOTHER REGULATED MARKET				
HCA HOLDINGS	2,085	USD	185,857	1.48	TOTAL INVESTMENTS			12,422,072	98.83
HOME DEPOT	1,783	USD	262,030	2.08	OTHER NET ASSETS			146,726	1.17
HORMEL FOODS	2,229	USD	76,588	0.61	TOTAL NET ASSETS			12,568,798	100.00
HUBBELL	2,262	USD	271,327	2.16					
HUMANA	942	USD	194,881	1.55					
INTEL	4,149	USD	148,991	1.19					
JOHNSON & JOHNSON	1,956	USD	243,483	1.94					
JP MORGAN CHASE	3,492	USD	307,856	2.44					

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Asia Bond (launched as at 29 June 2016)
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
INVESTMENTS									
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
BONDS									
CANADA									
CNOOC FINANCE 4.25% 30/04/2024	400,000	USD	417,506	1.98	STATE GRID OVERSEAS INVEST- MENT 4.125% 07/05/2024	200,000	USD	211,895	1.00
			417,506	1.98				4,629,066	21.93
CHINA					GREAT BRITAIN				
AZURE NOVA INTERNATIONAL FINANCE 2.625% 01/11/2021	200,000	USD	195,048	0.92	CHINA RAILWAY XUNJIE 3.25% 28/07/2026	200,000	USD	193,183	0.91
AZURE NOVA INTERNATIONAL FINANCE 3.5% 21/03/2022	200,000	USD	200,634	0.95				193,183	0.91
CDBI 2.25% 02/08/2021	200,000	USD	193,815	0.92	HONG KONG				
CHALCO HONG KONG INVESTMENT 6.25% VRN PERP	200,000	USD	200,568	0.95	BANK OF CHINA 5.55% 11/02/2020	200,000	USD	215,801	1.02
CHAMPION MTN 3.75% 17/01/2023	200,000	USD	201,370	0.95	BANK OF EAST ASIA 4% VRN 03/11/2026	250,000	USD	248,176	1.18
CHINA AOYUAN PROPERTY GROUP 6.35% 11/01/2020	200,000	USD	207,125	0.98	CHINA CINDA FINANCE 3.65% 09/03/2022	200,000	USD	202,479	0.96
CHINA GREAT WALL INTERNATIONAL HOLDING 2.25% 27/10/2019	200,000	USD	197,710	0.94	CHINA CINDA FINANCE 4.1% 09/03/2024	200,000	USD	200,527	0.95
CHINA THREE GORGES 3.15% 02/06/2026	200,000	USD	193,836	0.92	CHINA REINSURANCE FINANCE 3.375% 09/03/2022	200,000	USD	198,787	0.94
CNOOC FINANCE 4.25% 26/01/2021	200,000	USD	209,888	0.99	CITIC PACIFIC 6.8% 17/01/2023	200,000	USD	235,411	1.11
CNPC GENERAL CAPITAL 3.4% 16/04/2023	200,000	USD	202,375	0.96	DAH SING BANK 6.625% 11/02/2020	100,000	USD	109,005	0.52
COUNTRY GARDEN HOLDINGS 7.875% 27/05/2019	200,000	USD	209,250	0.99	FAR EAST HORIZON 5.55% VRN PERP	200,000	USD	201,128	0.95
CSCEC FINANCE (CAYMAN) 2.95% 19/11/2020	200,000	USD	201,485	0.95	FORTUNE STAR 5.25% 23/03/2022	200,000	USD	203,375	0.96
EVERGRANDE REAL ESTATE GROUP 8.75% 30/10/2018	200,000	USD	208,125	0.99	FUBON BANK HONG KONG 6.125% 30/11/2020	100,000	USD	110,064	0.52
GANSU PROVINCIAL INVESTMENT GROUP 3% 18/11/2019	200,000	USD	197,987	0.94	HKT CAPITAL NO 4 3% 14/07/2026	200,000	USD	187,957	0.89
LTC GB 2.75% 26/05/2021	200,000	USD	198,226	0.94	HUTCHISON WHAMPOA INTER- NATIONAL 3.625% 31/10/2024	200,000	USD	205,064	0.97
NOBLE GROUP 3.625% 20/03/2018	200,000	USD	197,875	0.94	OVPH 5.875% PERP	300,000	USD	312,285	1.49
PROVEN GLORY CAPITAL 3.25% 21/02/2022	200,000	USD	199,238	0.94				2,630,059	12.46
PROVEN HONOUR CAPITAL 4.125% 06/05/2026	200,000	USD	201,134	0.95	INDIA				
SINOPEC GROUP OVERSEAS 2.5% 28/04/2020	200,000	USD	199,326	0.94	ONGC VIDESH 3.25% 15/07/2019	200,000	USD	203,060	0.96
SINOPEC GROUP OVERSEAS 3.25% 28/04/2025	340,000	USD	331,896	1.58	RELIANCE INDUSTRIES 4.125% 28/01/2025	250,000	USD	255,798	1.21
SKYSEA INTERNATIONAL CAPITAL 4.875% 07/12/2021	250,000	USD	270,260	1.29				458,858	2.17
					INDONESIA				
					ASTRA SEDAYA FINANCE 2.875% 01/04/2018	200,000	USD	200,265	0.95
					INDONESIA (GOVT) 3.375% 15/04/2023	200,000	USD	200,162	0.95
					INDONESIA (GOVT) 4.125% 15/01/2025	200,000	USD	205,347	0.97
					INDONESIA (GOVT) 4.75% 08/01/2026	200,000	USD	213,515	1.01
					INDONESIA (GOVT) 8.5% 12/10/2035	335,000	USD	484,403	2.29

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Asia Bond (launched as at 29 June 2016)
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
INDONESIA EXIMBANK					THAILAND				
3.875% 06/04/2024	200,000	USD	201,013	0.95	KASIKORNBANK 2.375%				
JAPFA COMFEED 5.5%					06/04/2022	200,000	USD	193,253	0.92
31/03/2022	200,000	USD	200,125	0.95	THAI OIL 3.625%				
MAJAPAHIT HOLDING 7.75%					23/01/2023	200,000	USD	203,880	0.96
20/01/2020	400,000	USD	451,750	2.14				397,133	1.88
PELABUHAN INDONESIA III								14,299,345	67.72
4.875% 01/10/2024	200,000	USD	209,750	0.99	TOTAL BONDS				
PERTAMINA 4.3% 20/05/2023	200,000	USD	206,500	0.98	TOTAL TRANSFERABLE SECURITIES				
			2,572,830	12.18	ADMITTED TO AN OFFICIAL STOCK			14,299,345	67.72
					EXCHANGE LISTING				
JAPAN									
MITSUBISHI UFJ FINANCIAL					TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED				
GROUP 2.757% 13/09/2026	200,000	USD	188,165	0.89	MARKET				
			188,165	0.89					
MALAYSIA					BONDS				
EXPORT-IMPORT BANK OF					AUSTRALIA				
MALAYSIA 2.48% 20/10/2021	200,000	USD	196,638	0.93	APT PIPELINES 4.25%				
RHB BANK 2.503%					15/07/2027	200,000	USD	202,213	0.96
06/10/2021	200,000	USD	194,899	0.92				202,213	0.96
			391,537	1.85					
MAURITIUS					CHINA				
UPL 3.25% 13/10/2021	210,000	USD	208,197	0.99	CHINA DEVELOPMENT BANK				
			208,197	0.99	4% 24/01/2037	200,000	USD	202,535	0.96
NETHERLANDS					COUNTRY GARDEN HOLDINGS				
GREENKO DUTCH 8%					5.625% 15/12/2026	200,000	USD	207,500	0.98
01/08/2019	200,000	USD	211,125	1.00	INDUSTRIAL AND COMMERCIAL				
			211,125	1.00	BANK 2.875% 21/02/2022	257,000	USD	255,066	1.21
NEW ZEALAND					INDUSTRIAL AND COMMERCIAL BANK				
ASB FINANCE 2.125%					OF CHINA 2.452% 20/10/2021	250,000	USD	244,981	1.16
01/09/2021	200,000	USD	193,428	0.92	SHUI ON DEVELOPMENT				
			193,428	0.92	HOLDING 5.70% 06/02/2021	200,000	USD	202,875	0.96
PHILIPPINES					SINOPEC GROUP OVERSEAS				
PSALM 7.39% 02/12/2024	200,000	USD	256,142	1.21	DEVELOPMENT 2% 29/09/2021	266,000	USD	255,954	1.21
			256,142	1.21				1,368,911	6.48
SINGAPORE					HONG KONG				
MARQUEE LAND 9.75%					BANGKOK BANK 9.025%				
05/08/2019	200,000	USD	213,500	1.01	15/03/2029	200,000	USD	278,680	1.31
OVERSEA CHINESE BANKING					CHINA SOUTH CITY HOLDINGS				
4.25% 19/06/2024	250,000	USD	257,901	1.22	5.75% 09/03/2020	200,000	USD	197,875	0.94
PAKUWON PRIMA 5.0%					CITIC 3.875% 28/02/2027	200,000	USD	199,696	0.95
14/02/2024	228,000	USD	225,863	1.07	ICBCIL FINANCE 2.75%				
UNITED OVERSEAS BANK					19/05/2021	300,000	USD	295,278	1.39
2.88% VRN 08/03/2027	200,000	USD	194,894	0.92	ICBCIL FINANCE 3.375%				
			892,158	4.22	05/04/2022	200,000	USD	199,740	0.95
SOUTH KOREA					NEW WORLD CHINA LAND				
KEB HANA BANK 2.5%					4.75% 23/01/2027	200,000	USD	206,333	0.97
27/01/2021	200,000	USD	197,542	0.94				1,377,602	6.51
SHINHAN BANK 3.875% VRN					INDIA				
07/12/2026	200,000	USD	203,646	0.96	ADANI PORTS & SPECIAL				
WOORI BANK 4.75%					ECONOMIC 3.95% 19/01/2022	300,000	USD	303,456	1.44
30/04/2024	250,000	USD	258,770	1.23				303,456	1.44
			659,958	3.13					

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Asia Bond (launched as at 29 June 2016)
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
INDONESIA					OTHER TRANSFERABLE SECURITIES				
INDONESIA (GOVT) 4.35% 08/01/2027	200,000	USD	207,356	0.98	BONDS				
			207,356	0.98	AUSTRALIA				
JAPAN					COMMONWEALTH BANK AUSTRALIA 3.375% VRN 20/10/2026	200,000	USD	198,463	0.94
MITSUBISHI UFJ FINANCIAL GROUP 2.998% 22/02/2022	47,000	USD	47,344	0.22				198,463	0.94
			47,344	0.22	TOTAL BONDS				
MALAYSIA					TOTAL OTHER TRANSFERABLE SECURITIES				
CIMB BANK 3.263% 15/03/2022	300,000	USD	302,030	1.43	TOTAL INVESTMENTS				
PETRONAS CAPITAL 3.125% 18/03/2022	200,000	USD	201,982	0.96	OTHER NET ASSETS				
PETRONAS CAPITAL 4.5% 18/03/2045	200,000	USD	210,870	1.00	TOTAL NET ASSETS				
			714,882	3.39				21,116,209	100.00
MONGOLIA									
MONGOLIA (GOVT) 8.75% 09/03/2024	200,000	USD	218,839	1.04					
			218,839	1.04					
NETHERLANDS									
LISTRINDO CAPITAL 4.95% 14/09/2026	200,000	USD	195,625	0.93					
			195,625	0.93					
NEW ZEALAND									
BNZ INTERNATIONAL FUNDING 2.9% 21/02/2022	300,000	USD	300,341	1.42					
			300,341	1.42					
PHILIPPINES									
PHILIPPINES (GOVT) 4.2% 21/01/2024	200,000	USD	216,764	1.03					
			216,764	1.03					
SOUTH KOREA									
DOOSAN INFRACORE 2.375% 21/11/2019	300,000	USD	299,294	1.41					
HYUNDAI CAPITAL SERVICES 3% 06/03/2022	200,000	USD	199,702	0.95					
SHINHAN BANK 2.875% 28/03/2022	239,000	USD	238,548	1.13					
			737,544	3.49					
THAILAND									
SIAM COMMERCIAL BANK 3.2% 26/07/2022	200,000	USD	200,783	0.95					
			200,783	0.95					
UNITED STATES									
HYUNDAI CAPITAL AMERICA 2.75% 27/09/2026	162,000	USD	149,158	0.71					
			149,158	0.71					
TOTAL BONDS									
TOTAL TRANSFERABLE SECURITIES									
TRADED ON ANOTHER REGULATED MARKET									
			6,240,818	29.55					

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Asian Currencies Bond
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net assets
INVESTMENTS					HOUSING AND DEVELOPMENT				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					BOARD 3.1% 24/07/2024	750,000	SGD	563,917	1.63
BONDS					LAND TRANSPORT AUTHORITY 2.73% 18/09/2020	750,000	SGD	552,898	1.59
INDIA					SINGAPORE (GOVT) 2.125% 01/06/2026	200,000	SGD	143,153	0.41
HDFC BANK 7.875% 21/08/2019	70,000,000	INR	1,095,341	3.16	SINGAPORE (GOVT) 2.875% 01/07/2029	1,365,000	SGD	1,034,515	2.98
			1,095,341	3.16	SINGAPORE (GOVT) 2.875% 01/09/2030	950,000	SGD	719,367	2.07
INDONESIA					SINGAPORE (GOVT) 3% 01/09/2024	490,000	SGD	372,864	1.08
INDONESIA (GOVT) 6.25% 15/04/2017	4,000,000,000	IDR	300,004	0.87	SINGAPORE (GOVT) 3.125% 01/09/2022	1,910,000	SGD	1,458,512	4.20
INDONESIA (GOVT) 7% 15/05/2027	1,500,000,000	IDR	112,475	0.32				6,327,358	18.24
INDONESIA (GOVT) 8.25% 15/05/2036	9,000,000,000	IDR	715,650	2.06	SOUTH KOREA				
INDONESIA (GOVT) 8.375% 15/03/2024	5,150,000,000	IDR	415,444	1.20	KOREA (GOVT) 1.25% 10/12/2019	1,300,000,000	KRW	1,150,486	3.32
INDONESIA (GOVT) 8.375% 15/09/2026	9,900,000,000	IDR	809,102	2.33	KOREA (GOVT) 1.375% 10/09/2021	150,000,000	KRW	131,801	0.38
INDONESIA (GOVT) 9% 15/03/2029	7,500,000,000	IDR	630,655	1.82	KOREA (GOVT) 1.5% 10/12/2026	150,000,000	KRW	126,294	0.36
			2,983,330	8.60	KOREA (GOVT) 1.5% 10/09/2036	30,000,000	KRW	23,381	0.07
MALAYSIA					KOREA (GOVT) 2% 10/03/2020	105,000,000	KRW	94,752	0.27
MALAYSIA (GOVT) 3.62% 30/11/2021	4,000,000	MYR	894,773	2.58	KOREA (GOVT) 2.25% 10/06/2025	1,275,000,000	KRW	1,148,781	3.31
MALAYSIA (GOVT) 3.659% 15/10/2020	7,780,000	MYR	1,755,198	5.06	KOREA (GOVT) 2.625% 10/09/2035	780,000,000	KRW	728,112	2.10
MALAYSIA (GOVT) 3.8% 17/08/2023	7,800,000	MYR	1,742,720	5.03	KOREA (GOVT) 2.75% 10/12/2044	380,000,000	KRW	368,327	1.06
MALAYSIA (GOVT) 3.9% 30/11/2026	500,000	MYR	110,963	0.32	KOREA (GOVT) 4% 10/12/2031	630,000,000	KRW	692,079	2.00
MALAYSIA (GOVT) 4.232% 30/06/2031	650,000	MYR	143,040	0.41	KOREA (GOVT) 5.5% 10/12/2029	550,000,000	KRW	671,289	1.94
			4,646,694	13.40				5,135,302	14.81
PHILIPPINES					THAILAND				
PHILIPPINES (GOVT) 3.375% 20/08/2020	3,000,000	PHP	58,268	0.17	THAILAND (GOVT) 1.875% 17/06/2022	22,000,000	THB	630,709	1.82
PHILIPPINES (GOVT) 3.625% 09/09/2025	24,000,000	PHP	444,767	1.28	THAILAND (GOVT) 3.625% 16/06/2023	32,400,000	THB	1,017,169	2.93
PHILIPPINES (GOVT) 6.125% 24/10/2037	9,500,000	PHP	213,498	0.62	THAILAND (GOVT) 3.65% 17/12/2021	40,000,000	THB	1,247,477	3.60
PHILIPPINES (GOVT) 6.375% 19/01/2022	44,000,000	PHP	959,208	2.76	THAILAND (GOVT) 3.65% 20/06/2031	5,000,000	THB	155,615	0.45
			1,675,741	4.83	THAILAND (GOVT) 3.85% 12/12/2025	14,000,000	THB	447,806	1.29
SINGAPORE					THAILAND (GOVT) 3.875% 13/06/2019	3,000,000	THB	91,576	0.26
HOUSING AND DEVELOPMENT BOARD 2.815% 26/07/2021	1,750,000	SGD	1,295,849	3.74	THAILAND (GOVT) 4.875% 22/06/2029	41,600,000	THB	1,464,944	4.23
HOUSING AND DEVELOPMENT BOARD 3.008% 26/03/2021	250,000	SGD	186,283	0.54				5,055,296	14.58
								26,919,062	77.62
					TOTAL BONDS				

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Asian Currencies Bond
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					PHILIPPINES (GOVT)				
			26,919,062	77.62	3.625% 21/03/2033	3,000,000	PHP	50,385	0.15
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					PHILIPPINES (GOVT)				
BONDS					3.875% 22/11/2019	17,000,000	PHP	337,814	0.97
INDONESIA								543,670	1.57
INDONESIA (GOVT) 7%					TOTAL BONDS				
15/05/2022	5,000,000,000	IDR	378,549	1.09				770,597	2.22
INDONESIA (GOVT) 8.25%					TOTAL OTHER TRANSFERABLE SECURITIES				
15/07/2021	8,000,000,000	IDR	631,658	1.82				33,531,481	96.69
			1,010,207	2.91	TOTAL INVESTMENTS				
MALAYSIA					OTHER NET ASSETS				
MALAYSIA (GOVT) 4.127%								1,146,285	3.31
15/04/2032	4,000,000	MYR	859,564	2.48	TOTAL NET ASSETS				
			859,564	2.48				34,677,766	100.00
PHILIPPINES									
PHILIPPINES (GOVT)									
5.875% 02/02/2032	5,000,000	PHP	108,909	0.31					
PHILIPPINES (GOVT)									
5.875% 01/03/2032	21,780,000	PHP	470,386	1.36					
PHILIPPINES (GOVT) 8%									
19/07/2031	3,000,000	PHP	78,722	0.23					
			658,017	1.90					
SINGAPORE									
SINGAPORE (GOVT) 3.5%									
01/03/2027	1,175,000	SGD	934,891	2.70					
			934,891	2.70					
SOUTH KOREA									
KOREA (GOVT) 1.875%									
10/06/2026	355,000,000	KRW	309,520	0.89					
KOREA (GOVT) 2%									
10/03/2021	2,294,000,000	KRW	2,069,623	5.97					
			2,379,143	6.86					
TOTAL BONDS									
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET									
			5,841,822	16.85					
OTHER TRANSFERABLE SECURITIES									
BONDS									
MALAYSIA									
MALAYSIA (GOVT) 3.759%									
15/03/2019	1,000,000	MYR	226,927	0.65					
			226,927	0.65					
PHILIPPINES									
PHILIPPINES (GOVT) 3.5%									
20/03/2021	8,000,000	PHP	155,471	0.45					

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Brazil Bond
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net assets
INVESTMENTS					MONEY MARKET INSTRUMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					TREASURY BILLS				
BONDS					BRAZIL				
BRAZIL					BRAZIL (GOVT) 0%				
BRAZIL (GOVT) 0%					01/04/2017	9,785	BRL	3,079,131	1.86
01/07/2017	20,855	BRL	6,402,881	3.88				3,079,131	1.86
BRAZIL (GOVT) 0%					TOTAL TREASURY BILLS			3,079,131	1.86
01/10/2018	36,020	BRL	9,910,512	6.00	TOTAL MONEY MARKET INSTRUMENTS			3,079,131	1.86
BRAZIL (GOVT) 0%					TOTAL INVESTMENTS			162,316,268	98.29
01/01/2019	64,000	BRL	17,219,678	10.43	OTHER NET ASSETS			2,815,536	1.71
BRAZIL (GOVT) 0%					TOTAL NET ASSETS			165,131,804	100.00
01/04/2019	6,990	BRL	1,837,981	1.11					
BRAZIL (GOVT) 0%									
01/01/2020	53,065	BRL	12,971,246	7.86					
BRAZIL (GOVT) 0%									
01/07/2020	61,780	BRL	14,370,838	8.70					
BRAZIL (GOVT) 6%									
15/08/2022	4,255	BRL	4,135,544	2.50					
BRAZIL (GOVT) 10%									
01/01/2021	81,280	BRL	25,754,312	15.60					
BRAZIL (GOVT) 10%									
01/01/2023	62,920	BRL	19,869,002	12.03					
BRAZIL (GOVT) 10%									
01/01/2027	35,165	BRL	11,062,640	6.70					
LETRA TESOURO NACIONAL									
0% 01/07/2019	85,000	BRL	21,838,062	13.22					
			145,372,696	88.03					
TOTAL BONDS			145,372,696	88.03					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			145,372,696	88.03					
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET									
BONDS									
BRAZIL									
BRAZIL (GOVT) 10%									
01/01/2025	43,960	BRL	13,864,441	8.40					
			13,864,441	8.40					
TOTAL BONDS			13,864,441	8.40					
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			13,864,441	8.40					

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Euro Bond
Statement of investments as at 31 March 2017
(expressed in EUR)

Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net assets
INVESTMENTS					GDF SUEZ 3% VRN PERP	1,300,000	EUR	1,342,881	0.75
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					GDF SUEZ 3.875% VRN PERP	1,000,000	EUR	1,051,810	0.59
BONDS					KLEPIERRE 1% 17/04/2023	500,000	EUR	509,573	0.29
AUSTRIA					LA BANQUE POSTALE 2.75% VRN 23/04/2026	600,000	EUR	620,190	0.35
AUSTRIA (GOVT) 2.4% 23/05/2034	1,000,000	EUR	1,217,455	0.68	ORANGE 4.25% VRN PERP	2,000,000	EUR	2,109,419	1.19
			1,217,455	0.68	ORANGE 5% VRN PERP	1,000,000	EUR	1,075,800	0.60
BELGIUM					RCI BANQUE 0.625% 04/03/2020	500,000	EUR	503,070	0.28
ANHEUSER BUSCH INBEV 1.95% 30/09/2021	1,000,000	EUR	1,074,275	0.60	RESEAU FERRE DE FRANCE 4.375% 02/06/2022	1,000,000	EUR	1,209,290	0.68
BELGIUM (GOVT) 2.6% 22/06/2024	500,000	EUR	582,405	0.33	RTE RESEAU DE TRANSPORT 1.625% 27/11/2025	700,000	EUR	735,452	0.41
BELGIUM (GOVT) 4.5% 28/03/2026	2,500,000	EUR	3,364,513	1.90	SAGESS 2.625% 06/03/2025	2,100,000	EUR	2,381,567	1.34
KBC BANK 1% 26/04/2021	200,000	EUR	203,670	0.11	SCOR 3% VRN 08/06/2046	700,000	EUR	708,071	0.40
			5,224,863	2.94	SOCIETE DES AUTOROUTES 1.875% 15/01/2025	500,000	EUR	530,775	0.30
CANADA					TOTAL 2.25% VRN PERP	2,550,000	EUR	2,558,682	1.45
CANADA (GOVT) 1.875% 21/05/2024	2,000,000	EUR	2,195,650	1.23	TOTAL CAPITAL 0.75% 12/07/2028	700,000	EUR	664,605	0.37
			2,195,650	1.23	VALEO 1.625% 18/03/2026	200,000	EUR	204,680	0.12
FRANCE								32,750,098	18.41
AGENCE FRANCAISE DEVELOPMENT 3.75% 15/02/2027	1,000,000	EUR	1,252,355	0.70	GERMANY				
AXA 5.25% VRN 16/04/2040	1,000,000	EUR	1,115,690	0.63	ALLIANZ FINANCE 5.75% 08/07/2041	1,000,000	EUR	1,174,305	0.66
AXA BANK EUROPE 0.375% 23/03/2023	1,000,000	EUR	1,005,065	0.57	DEUTSCHE BANK 1% 18/03/2019	1,000,000	EUR	1,011,415	0.57
BANQUE FEDERATIVE CREDIT MUTUEL 1.25% 14/01/2025	1,000,000	EUR	1,020,010	0.57	GERMANY (GOVT) 0.5% 15/02/2026	1,000,000	EUR	1,030,035	0.58
BANQUE FEDERATIVE CREDIT MUTUEL 3% 21/05/2024	700,000	EUR	749,137	0.42	GERMANY (GOVT) 4% 04/01/2037	4,000,000	EUR	6,301,220	3.54
BNP PARIBAS 2.875% VRN 20/03/2026	900,000	EUR	937,589	0.53	GERMANY (GOVT) 4.75% 04/07/2028	2,000,000	EUR	2,955,740	1.66
CAISSE D'AMORT DETTE SOC 1.375% 25/11/2024	1,000,000	EUR	1,054,230	0.59	GERMANY (GOVT) 4.75% 04/07/2040	3,000,000	EUR	5,391,075	3.03
CAP GEMINI 1.75% 01/07/2020	1,300,000	EUR	1,354,158	0.76	GERMANY (GOVT) 5.5% 04/01/2031	5,000,000	EUR	8,277,750	4.65
CREDIT AGRICOLE ASSURANCES 4.5% VRN PERP	500,000	EUR	509,628	0.29	HANNOVER FINANCE 5% VRN 30/06/2043	300,000	EUR	358,959	0.20
ELECTRICITE DE FRANCE 5% VRN PERP	1,000,000	EUR	1,005,000	0.56	MUENCHENER RUECK 5.767% VRN PERP	1,000,000	EUR	1,010,180	0.57
FRANCE (GOVT) 0.5% 25/05/2025	1,500,000	EUR	1,476,998	0.83	MUENCHENER RUECK 6.25% VRN 26/05/2042	200,000	EUR	246,917	0.14
FRANCE (GOVT) 4% 25/10/2038	1,000,000	EUR	1,413,555	0.79				27,757,596	15.60
FRANCE (GOVT) 4% 25/04/2055	1,000,000	EUR	1,491,074	0.84	GREAT BRITAIN				
FRANCE (GOVT) 6% 25/10/2025	1,500,000	EUR	2,159,744	1.21	ABBEE NATIONAL 0.875% 25/11/2020	550,000	EUR	560,513	0.32
					BP CAPITAL MARKETS 1.526% 26/09/2022	1,500,000	EUR	1,576,770	0.89
					HSBC HOLDINGS 0.875% 06/09/2024	500,000	EUR	490,170	0.28

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Euro Bond
Statement of investments as at 31 March 2017
(expressed in EUR)

Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net assets
LLOYDS BANK 0.5% 11/04/2023	2,300,000	EUR	2,322,838	1.31	RWE FINANCE 6.5% 10/08/2021	500,000	EUR	634,805	0.36
NATIONWIDE BUILDING SOCIETY 1.125% 03/06/2022	750,000	EUR	773,138	0.43	TEVA PHARMACEUTICAL FINANCE 1.25% 31/03/2023	1,000,000	EUR	983,860	0.55
			5,723,429	3.23	URENCO FINANCE 2.5% 15/02/2021	1,000,000	EUR	1,078,485	0.61
IRELAND					VONOVIA FINANCE 2.25% 15/12/2023	1,000,000	EUR	1,080,115	0.61
FGA CAPITAL IRELAND 2% 23/10/2019	800,000	EUR	829,280	0.47				10,060,240	5.66
			829,280	0.47	NORWAY				
ITALY					STATOIL 2.875% 10/09/2025	1,000,000	EUR	1,161,150	0.65
BTP ITALY 4.75% 01/09/2021	2,000,000	EUR	2,340,310	1.32				1,161,150	0.65
BUONI POLIENNALI 0.65% 01/11/2020	1,000,000	EUR	1,006,145	0.57	SPAIN				
INTESA SANPAOLO 3.375% 24/01/2025	500,000	EUR	598,403	0.34	BANCO SANTANDER 1.125% 27/11/2024	3,000,000	EUR	3,137,400	1.76
INTESA SANPAOLO 3.625% 05/12/2022	600,000	EUR	710,262	0.40	SPAIN (GOVT) 3.8% 30/04/2024	2,000,000	EUR	2,376,060	1.34
ITALGAS 1.125% 14/03/2024	1,250,000	EUR	1,250,869	0.70	SPAIN (GOVT) 4.4% 31/10/2023	1,500,000	EUR	1,835,483	1.03
ITALY (GOVT) 0.45% 01/06/2021	3,300,000	EUR	3,273,072	1.84	SPAIN (GOVT) 5.4% 31/01/2023	3,200,000	EUR	4,060,768	2.28
ITALY (GOVT) 3.75% 01/08/2021	7,000,000	EUR	7,885,640	4.43	SPAIN (GOVT) 5.75% 30/07/2032	3,000,000	EUR	4,411,905	2.49
ITALY (GOVT) 3.75% 01/09/2024	3,000,000	EUR	3,403,620	1.91	TELEFONICA EMISIONES 3.987% 23/01/2023	400,000	EUR	467,578	0.26
ITALY (GOVT) 4.5% 01/02/2020	2,000,000	EUR	2,232,810	1.26				16,289,194	9.16
ITALY (GOVT) 4.75% 01/08/2023	4,000,000	EUR	4,799,779	2.70	SWEDEN				
ITALY (GOVT) 5% 01/03/2022	3,800,000	EUR	4,515,141	2.54	SKANDINAVISKA ENSKILDA 2.5% VRN 28/05/2026	1,000,000	EUR	1,054,695	0.59
ITALY (GOVT) 7.25% 01/11/2026	1,400,000	EUR	2,016,742	1.13				1,054,695	0.59
SNAM 1.25% 25/01/2025	1,000,000	EUR	1,003,000	0.56	UNITED STATES				
UNICREDIT 2.125% 24/10/2026	700,000	EUR	699,909	0.39	INTL BANK FOR RECON AND DEV 0.5% 16/04/2030	2,000,000	EUR	1,895,410	1.07
			35,735,702	20.09	JOHNSON AND JOHNSON 0.65% 20/05/2024	2,200,000	EUR	2,214,817	1.24
LUXEMBOURG					METROPOLITAN LIFE GLOBAL FUNDING 0.875% 20/01/2022	1,300,000	EUR	1,329,088	0.75
EUROPEAN INVESTMENT BANK 2.75% 15/09/2025	2,300,000	EUR	2,763,864	1.55				5,439,315	3.06
			2,763,864	1.55	TOTAL BONDS			148,202,531	83.32
NETHERLANDS					TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			148,202,531	83.32
ALLIANDER 3.25% VRN PERP	200,000	EUR	208,870	0.12					
DEUTSCHE ANN FINANCE 4% VRN PERP	600,000	EUR	632,697	0.36	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
ENEXIS HOLDING 0.875% 28/04/2026	400,000	EUR	396,018	0.22	BONDS				
ING BANK 4.50% 21/02/2022	500,000	EUR	601,368	0.34	FINLAND				
NETHERLANDS (GOVT) 4% 15/01/2037	2,500,000	EUR	3,884,224	2.18	SAMPO OYJ 1% 18/09/2023	1,050,000	EUR	1,052,263	0.59
RABOBANK NEDERLAND 3.75% 09/11/2020	500,000	EUR	559,798	0.31				1,052,263	0.59

Portfolio of Investments and Other Net Assets

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Euro Bond
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(expressed in EUR)

Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net assets
FRANCE					SPAIN				
BPCE 4.625% 18/07/2023	500,000	EUR	583,020	0.33	BANCO BILBAO VIZCAYA ARGENTARIA				
CREDIT MUTUEL CIC HOME					0.625% 17/01/2022	900,000	EUR	900,428	0.51
LOAN SFH 2.5% 11/09/2023	1,500,000	EUR	1,708,215	0.96	FERROVIAL EMISIONES				
ELECTRICITE DE FRANCE					1.375% 31/03/2025	800,000	EUR	799,848	0.45
4.25% VRN PERP	2,000,000	EUR	2,055,000	1.16	IBERDROLA FINANZAS 1%				
FRANCE (GOVT) 0.25%					07/03/2025	1,400,000	EUR	1,389,562	0.78
25/11/2026	4,200,000	EUR	3,924,941	2.22	INMOBILIARIA COLONIAL				
PSA BANQUE FRANCE 0.5%					1.45% 28/10/2024	700,000	EUR	665,480	0.37
17/01/2020	200,000	EUR	200,852	0.11	MAPFRE 4.375% VRN				
RCI BANQUE 1.375%					31/03/2047	400,000	EUR	411,486	0.23
08/03/2024	1,250,000	EUR	1,252,925	0.70	SANTANDER ISSUANCES				
			9,724,953	5.48	3.125% 19/01/2027	600,000	EUR	617,076	0.35
GERMANY								4,783,880	2.69
HEIDELBERGCEMENT 1.5%					UNITED STATES				
07/02/2025	400,000	EUR	404,990	0.23	PRICELINE GROUP 1.8%				
VOLKSWAGEN INTERNATIONAL					03/03/2027	900,000	EUR	890,897	0.50
FINANCE 3.875% VRN PERP	400,000	EUR	415,282	0.23				890,897	0.50
			820,272	0.46	TOTAL BONDS				
GREAT BRITAIN					TOTAL TRANSFERABLE SECURITIES				
FCE BANK 0.869%					TRADED ON ANOTHER REGULATED MARKET				
13/09/2021	500,000	EUR	501,300	0.28	TOTAL INVESTMENTS				
			501,300	0.28	OTHER NET ASSETS				
IRELAND					TOTAL NET ASSETS				
CRH FINANCE 3.125%								175,490,964	98.66
03/04/2023	400,000	EUR	454,996	0.26				2,392,065	1.34
IRELAND (GOVT) 1%								177,883,029	100.00
15/05/2026	1,500,000	EUR	1,502,505	0.84					
			1,957,501	1.10					
LUXEMBOURG									
EUROPEAN INVESTMENT									
BANK 0.125% 15/04/2025	2,000,000	EUR	1,966,850	1.10					
HEIDELBERGCEMENT 1.625%									
07/04/2026	900,000	EUR	903,132	0.51					
			2,869,982	1.61					
NETHERLANDS									
ABN AMRO BANK 2.5%									
29/11/2023	800,000	EUR	899,644	0.51					
MYLAN 1.25% 23/11/2020	250,000	EUR	255,858	0.14					
SWISS REINSURANCE 2.6%									
VRN PERP	1,750,000	EUR	1,727,416	0.97					
UNILEVER 0.375%									
14/02/2023	500,000	EUR	495,920	0.28					
VOLKSWAGEN INTERNATIONAL									
FINANCE 1.875% 30/03/2027	800,000	EUR	806,652	0.45					
			4,185,490	2.35					
NORWAY									
SANTANDER CONSUMER BANK									
0.375% 17/02/2020	500,000	EUR	501,895	0.28					
			501,895	0.28					

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Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net assets
INVESTMENTS					RTE RESEAU DE TRANSPORT				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					2% 18/04/2036	4,300,000	EUR	4,372,971	0.45
BONDS					SANOFI 1.75% 10/09/2026	5,000,000	EUR	5,303,150	0.55
AUSTRALIA					SCHNEIDER ELECTRIC				
AUSTRALIA PACIFIC					0.25% 09/09/2024	8,500,000	EUR	8,120,050	0.83
AIRPORT 3.125% 26/09/2023	4,600,000	EUR	5,296,624	0.54	SCOR 3% VRN 08/06/2046	4,500,000	EUR	4,551,885	0.47
SCENTRE MANAGEMENT					SCOR 3.875% VRN PERP	6,200,000	EUR	6,515,611	0.67
1.375% 22/03/2023	6,200,000	EUR	6,387,426	0.66	SOCIETE GENERALE 6.999%				
SYDNEY AIRPORT FINANCE					VRN PERP	5,000,000	EUR	5,228,125	0.54
2.75% 23/04/2024	6,500,000	EUR	7,187,960	0.74	TOTAL 2.25% VRN PERP	4,000,000	EUR	4,013,620	0.41
			18,872,010	1.94	TOTAL 3.369% VRN PERP	12,800,000	EUR	12,687,359	1.29
AUSTRIA					VALEO 1.625% 18/03/2026	4,000,000	EUR	4,093,600	0.42
TELEKOM FINANZMANAGEMENT					VALEO 3.25% 22/01/2024	4,000,000	EUR	4,612,000	0.47
3.125% 03/12/2021	5,000,000	EUR	5,617,550	0.58				121,059,435	12.42
			5,617,550	0.58	GERMANY				
BELGIUM					ALLIANZ 3.375% VRN PERP	6,000,000	EUR	6,280,590	0.65
ANHEUSER BUSCH INBEV					ALLIANZ 5.625% VRN				
1.5% 17/03/2025	12,000,000	EUR	12,459,900	1.28	17/10/2042	6,800,000	EUR	8,155,750	0.84
KBC BANK 1% 26/04/2021	1,700,000	EUR	1,731,195	0.18	COMMERZBANK 4%				
			14,191,095	1.46	23/03/2026	8,000,000	EUR	8,480,000	0.87
CANADA					DEUTSCHE ANN FINANCE				
ALIMENTATION COUCHE					3.625% 08/10/2021	8,000,000	EUR	9,099,280	0.93
TARD 1.875% 06/05/2026	6,000,000	EUR	6,121,500	0.63	EUROGRID GMBH 1.5%				
			6,121,500	0.63	18/04/2028	4,200,000	EUR	4,243,848	0.44
CHINA					HANNOVER FINANCE 5% VRN				
HUTCHISON WHAMPOA 3.75%					30/06/2043	2,000,000	EUR	2,393,060	0.25
VRN PERP	5,000,000	EUR	5,141,275	0.53	HANNOVER RUECKVERSICHERUNG				
			5,141,275	0.53	3.375% VRN PERP	6,400,000	EUR	6,733,696	0.69
DENMARK					MUNISH FINANCE 6% VRN				
ISS GLOBAL 2.125%					26/05/2041	2,000,000	EUR	2,379,880	0.24
02/12/2024	8,350,000	EUR	8,919,178	0.92				47,766,104	4.91
			8,919,178	0.92	GREAT BRITAIN				
FRANCE					BG ENERGY CAPITAL VRN				
ACCOR 2.625% 05/02/2021	7,000,000	EUR	7,507,080	0.77	30/11/2072	5,000,000	EUR	5,203,125	0.54
AXA 3.875% VRN PERP	3,000,000	EUR	3,116,025	0.32	FCE BANK 1.528%				
BPCE 6.117% VRN PERP	1,250,000	EUR	1,289,063	0.13	09/11/2020	9,250,000	EUR	9,559,320	0.98
CREDIT AGRICOLE 8.2%					NATIONWIDE BUILDING				
VRN PERP	10,000,000	EUR	10,749,999	1.10	SOCIETY 1.125% 03/06/2022	5,000,000	EUR	5,154,250	0.53
INFRA FOCH 2.125%								19,916,695	2.05
16/04/2025	7,000,000	EUR	7,449,575	0.77	ITALY				
LA BANQUE POSTALE 2.75%					ATLANTIA 1.625%				
VRN 19/11/2027	8,200,000	EUR	8,470,394	0.87	03/02/2025	6,850,000	EUR	6,901,272	0.71
NOVALIS 3% 30/04/2022	4,700,000	EUR	4,838,063	0.50	CREDIT AGRICOLE CARIPARMA				
ORANGE 4.25% VRN PERP	6,000,000	EUR	6,328,260	0.65	1.125% 21/03/2025	5,400,000	EUR	5,429,808	0.56
RCI BANQUE 2.25%					CREDIT AGRICOLE CARIPARMA				
29/03/2021	6,000,000	EUR	6,356,880	0.65	1.625% 21/03/2029	5,000,000	EUR	5,020,650	0.52
RENAULT 3.125% 05/03/2021	5,000,000	EUR	5,455,725	0.56	ENEL 5% VRN 15/01/2075	6,500,000	EUR	6,955,000	0.72
					EXOR 2.125% 02/12/2022	7,750,000	EUR	8,170,399	0.84
					ITALGAS 1.125% 14/03/2024	12,500,000	EUR	12,508,688	1.29
					SNAM 1.25% 25/01/2025	13,100,000	EUR	13,139,300	1.34
					TERNA 0.875% 02/02/2022	9,000,000	EUR	9,127,395	0.94
								67,252,512	6.92

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Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net assets
LUXEMBOURG					SWITZERLAND				
HANNOVER FINANCE 5.75% VRN 14/09/2040	8,000,000	EUR	9,230,880	0.95	CREDIT SUISSE 5.75% VRN 18/09/2025	10,000,000	EUR	11,220,600	1.16
NOVARTIS FINANCE 0.625% 20/09/2028	9,550,000	EUR	9,109,936	0.94	CREDIT SUISSE GROUP FUNDING 1.25% 14/04/2022	3,000,000	EUR	3,044,325	0.31
			18,340,816	1.89	SWISSCOM 1.875% 08/09/2021	5,000,000	EUR	5,346,925	0.55
NETHERLANDS					UBS 1.25% 03/09/2021	3,450,000	EUR	3,601,628	0.37
ABN AMRO BANK 7.125% 06/07/2022	5,000,000	EUR	6,416,175	0.66	UBS 4.75% VRN 12/02/2026	10,000,000	EUR	10,997,600	1.13
AKZO NOBEL 1.125% 08/04/2026	1,850,000	EUR	1,832,416	0.19	UBS GROUP 1.125% 30/06/2020	5,000,000	EUR	5,167,400	0.53
GAS NATURAL FENOSA FINANCE 1.25% 19/04/2026	4,900,000	EUR	4,838,530	0.50				39,378,478	4.05
GAS NATURAL FENOSA FINANCE 3.375% VRN PERP	4,100,000	EUR	4,002,625	0.41	UNITED STATES				
ING BANK 0.7% 16/04/2020	8,000,000	EUR	8,138,920	0.84	AIR PRODUCTS AND CHEMICALS				
LEASEPLAN CORP 1% 08/04/2020	4,200,000	EUR	4,267,137	0.44	0.375% 01/06/2021	6,750,000	EUR	6,780,881	0.70
LINDE FINANCE 1% 20/04/2028	2,500,000	EUR	2,479,325	0.25	BALL 4.375% 15/12/2023	7,000,000	EUR	7,770,000	0.80
RABOBANK NEDERLAND 2.5% VRN 26/05/2026	13,000,000	EUR	13,619,254	1.41	BMW US CAPITAL 1.125% 18/09/2021	7,000,000	EUR	7,257,915	0.75
RABOBANK NEDERLAND 5.5% VRN PERP	7,000,000	EUR	7,228,165	0.74	JOHNSON AND JOHNSON 1.15% 20/11/2028	8,450,000	EUR	8,548,780	0.87
RABOBANK NEDERLAND 6.875% 19/03/2020	8,000,000	EUR	9,454,119	0.97	JPMORGAN CHASE 1.5% 29/10/2026	6,350,000	EUR	6,462,586	0.66
RELX FINANCE 1.375% 12/05/2026	7,150,000	EUR	7,239,590	0.74	METROPOLITAN LIFE GLOBAL FUNDING 0.875% 20/01/2022	5,700,000	EUR	5,827,538	0.60
TELEFONICA EUROPE 3.75% VRN PERP	5,000,000	EUR	5,021,875	0.52	NASDAQ 1.75% 19/05/2023	4,200,000	EUR	4,392,717	0.45
TEVA PHARM FINANCE 1.125% 15/10/2024	2,050,000	EUR	1,945,799	0.20	PEPSICO 0.875% 18/07/2028	4,650,000	EUR	4,477,485	0.46
TEVA PHARM FINANCE 1.625% 15/10/2028	1,300,000	EUR	1,182,318	0.12	PRAXAIR 1.625% 01/12/2025	4,000,000	EUR	4,227,880	0.43
WOLTERS KLUWER 2.5% 13/05/2024	5,000,000	EUR	5,547,375	0.57	THERMO FISHER SCIENTIFIC 1.375% 12/09/2028	8,250,000	EUR	8,028,611	0.83
			83,213,623	8.56	VF CORPORATION 0.625% 20/09/2023	4,200,000	EUR	4,134,900	0.43
NORWAY								67,909,293	6.98
STATOIL 2.875% 10/09/2025	5,000,000	EUR	5,805,750	0.60				552,384,902	56.80
			5,805,750	0.60	TOTAL BONDS				
SPAIN					TOTAL TRANSFERABLE SECURITIES				
RED ELECTRICA FINANCE 1.125% 24/04/2025	6,500,000	EUR	6,582,648	0.68	ADMITTED TO AN OFFICIAL STOCK				
TELEFONICA EMISIONES 1.46% 13/04/2026	6,000,000	EUR	5,917,740	0.61	EXCHANGE LISTING				
			12,500,388	1.29					
SWEDEN					TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED				
SWEDBANK 2.375% VRN 26/02/2024	10,000,000	EUR	10,379,200	1.07	MARKET				
			10,379,200	1.07	BONDS				
					AUSTRIA				
					TELEKOM FINANZMANAGEMENT 1.5% 07/12/2026				
						10,100,000	EUR	10,089,951	1.04
								10,089,951	1.04
					BELGIUM				
					BELFIUS BANK 3.125% 11/05/2026				
						8,000,000	EUR	8,204,120	0.84
					KBC GROUP 0.75% 18/10/2023				
						6,400,000	EUR	6,293,280	0.65
								14,497,400	1.49

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Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net assets
FINLAND					JAPAN				
SAMPO OYJ 1% 18/09/2023	13,850,000	EUR	13,879,847	1.43	SUMITOMO MITSUI				
			13,879,847	1.43	FINANCIAL 1.546% 15/06/2026	5,000,000	EUR	5,130,900	0.53
FRANCE								5,130,900	0.53
AUTOROUTES DU SUD 1.25% 18/01/2027	6,100,000	EUR	6,115,647	0.63	JERSEY				
BANQUE FEDERATIVE DU CREDIT MUTUEL 1.875% 04/11/2026	9,000,000	EUR	8,605,530	0.88	DELPHI AUTOMOTIVE 1.5% 10/03/2025	8,000,000	EUR	8,086,600	0.83
BANQUE FEDERATIVE DU CREDIT MUTUEL 2.625% 31/03/2027	7,300,000	EUR	7,362,926	0.76				8,086,600	0.83
BPCE 2.875% 22/04/2026	6,000,000	EUR	6,150,300	0.63	LUXEMBOURG				
COMPAGNIE FINANCIERE ET INDUS 0.375% 07/02/2025	10,100,000	EUR	9,641,661	0.99	EUROCLEAR INVESTMENTS	5,900,000	EUR	5,926,845	0.61
ELECTRICITE DE FRANCE 4.25% VRN PERP	6,000,000	EUR	6,165,000	0.63	1.125% 07/12/2026				
PSA BANQUE FRANCE 0.5% 17/01/2020	2,600,000	EUR	2,611,076	0.27	EUROPEAN INVESTMENT				
RCI BANQUE 1.375% 08/03/2024	6,350,000	EUR	6,364,859	0.65	BANK 0.5% 15/01/2027	10,000,000	EUR	9,925,050	1.02
RENAULT 1% 08/03/2023	9,350,000	EUR	9,321,529	0.96	HEIDELBERGCEMENT 1.625% 07/04/2026	6,650,000	EUR	6,673,142	0.69
REXEL 2.625% 15/06/2024	3,000,000	EUR	2,962,500	0.30				22,525,037	2.32
SCHNEIDER ELECTRIC 2.5% 06/09/2021	6,000,000	EUR	6,583,950	0.68	MEXICO				
TDF INFRASTRUCTURE 2.5% 07/04/2026	6,000,000	EUR	6,207,210	0.64	SIGMA ALIMENTOS 2.625% 07/02/2024	3,700,000	EUR	3,802,823	0.39
VEOLIA ENVIRONNEMENT 1.496% 30/11/2026	6,100,000	EUR	6,190,463	0.64				3,802,823	0.39
			84,282,651	8.66	NETHERLANDS				
GERMANY					ABB FINANCE 0.625% 03/05/2023	8,800,000	EUR	8,893,016	0.91
DAIMLER 1.375% 11/05/2028	5,000,000	EUR	5,039,000	0.52	ATF NETHERLANDS 2.125% 13/03/2023	3,000,000	EUR	3,044,445	0.31
DAIMLER 1.4% 12/01/2024	4,000,000	EUR	4,187,040	0.43	MYLAN 2.25% 22/11/2024	4,750,000	EUR	4,883,143	0.50
DEUTSCHE BANK 1.5% 20/01/2022	9,000,000	EUR	9,154,169	0.93	REPSOL INTERNATIONAL				
HEIDELBERGCEMENT 1.5% 07/02/2025	5,500,000	EUR	5,568,613	0.57	FINANCE VRN PERP	5,000,000	EUR	5,190,625	0.53
THYSSENKRUPP 1.375% 03/03/2022	5,000,000	EUR	4,921,025	0.51	SWISS REINSURANCE 2.6% VRN PERP	14,000,000	EUR	13,819,329	1.43
TUI 2.125% 26/10/2021	2,700,000	EUR	2,802,938	0.29	TENNET HOLDING 2.995% PERPETUAL	9,050,000	EUR	9,031,402	0.93
VIER GAS TRANSPORT 3.125% 10/07/2023	6,000,000	EUR	6,951,780	0.71	UNILEVER 0.375% 14/02/2023	5,100,000	EUR	5,058,384	0.52
			38,624,565	3.96	VOLKSWAGEN INTERNATIONAL				
GREAT BRITAIN					FINANCE 1.875% 30/03/2027	7,300,000	EUR	7,360,700	0.76
BP CAPITAL MARKETS 1.373% 03/03/2022	10,000,000	EUR	10,445,850	1.08	VONOVIA FINANCE 1.75% 25/01/2027	5,600,000	EUR	5,722,388	0.59
FCE BANK 0.869% 13/09/2021	4,800,000	EUR	4,812,480	0.49				63,003,432	6.48
			15,258,330	1.57	NEW ZEALAND				
IRELAND					ANZ NEW ZEALAND INTERNATIONAL				
LIBERTY MUTUAL FINANCE					0.40% 01/03/2022	8,750,000	EUR	8,704,369	0.90
EUROPE 1.75% 27/03/2024	3,050,000	EUR	3,096,604	0.32				8,704,369	0.90
			3,096,604	0.32	SPAIN				
					FERROVIAL EMISIONES				
					1.375% 31/03/2025	6,400,000	EUR	6,398,784	0.66
					IBERDROLA FINANZAS 1% 07/03/2024	2,000,000	EUR	2,012,160	0.21
					MAPFRE 4.375% VRN	3,600,000	EUR	3,703,374	0.38
					SANTANDER ISSUANCES				
					3.125% 19/01/2027	9,300,000	EUR	9,564,678	0.98
								21,678,996	2.23

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Description	Face Value	Currency	Evaluation	% net assets
SWEDEN				
AKELIUS RESIDENTIAL PROPERTIES 1.5% 23/01/2022	7,150,000	EUR	7,257,858	0.75
SCA HYGIENE 1.125% 27/03/2024	3,150,000	EUR	3,186,477	0.33
SKANDINAVISKA ENSKILDA BANKEN 1.375% VRN 31/10/2028	7,500,000	EUR	7,420,575	0.76
SWEDBANK 0.3% 06/09/2022	10,900,000	EUR	10,815,088	1.11
TELEFONAKTIEBOLAGET LM ERICSSON 1.875% 01/03/2024	3,500,000	EUR	3,495,083	0.36
			32,175,081	3.31
SWITZERLAND				
UBS GROUP FUNDING 1.5% 30/11/2024	11,000,000	EUR	11,112,695	1.14
			11,112,695	1.14
UNITED STATES				
BERKSHIRE HATHAWAY 1.125% 16/03/2027	10,000,000	EUR	9,822,249	1.02
CITIGROUP 0.75% 26/10/2023	8,400,000	EUR	8,277,192	0.85
COCA COLA 1.125% 09/03/2027	8,500,000	EUR	8,540,290	0.88
LEVI STRAUSS 3.375% 15/03/2027	500,000	EUR	502,188	0.05
MICROSOFT 3.125% 06/12/2028	1,800,000	EUR	2,182,482	0.22
MPT OPERATING PARTNERSHIP 3.325% 24/03/2025	5,050,000	EUR	5,056,313	0.52
THERMO FISHER SCIENTIFIC 1.45% 16/03/2027	2,150,000	EUR	2,151,000	0.22
			36,531,714	3.76
TOTAL BONDS			392,480,995	40.36
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			392,480,995	40.36
OTHER TRANSFERABLE SECURITIES				
BONDS				
GREAT BRITAIN				
LEHMAN BROTHERS 4.625% VRN 14/03/2019	900,000	EUR	90	0.00
			90	0.00
TOTAL BONDS			90	0.00
TOTAL OTHER TRANSFERABLE SECURITIES			90	0.00
TOTAL INVESTMENTS			944,865,987	97.16
OTHER NET ASSETS			27,604,886	2.84
TOTAL NET ASSETS			972,470,873	100.00

as at 31 March 2017

Euro Credit Bond Total Return
Statement of investments as at 31 March 2017
(expressed in EUR)

Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net assets
INVESTMENTS					TOTAL 3.369% VRN PERP	5,000,000	EUR	4,955,999	1.90
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					VEOLIA ENVIRONNEMENT				
					4.45% VRN PERP	4,000,000	EUR	4,150,000	1.59
								32,208,253	12.41
BONDS					GERMANY				
AUSTRALIA					ALLIANZ 3.375% VRN PERP	2,000,000	EUR	2,093,530	0.81
SCENTRE MANAGEMENT					ALLIANZ 5.625% VRN				
1.375% 22/03/2023	800,000	EUR	824,184	0.32	17/10/2042	700,000	EUR	839,563	0.32
			824,184	0.32	COMMERZBANK 4%				
AUSTRIA					23/03/2026	3,000,000	EUR	3,180,000	1.23
TELEKOM AUSTRIA 5.625%					HANNOVER RUECKVERSICHERUNG				
VRN PERP	1,000,000	EUR	1,042,500	0.40	3.375% VRN PERP	2,000,000	EUR	2,104,280	0.81
			1,042,500	0.40	MUENCHENER RUECK 5.767%				
BELGIUM					VRN PERP	3,850,000	EUR	3,889,193	1.50
ANHEUSER BUSCH INBEV					MUNISH FINANCE 6% VRN				
1.5% 17/03/2025	2,000,000	EUR	2,076,650	0.80	26/05/2041	1,000,000	EUR	1,189,940	0.46
KBC BANK 1% 26/04/2021	500,000	EUR	509,175	0.20				13,296,506	5.13
			2,585,825	1.00	GREAT BRITAIN				
CHINA					BG ENERGY CAPITAL VRN				
HUTCHISON WHAMPOA 3.75%					30/11/2072	2,500,000	EUR	2,601,563	1.00
VRN PERP	2,700,000	EUR	2,776,289	1.07	FCE BANK 1.528%				
			2,776,289	1.07	09/11/2020	750,000	EUR	775,080	0.30
DENMARK								3,376,643	1.30
ISS GLOBAL 2.125%					ITALY				
02/12/2024	550,000	EUR	587,491	0.23	ATLANTIA 1.625%				
			587,491	0.23	03/02/2025	1,700,000	EUR	1,712,725	0.66
FRANCE					CREDIT AGRICOLE CARIPARMA				
BPCE 6.117% VRN PERP	2,500,000	EUR	2,578,125	0.99	1.125% 21/03/2025	1,400,000	EUR	1,407,728	0.54
CREDIT AGRICOLE 0.875%					CREDIT AGRICOLE CARIPARMA				
19/01/2022	1,000,000	EUR	1,018,745	0.39	1.625% 21/03/2029	1,000,000	EUR	1,004,130	0.39
CREDIT AGRICOLE 8.2%					ENEL 5% VRN 15/01/2075	3,500,000	EUR	3,744,999	1.45
VRN PERP	2,500,000	EUR	2,687,500	1.04	ITALGAS 1.125% 14/03/2024	2,500,000	EUR	2,501,738	0.96
FAURECIA 3.125%					SNAM 1.25% 25/01/2025	3,300,000	EUR	3,309,900	1.28
15/06/2022	1,000,000	EUR	1,029,375	0.40				13,681,220	5.28
FAURECIA 3.625%					LUXEMBOURG				
15/06/2023	1,450,000	EUR	1,516,156	0.58	HANNOVER FINANCE 5.75%				
NOVALIS 3% 30/04/2022	2,000,000	EUR	2,058,750	0.79	VRN 14/09/2040	1,000,000	EUR	1,153,860	0.44
ORANGE 4% VRN PERP	2,000,000	EUR	2,110,780	0.81	NOVARTIS FINANCE 0.625%				
RENAULT 3.125% 05/03/2021	1,000,000	EUR	1,091,145	0.42	20/09/2028	1,700,000	EUR	1,621,664	0.63
RTE RESEAU DE TRANSPORT								2,775,524	1.07
2% 18/04/2036	600,000	EUR	610,182	0.24	NETHERLANDS				
SCHNEIDER ELECTRIC					ABN AMRO BANK 7.125%				
0.25% 09/09/2024	1,100,000	EUR	1,050,830	0.41	06/07/2022	1,000,000	EUR	1,283,235	0.49
SCOR 3% VRN 08/06/2046	500,000	EUR	505,765	0.20	GAS NATURAL FENOSA				
SCOR 3.625% VRN					FINANCE 1.25% 19/04/2026	1,000,000	EUR	987,455	0.38
27/05/2048	1,800,000	EUR	1,858,617	0.72	GAS NATURAL FENOSA				
SCOR 3.875% VRN PERP	1,800,000	EUR	1,891,629	0.73	FINANCE 3.375% VRN PERP	2,000,000	EUR	1,952,500	0.75
SOCIETE GENERALE 6.999%					HIT FINANCE 5.75%				
VRN PERP	2,000,000	EUR	2,091,250	0.81	09/03/2018	100,000	EUR	105,292	0.04
TOTAL 2.25% VRN PERP	1,000,000	EUR	1,003,405	0.39	KONINKLIJKE KPN 6.125%				
					VRN PERP	2,500,000	EUR	2,679,687	1.03
					LEASEPLAN CORP 1%				
					08/04/2020	600,000	EUR	609,591	0.24

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Euro Credit Bond Total Return
Statement of investments as at 31 March 2017
(expressed in EUR)

Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net assets
RABOBANK NEDERLAND 2.5% VRN 26/05/2026	2,000,000	EUR	2,095,270	0.81	TELEKOM FINANZMANAGEMENT 1.5% 07/12/2026	1,500,000	EUR	1,498,508	0.58
RABOBANK NEDERLAND 5.5% VRN PERP	2,500,000	EUR	2,581,487	1.00				5,318,363	2.05
RABOBANK NEDERLAND 6.875% 19/03/2020	1,000,000	EUR	1,181,765	0.46	BELGIUM				
TELEFONICA EUROPE 3.75% VRN PERP	2,000,000	EUR	2,008,750	0.77	BELFIUS BANK 3.125% 11/05/2026	2,500,000	EUR	2,563,787	0.99
			15,485,032	5.97	KBC GROUP 0.75% 18/10/2023	1,300,000	EUR	1,278,323	0.49
SPAIN								3,842,110	1.48
BBVA SUB CAPITAL UNIPERS 3.5% VRN 11/04/2024	2,000,000	EUR	2,102,190	0.81	FINLAND				
SPAIN (GOVT) 0.75% 30/07/2021	14,000,000	EUR	14,315,139	5.52	SAMPO OYJ 1% 18/09/2023	3,450,000	EUR	3,457,435	1.33
SPAIN (GOVT) 1.8% 30/11/2024	3,000,000	EUR	3,387,993	1.31				3,457,435	1.33
SPAIN (GOVT) 1.95% 30/04/2026	5,000,000	EUR	5,193,500	2.00	FRANCE				
			24,998,822	9.64	AUTOROUTES DU SUD 1.25% 18/01/2027	1,700,000	EUR	1,704,361	0.66
SWITZERLAND					AXA 3.375% VRN 06/07/2047	1,050,000	EUR	1,091,113	0.42
CREDIT SUISSE 5.75% VRN 18/09/2025	3,000,000	EUR	3,366,180	1.30	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.875% 04/11/2026	3,000,000	EUR	2,868,509	1.11
UBS 4.75% VRN 12/02/2026	3,000,000	EUR	3,299,280	1.27	BANQUE FEDERATIVE DU CREDIT MUTUEL 2.625% 31/03/2027	2,100,000	EUR	2,118,102	0.82
UBS CAPITAL SECURITIES 7.152% VRN PERP	1,500,000	EUR	1,574,063	0.61	BPCE 2.875% 22/04/2026	3,000,000	EUR	3,075,149	1.19
			8,239,523	3.18	COMPAGNIE FINANCIERE ET INDUS 0.375% 07/02/2025	2,000,000	EUR	1,909,240	0.74
UNITED STATES					ELECTRICITE DE FRANCE 4.25% VRN PERP	1,500,000	EUR	1,541,250	0.59
BALL 4.375% 15/12/2023	2,500,000	EUR	2,775,000	1.07	PSA BANQUE FRANCE 0.5% 17/01/2020	500,000	EUR	502,130	0.19
FIAT FINANCE 5.625% 12/06/2017	2,000,000	EUR	2,020,000	0.78	RCI BANQUE 1.375% 08/03/2024	2,550,000	EUR	2,555,967	0.99
JPMORGAN CHASE 1.5% 29/10/2026	1,250,000	EUR	1,272,163	0.49	RENAULT 1% 08/03/2023	2,300,000	EUR	2,292,997	0.88
MPT OPERATING PARTNERSHIP 4% 19/08/2022	900,000	EUR	983,250	0.38	REXEL 2.625% 15/06/2024	1,000,000	EUR	987,500	0.38
NASDAQ 1.75% 19/05/2023	1,050,000	EUR	1,098,179	0.42	TDF INFRASTRUCTURE 2.5% 07/04/2026	1,000,000	EUR	1,034,535	0.40
PEPSICO 0.875% 18/07/2028	700,000	EUR	674,030	0.26	VEOLIA ENVIRONNEMENT 1.496% 30/11/2026	1,700,000	EUR	1,725,211	0.67
VF CORPORATION 0.625% 20/09/2023	1,000,000	EUR	984,500	0.38				23,406,064	9.04
			9,807,122	3.78	GERMANY				
TOTAL BONDS			131,684,934	50.78	COMMERZBANK 4% 30/03/2027	1,000,000	EUR	1,048,125	0.40
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			131,684,934	50.78	DEUTSCHE BANK 1.5% 20/01/2022	3,000,000	EUR	3,051,390	1.17
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					HEIDELBERGCEMENT 1.5% 07/02/2025	1,400,000	EUR	1,417,465	0.55
BONDS					THYSSENKRUPP 1.375% 03/03/2022	1,650,000	EUR	1,623,938	0.63
AUSTRIA					TUI 2.125% 26/10/2021	1,100,000	EUR	1,141,938	0.44
ERSTE GROUP BANK 7.125% 10/10/2022	3,000,000	EUR	3,819,855	1.47				8,282,856	3.19
					GREAT BRITAIN				
					FCE BANK 0.869% 13/09/2021	1,600,000	EUR	1,604,160	0.62
								1,604,160	0.62

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Euro Credit Bond Total Return
Statement of investments as at 31 March 2017
(expressed in EUR)

Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net assets
IRELAND					SWEDEN				
LIBERTY MUTUAL FINANCE					AKELIUS RESIDENTIAL				
EUROPE 1.75% 27/03/2024	600,000	EUR	609,168	0.23	PROPERTIES 1.5% 23/01/2022	1,900,000	EUR	1,928,662	0.74
			609,168	0.23	SCA HYGIENE 1.125%				
LUXEMBOURG					27/03/2024	650,000	EUR	657,527	0.25
EUROCLEAR INVESTMENTS					SKANDINAVISKA ENSKILDA BANKEN				
1.125% 07/12/2026	1,200,000	EUR	1,205,460	0.46	1.375% VRN 31/10/2028	2,000,000	EUR	1,978,820	0.76
EUROPEAN INVESTMENT					SWEDBANK 0.3% 06/09/2022	2,900,000	EUR	2,877,409	1.12
BANK 0% 15/03/2024	6,000,000	EUR	5,913,990	2.28	TELEFONAKTIEBOLAGET LM				
EUROPEAN INVESTMENT					ERICSSON 1.875% 01/03/2024	950,000	EUR	948,665	0.37
BANK 0.5% 15/01/2027	13,000,000	EUR	12,902,564	4.98				8,391,083	3.24
HEIDELBERGCEMENT 1.625%					SWITZERLAND				
07/04/2026	1,800,000	EUR	1,806,264	0.70	UBS GROUP FUNDING 1.5%				
LECTA 6.5% 01/08/2023	1,000,000	EUR	1,046,875	0.40	30/11/2024	3,000,000	EUR	3,030,735	1.17
			22,875,153	8.82				3,030,735	1.17
MEXICO					UNITED STATES				
SIGMA ALIMENTOS 2.625%					CITIGROUP 0.75%				
07/02/2024	750,000	EUR	770,843	0.30	26/10/2023	1,700,000	EUR	1,675,146	0.65
			770,843	0.30	LEVI STRAUSS 3.375%				
NETHERLANDS					15/03/2027	200,000	EUR	200,875	0.08
ATF NETHERLANDS 2.125%					MPT OPERATING PARTNERSHIP				
13/03/2023	1,000,000	EUR	1,014,815	0.39	3.325% 24/03/2025	2,000,000	EUR	2,002,500	0.76
GOODYEAR DUNLOP TIRES					THERMO FISHER				
3.75% 15/12/2023	1,700,000	EUR	1,793,500	0.69	SCIENTIFIC 1.45% 16/03/2027	850,000	EUR	850,395	0.33
REPSOL INTERNATIONAL					ZF NORTH AMERICA				
FINANCE VRN PERP	2,000,000	EUR	2,076,250	0.80	CAPITAL 2.75% 27/04/2023	1,800,000	EUR	1,920,375	0.74
SCHAEFFLER FINANCE 2.5%								6,649,291	2.56
15/05/2020	500,000	EUR	508,125	0.20				112,890,246	43.54
SCHAEFFLER FINANCE					TOTAL BONDS				
3.25% 15/05/2025	1,500,000	EUR	1,607,813	0.62	TOTAL TRANSFERABLE SECURITIES				
SWISS REINSURANCE 2.6%					TRADED ON ANOTHER REGULATED MARKET				
VRN PERP	3,000,000	EUR	2,961,284	1.15	TOTAL INVESTMENTS				
TENNET HOLDING 2.995%								244,575,180	94.32
PERPETUAL	1,800,000	EUR	1,796,301	0.69	OTHER NET ASSETS				
UNILEVER 0.375%								14,722,605	5.68
14/02/2023	1,300,000	EUR	1,289,392	0.50	TOTAL NET ASSETS				
VOLKSWAGEN INTERNATIONAL								259,297,785	100.00
FINANCE 1.875% 30/03/2027	2,000,000	EUR	2,016,630	0.78					
VONOVIA FINANCE 1.75%									
25/01/2027	1,400,000	EUR	1,430,597	0.55					
			16,494,707	6.37					
NEW ZEALAND									
ANZ NEW ZEALAND INTERNATIONAL									
0.40% 01/03/2022	2,150,000	EUR	2,138,788	0.82					
			2,138,788	0.82					
SPAIN									
FERROVIAL EMISIONES									
1.375% 31/03/2025	1,700,000	EUR	1,699,677	0.66					
MAPFRE 4.375% VRN									
31/03/2047	1,100,000	EUR	1,131,587	0.44					
SANTANDER ISSUANCES									
3.125% 19/01/2027	3,100,000	EUR	3,188,226	1.22					
			6,019,490	2.32					

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Euro High Yield Bond
Statement of investments as at 31 March 2017
(expressed in EUR)

Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net assets
INVESTMENTS					CREDIT LOGEMENT 4.604% VRN PERP				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					9,450,000	EUR		7,852,667	0.39
BONDS					CROWN EUROPEAN HOLDINGS 2.625% 30/09/2024				
AUSTRALIA					3,500,000	EUR		3,443,125	0.17
BHP BILLITON FINANCE 4.75% VRN 22/04/2076	4,000,000	EUR	4,406,480	0.22	CROWN HOLDINGS 4% 15/07/2022				
BHP BILLITON FINANCE 5.625% VRN 22/10/2079	8,000,000	EUR	9,280,520	0.46	10,000,000	EUR		11,075,000	0.55
			13,687,000	0.68	FAURECIA 3.125% 15/06/2022				
AUSTRIA					3,500,000	EUR		3,602,813	0.18
ERSTE GROUP BANK 5.5% VRN 26/05/2025	12,000,000	USD	11,724,220	0.58	FAURECIA 3.625% 15/06/2023				
SAPPI PAPIER HOLDING 4% 01/04/2023	7,000,000	EUR	7,345,625	0.37	36,000,000	EUR		37,642,499	1.88
TELEKOM AUSTRIA 5.625% VRN PERP	15,000,000	EUR	15,637,500	0.78	24,000,000	EUR		25,243,440	1.26
			34,707,345	1.73	GDF SUEZ 3.875% VRN PERP	17,000,000	EUR	18,764,005	0.94
BELGIUM					8,000,000	EUR		8,415,000	0.42
KBC BANK 5.625% VRN PERP	24,000,000	EUR	24,465,000	1.22	NOVALIS 3% 30/04/2022	9,000,000	EUR	9,264,375	0.46
			24,465,000	1.22	ORANGE 4% VRN PERP	4,000,000	EUR	4,221,560	0.21
DENMARK					7,000,000	EUR		7,382,970	0.37
DONG ENERGY 4.875% VRN 08/07/3013	10,000,000	EUR	10,468,750	0.52	ORANGE 5% VRN PERP	18,500,000	EUR	19,902,300	0.99
TDC 3.5% VRN 26/02/3015	10,000,000	EUR	9,937,500	0.50	ORANGE 5.25% VRN PERP	39,000,000	EUR	43,013,684	2.15
			20,406,250	1.02	SCOR 3.625% VRN 27/05/2048				
FINLAND					18,000,000	EUR		18,586,170	0.93
STORA ENSO 2.125% 16/06/2023	3,000,000	EUR	3,046,875	0.15	SOCIETE GENERALE 9.375% VRN PERP				
			3,046,875	0.15	22,000,000	EUR		26,070,000	1.30
FRANCE					SOLVAY FINANCE 4.199% VRN PERP				
ACCOR 4.125% VRN PERP	15,000,000	EUR	15,431,250	0.77	32,000,000	EUR		33,579,999	1.67
ARKEMA 4.75% VRN PERP	16,000,000	EUR	17,030,000	0.85	SOLVAY FINANCE 5.425% VRN PERP				
AXA 3.941% VRN PERP	33,000,000	EUR	34,580,204	1.72	10,000,000	EUR		11,131,250	0.55
BNP PARIBAS 6.125% VRN PERP	11,000,000	EUR	11,618,750	0.58	SUEZ ENVIRONNEMENT 2.5% VRN PERP				
BPCE 12.5% VRN PERP	21,041,000	EUR	26,787,823	1.33	3,500,000	EUR		3,533,495	0.18
BPCE 2.75% VRN 30/11/2027	7,500,000	EUR	7,743,713	0.39	TEREOS FINANCE GROUP 4.125% 16/06/2023				
BPCE 6.117% VRN PERP	20,000,000	EUR	20,625,000	1.03	6,500,000	EUR		6,638,125	0.33
CREDIT AGRICOLE 6.5% VRN PERP	16,000,000	EUR	16,600,000	0.83	TOTAL 2.25% VRN PERP TOTAL 2.625% VRN				
CREDIT AGRICOLE 7.875% VRN PERP	11,650,000	EUR	13,623,219	0.68	29,000,000	EUR		29,098,745	1.45
CREDIT AGRICOLE 8.2% VRN PERP	9,000,000	EUR	9,675,000	0.48	18,000,000	EUR		17,270,820	0.86
CREDIT AGRICOLE ASSURANCES 4.25% VRN PERP	22,000,000	EUR	22,335,500	1.11	10,250,000	EUR		10,159,800	0.51
CREDIT AGRICOLE ASSURANCES 4.5% VRN PERP	4,500,000	EUR	4,586,648	0.23	18,000,000	EUR		19,134,990	0.95
					VEOLIA ENVIRONNEMENT 4.45% VRN PERP				
					8,400,000	EUR		8,715,000	0.43
					VEOLIA ENVIRONNEMENT 4.85% VRN PERP				
					11,500,000	GBP		13,873,633	0.69
								598,252,572	29.82
					GERMANY				
					ALLIANZ 4.75% VRN PERP				
					9,000,000	EUR		10,166,175	0.51
					ALLIANZ FINANCE 5.75% 08/07/2041				
					16,000,000	EUR		18,788,880	0.94
					BAYER 3% VRN 01/07/2075				
					11,000,000	EUR		11,243,540	0.56
					BAYER 3.75% VRN 01/07/2074				
					15,500,000	EUR		16,134,028	0.80
					BERTELSMANN SE AND KGAA 3% VRN 23/04/2075				
					10,000,000	EUR		10,121,900	0.50
					COMMERZBANK 4% 23/03/2026				
					24,000,000	EUR		25,440,000	1.27
					COMMERZBANK 7.75% 16/03/2021				
					3,000,000	EUR		3,676,875	0.18

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Euro High Yield Bond
Statement of investments as at 31 March 2017
(expressed in EUR)

Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net assets
DEUTSCHE BANK 5% 24/06/2020	10,000,000	EUR	11,025,000	0.55	FMC FINANCE VIII 5.25% 31/07/2019	2,017,000	EUR	2,252,737	0.11
FRESENIUS FINANCE 3% 01/02/2021	5,000,000	EUR	5,468,750	0.27	FMC FINANCE VIII 6.5% 15/09/2018	3,507,000	EUR	3,827,014	0.19
FRESENIUS FINANCE 4% 01/02/2024	9,382,000	EUR	11,035,578	0.55	GRIEF LUXEMBOURG FINANCE 7.375% 15/07/2021	5,186,000	EUR	6,356,091	0.32
HEIDELBERG CEMENT 2.25% 30/03/2023	4,000,000	EUR	4,279,560	0.21	HANNOVER FINANCE 5.75% VRN 14/09/2040	4,400,000	EUR	5,076,984	0.25
HEIDELBERG CEMENT 7.5% 03/04/2020	15,000,000	EUR	18,221,700	0.91	TELENET FINANCE VI 4.875% 15/07/2027	10,500,000	EUR	11,300,625	0.56
HEIDELBERG CEMENT 8.5% 31/10/2019	30,000,000	EUR	36,442,649	1.83				37,168,451	1.85
HEIDELBERG CEMENT 9.5% 15/12/2018	8,000,000	EUR	9,294,360	0.46	MEXICO CEMEX 4.375% 05/03/2023	5,000,000	EUR	5,262,500	0.26
MERCK KGAA 2.625% VRN 12/12/2074	11,000,000	EUR	11,437,745	0.57				5,262,500	0.26
MUENCHENER RUECK 5.767% VRN PERP	30,000,000	EUR	30,305,400	1.51	NETHERLANDS ABN AMRO BANK 5.75% VRN PERP	16,000,000	EUR	16,590,000	0.83
TALANX FINANZ 8.36% 15/06/2042	22,000,000	EUR	28,104,560	1.40	ABN AMRO BANK 7.125% 06/07/2022	18,000,000	EUR	23,098,230	1.15
UNITYMEDIA HESSEN 3.5% 15/01/2027	2,000,000	EUR	2,033,750	0.10	ALLIANDER 3.25% VRN PERP AXALTA COATING 3.75% 15/01/2025	1,754,000	EUR	1,831,790	0.09
UNITYMEDIA HESSEN 5.5% 15/09/2022	4,000,000	EUR	3,387,825	0.17	COOPERATIEVE RABOBANK 6.625% VRN PERP	5,000,000	EUR	5,268,750	0.26
UNITYMEDIA HESSEN 6.25% 15/01/2029	17,500,000	EUR	19,862,500	0.99	DEUTSCHE ANN FINANCE 4% VRN PERP	4,000,000	EUR	4,217,980	0.21
VOLKSWAGEN INTERNATIONAL FINANCE 4.625% VRN PERP	13,000,000	EUR	13,731,380	0.68	DEUTSCHE ANN FINANCE 4.625% VRN 08/04/2074	9,000,000	EUR	9,501,165	0.47
			300,202,155	14.96	ING BANK 3% VRN 11/04/2028	11,000,000	EUR	11,624,855	0.58
GREAT BRITAIN BARCLAYS BANK 14% VRN PERP	14,000,000	GBP	20,081,384	1.00	ING VERZEKERINGEN 4.625% VRN 08/04/2044	20,000,000	EUR	21,495,400	1.07
BG ENERGY CAPITAL VRN 30/11/2072	6,138,000	EUR	6,387,356	0.32	KONINKLIJKE KPN 6.125% VRN PERP	13,000,000	EUR	13,934,375	0.69
HEATHROW FINANCE 5.375% 02/09/2019	7,000,000	GBP	8,930,743	0.45	KONINKLIJKE KPN 6.875% VRN 14/03/2073	5,000,000	GBP	6,426,598	0.32
NGG FINANCE 4.25% VRN 18/06/2076	27,500,000	EUR	29,750,875	1.48	PHOENIX PIB FINANCE 3.625% 30/07/2021	5,444,000	EUR	6,042,840	0.30
			65,150,358	3.25	RABOBANK NEDERLAND 5.5% VRN PERP	11,000,000	EUR	11,358,545	0.57
IRELAND AQUARIUS & INVESTMENTS ZURICH 4.25% VRN 02/10/2043	5,000,000	EUR	5,656,950	0.28	RABOBANK NEDERLAND 6.875% 19/03/2020	26,000,000	EUR	30,725,890	1.54
SMURFIT KAPPA ACQUISITIONS 3.25% 01/06/2021	6,000,000	EUR	6,468,750	0.32	SWISS LIFE 4.5% VRN PERP TELEFONICA EUROPE 3.75% VRN PERP	6,000,000	EUR	6,344,430	0.32
			12,125,700	0.60	TELEFONICA EUROPE 6.5% VRN PERP	2,000,000	EUR	2,008,750	0.10
ITALY LKQ ITALIA BONDCO 3.875% 01/04/2024	3,000,000	EUR	3,172,500	0.16	UPC HOLDING 6.375% 15/09/2022	2,000,000	EUR	2,105,000	0.10
			3,172,500	0.16	VOLKSWAGEN INTERNATIONAL FINANCE 3.5% VRN PERP	4,000,000	EUR	3,786,980	0.19
LUXEMBOURG DUFRIY FINANCE 4.5% 15/07/2022	8,000,000	EUR	8,355,000	0.42				185,423,992	9.24

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Euro High Yield Bond
Statement of investments as at 31 March 2017
(expressed in EUR)

Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net assets
SPAIN					TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
ALMIRALL 4.625%					BONDS				
01/04/2021	7,000,000	EUR	7,161,910	0.36	BELGIUM				
CAIXABANK 5% VRN					BARRY CALLEBAUT				
14/11/2023	8,000,000	EUR	8,505,000	0.42	SERVICES 5.5% 15/06/2023	4,000,000	USD	4,025,057	0.20
EMPARK FUNDING 6.75%								4,025,057	0.20
15/12/2019	1,359,000	EUR	1,409,963	0.07	DENMARK				
IBERDROLA INTERNATIONAL					DANSKE BANK 5.75% VRN				
5.75% VRN PERP	10,000,000	EUR	10,484,700	0.52	PERP	8,000,000	EUR	8,425,000	0.42
MAPFRE 5.921% VRN					DONG ENERGY 6.25% VRN				
24/07/2037	7,900,000	EUR	8,031,298	0.40	26/06/3013	28,000,000	EUR	32,620,000	1.63
			35,592,871	1.77				41,045,000	2.05
SWEDEN					FINLAND				
HOIST KREDIT 3.125%					NOKIA OYJ 2% 15/03/2024	4,300,000	EUR	4,246,250	0.21
09/12/2019	7,000,000	EUR	7,376,250	0.37				4,246,250	0.21
VOLVO TREASURY 4.2% VRN					FRANCE				
10/06/2075	11,500,000	EUR	12,067,813	0.60	BISOHO 5.875% 01/05/2023	1,000,000	EUR	1,074,375	0.05
			19,444,063	0.97	BNP PARIBAS CARDIF				
SWITZERLAND					4.032% VRN PERP	23,000,000	EUR	23,117,874	1.16
CREDIT SUISSE 5.75% VRN					EUROPCAR GROUPE 5.75%				
18/09/2025	11,000,000	EUR	12,342,660	0.62	15/06/2022	9,000,000	EUR	9,472,500	0.47
CREDIT SUISSE GROUP					MOBILUX FINANCE 5.50%				
FUNDING 1.25% 14/04/2022	25,000,000	EUR	25,369,375	1.27	15/11/2024	4,000,000	EUR	4,097,500	0.20
UBS 4.75% VRN 12/02/2026	13,000,000	EUR	14,296,880	0.71	PICARD GROUPE FRN				
UBS CAPITAL SECURITIES					01/08/2019	5,000,000	EUR	4,714,812	0.23
7.152% VRN PERP	14,200,000	EUR	14,901,125	0.74	REXEL 3.5% 15/06/2023	6,000,000	EUR	6,236,250	0.31
UBS GROUP 5.75% VRN PERP	21,500,000	EUR	23,287,188	1.16	REXEL 5.25% 15/06/2020	890,000	USD	567,739	0.03
			90,197,228	4.50	SPIE 3.125% 22/03/2024	5,500,000	EUR	5,565,313	0.28
UNITED STATES								54,846,363	2.73
BALL 4.375% 15/12/2023	2,000,000	EUR	2,220,000	0.11	GERMANY				
IMS HEALTH 3.5%					DEUTSCHE BANK 1.5%				
15/10/2024	6,000,000	EUR	6,138,750	0.31	20/01/2022	19,500,000	EUR	19,834,035	0.99
IMS HEALTH 4.125%					TECHEM 6.125% 01/10/2019	3,244,000	EUR	3,357,540	0.17
01/04/2023	2,600,000	EUR	2,723,500	0.14	THYSENKRUPP 1.375%				
LINCOLN FINANCE 6.875%					03/03/2022	9,200,000	EUR	9,054,686	0.45
15/04/2021	11,000,000	EUR	11,790,625	0.58	TUI 2.125% 26/10/2021	6,000,000	EUR	6,228,750	0.31
MPT OPERATING					UNITYMEDIA HESSEN 4%				
PARTNERSHIP 4% 19/08/2022	4,000,000	EUR	4,370,000	0.22	15/01/2025	4,000,000	EUR	4,167,500	0.21
NASDAQ 1.75% 19/05/2023	6,000,000	EUR	6,275,310	0.31				42,642,511	2.13
SEALED AIR 4.5%					GREAT BRITAIN				
15/09/2023	2,000,000	EUR	2,226,250	0.11	BARCLAYS 2.625% VRN				
VWR FUNDING 4.625%					11/11/2025	7,500,000	EUR	7,575,000	0.37
15/04/2022	6,000,000	EUR	6,251,250	0.31	EC FINANCE 5.125%				
			41,995,685	2.09	15/07/2021	6,000,000	EUR	6,217,500	0.31
TOTAL BONDS			1,490,300,545	74.27	WORLDPAY FINANCE 3.75%				
TOTAL TRANSFERABLE SECURITIES					15/11/2022	1,403,000	EUR	1,510,856	0.08
ADMITTED TO AN OFFICIAL STOCK			1,490,300,545	74.27				15,303,356	0.76
EXCHANGE LISTING					ITALY				
					FIAT INDUSTRIAL 6.25%				
					09/03/2018	20,000,000	EUR	21,112,500	1.05
								21,112,500	1.05

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Euro High Yield Bond
Statement of investments as at 31 March 2017
(expressed in EUR)

Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net assets
LUXEMBOURG					SPECTRUM BRANDS 4% 01/10/2026	2,500,000	EUR	2,582,813	0.13
ARAMARK INTERNATIONAL FINANCE 3.125% 01/04/2025	2,000,000	EUR	2,028,750	0.10	ZF NORTH AMERICA CAPITAL 2.25% 26/04/2019	13,000,000	EUR	13,503,749	0.67
PICARD BONDCO 7.75% 01/02/2020	1,000,000	EUR	1,050,000	0.05				22,607,445	1.13
SUNRISE COMMUNICATIONS HOLDINGS 2.125% 31/03/2022	9,956,000	CHF	9,520,623	0.48	TOTAL BONDS			367,579,252	18.32
TELENET FINANCE 6.25% 15/08/2022	3,000,000	EUR	3,153,750	0.16	TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			367,579,252	18.32
TRINSEO MATERIALS OPERATING 6.375% 01/05/2022	7,000,000	EUR	7,490,000	0.37	OTHER TRANSFERABLE SECURITIES				
			23,243,123	1.16	BONDS				
MEXICO					UNITED STATES				
AMERICA MOVIL 5.125% VRN 06/09/2073	5,000,000	EUR	5,260,425	0.26	NEWELL BRANDS 3.75% 01/10/2021	3,000,000	EUR	3,354,045	0.17
			5,260,425	0.26				3,354,045	0.17
NETHERLANDS					TOTAL BONDS			3,354,045	0.17
GOODYEAR DUNLOP TIRES 3.75% 15/12/2023	5,500,000	EUR	5,802,500	0.29	TOTAL OTHER TRANSFERABLE SECURITIES			3,354,045	0.17
GRUPO ANTOLIN DUTCH 4.75% 01/04/2021	2,000,000	EUR	2,051,250	0.10	TOTAL INVESTMENTS			1,861,233,842	92.76
INTERXION HOLDING 6% 15/07/2020	4,000,000	EUR	4,187,500	0.21	OTHER NET ASSETS			145,375,905	7.24
OI EUROPEAN GROUP 3.125% 15/11/2024	5,000,000	EUR	5,003,125	0.25	TOTAL NET ASSETS			2,006,609,747	100.00
SCHAEFFLER FINANCE 2.5% 15/05/2020	23,787,000	EUR	24,173,539	1.20					
SCHAEFFLER FINANCE 3.25% 15/05/2025	7,000,000	EUR	7,503,125	0.37					
SCHAEFFLER FINANCE 3.5% 15/05/2022	7,500,000	EUR	7,664,063	0.38					
SWISS REINSURANCE 2.6% VRN PERP	25,000,000	EUR	24,677,374	1.23					
TENNET HOLDING 2.995% PERPETUAL	27,200,000	EUR	27,144,103	1.36					
UPCB FINANCE 4% 15/01/2027	5,000,000	EUR	5,109,375	0.25					
VOLKSWAGEN INTERNATIONAL FINANCE 1.875% 30/03/2027	12,100,000	EUR	12,200,612	0.61					
			125,516,566	6.25					
SPAIN									
BANCO SANTANDER 6.25% VRN PERP	5,000,000	EUR	4,953,125	0.25					
MAPFRE 4.375% VRN 31/03/2047	2,700,000	EUR	2,777,531	0.14					
			7,730,656	0.39					
UNITED STATES									
CELANESE US HOLDINGS 3.25% 15/10/2019	2,192,000	EUR	2,360,883	0.12					
PVH CORP 3.625% 15/07/2024	4,000,000	EUR	4,160,000	0.21					

Portfolio of Investments and Other Net Assets

as at 31 March 2017

GEM Debt Total Return
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
INVESTMENTS					CNPC GENERAL CAPITAL				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					FRN 25/11/2017	15,900,000	USD	15,918,524	0.47
BONDS					SINOPEC CAPITAL 1.875%				
BRAZIL					24/04/2018	21,269,000	USD	21,225,610	0.64
BANCO NAC DESEN 6.369%					SINOPEC GROUP OVERSEAS				
16/06/2018	16,598,000	USD	17,342,254	0.51	1.75% 10/04/2017	6,050,000	USD	6,050,091	0.18
BRAZIL (GOVT) 0%					SINOPEC GROUP OVERSEAS				
01/07/2017	437,500	BRL	134,320,815	3.99	2.75% 17/05/2017	5,000,000	USD	5,007,050	0.15
BRAZIL (GOVT) 4.875%					SINOPEC GROUP OVERSEAS				
22/01/2021	7,585,000	USD	7,977,296	0.24	2.75% 10/04/2019	7,000,000	USD	7,062,650	0.21
BRAZIL (GOVT) 5.625%					SINOPEC GROUP OVERSEAS				
07/01/2041	34,218,000	USD	33,202,410	0.99	3.9% 17/05/2022	9,150,000	USD	9,490,106	0.28
BRAZIL (GOVT) 6%					SINOPEC GROUP OVERSEAS				
15/08/2022	39,980	BRL	38,857,591	1.15	4.375% 17/10/2023	9,325,000	USD	9,892,566	0.29
BRAZIL (GOVT) 7.125%								94,652,257	2.81
20/01/2037	2,595,000	USD	2,940,836	0.09	COLOMBIA				
BRAZIL (GOVT) 10%					BANCO DAVIVIENDA 2.95%				
01/01/2021	120,500	BRL	38,181,529	1.13	29/01/2018	8,168,000	USD	8,225,829	0.24
CAIXA ECONOMICA FEDERAL					COLOMBIA (GOVT) 7.375%				
2.375% 06/11/2017	18,033,000	USD	18,044,271	0.54	18/03/2019	41,908,000	USD	46,257,632	1.38
CENTRAIS ELECTRICAS BRASIL-								54,483,461	1.62
EIRAS 5.75% 27/10/2021	2,975,000	USD	3,034,500	0.09	CROATIA				
CENTRAIS ELECTRICAS BRASIL-					CROATIA (GOVT) 6.25%				
EIRAS 6.875% 30/07/2019	9,298,000	USD	9,855,880	0.29	27/04/2017	45,586,000	USD	45,708,627	1.36
LETRA TESOURO NACIONAL					CROATIA (GOVT) 6.75%				
0% 01/10/2017	21,700	BRL	6,508,401	0.19	05/11/2019	15,223,000	USD	16,596,495	0.49
PETROBRAS GLOBAL					CROATIAN REPUBLIC 6.25%				
FINANCE 4.375% 20/05/2023	7,940,000	USD	7,538,038	0.22	27/04/2017	5,000,000	USD	5,013,450	0.15
PETROBRAS INTERNATIONAL								67,318,572	2.00
FINANCE 5.375% 27/01/2021	6,124,000	USD	6,311,548	0.19	INDONESIA				
PETROBRAS INTERNATIONAL					INDONESIA (GOVT) 3.75%				
FINANCE 7.875% 15/03/2019	200,000	USD	218,375	0.01	25/04/2022	10,080,000	USD	10,305,439	0.31
VALE 5.625% 11/09/2042	1,324,000	USD	1,256,973	0.04	INDONESIA (GOVT) 4.875%				
VALE OVERSEAS 6.875%					05/05/2021	16,886,000	USD	18,095,038	0.54
21/11/2036	3,842,000	USD	4,130,150	0.12	INDONESIA (GOVT) 5.25%				
			329,720,867	9.79	17/01/2042	1,360,000	USD	1,465,264	0.04
CHILE					INDONESIA (GOVT) 5.875%				
BANCO DEL ESTADO DE					13/03/2020	3,782,000	USD	4,138,473	0.12
CHILE 2% 09/11/2017	6,850,000	USD	6,863,221	0.20	INDONESIA (GOVT) 5.875%				
BANCO DEL ESTADO DE					13/03/2020 (USY20721AQ27)	55,664,000	USD	60,910,610	1.81
CHILE 3.875% 08/02/2022	5,100,000	USD	5,295,917	0.16	INDONESIA (GOVT) 6.875%				
CORPBANCA 3.125%					17/01/2018	9,500,000	USD	9,893,490	0.29
15/01/2018	9,580,000	USD	9,675,128	0.29	INDONESIA (GOVT) 8.375%				
			21,834,266	0.65	15/09/2026	78,000,000,000	IDR	6,374,746	0.19
CHINA					INDONESIA (GOVT)				
CNPC GENERAL CAPITAL					11.625% 04/03/2019	1,890,000	USD	2,235,038	0.07
1.95% 16/04/2018	2,000,000	USD	1,998,190	0.06				113,418,098	3.37
CNPC GENERAL CAPITAL					MEXICO				
2.75% 19/04/2017	18,000,000	USD	18,007,470	0.53	MEX BONOS DESARR 5.75%				
					05/03/2026	18,453,500	MXN	89,837,378	2.67
					MEXICO (GOVT) 3.5%				
					21/01/2021	67,559,000	USD	70,137,051	2.08

Portfolio of Investments and Other Net Assets

as at 31 March 2017

GEM Debt Total Return

Statement of investments as at 31 March 2017

(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
MEXICO (GOVT) 3.625% 15/03/2022	24,248,000	USD	24,971,075	0.74	TURKEY (GOVT) 6.75% 03/04/2018	77,817,000	USD	80,929,679	2.39
MEXICO (GOVT) 6.05% 11/01/2040	2,718,000	USD	3,120,712	0.09	TURKEY (GOVT) 7% 11/03/2019	31,030,000	USD	33,200,859	0.99
MEXICO (GOVT) 6.5% 10/06/2021	27,750,000	MXN	145,324,624	4.30	TURKEY (GOVT) 7.5% 07/11/2019	51,085,000	USD	56,024,664	1.66
PEMEX 4.875% 24/01/2022	3,852,000	USD	3,970,738	0.12	TURKEY (GOVT) 8.8% 14/11/2018	123,300,000	TRY	32,742,310	0.97
PEMEX 8% 03/05/2019	11,424,000	USD	12,646,025	0.38	TURKEY (GOVT) 9.5% 12/01/2022	189,700,000	TRY	49,388,990	1.47
PEMEX PROJECT FUNDING MASTER 5.75% 01/03/2018	31,748,000	USD	32,731,553	0.97	TURKEY (GOVT) 10.7% 17/02/2021	165,860,000	TRY	45,157,926	1.34
			382,739,156	11.35				454,441,792	13.48
NETHERLANDS					TOTAL BONDS			1,786,900,242	53.03
PETROBRAS GLOBAL FINANCE 8.75% 23/05/2026	30,334,000	USD	35,149,523	1.04	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,786,900,242	53.03
			35,149,523	1.04					
PANAMA					TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
PANAMA (GOVT) 5.2% 30/01/2020	27,269,000	USD	29,505,058	0.88					
			29,505,058	0.88	BONDS				
RUSSIAN FEDERATION					ARGENTINA				
GAZPROM 4.95% 19/07/2022	200,000	USD	207,750	0.01	ARGENTINE (GOVT) 5.625% 26/01/2022	66,879,000	USD	68,507,504	2.03
GAZPROM 8.146% 11/04/2018	100,000	USD	106,000	0.00	ARGENTINA (GOVT) 6.25% 22/04/2019	83,351,000	USD	88,171,604	2.62
GAZPROM 9.25% 23/04/2019	4,481,000	USD	5,035,524	0.15	ARGENTINA (GOVT) 6.875% 22/04/2021	12,938,000	USD	13,895,994	0.41
RUSSIA (GOVT) 3.25% 04/04/2017	68,400,000	USD	68,400,000	2.03	ARGENTINA (GOVT) 7.5% 22/04/2026	2,913,000	USD	3,100,728	0.09
RUSSIA (GOVT) 11% 24/07/2018	4,718,000	USD	5,298,691	0.16				173,675,830	5.15
			79,047,965	2.35	BARBADOS				
SERBIA					COLUMBUS INTERNATIONAL 7.375% 30/03/2021	2,150,000	USD	2,296,469	0.07
SERBIA (GOVT) 5.25% 21/11/2017	15,191,000	USD	15,512,594	0.46				2,296,469	0.07
SERBIA (GOVT) 5.875% 03/12/2018	10,022,000	USD	10,550,510	0.31	BRAZIL				
			26,063,104	0.77	BRAZIL (GOVT) 5% 27/01/2045	13,224,000	USD	11,719,175	0.35
SOUTH AFRICA					BRAZIL (GOVT) 6% 15/08/2020	25,367	BRL	24,499,404	0.73
SOUTH AFRICA (GOVT) 5.5% 09/03/2020	43,620,000	USD	46,487,143	1.38	CAIXA ECONOMICA FEDERAL 4.5% 03/10/2018	7,900,000	USD	8,082,688	0.24
SOUTH AFRICA (GOVT) 6.875% 27/05/2019	38,809,000	USD	42,255,821	1.25	MARFRIG OVERSEAS 9.5% 04/05/2020	3,950,000	USD	4,056,156	0.12
SOUTH AFRICA (GOVT) 8.25% 15/09/2017	128,074,000	ZAR	9,580,895	0.28	PETROBRAS GLOBAL FINANCE 6.25% 17/03/2024	24,219,000	USD	24,915,296	0.73
SOUTH AFRICA (GOVT) 10.5% 21/12/2026	2,452,000	ZAR	202,264	0.01	PETROBRAS GLOBAL FINANCE 6.85% 05/06/2115	4,755,000	USD	4,237,894	0.13
			98,526,123	2.92	VALE OVERSEAS 6.875% 10/11/2039	1,961,000	USD	2,105,624	0.06
TURKEY								79,616,237	2.36
TURKEY (GOVT) 4.875% 09/10/2026	109,172,000	USD	105,296,393	3.12					
TURKEY (GOVT) 5.125% 25/03/2022	32,900,000	USD	33,576,589	1.00					
TURKEY (GOVT) 6.25% 26/09/2022	16,931,000	USD	18,124,382	0.54					

Portfolio of Investments and Other Net Assets

as at 31 March 2017

GEM Debt Total Return
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
CHINA					PANAMA				
GRUPO AVAL 4.75%					PANAMA (GOVT) 4%				
26/09/2022	1,630,000	USD	1,632,038	0.05	22/09/2024	260,000	USD	271,466	0.01
ICBC 2.351% 13/11/2017	7,700,000	USD	7,723,138	0.23				271,466	0.01
			9,355,176	0.28	SERBIA				
CROATIA					SERBIA (GOVT) 5.25%				
CROATIA (GOVT) 6.625%					21/11/2017	54,343,000	USD	55,493,441	1.65
14/07/2020	30,059,000	USD	33,053,177	0.98				55,493,441	1.65
			33,053,177	0.98	UNITED STATES				
HUNGARY					US (GOVT) 2% 15/02/2025	10,500,000	USD	10,258,678	0.30
HUNGARY (GOVT) 4.125%								10,258,678	0.30
19/02/2018	16,748,000	USD	17,092,339	0.51	TOTAL BONDS				
			17,092,339	0.51	TOTAL TRANSFERABLE SECURITIES				
INDONESIA					TRADED ON ANOTHER REGULATED MARKET				
MAJAPAHIT HOLDING 7.25%								735,663,665	21.84
28/06/2017	6,310,000	USD	6,388,875	0.19	COLLECTIVE INVESTMENT SCHEMES				
			6,388,875	0.19	IRELAND				
MALAYSIA					HSBC GLOBAL LIQUIDITY				
PETRONAS CAPITAL 3.125%					FUND	136,512,188	USD	136,512,188	4.05
18/03/2022	5,050,000	USD	5,100,046	0.15				136,512,188	4.05
			5,100,046	0.15	TOTAL COLLECTIVE INVESTMENT SCHEMES				
MEXICO								136,512,188	4.05
MEXICO (GOVT) 4%					MONEY MARKET INSTRUMENTS				
02/10/2023	89,784,000	USD	92,588,851	2.75	TREASURY BILLS				
MEXICO (GOVT) 4.125%					MEXICO				
21/01/2026	55,266,000	USD	56,879,767	1.68	MEXICO (GOVT) 0%				
MEXICO (GOVT) 4.15%					25/05/2017	58,000,000	MXN	30,507,190	0.91
28/03/2027	6,679,000	USD	6,799,623	0.20	MEXICO (GOVT) 0%				
MEXICO (GOVT) 4.6%					08/06/2017	100,000,000	MXN	52,465,867	1.55
23/01/2046	6,970,000	USD	6,704,931	0.20				82,973,057	2.46
MEXICO (GOVT) 5.55%					UNITED STATES				
21/01/2045	7,922,000	USD	8,593,508	0.26	US (GOVT) 1.125%				
PEMEX 6% 05/03/2020	26,698,000	USD	28,746,938	0.85	31/07/2021	9,760,000	USD	9,463,448	0.28
PETROLEOS MEXICANOS					US (GOVT) 1.25%				
3.125% 23/01/2019	33,650,000	USD	33,911,965	1.01	31/01/2020	54,500,000	USD	54,154,564	1.60
PETROLEOS MEXICANOS					US (GOVT) 1.375%				
4.5% 23/01/2026	17,038,000	USD	16,363,466	0.49	31/03/2020	32,000,000	USD	31,859,406	0.95
PETROLEOS MEXICANOS					US (GOVT) 2.125%				
5.375% 13/03/2022	18,572,000	USD	19,452,499	0.58	15/05/2025	40,275,000	USD	39,629,374	1.18
PETROLEOS MEXICANOS					US (GOVT) 2.25%				
5.5% 04/02/2019	21,125,000	USD	22,171,849	0.66	15/11/2024	1,525,000	USD	1,520,084	0.05
PETROLEOS MEXICANOS								136,626,876	4.06
6.5% 13/03/2027	19,292,000	USD	20,769,864	0.62	TOTAL TREASURY BILLS				
PETROLEOS MEXICANOS					TOTAL MONEY MARKET INSTRUMENTS				
6.875% 04/08/2026	21,210,000	USD	23,585,732	0.70				219,599,933	6.52
			336,568,993	10.00					
NETHERLANDS									
MARFRIG HOLDING EUROPE									
6.875% 24/06/2019	6,300,000	USD	6,492,938	0.19					
			6,492,938	0.19					

Portfolio of Investments and Other Net Assets

as at 31 March 2017

GEM Debt Total Return
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets
OTHER TRANSFERABLE SECURITIES				
SHARES				
UKRAINE				
XXI CENTURY INVESTMENTS	5,069	USD	-	0.00
			-	0.00
TOTAL SHARES			-	0.00
TOTAL OTHER TRANSFERABLE SECURITIES			-	0.00
TOTAL INVESTMENTS			2,878,676,028	85.44
OTHER NET ASSETS			490,474,575	14.56
TOTAL NET ASSETS			3,369,150,603	100.00

Portfolio of Investments and Other Net Assets

as at 31 March 2017

GEM Inflation Linked Bond
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
INVESTMENTS					TURKEY				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					TURKEY (GOVT) 2% 16/04/2025	600,000	TRY	186,369	0.72
BONDS					TURKEY (GOVT) 3% 06/01/2021	1,840,000	TRY	843,300	3.27
BRAZIL					TURKEY (GOVT) 3% 23/02/2022	5,637,000	TRY	2,353,452	9.12
BRAZIL (GOVT) 6% 15/05/2017	243	BRL	227,833	0.88	TURKEY (GOVT) 3% 02/08/2023	919,500	TRY	350,772	1.36
BRAZIL (GOVT) 6% 15/08/2022	3,680	BRL	3,576,688	13.86				3,733,893	14.47
BRAZIL (GOVT) 6% 15/08/2050	3,365	BRL	3,571,699	13.84	TOTAL BONDS				
			7,376,220	28.58	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
CHILE								24,046,252	93.19
BANCO CENTRAL DE CHILE 3% 01/02/2021	14,000	CLP	608,157	2.36	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
			608,157	2.36	BONDS				
ISRAEL					THAILAND				
ISRAEL (GOVT) 2.75% 30/09/2022	7,750,000	ILS	2,496,163	9.67	THAILAND (GOVT) 1.2% 14/07/2021	24,000,000	THB	740,775	2.87
ISRAEL (GOVT) 2.75% 30/08/2041	2,750,000	ILS	1,003,484	3.89				740,775	2.87
			3,499,647	13.56	TOTAL BONDS				
MEXICO					TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
MEXICO (GOVT) 2% 09/06/2022	59,280	MXN	1,691,714	6.56				740,775	2.87
MEXICO (GOVT) 4% 13/06/2019	48,900	MXN	1,515,355	5.87	COLLECTIVE INVESTMENT SCHEMES				
MEXICO (GOVT) 4% 15/11/2040	70,500	MXN	2,267,653	8.79	IRELAND				
			5,474,722	21.22	HSBC GLOBAL LIQUIDITY FUND	28	USD	28	0.00
RUSSIAN FEDERATION								28	0.00
RUSSIA (GOVT) 2.5% 16/08/2023	40,000,000	RUB	757,979	2.94	TOTAL COLLECTIVE INVESTMENT SCHEMES				
			757,979	2.94	TOTAL INVESTMENTS				
SOUTH AFRICA								24,787,055	96.06
SOUTH AFRICA (GOVT) 2% 31/01/2025	11,840,000	ZAR	1,113,419	4.32	OTHER NET ASSETS LESS LIABILITIES				
SOUTH AFRICA (GOVT) 3.45% 07/12/2033	6,455,000	ZAR	1,142,415	4.42				1,015,748	3.94
SOUTH AFRICA (GOVT) 5.5% 07/12/2023	400,000	ZAR	86,917	0.34	TOTAL NET ASSETS				
			2,342,751	9.08				25,802,803	100.00
SOUTH KOREA									
KOREA (GOVT) 1.5% 10/06/2021	249,700,000	KRW	252,883	0.98					
			252,883	0.98					

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Global Asset-Backed Bond
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
INVESTMENTS									
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
BONDS									
CHINA					IRELAND				
TRAFFORD CENTRE FINANCE 4.25% 28/04/2024	500,000	GBP	686,497	0.26	WARWICK FIN RESIDENTIAL MRTG FRN 21/09/2049	500,000	GBP	614,831	0.24
			686,497	0.26	WARWICK FIN RESIDENTIAL MRTG FRN 21/09/2049 (XS1221083410)	1,000,000	GBP	1,230,731	0.48
GREAT BRITAIN					WARWICK FINANCE RESIDENTIAL FRN 21/09/2049	2,782,000	GBP	3,461,189	1.34
MITCHELLS & BUTLER FRN 15/12/2030	192,000	GBP	205,617	0.08				68,508,944	26.48
			205,617	0.08					
TOTAL BONDS			892,114	0.34					
ASSET BACKED SECURITIES									
GREAT BRITAIN					UNITED STATES				
COMPARTMENT DRIVER UK FIVE FRN 25/07/2025	7,000,000	GBP	8,761,460	3.38	ALBA FRN 25/11/2042	926,000	GBP	615,321	0.24
DECO FRN 22/02/2026	1,500,000	EUR	1,604,789	0.62	AMERICAN MONEY MGMT FRN 17/04/2029	2,000,000	USD	2,000,000	0.77
EDDYSTONE FINANCE FRN 19/04/2021	3,000,000	GBP	3,749,257	1.45	AMERICAN MONEY MGMT FRN 17/04/2029 (US00177TAE38)	3,500,000	USD	3,500,000	1.35
EDDYSTONE FINANCE FRN 19/04/2021 (XS0248507658)	700,000	GBP	872,689	0.34	BROADGATE FINANCING 5.098% 05/04/2035	350,000	GBP	507,817	0.20
EDDYSTONE FINANCE FRN 19/04/2021 (XS0248505959)	4,000,000	EUR	1,077,640	0.42	EATON VANCE CDO FRN 15/08/2022	4,000,000	USD	3,923,896	1.52
FIRST FLEXIBLE FRN 01/06/2034	500,000	GBP	323,729	0.13	GREAT HALL MORTGAGES FRN 18/03/2039	300,000	GBP	327,810	0.13
HAWKSMOOR MORTGAGES FRN 25/05/2053	1,500,000	GBP	1,880,980	0.73	MADISON PARK FUNDING FRN 20/07/2026	1,500,000	USD	1,500,026	0.58
LASER 2017 FRN 25/09/2030	3,500,000	GBP	4,380,838	1.69	MARBLE ARCH RESIDENTIAL FRN 20/03/2040	500,000	GBP	605,770	0.23
MITCHELLS & BUTLERS FRN 15/12/2030	10,570,000	USD	6,966,497	2.69	OCTAGON INVESTMENT PARTNERS FRN 12/08/2026	10,000,000	USD	10,023,015	3.86
MITCHELLS & BUTLERS FRN 15/12/2033	500,000	GBP	480,012	0.19	PARAGON MORTGAGES FRN 15/09/2039	500	USD	253	0.00
PARAGON MORTGAGES FRN 15/01/2039	2,500,000	GBP	2,748,349	1.06	RESIDENTIAL MORTGAGE SECURITIES FRN 10/08/2038	1,750,000	GBP	1,116,466	0.43
PARAGON MORTGAGES FRN 15/05/2041	900,000	EUR	606,534	0.23	SHACKLETON CLO FRN 20/04/2029	4,000,000	USD	4,000,000	1.55
PARAGON MORTGAGES FRN 15/07/2043	1,000,000	GBP	1,271,944	0.49	SHACKLETON CLO FRN 20/04/2029	5,000,000	USD	5,000,000	1.93
RMAC SECURITIES FRN 12/06/2044	2,880,000	GBP	2,365,692	0.91	SLMA 3.5% 15/06/2044	500,000	USD	506,623	0.20
RMAC SECURITIES FRN 12/6/2044 (XS0277409446)	12,000,000	GBP	9,795,283	3.78	SOUTHERN PACIFIC SECURITIES FRN 10/03/2044	1,250,000	GBP	1,454,157	0.56
STANLINGTON FRN 12/06/2046	8,000,000	GBP	10,042,366	3.89	TRYON PARK CLO FRN 15/07/2025	9,100,000	USD	9,112,910	3.52
STANLINGTON FRN 12/6/2046 (XS1567419731)	5,000,000	GBP	6,274,134	2.42					

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Global Asset-Backed Bond
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
WELLS FARGO COMMERCIAL MORTGAGE 2.814% 15/08/2049	750,000	USD	718,508	0.28	GS MORTGAGE SECURITIES TRUST 3.871% 10/02/2037	2,431,000	USD	2,514,164	0.97
			44,912,572	17.35	GS MORTGAGE SECURITIES TRUST 4.528% VRN 10/09/2047	1,000,000	USD	975,608	0.38
TOTAL ASSET BACKED SECURITIES			132,771,376	51.31	INVITATION HOMES TRUST FRN 17/06/2031	3,000,000	USD	1,302,036	0.50
TOTAL TRANSFERABLE SECURITIES					INVITATION HOMES TRUST FRN 17/09/2031	8,000,000	USD	8,015,280	3.09
ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			133,663,490	51.65	INVITATION HOME TRUST FRN 17/06/2032	1,000,000	USD	1,003,976	0.39
					JFIN REVOLVER CLO FRN 20/04/2023	1,800,000	USD	1,804,272	0.70
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					JP MORGAN CHASE 5.0747% VRN 15/11/2043	490,000	USD	523,445	0.20
ASSET BACKED SECURITIES					JP MORGAN CHASE COMMERCIAL 2.8541% VRN 06/10/2038	9,000,000	USD	8,715,093	3.36
AUSTRALIA					MORGAN STANLEY BAML TRUST 3.749% 15/08/2031	2,250,000	USD	2,293,795	0.89
RESIMAC BASTILLE TRUST FRN 04/08/2057	2,000,000	AUD	1,535,190	0.59	MORGAN STANLEY CAPITAL BARCLAYS BANK 2.4798% 13/09/2031	2,000,000	USD	1,958,934	0.76
			1,535,190	0.59	NAVIENT STUDENT LOAN TRUST 3.5% 15/12/2044	1,000,000	USD	928,432	0.36
CHINA					OCTAGON INVESTMENT PARTNERS FRN 15/04/2027	3,000,000	USD	3,027,435	1.17
CALLIDUS DEBT PARTNERS FUND FRN 23/10/2021	3,187,000	USD	3,185,478	1.23	OSCAR FUNDING TRUST 2.73% 15/12/2020	1,750,000	USD	1,733,991	0.67
			3,185,478	1.23	SENECA PARK CLO FRN 17/07/2026	1,000,000	USD	1,000,013	0.39
GREAT BRITAIN					SLM PRIVATE CREDIT STUDENT TRUST FRN 15/09/2033	5,747,000	USD	5,215,998	2.01
EDDYSTONE FINANCE FRN 19/04/2021	500,000	GBP	301,682	0.12	SLM STUDENT LOAN TRUST FRN 15/12/2038	4,456,000	USD	4,087,380	1.58
ICG US CLO FRN 20/04/2026	1,500,000	USD	1,503,148	0.58	SMB PRIVATE EDUCATION LOAN FRN 17/02/2032	1,000,000	USD	1,030,763	0.40
			1,804,830	0.70	SOFI PROFESSIONAL LOAN PROGRAM 2.36% 25/12/2032	1,000,000	USD	987,179	0.38
UNITED STATES					SWAY RESIDENTIAL TRUST FRN 17/01/2032	3,000,000	USD	2,919,934	1.13
AMERICAN MONEY MANAGEMENT FRN 26/05/2028	3,000,000	USD	3,031,215	1.17	TRYON PARK CLO FRN 15/07/2025	2,910,000	USD	2,916,375	1.13
CENT CDO FRN 11/03/2021	855,750	USD	828,377	0.32				83,611,680	32.30
CGGS COMMERCIAL MORTGAGE TRUST 3.353% 10/02/2033	2,000,000	USD	2,020,154	0.78	TOTAL ASSET BACKED SECURITIES			90,137,178	34.82
CHICAGO SKYSCRAPER TRUST 2017 SKY FRN 15/04/2030	2,000,000	USD	2,001,623	0.77	TOTAL TRANSFERABLE SECURITIES			90,137,178	34.82
CHICAGO SKYSCRAPER 2017 SKY FRN 15/04/2030 (US168137AA58)	6,000,000	USD	6,014,610	2.32	TRADED ON ANOTHER REGULATED MARKET				
COLONY AMERICAN HOMES FRN 17/05/2031	3,000,000	USD	2,995,407	1.16	COLLECTIVE INVESTMENT SCHEMES				
COLONY AMERICAN HOMES FRN 17/07/2031	2,000,000	USD	1,995,351	0.77	IRELAND				
COLONY STARWOOD HOMES FRN 17/07/2033	1,500,000	USD	1,531,326	0.59	HSBC GLOBAL LIQUIDITY FUND	9,148,536	USD	9,148,536	3.53
CORE INDUSTRIAL TRUST 3.732% 10/02/2034	5,500,000	USD	5,622,581	2.17				9,148,536	3.53
DEUTSCHE BANK COMMERCIAL 3.264% 10/09/2049	1,097,000	USD	1,080,590	0.42	TOTAL COLLECTIVE INVESTMENT SCHEMES			9,148,536	3.53
GALAXY XXIII CLO FRN 24/04/2029	2,000,000	USD	2,000,000	0.77					
GALAXY XXIII CLO FRN 24/04/2029 (US36319TAC09)	1,000,000	USD	1,000,000	0.39					
GS MORTGAGE SECURITIES 5.400356% VRN 10/12/2043	500,000	USD	536,343	0.21					

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Global Asset-Backed Bond
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets
OTHER TRANSFERABLE SECURITIES				
ASSET BACKED SECURITIES				
AUSTRALIA				
APOLLO TRUST FRN 13/09/2048	3,125,000	AUD	2,383,941	0.92
INTERSTAR MILLENNIUM SERIES FRN 27/03/2038	16,000,000	AUD	625,235	0.24
LIBERTY SERIES 2017 FRN 25/01/2049	5,000,000	AUD	4,020,604	1.55
PEPPER RESIDENTIAL SECURITIES FRN 12/08/2058	3,500,000	AUD	2,715,160	1.05
PEPPER RESIDENTIAL SECURITIES FRN 13/08/2057	4,000,000	AUD	1,878,547	0.73
RESIMAC FRN 10/10/2047	4,000,000	AUD	3,080,418	1.19
			14,703,905	5.68
UNITED STATES				
GS MORTGAGE SECURITIES TRUST 3.826% VRN 10/03/2050	4,000,000	USD	4,145,403	1.60
JPMBB COMMERCIAL MORTGAGE 4.904931% VRN 15/03/2049	2,000,000	USD	2,156,510	0.83
WELLS FARGO COMMERCIAL MORTGAGE TRUST 3.757% 15/03/2050	4,000,000	USD	4,116,500	1.59
			10,418,413	4.02
TOTAL ASSET BACKED SECURITIES			25,122,318	9.70
TOTAL OTHER TRANSFERABLE SECURITIES			25,122,318	9.70
TOTAL INVESTMENTS			258,071,522	99.70
OTHER NET ASSETS			788,316	0.30
TOTAL NET ASSETS			258,859,838	100.00

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Global Asset-Backed High Yield Bond
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
INVESTMENTS									
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
BONDS									
CHINA									
TRAFFORD CENTRE FINANCE 4.75% 28/04/2024	500,000	GBP	692,509	0.32	TAURUS FRN 24/04/2024	9,523,000	GBP	3,076,626	1.43
			692,509	0.32	WARWICK FIN RESIDENTIAL MRTG FRN 21/09/2049	4,000,000	GBP	4,918,646	2.29
GREAT BRITAIN					WARWICK FIN RESIDENTIAL MRTG FRN 21/09/2049 (XS1221084145)	3,000,000	GBP	3,648,188	1.70
GREENE KING FINANCE FRN 15/03/2036	3,000,000	GBP	2,837,597	1.32	WARWICK FIN RESIDENTIAL MRTG FRN 21/09/2049 (XS1221084731)	2,000,000	GBP	2,410,073	1.12
PUNCH TAVERNS FINANCE 7.274% 15/10/2026	2,375,000	GBP	3,786,163	1.76				26,406,594	12.29
PUNCH TAVERNS FINANCE 7.369% 30/06/2022	2,000,000	GBP	1,575,088	0.73	IRELAND				
SPIRIT ISSUER FRN 28/12/2031	4,000,000	GBP	4,843,518	2.26	DECO 10 - PAN 4 FRN 27/10/2019	13,149,933	EUR	150,766	0.07
			13,042,366	6.07	DECO 10 PAN EUROPE 4 FRN 27/10/2019	2,000,000	EUR	1,756,015	0.82
JERSEY					DECO 2014 TULIP DAC FRN 27/07/2024	3,300,000	EUR	2,538,015	1.18
CPUK FINANCE 7% 28/08/2020	2,000,000	GBP	2,638,450	1.23	DECO FRN 07/11/2024 (XS1150579362)	1,495,623	EUR	1,553,185	0.72
			2,638,450	1.23	DECO FRN 07/11/2024 (XS1150581186)	4,000,000	EUR	4,183,630	1.95
TOTAL BONDS					DECO FRN 27/04/2027	2,746,600	EUR	1,831,492	0.86
			16,373,325	7.62	FASTNET SECURITIES 12 DAC FRN 10/10/2056	4,500,000	EUR	4,857,871	2.25
ASSET BACKED SECURITIES					TALISMAN FINANCE FRN 22/04/2017	3,000,000	EUR	706,630	0.33
CHINA					TAURUS CMBS FRN 17/11/2026	4,000,000	EUR	3,983,153	1.85
VENTURE CDO FRN 15/04/2026	1,500,000	USD	1,409,442	0.66	TAURUS FRN 01/02/2026 (XS1220242298)	2,075,000	EUR	2,220,341	1.03
VENTURE CDO FRN 15/07/2028	5,000,000	USD	5,032,140	2.34	TAURUS FRN 01/02/2026 (XS1220242454)	2,500,000	EUR	2,660,505	1.24
			6,441,582	3.00				26,441,603	12.30
GREAT BRITAIN					ITALY				
CELESTE MORTGAGE FUNDING FRN 15/03/2045	1,000,000	GBP	1,157,431	0.54	MODA HEALTH FRN 22/08/2026	500,000	EUR	522,442	0.24
EDDYSTONE FINANCE FRN 19/04/2021	300,000	GBP	374,010	0.17	REITALY FINANCE FRN 22/05/2027	1,000,000	EUR	1,070,463	0.50
FINSBURY SQUARE FRN 16/08/2058	500,000	GBP	635,176	0.30	TIBET CMBS FRN 09/12/2026	2,200,000	EUR	2,285,527	1.07
GREAT HALL MORTGAGES FRN 18/06/2039	1,000,000	EUR	811,306	0.38				3,878,432	1.81
GREENE KING FINANCE 5.702% 15/12/2034	4,448,000	GBP	5,207,953	2.43	LUXEMBOURG				
HAWKSMOOR MORTGAGES FRN 25/05/2053	1,000,000	GBP	1,234,194	0.57	DECO 2015 CHARLEMAGNE FRN 27/04/2025	1,409,428	EUR	1,438,254	0.67
LOGISTICS FRN 20/08/2025	1,250,000	GBP	1,526,706	0.71	DECO FRN 27/04/2025	1,190,000	EUR	1,196,359	0.56
LOGISTICS UK FRN 20/08/2025	345,000	GBP	433,778	0.20				2,634,613	1.23
MARSTONS ISSUER 5.641% VRN 15/07/2035	858,000	GBP	972,507	0.45	NETHERLANDS				
					HALCYON LOAN ADVISORS EUROPEAN FRN 15/01/2027	1,500,000	EUR	1,575,566	0.73
								1,575,566	0.73
					UNITED STATES				
					CENT CLO FRN 07/11/2026	4,000,000	USD	3,820,804	1.77
					EUROSAIL FRN 13/03/2045	165,000	EUR	150,266	0.07

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Global Asset-Backed High Yield Bond
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
INVITATION HOMES TRUST FRN 17/09/2031	1,575,000	USD	1,580,198	0.74	UNITED STATES				
INVITATION HOMES TRUST FRN 17/09/2031 (US46186LAJ17)	1,896,000	USD	1,904,026	0.89	AMERICAN MONEY MANAGEMENT FRN 26/05/2028	5,000,000	USD	5,055,801	2.35
RESIDENTIAL MRTG SECURITIES FRN 15/06/2046 (XS1200102470)	1,216,000	GBP	1,512,668	0.70	APIDOS CLO FRN 17/04/2026	1,300,000	USD	1,233,489	0.57
RESIDENTIAL MRTG SECURITIES FRN 15/06/2046 (XS1200102637)	1,000,000	GBP	1,215,188	0.57	BANK OF AMERICA MERRILL 3.71566% VRN 14/04/2033	1,500,000	USD	1,414,359	0.66
SARANAC CLO FRN 22/06/2025	2,000,000	USD	1,915,584	0.89	CENT CLO FRN 27/07/2026	500,000	USD	486,587	0.23
SLM STUDENT LOAN TRUST FRN 15/12/2039	1,400,000	USD	703,538	0.33	CENT CLO FRN 27/07/2026 (USG2071VAA29)	3,000,000	USD	2,919,520	1.36
SLMA 3.5% 15/06/2044	500,000	USD	506,623	0.24	COLONY AMERICAN HOMES FRN 17/07/2032	5,000,000	USD	5,027,241	2.34
TROPIC FRN 15/07/2034	580,184	USD	133,587	0.06	COLONY STARWOOD HOMES 2016 FRN 17/12/2033	2,250,000		2,279,189	1.06
VOYA CLO FRN 17/07/2026	2,500,000	USD	2,499,105	1.16	COMM MORTGAGE TRUST 3.576% VRN 10/08/29	1,500,000	USD	1,479,587	0.69
			15,941,587	7.42	COMMERCIAL MORTGAGE PASS VRN 15/08/2045	2,195,000	USD	2,089,797	0.97
TOTAL ASSET BACKED SECURITIES			83,319,977	38.78	DEUTSCHE BANK COMMERCIAL 3.636% VRN 10/09/49	4,683,000	USD	4,516,776	2.10
TOTAL TRANSFERABLE SECURITIES					DRYDEN 34 SENIOR LOAN FUND FRN 15/10/2026	3,000,000	USD	2,884,580	1.34
ADMITTED TO AN OFFICIAL STOCK			99,693,302	46.40	FLATIRON FRN 17/01/2026	4,000,000	USD	3,943,802	1.84
EXCHANGE LISTING					GS MORTGAGE SECURITIES TRUST 4.000168% VRN 10/10/2049	2,500,000	USD	2,503,622	1.17
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED					INVITATION HOMES TRUST FRN 17/06/2031	4,650,000	USD	2,020,304	0.94
MARKET					INVITATION HOMES TRUST FRN 17/08/2032	5,405,000		5,485,187	2.56
BONDS					INVITATION HOMES TRUST FRN 17/09/2031	1,000,000	USD	1,001,266	0.47
GREAT BRITAIN					JP MORGAN CHASE COMMERCIAL 3.48341% VRN 1	2,500,000	USD	2,354,459	1.10
BROADGATE FINANCING FRN 05/10/2023	6,565,000	GBP	1,091,220	0.51	JP MORGAN CHASE VRN 15/11/2043	2,000,000	USD	2,074,478	0.97
			1,091,220	0.51	LONE STAR PORTFOLIO TRUST FRN 15/09/2028	1,500,000	USD	1,241,906	0.58
TOTAL BONDS			1,091,220	0.51	MADISON PARK FUNDING FRN 21/07/2027	5,000,000	USD	4,986,032	2.32
ASSET BACKED SECURITIES					MORGAN STANLEY CAPITAL I TRUST 3.56035% VRN 13/07/2029	5,000,000	USD	4,907,040	2.28
GREAT BRITAIN					NEUBERGER BERMAN CLO FRN 04/08/2025	5,000,000	USD	4,738,000	2.21
CANARY WHARF FINANCE FRN 22/10/2037	812,000	GBP	787,281	0.36	PREFERRED TERM FRN 22/09/2036	2,759,000	USD	1,194,708	0.56
GREAT HALL MORTGAGES FRN 18/03/2039	750,000	EUR	617,108	0.29	PROGRESS RESIDENTIAL 2016 SFR2 FRN 17/01/2034	3,000,000	USD	3,010,749	1.40
MOORGATE FUNDING FRN 15/10/2050	250,000	GBP	302,397	0.14	PROGRESS RESIDENTIAL TRUST FRN 17/09/2033	1,000,000	USD	1,010,154	0.47
			1,706,786	0.79	SENECA PARK CLO FRN 17/07/2026 (US817174AA39)	3,000,000	USD	2,846,226	1.32
IRELAND					SENECA PARK CLO FRN 17/07/2026 (US817176AG56)	5,000,000	USD	5,000,330	2.33
TAURUS FRN 01/05/2022	1,250,000	GBP	733,662	0.34					
			733,662	0.34					
NETHERLANDS									
HALCYON LOAN ADVISORS FUNDING FRN 15/04/2025	3,000,000	USD	2,799,657	1.30					
			2,799,657	1.30					

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Global Asset-Backed High Yield Bond
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
SHERIDAN SQUARE FRN 15/04/2025	750,000	USD	732,602	0.34
SWAY RESIDENTIAL TRUST FRN 17/01/2032	4,000,000		4,014,322	1.86
THACHER PARK CLO FRN 20/10/2026	5,000,000	USD	4,707,584	2.19
VENTURE CDO FRN 28/08/2025	2,000,000	USD	2,017,954	0.94
VOYA CLO FRN 25/07/2026	3,500,000	USD	3,529,280	1.64
			92,706,931	43.16
TOTAL ASSET BACKED SECURITIES			97,947,036	45.59
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			99,038,256	46.10
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL LIQUIDITY FUND	5,359,661	USD	5,359,661	2.49
			5,359,661	2.49
TOTAL COLLECTIVE INVESTMENT SCHEMES			5,359,661	2.49
OTHER TRANSFERABLE SECURITIES				
ASSET BACKED SECURITIES				
NETHERLANDS				
HALCYON LOAN ADVISORS EUROPEAN FUNDING FRN 15/4/2030	1,500,000	EUR	1,554,590	0.72
			1,554,590	0.72
UNITED STATES				
CD COMMERCIAL MORTGAGE TRUST 4.563% VRN 10/02/2050	2,000,000	USD	2,097,061	0.98
JP MORGAN CHASE FRN 05/07/2022	200,000	USD	208,820	0.10
JPMBB COMMERCIAL MORTGAGE 4.746679% VRN 15/03/49	509,000	USD	524,486	0.24
SHACKLETON CLO FRN 20/10/2028	4,500,000	USD	4,561,633	2.12
			7,392,000	3.44
TOTAL ASSET BACKED SECURITIES			8,946,590	4.16
TOTAL OTHER TRANSFERABLE SECURITIES			8,946,590	4.16
TOTAL INVESTMENTS			213,037,809	99.15
OTHER NET ASSETS			1,816,780	0.85
TOTAL NET ASSETS			214,854,589	100.00

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Global Bond
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
INVESTMENTS					ELECTRICITE DE FRANCE				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					5.625% VRN PERP	286,000	USD	281,158	0.11
BONDS					ELECTRICITE DE FRANCE				
AUSTRALIA					6% 23/01/2114	500,000	GBP	858,256	0.33
AUSTRALIA (GOVT) 2.75%					FRANCE (GOVT) 0.5%				
21/04/2024	2,170,000	AUD	1,683,170	0.64	25/05/2026	500,000	EUR	516,855	0.20
AUSTRALIA (GOVT) 5.75%					FRANCE (GOVT) 1%				
15/05/2021	3,285,000	AUD	2,865,629	1.10	25/11/2018	1,950,000	EUR	2,136,583	0.80
MACQUARIE BANK 3.5%					FRANCE (GOVT) 2.25%				
18/12/2020	364,000	GBP	494,099	0.19	25/05/2024	1,715,000	EUR	2,062,297	0.79
SCENTRE MANAGEMENT					FRANCE (GOVT) 3%				
1.375% 22/03/2023	222,000	EUR	244,618	0.09	25/04/2022	1,035,000	EUR	1,269,993	0.48
			5,287,516	2.02	FRANCE (GOVT) 3.25%				
BELGIUM					25/05/2045	270,000	EUR	367,992	0.14
ANHEUSER BUSCH INBEV					FRANCE (GOVT) 4%				
1.5% 17/03/2025	552,000	EUR	613,018	0.23	25/10/2038	80,000	EUR	120,949	0.05
BELGIUM (GOVT) 2.25%					FRANCE (GOVT) 5.75%				
22/06/2023	2,575,000	EUR	3,131,607	1.20	25/10/2032	1,160,000	EUR	1,994,129	0.76
BELGIUM (GOVT) 5%					ORANGE 5.875% VRN PERP	371,000	GBP	504,468	0.19
28/03/2035	110,000	EUR	187,386	0.07	RCI BANQUE 3% 09/05/2019	250,000	GBP	323,751	0.12
			3,932,011	1.50	RTE RESEAU DE TRANSPORT				
BRAZIL					1% 19/10/2026	400,000	EUR	421,030	0.16
BRAZIL (GOVT) 5.875%					SCOR 3.625% VRN				
15/01/2019	4,450,000	USD	4,766,929	1.82	27/05/2048	300,000	EUR	331,314	0.13
			4,766,929	1.82	TOTAL 2.625% VRN				
CANADA					29/12/2049	500,000	EUR	513,111	0.20
CANADA (GOVT) 3.5%								15,500,195	5.91
01/12/2045	1,120,000	CAD	1,037,632	0.40	GERMANY				
CNOOC FINANCE 4.25%					ALLIANZ 4.75% VRN PERP	600,000	EUR	724,882	0.28
30/04/2024	489,000	USD	510,401	0.19	GERMANY (GOVT) 0.5%				
			1,548,033	0.59	15/02/2026	5,330,000	EUR	5,871,920	2.23
CHINA					GERMANY (GOVT) 1%				
HUTCHISON WHAMPOA 3.75%					12/10/2018	800,000	EUR	879,050	0.34
VRN PERP	1,114,000	EUR	1,225,143	0.47	GERMANY (GOVT) 1.75%				
			1,225,143	0.47	15/2/2024	4,130,000	EUR	4,998,195	1.91
FRANCE					GERMANY (GOVT) 4.25%				
AIR LIQUIDE FINANCE					04/07/2039	255,000	EUR	456,099	0.17
0.375% 18/04/2022	300,000	EUR	321,362	0.12	KFW 3.375% 18/01/2021	1,700,000	EUR	2,081,351	0.79
AXA 5.625% VRN 16/01/2054	300,000	GBP	399,856	0.15				15,011,497	5.72
BANQUE FEDERATIVE CREDIT					GREAT BRITAIN				
MUTUEL 2.375% 24/03/2026	300,000	EUR	322,018	0.12	BAT INTERNATIONAL				
BNP PARIBAS 2.7%					FINANCE 2.25% 09/09/2052	972,000	GBP	1,015,322	0.39
20/08/2018	1,000,000	USD	1,010,410	0.39	BRITISH TELECOMMUNICATIONS				
BPCE 5.25% 16/04/2029	400,000	GBP	552,739	0.21	8.625% VRN 15/12/2030	400,000	USD	597,292	0.23
CREDIT AGRICOLE 1.25%					DELPHI AUTOMOTIVE 1.6%				
14/04/2026	800,000	EUR	858,964	0.33	15/09/2028	329,000	EUR	346,127	0.13
DEXIA CREDIT LOCAL					FCE BANK 1.615%				
1.875% 15/09/2021	345,000	USD	332,960	0.13	11/05/2023	676,000	EUR	739,229	0.28
					HSBC HOLDINGS 0.875%				
					06/09/2024	464,000	EUR	486,514	0.19
					IMPERIAL TOBACCO				
					FINANCE 5% 02/12/2019	500,000	EUR	603,731	0.23

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Global Bond
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
PRUDENTIAL 11.375% VRN 29/05/2039	300,000	GBP	452,434	0.17	JAPAN (GOVT) 1.8% 20/03/2032	300,000,000	JPY	3,262,470	1.24
STANDARD CHARTERED 4% 12/07/2022	1,000,000	USD	1,006,110	0.38	JAPAN (GOVT) 1.8% 20/03/2043	281,550,000	JPY	3,142,568	1.20
STANDARD CHARTERED 4.05% 12/04/2026	600,000	USD	606,642	0.23	JAPAN (GOVT) 1.9% 20/06/2031	228,000,000	JPY	2,501,739	0.95
UK (GOVT) 2.75% 07/09/2024	190,000	GBP	271,199	0.10	MIZUHO FINANCIAL GROUP 2.839% 13/09/2026	791,000	USD	748,001	0.29
UK (GOVT) 3.25% 22/01/2044	1,100,000	GBP	1,807,896	0.70				33,380,378	12.73
UK (GOVT) 4.25% 07/12/2027	1,125,000	GBP	1,847,922	0.71	LUXEMBOURG EIB 0% 06/11/2026	2,400,000	USD	1,805,713	0.69
UK (GOVT) 4.25% 07/06/2032	570,000	GBP	980,561	0.37	EIB 2.15% 18/01/2027	91,100,000	JPY	991,492	0.38
UK (GOVT) 5% 07/03/2018	225,000	GBP	294,082	0.11	HOLCIM FINANCE LUXEMBOURG 2.25% 26/05/2028	352,000	EUR	395,373	0.15
			11,055,061	4.22				3,192,578	1.22
IRELAND FCA CAPITAL IRELAND 1.625% 29/09/2021	815,000	GBP	1,003,524	0.38	MEXICO PETROLEOS MEXICANOS 3.75% 16/04/2026	603,000	EUR	637,876	0.24
WILLOW 2 ZURICH INS 3.375% 27/06/2022	400,000	EUR	491,929	0.19				637,876	0.24
			1,495,453	0.57	NETHERLANDS EDP FINANCE 2% 22/04/2025	682,000	EUR	729,433	0.28
ITALY ITALY BUONI POLIENNALI DEL TESORO 1.25% 01/12/2026	1,300,000	EUR	1,284,242	0.49	ING BANK 5.375% 15/04/2021	500,000	GBP	733,561	0.28
ITALY (GOVT) 2.5% 01/12/2024	1,910,000	EUR	2,138,322	0.82	NETHERLANDS (GOVT) 2.25% 15/07/2022	1,800,000	EUR	2,181,527	0.83
ITALY (GOVT) 3.5% 01/11/2017	4,000,000	EUR	4,371,870	1.67	NETHERLANDS (GOVT) 4.5% 15/07/2017	1,100,000	EUR	1,193,917	0.46
ITALY (GOVT) 4% 01/09/2020	300,000	EUR	359,062	0.14	NETHERLANDS (GOVT) 5.5% 15/01/2028	100,000	EUR	162,611	0.06
ITALY (GOVT) 4.5% 01/03/2024	150,000	EUR	189,728	0.07	RWE FINANCE 3% 17/01/2024	300,000	EUR	367,591	0.14
ITALY (GOVT) 5% 01/08/2039	630,000	EUR	876,945	0.33	TEVA PHARMACEUTICALS FINANCE 3.15% 01/10/2026	375,000	USD	345,658	0.13
ITALY (GOVT) 5.5% 01/11/2022	1,325,000	EUR	1,738,507	0.66				5,714,298	2.18
			10,958,676	4.18	PORTUGAL PORTUGAL (GOVT) 4.75% 14/06/2019	1,500,000	EUR	1,750,783	0.67
JAPAN JAPAN (GOVT) 0.1% 20/09/2021	168,000,000	JPY	1,524,325	0.58				1,750,783	0.67
JAPAN (GOVT) 0.1% 20/06/2026	120,000,000	JPY	1,083,128	0.41	SOUTH KOREA EXPORT-IMPORT BANK OF KOREA 2.75% 25/01/2022	400,000	USD	399,452	0.15
JAPAN (GOVT) 0.6% 20/03/2023	790,500,000	JPY	7,391,313	2.82				399,452	0.15
JAPAN (GOVT) 0.7% 20/03/2037	116,000,000	JPY	1,053,208	0.40	SPAIN BANCO BILBAO VIZCAYA 3.5% 24/01/2021	600,000	EUR	727,728	0.28
JAPAN (GOVT) 0.8% 20/03/2046	213,500,000	JPY	1,905,559	0.73	SANTANDER ISSUANCES 3.25% 04/04/2026	600,000	EUR	669,658	0.26
JAPAN (GOVT) 1.3% 20/09/2019	1,020,000,000	JPY	9,493,516	3.62	SPAIN (GOVT) 0.75% 30/07/2021	750,000	EUR	820,219	0.31
JAPAN (GOVT) 1.5% 20/06/2034	121,500,000	JPY	1,274,551	0.49	SPAIN (GOVT) 1.6% 30/04/2025	80,000	EUR	87,623	0.03
					SPAIN (GOVT) 1.95% 30/04/2026	500,000	EUR	555,471	0.21

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Global Bond

Statement of investments as at 31 March 2017

(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
SPAIN (GOVT) 4.1% 30/07/2018	5,781,000	EUR	6,540,200	2.49	WELLS FARGO AND COMPANY 2% 28/07/2025	487,000	GBP	603,001	0.23
SPAIN (GOVT) 4.4% 31/10/2023	1,985,000	EUR	2,597,888	0.99				19,297,475	7.36
SPAIN (GOVT) 5.15% 31/10/2028	330,000	EUR	475,826	0.18	TOTAL BONDS			151,323,195	57.71
SPAIN (GOVT) 5.15% 31/10/2044	505,000	EUR	778,778	0.30	ASSET BACKED SECURITIES				
TELEFONICA 5.877% 15/07/2019	500,000	USD	539,518	0.21	UNITED STATES				
TELEFONICA 6.75% VRN PERP TELEFONICA EMISIONES 1.46% 13/04/2026	200,000	GBP	269,628	0.10	FHLMC 30YR 4% 30/04/2047 TBA	1,010,000	USD	1,058,333	0.40
	700,000	EUR	738,420	0.28	FHLMC 30YR 4% 30/04/2047 TBA (US02R0506482)	710,000	USD	773,993	0.30
			14,800,957	5.64	FHLMC 5.125% 17/11/2017	600,000	USD	615,321	0.23
SWEDEN								2,447,646	0.93
SWEDEN (GOVT) 1.5% 13/11/2023	4,000,000	SEK	486,552	0.18	TOTAL ASSET BACKED SECURITIES			2,447,646	0.93
SWEDEN (GOVT) 5% 01/12/2020	1,300,000	SEK	174,068	0.07	TOTAL TRANSFERABLE SECURITIES			153,770,841	58.64
			660,620	0.25	ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SWITZERLAND					TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SWITZERLAND (GOVT) 2% 28/04/2021	400,000	CHF	444,352	0.17	BONDS				
UBS GROUP FUNDING 1.25% 01/09/2026	254,000	EUR	263,912	0.10	AUSTRALIA				
			708,264	0.27	SCENTRE MANAGEMENT 3.75% 23/03/2027	292,000	USD	293,302	0.11
UNITED STATES								293,302	0.11
BURLINGTON NORTH 5.65% 01/05/2017	500,000	USD	501,615	0.19	CANADA				
CAPITAL ONE BANK 8.8% 15/07/2019	400,000	USD	455,538	0.17	CANADA (GOVT) 1.5% 01/06/2026	3,450,000	CAD	2,555,429	0.97
CITIGROUP 4.5% 14/01/2022 DOMINION RESOURCES 2% 15/08/2021	1,000,000	USD	1,071,885	0.41	CANADA (GOVT) 2.75% 01/06/2022	1,650,000	CAD	1,333,925	0.51
EOG RESOURCES 3.15% 01/04/2025	458,000	USD	445,817	0.17	CANADA (GOVT) 4% 01/06/2017	2,906,000	CAD	2,191,185	0.84
FORD MOTOR CREDIT 5.75% 01/02/2021	537,000	USD	524,348	0.20				6,080,539	2.32
GE CAPITAL 5.375% 23/01/2020	800,000	USD	880,508	0.34	CHINA				
GOLDMAN SACHS GROUP 1.625% 27/07/2026	1,000,000	EUR	1,230,827	0.47	HUTCHISON WHAMPOA 5.75% 11/09/2019	500,000	USD	542,043	0.21
GOLDMAN SACHS GROUP 2.35% 15/11/2021	943,000	EUR	1,007,042	0.38				542,043	0.21
JP MORGAN CHASE 4.625% 10/05/2021	172,000	USD	168,624	0.06	FRANCE				
MERRILL LYNCH 6.4% 28/08/2017	1,200,000	USD	1,292,124	0.49	FRANCE (GOVT) 0% 25/05/2021	2,300,000	EUR	2,471,141	0.94
TIME WARNER CABLE 5.5% 01/09/2041	450,000	USD	458,669	0.17	GDF SUEZ 1.625% 10/10/2017	1,000,000	USD	999,905	0.38
US (GOVT) 2.5% 15/08/2023	250,000	USD	257,344	0.10	LVMH 1.625% 29/06/2017 RCI BANQUE 3.25% 25/04/2018	313,000	USD	313,125	0.12
	10,200,000	USD	10,400,133	3.98	SNCF RESEAU 5.25% 07/12/2028	714,000	GBP	912,575	0.35
						350,000	GBP	582,069	0.22
								5,278,815	2.01

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Global Bond
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
GERMANY					SOUTH KOREA				
DAIMLER 1.375% 11/05/2028	500,000	EUR	538,946	0.21	HYUNDAI CAPITAL				
DEUTSCHE BANK 1.5%					SERVICES 3% 06/03/2022	288,000	USD	287,571	0.11
20/01/2022	600,000	EUR	652,723	0.25				287,571	0.11
DEUTSCHE BANK 1.875%					SPAIN				
28/02/2020	600,000	GBP	750,904	0.29	SANTANDER ISSUANCES				
THYSSENKRUPP 1.375%					2.5% 18/03/2025	300,000	EUR	320,982	0.12
03/03/2022	800,000	EUR	842,124	0.31				320,982	0.12
VOLKSWAGEN INTERNATIONAL					UNITED STATES				
FINANCE 3.875% VRN PERP	750,000	EUR	832,809	0.32	ANHEUSER BUSCH INBEV				
			3,617,506	1.38	7.75% 15/01/2019	600,000	USD	660,543	0.25
GREAT BRITAIN					APPLE 3.05% 31/07/2029	750,000	GBP	1,034,838	0.39
BARCLAYS BANK 6.05%					AT&T 3.6% 17/02/2023	1,000,000	USD	1,014,185	0.39
04/12/2017	500,000	USD	513,663	0.20	AT&T 5.2% 18/11/2033	600,000	GBP	912,955	0.35
HSBC HOLDINGS 3.375%					CITIGROUP 1.5% 26/10/2028	1,146,000	EUR	1,191,341	0.45
VRN 10/01/2024	750,000	EUR	842,704	0.32	CITIGROUP 4.75%				
HSBC HOLDINGS 3.4%					18/05/2046	633,000	USD	624,132	0.24
08/03/2021	731,000	USD	747,824	0.29	COMCAST CORP 3.4%				
LEGAL & GENERAL 5.25%					15/07/2046	466,000	USD	398,516	0.15
VRN 21/03/2047	605,000	USD	607,117	0.23	ENERGY TRANSFER				
NATIONWIDE BUILDING					PARTNERS 5.2% 01/02/2022	1,000,000	USD	1,073,390	0.41
SOCIETY 2.45% 27/07/2021	317,000	USD	312,806	0.12	ENERGY TRANSFER				
SSE 3.625% VRN 16/09/2077	250,000	GBP	313,949	0.12	PARTNERS 5.3% 15/04/2047	597,000	USD	576,729	0.22
			3,338,063	1.28	GOLDMAN SACHS GROUP				
JAPAN					3.75% 22/05/2025	316,000	USD	320,051	0.12
JAPAN (GOVT) 2%					KINDER MORGAN 5.05%				
20/03/2027	756,000,000	JPY	8,086,344	3.07	15/02/2046	600,000	USD	582,393	0.22
SUMITOMO MITSUI FINANCIAL					MASSACHUSETTS MUTUAL LIFE				
GROUP 2.442% 19/10/2021	494,000	USD	486,894	0.19	INSURANCE 4.9% 01/04/2077	289,000	USD	288,610	0.11
SUMITOMO MITSUI FINANCIAL					MERCK 3.7% 10/02/2045	238,000	USD	226,063	0.09
GROUP 3.01% 19/10/2026	588,000	USD	564,115	0.22	US (GOVT) 1.25%				
			9,137,353	3.48	31/12/2018	1,250,000	USD	1,252,905	0.48
MEXICO					US (GOVT) 1.75%				
PETROLEOS MEXICANOS					31/01/2023	6,500,000	USD	6,375,216	2.43
2.5% 21/08/2021	618,000	EUR	663,034	0.25	US (GOVT) 2% 15/02/2022	11,825,000	USD	11,869,696	4.54
			663,034	0.25	US (GOVT) 2% 15/11/2026	1,500,000	USD	1,446,988	0.55
NETHERLANDS					US (GOVT) 4.375%				
ABN AMRO BANK 4.4%					15/11/2039	6,333,000	USD	7,838,089	2.99
VRN 27/03/2028	400,000	USD	402,598	0.15	VERIZON COMMUNICATIONS				
DEUTSCHE TELEKOM INTL					2.625% 15/08/2026	261,000	USD	238,328	0.09
FINANCE 1.375% 30/01/2027	400,000	EUR	429,309	0.16	XTRA FINANCE 5.15%				
NETHERLANDS (GOVT)					01/04/2017	1,455,000	USD	1,455,000	0.55
1.25% 15/01/2018	370,000	EUR	401,887	0.15				39,379,968	15.02
RABOBANK NEDERLAND					TOTAL BONDS			72,436,385	27.62
4.625% 01/12/2023	922,000	USD	972,249	0.38	ASSET BACKED SECURITIES				
VOLKSWAGEN INTERNATIONAL					UNITED STATES				
FINANCE 1.125% 02/10/2023	500,000	EUR	536,256	0.20	FHLMC 30YR 3.5%				
VOLKSWAGEN INTERNATIONAL					30/04/2047 TBA	1,790,000	USD	1,828,853	0.70
FINANCE 1.875% 30/03/2027	700,000	EUR	754,910	0.29	FNMA 15YR 2.5%				
			3,497,209	1.33	30/04/2032 TBA	2,510,000	USD	2,509,044	0.96

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Global Bond
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
FNMA 15YR 3% 30/04/2032					US (GOVT) 1.625%				
TBA	1,990,000	USD	2,039,182	0.78	15/05/2026	263,000	USD	246,404	0.09
FNMA 15YR 3.5%					US (GOVT) 2.25%				
30/04/2032 TBA	710,000	USD	738,608	0.28	15/11/2024	3,400,000	USD	3,389,039	1.29
FNMA 30YR 3% 30/04/2047					US (GOVT) 2.5% 15/05/2024	680,000	USD	691,631	0.26
TBA	4,040,000	USD	4,001,255	1.53	US (GOVT) 3.375%				
FNMA 30YR 3.5%					15/05/2044	5,835,000	USD	6,202,166	2.38
30/04/2047 TBA	3,100,000	USD	3,167,864	1.21	US (GOVT) 4% 15/08/2018	1,427,000	USD	1,482,951	0.57
FNMA 30YR 4% 30/04/2047								18,215,576	6.95
TBA	1,760,000	USD	1,844,849	0.70	TOTAL TREASURY BILLS			20,527,803	7.83
FNMA 30YR 4.5%					TOTAL MONEY MARKET INSTRUMENTS			20,527,803	7.83
30/04/2047 TBA	530,000	USD	567,921	0.22					
FNMA 30YR 5%					OTHER TRANSFERABLE SECURITIES				
30/04/2047 TBA	860,000	USD	955,481	0.36					
GNMA 30YR 3% 30/04/2047					BONDS				
TBA	2,440,000	USD	2,457,926	0.94					
GNMA 30YR 3.5%					FRANCE				
30/04/2047 TBA	2,930,000	USD	3,035,186	1.16	BNP PARIBAS 4.625%				
GNMA 30YR 4% 30/04/2047					13/03/2027	250,000	USD	247,372	0.09
TBA	1,870,000	USD	1,973,677	0.75				247,372	0.09
GNMA 30YR 4.5%					TOTAL BONDS			247,372	0.09
30/04/2047 TBA	1,450,000	USD	1,546,724	0.59					
			26,666,569	10.17	ASSET BACKED SECURITIES				
TOTAL ASSET BACKED SECURITIES			26,666,569	10.17					
TOTAL TRANSFERABLE SECURITIES					UNITED STATES				
TRADED ON ANOTHER REGULATED MARKET			99,102,954	37.79	ASSET BACKED FUNDING				
					4.18% 25/03/2033	7,500,000	USD	476,427	0.18
COLLECTIVE INVESTMENT SCHEMES					FHLMC 30YR 3%				
					30/04/2047 TBA	2,410,000	USD	2,384,902	0.91
IRELAND								2,861,329	1.09
HSBC GLOBAL LIQUIDITY					TOTAL ASSET BACKED SECURITIES			2,861,329	1.09
FUND	41,530	USD	41,530	0.02	TOTAL OTHER TRANSFERABLE SECURITIES			3,108,701	1.18
			41,530	0.02	TOTAL INVESTMENTS			276,551,829	105.46
TOTAL COLLECTIVE INVESTMENT SCHEMES			41,530	0.02	OTHER NET LIABILITIES			(14,309,182)	(5.46)
					TOTAL NET ASSETS			262,242,647	100.00
MONEY MARKET INSTRUMENTS									
TREASURY BILLS									
GREAT BRITAIN									
US (GOVT) 2% 07/09/2025	1,700,000	GBP	2,312,227	0.88					
			2,312,227	0.88					
UNITED STATES									
US (GOVT) 0.750%									
31/07/2018	900,000	USD	895,332	0.34					
US (GOVT) 1.375%									
30/04/2021	5,400,000	USD	5,308,053	2.02					

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Global Bond Total Return
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
INVESTMENTS					HSBC HOLDINGS 3.9% 25/05/2026				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					200,000	USD		202,100	0.99
BONDS					LEGAL & GENERAL 6.385% VRN PERP				
AUSTRALIA					100,000	GBP		125,545	0.61
SCENTRE MANAGEMENT 1.375% 22/03/2023	100,000	EUR	110,188	0.54	NGG FINANCE 4.25% VRN 18/06/2076				
			110,188	0.54	100,000	EUR		115,709	0.57
BELGIUM					ROYAL BANK OF SCOTLAND GROUP 3.875% 12/09/2023				
ANHEUSER BUSCH INBEV 1.5% 17/03/2025	110,000	EUR	122,159	0.60	201,000	USD		197,985	0.97
BELGIUM (GOVT) 0.8% 22/06/2025	550,000	EUR	602,209	2.94	STANDARD CHARTERED 4.05% 12/04/2026				
			724,368	3.54	100,000	USD		101,107	0.49
FRANCE					380,000	GBP		627,181	3.07
AXA 3.941% VRN PERP	100,000	EUR	112,077	0.55					
FRANCE (GOVT) 0.5% 25/05/2025	570,000	EUR	600,294	2.93	IRELAND				
GDF SUEZ 4.75% VRN PERP	100,000	EUR	118,053	0.58	AERCAP IRELAND CAPITAL 5% 01/10/2021				
ORANGE 4.25% VRN PERP	100,000	EUR	112,806	0.55	150,000	USD		160,625	0.79
RTE RESEAU DE TRANSPORT 2% 18/04/2036	100,000	EUR	108,770	0.53	FCA CAPITAL IRELAND 1.625% 29/09/2021				
TOTAL 3.369% VRN PERP	149,000	EUR	157,961	0.77	204,000	GBP		251,189	1.22
			1,209,961	5.91					
GERMANY					ITALY				
BAYERISCHE LANDESBANK 1.25% 20/12/2021	100,000	GBP	126,374	0.62	ITALY (GOVT) 2.5% 01/12/2024				
FRESENIUS FINANCE 3% 01/02/2021	100,000	EUR	116,982	0.57	225,000	EUR		251,897	1.23
GERMANY (GOVT) 0.5% 15/02/2025	475,000	EUR	527,756	2.57	TELECOM ITALIA 3.625% 25/05/2026				
GERMANY (GOVT) 2.5% 15/08/2046	160,000	EUR	230,633	1.13	121,000	EUR		135,077	0.66
HANNOVER FINANCE 5% VRN 30/06/2043	100,000	EUR	127,975	0.63					
HEIDELBERG CEMENT 2.25% 30/03/2023	250,000	EUR	286,076	1.40	MEXICO				
VOLKSWAGEN INTERNATIONAL FINANCE 4.625% VRN PERP	100,000	EUR	112,972	0.55	MEXICO (GOVT) 8.5% 13/12/2018				
			1,528,768	7.47	90,000	MXN		491,737	2.40
GREAT BRITAIN									
AVIVA 6.625% VRN 03/06/2041	100,000	GBP	141,671	0.69	NETHERLANDS				
BABCOCK INTERNATIONAL GROUP 1.875% 05/10/2026	100,000	GBP	120,977	0.59	ABN AMRO BANK 7.125% 06/07/2022				
BG ENERGY CAPITAL 6.5% VRN 30/11/2072	100,000	GBP	129,656	0.63	100,000	EUR		137,248	0.67
FCE BANK 1.615% 11/05/2023	119,000	EUR	130,131	0.64	118,000	EUR		126,207	0.62
					EDP FINANCE 2% 22/04/2025				
					TELEFONICA EUROPE 6.5% VRN PERP				
					100,000	EUR		114,709	0.56
					SPAIN				
					SANTANDER ISSUANCES 3.25% 04/04/2026				
					100,000	EUR		111,610	0.55
					SPAIN (GOVT) 2.75% 31/10/2024				
					225,000	EUR		267,968	1.31
					TELEFONICA EMISIONES 3.987% 23/01/2023				
					100,000	EUR		125,024	0.61
					UNITED STATES				
					ALLY FINANCIAL 3.25% 29/09/2017				
					100,000	USD		100,563	0.49
					BANK OF AMERICA 2.3% 25/07/2025				
					143,000	GBP		180,430	0.89
					BANK OF AMERICA 4.2% 26/08/2024				
					100,000	USD		102,367	0.50
					EOG RESOURCES 3.15% 01/04/2025				
					65,000	USD		63,469	0.31

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Global Bond Total Return
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
GOLDMAN SACHS GROUP 1.625% 27/07/2026	157,000	EUR	167,662	0.82	UNITED STATES				
KINDER MORGAN ENERGY PARTNERS 3.95% 01/09/2022	100,000	USD	102,355	0.50	AMGEN 3.875% 15/11/2021	100,000	USD	105,366	0.51
MORGAN STANLEY 2.375% 23/07/2019	100,000	USD	100,642	0.49	AT&T 3.6% 17/02/2023	100,000	USD	101,419	0.50
ORACLE 3.125% 10/07/2025	100,000	EUR	126,488	0.62	CF INDUSTRIES 4.5% 01/12/2026	77,000	USD	78,230	0.38
PRUDENTIAL FINANCIAL 5.375% 21/06/2020	100,000	USD	109,614	0.54	CITIGROUP 1.5% 26/10/2028	100,000	EUR	103,956	0.51
			1,053,590	5.16	ENERGY TRANSFER PARTNERS 5.3% 15/04/2047	72,000	USD	69,555	0.34
TOTAL BONDS			8,692,228	42.49	HCA 3.75% 15/03/2019	100,000	USD	102,375	0.50
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			8,692,228	42.49	US (GOVT) 0.625% 31/05/2017	1,000,000	USD	999,810	4.89
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					US (GOVT) 0.75% 31/01/2018	400,000	USD	399,087	1.95
BONDS					US (GOVT) 1.25% 31/10/2021	1,000,000	USD	971,694	4.75
GERMANY					US (GOVT) 2% 15/02/2025	1,350,000	USD	1,318,973	6.45
DEUTSCHE BANK 1.35% 30/05/2017	200,000	USD	199,926	0.98	US (GOVT) 2.5% 15/02/2045	490,000	USD	438,469	2.14
DEUTSCHE BANK 1.875% 28/02/2020	200,000	GBP	250,302	1.22				4,688,934	22.92
THYSSENKRUPP 1.375% 03/03/2022	200,000	EUR	210,531	1.03	TOTAL BONDS			7,074,659	34.58
			660,759	3.23	TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			7,074,659	34.58
GREAT BRITAIN					COLLECTIVE INVESTMENT SCHEMES				
BARCLAYS 3.65% 16/03/2025	200,000	USD	195,294	0.95	IRELAND				
SANTANDER UK 2.35% 10/09/2019	100,000	USD	100,416	0.49	HSBC GLOBAL LIQUIDITY FUND	196,258	USD	196,258	0.96
UK (GOVT) 1.25% 22/07/2018	350,000	GBP	444,123	2.18				196,258	0.96
SSE 3.625% VRN 16/09/2077	250,000	GBP	313,949	1.53	TOTAL COLLECTIVE INVESTMENT SCHEMES			196,258	0.96
VIRGIN MEDIA SECURED FINANCE 5.0% 15/04/2027	100,000	GBP	126,608	0.62	MONEY MARKET INSTRUMENTS				
			1,180,390	5.77	TREASURY BILLS				
MEXICO					UNITED STATES				
PETROLEOS MEXICANOS 2.5% 21/08/2021	124,000	EUR	133,035	0.65	US (GOVT) 0.625% 30/06/2018	800,000	USD	795,052	3.89
PETROLEOS MEXICANOS 2.75% 21/04/2027	100,000	EUR	95,038	0.46	US (GOVT) 0.75% 15/02/2019	900,000	USD	891,872	4.36
			228,073	1.11	US (GOVT) 1.375% 29/02/2020	1,000,000	USD	996,159	4.86
NETHERLANDS					US (GOVT) 1.625% 15/02/2026	1,000,000	USD	939,066	4.59
ENEL FINANCE 6.25% 15/09/2017	100,000	USD	102,001	0.50				3,622,149	17.70
VOLKSWAGEN INTERNATIONAL FINANCE 1.125% 02/10/2023	200,000	EUR	214,502	1.05	TOTAL TREASURY BILLS			3,622,149	17.70
			316,503	1.55	TOTAL MONEY MARKET INSTRUMENTS			3,622,149	17.70
					TOTAL INVESTMENTS			19,585,294	95.73
					OTHER NET ASSETS LESS LIABILITIES			874,479	4.27
					TOTAL NET ASSETS			20,459,773	100.00

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Global Corporate Bond
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
INVESTMENTS					CHINA				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					HUTCHISON WHAMPOA 3.75% VRN PERP	3,000,000	EUR	3,299,309	0.17
								3,299,309	0.17
BONDS					DENMARK				
AUSTRALIA					DANSKE BANK 5.375% 29/09/2021	1,500,000	GBP	1,985,871	0.10
ANZ BANKING GROUP 6.75% VRN PERP	500,000	USD	549,303	0.03	ISS GLOBAL 2.125% 02/12/2024	4,000,000	EUR	4,569,822	0.24
BHP BILLITON 4.3% 25/09/2042	800,000	GBP	1,272,103	0.07				6,555,693	0.34
BHP BILLITON FINANCE 6.5% VRN 22/10/2077	894,000	GBP	1,276,209	0.07	FINLAND				
MACQUARIE BANK 3.5% 18/12/2020	1,470,000	GBP	1,995,398	0.10	POHJOLA BANK 2.5% 20/05/2022	766,000	GBP	1,011,412	0.05
SCENTRE MANAGEMENT 1.375% 22/03/2023	4,000,000	EUR	4,407,528	0.22	SAMPO 1.125% 24/05/2019	4,000,000	EUR	4,372,854	0.23
SCENTRE MANAGEMENT 1.5% 16/07/2020	1,500,000	EUR	1,663,123	0.09				5,384,266	0.28
SCENTRE MANAGEMENT 3.875% 16/07/2026	1,072,000	GBP	1,538,284	0.08	FRANCE				
SYDNEY AIRPORT FINANCE 2.75% 23/04/2024	4,000,000	EUR	4,731,003	0.25	AIR LIQUIDE FINANCE 0.375% 18/04/2022	4,000,000	EUR	4,284,830	0.22
SYDNEY AIRPORT FINANCE 3.375% 30/04/2025	2,000,000	USD	1,964,630	0.10	AXA 5.625% VRN 16/01/2054	200,000	GBP	266,571	0.01
			19,397,581	1.01	AXA VRN PERP	1,420,000	GBP	1,912,585	0.10
AUSTRIA					BANQUE FEDERATIVE CREDIT MUTUEL 3% 21/05/2024	3,500,000	EUR	4,006,193	0.21
OMV 6.75% VRN PERP	2,000,000	EUR	2,270,119	0.12	BNP PARIBAS 5.75% 24/01/2022	175,000	GBP	255,152	0.01
TELEKOM FINANZMANAGEMENT 3.125% 03/12/2021	4,500,000	EUR	5,407,424	0.28	BPCE 2.5% 15/07/2019	3,000,000	USD	3,014,685	0.16
			7,677,543	0.40	BPCE 5.25% 16/04/2029	700,000	GBP	967,293	0.05
BELGIUM					CAP GEMINI 1.75% 01/07/2020	4,000,000	EUR	4,456,428	0.23
ANHEUSER BUSCH INBEV 1.5% 17/03/2025	2,900,000	EUR	3,220,566	0.17	CARREFOUR 3.875% 25/04/2021	3,000,000	EUR	3,666,074	0.19
ANHEUSER BUSCH INBEV 2% 17/03/2028	2,000,000	EUR	2,238,546	0.12	CNP ASSURANCES 6.875% VRN 30/09/2041	2,000,000	EUR	2,563,668	0.13
KBC BANK 1% 26/04/2021	3,000,000	EUR	3,267,528	0.16	DEXIA CREDIT LOCAL 1.875% 15/09/2021	8,900,000	USD	8,589,389	0.44
			8,726,640	0.45	ELECTRICITE DE FRANCE 5.625% VRN PERP	1,452,000	USD	1,427,418	0.07
BRAZIL					ELECTRICITE DE FRANCE 6% VRN PERP	400,000	GBP	504,244	0.03
PETROBRAS INTERNATIONAL FINANCE 6.25% 14/12/2026	1,224,000	GBP	1,568,815	0.08	ESSILOR INTERNATIONAL 1.75% 09/04/2021	4,000,000	EUR	4,538,313	0.24
			1,568,815	0.08	FONCIERE DES REGIONS 1.875% 20/05/2026	3,900,000	EUR	4,236,023	0.22
CANADA					GDF SUEZ 4.625% VRN PERP	1,300,000	GBP	1,694,762	0.09
ALIMENTATION COUCHE TARD 1.875% 06/05/2026	5,000,000	EUR	5,456,040	0.28	GROUPE AUCHAN 1.75% 23/04/2021	3,000,000	EUR	3,380,793	0.18
BANK OF NOVA SCOTIA 1.65% 14/06/2019	17,000,000	USD	16,897,575	0.88	IMERYYS 1.875% 31/03/2028	2,000,000	EUR	2,193,400	0.11
TORONTO-DOMINION BANK 1.8% 13/07/2021	3,235,000	USD	3,149,547	0.16	ORANGE 4% VRN PERP	3,000,000	EUR	3,386,376	0.18
			25,503,162	1.32	ORANGE 5.75% VRN PERP	1,083,000	GBP	1,460,477	0.08
					ORANGE 8.125% 20/11/2028	712,000	GBP	1,374,918	0.07

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Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
PERNOD RICARD 2% 22/06/2020	4,000,000	EUR	4,529,115	0.24	MUNICH 6.625% VRN 26/05/2042	1,000,000	GBP	1,480,039	0.08
RCI BANQUE 0.5% 15/09/2023	3,150,000	EUR	3,214,491	0.17	TALANX FINANZ 8.36% 15/06/2042	2,000,000	EUR	2,732,656	0.14
RCI BANQUE 2.25% 29/03/2021	4,500,000	EUR	5,099,249	0.26				44,799,549	2.32
RCI BANQUE 3% 09/05/2019	138,000	GBP	178,711	0.01	GREAT BRITAIN				
RTE RESEAU DE TRANSPORT 1% 19/10/2026	1,400,000	EUR	1,473,606	0.08	ABBEY NATIONAL 1.875% 17/02/2020	600,000	GBP	766,607	0.04
RTE RESEAU DE TRANSPORT 1.625% 27/11/2025	2,500,000	EUR	2,809,292	0.15	ABBEY NATIONAL 3.875% 15/10/2029	750,000	GBP	1,076,009	0.06
RTE RESEAU DE TRANSPORT 2% 18/04/2036	3,500,000	EUR	3,806,950	0.20	AFFINITY WATER FINANCE 5.875% 13/07/2026	1,250,000	GBP	2,085,360	0.11
SANOFI 1.125% 05/04/2028	2,000,000	EUR	2,103,130	0.11	ANGLIAN WATER SERVICES FINANCE 2.625% 15/06/2027	350,000	GBP	440,596	0.02
SANOFI 1.75% 10/09/2026	5,000,000	EUR	5,671,982	0.28	AVIVA 5.125% VRN 04/06/2050	447,000	GBP	575,493	0.03
SCHNEIDER ELECTRIC 0.25% 09/09/2024	5,000,000	EUR	5,108,704	0.27	AVIVA 6.125% 14/11/2036	650,000	GBP	915,737	0.05
SCOR 3% VRN 08/06/2046	2,700,000	EUR	2,921,080	0.15	AVIVA 6.625% VRN 03/06/2041	1,450,000	GBP	2,054,230	0.11
SCOR 3.625% VRN 27/05/2048	2,100,000	EUR	2,319,197	0.12	BARCLAYS 3.25% 12/02/2027	1,788,000	GBP	2,266,122	0.12
SOCIETE DES AUTOROUTES DE PARIS NORMANDIE 2.25% 16/01/2020	4,100,000	EUR	4,639,383	0.24	BARCLAYS 4.375% 01/12/2026	2,920,000	USD	2,965,216	0.15
SOCIETE GENERALE 2.5% 08/04/2021	1,000,000	USD	986,545	0.05	BARCLAYS BANK 10% 21/05/2021	1,676,000	GBP	2,697,110	0.14
SOCIETE GENERALE 4.75% 24/11/2025	3,692,000	USD	3,716,976	0.19	BAT INTERNATIONAL FINANCE 2.25% 09/09/2052	1,910,000	GBP	1,995,128	0.10
TOTAL 3.369% VRN PERP	4,000,000	EUR	4,240,550	0.22	BG ENERGY CAPITAL 5% 04/11/2036	120,000	GBP	205,345	0.01
TOTAL 3.875% VRN PERP	4,500,000	EUR	5,116,455	0.26	BG ENERGY CAPITAL 6.5% VRN 30/11/2072	1,200,000	GBP	1,555,873	0.08
TOTAL CAPITAL 2.25% 09/06/2022	1,000,000	GBP	1,320,800	0.07	BP CAPITAL MARKETS 1.177% 12/08/2023	850,000	GBP	1,034,700	0.05
			117,435,808	6.09	BRITISH TELECOMMUNICATIONS 1.125% 10/03/2023	1,400,000	EUR	1,518,625	0.08
GERMANY					BRITISH TELECOMMUNICATIONS 1.125% 10/06/2019	4,300,000	EUR	4,706,451	0.24
ALLIANZ FINANCE 5.75% 08/07/2041	4,000,000	EUR	5,023,910	0.26	BUPA FINANCE 5% 08/12/2026	425,000	GBP	578,915	0.03
BAYERISCHE LANDESBANK 1.25% 20/12/2021	600,000	GBP	758,242	0.04	CENTRICA 4.375% 13/03/2029	1,500,000	GBP	2,257,853	0.12
BERTELSMANN 1.75% 14/10/2024	2,000,000	EUR	2,291,981	0.12	CENTRICA 5.25% VRN 10/04/2075	500,000	GBP	670,835	0.03
COMMERZBANK 4%23/03/2026	2,000,000	EUR	2,267,445	0.12	CIRCLE ANGLIA 7.25% 12/11/2038	1,020,000	GBP	2,241,785	0.12
DAIMLER 2% 25/06/2021	4,000,000	EUR	4,594,849	0.24	DELPHI AUTOMOTIVE 1.6% 15/09/2028	850,000	EUR	894,249	0.05
DAIMLER 2.375% 16/12/2021	400,000	GBP	527,755	0.03	DELPHI AUTOMOTIVE 4.4% 01/10/2046	3,240,000	USD	3,091,073	0.16
DAIMLER 2.75% 04/12/2020	990,000	GBP	1,314,915	0.07	DIRECT LINE INSURANCE 9.25% VRN 27/04/2042	270,000	GBP	420,820	0.02
DEUTSCHE ANN FINANCE 3.125% 25/07/2019	4,000,000	EUR	4,578,057	0.24	FCE BANK 1.528% 09/11/2020	1,100,000	EUR	1,215,847	0.06
EUROGRID GMBH 1.5% 18/04/2028	6,000,000	EUR	6,484,294	0.33					
HANNOVER FINANCE 5% VRN 30/06/2043	4,000,000	EUR	5,118,993	0.26					
MERCK KGAA 2.625% VRN 12/12/2074	2,000,000	EUR	2,224,225	0.12					
MUENCHENER RUECK 5.767% VRN PERP	5,000,000	EUR	5,402,188	0.27					

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Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
FCE BANK 1.615% 11/05/2023	1,800,000	EUR	1,968,362	0.10	PEABODY CAPITAL 5.25% 17/03/2043	835,000	GBP	1,538,394	0.08
FCE BANK 2.727% 03/06/2022	677,000	GBP	885,060	0.05	PLACES FOR PEOPLE HOMES 5.875% 23/05/2031	500,000	GBP	798,215	0.04
GATWICK AIRPORT 6.125% 02/03/2026	990,000	GBP	1,621,789	0.08	PLACES FOR PEOPLE TREASURY 2.875% 17/08/2026	1,015,000	GBP	1,247,275	0.06
GLAXOSMITHKLINE 6.375% 09/03/2039	1,450,000	GBP	2,919,430	0.15	PRUDENTIAL 5% VRN 20/07/2055	1,200,000	GBP	1,530,844	0.08
HAMMERSON 6% 23/02/2026 HAMMERSON 7.25% 21/04/2028	400,000	GBP	636,894	0.03	PRUDENTIAL 5.7% VRN 19/12/2063	1,100,000	GBP	1,465,590	0.08
HEATHROW FUNDING 2.75% 09/08/2049	377,000	GBP	455,903	0.02	RIO TINTO FINANCE 3.75% 15/06/2025	4,400,000	USD	4,558,510	0.24
HEATHROW FUNDING 4.625% 31/10/2046	900,000	GBP	1,490,717	0.08	SANTANDER UK GROUP HOLDINGS 3.625% 14/01/2026	1,080,000	GBP	1,421,745	0.07
HEATHROW FUNDING 5.875% 13/05/2041	450,000	GBP	841,862	0.04	SCOTLAND GAS NETWORK 3.25% 08/03/2027	483,000	GBP	662,528	0.03
HSBC BANK 5% 20/03/2023 HSBC HOLDINGS 0.875% 06/09/2024	1,000,000	GBP	1,292,903	0.07	SEVERN TRENT 6.25% 07/06/2029	1,150,000	GBP	2,065,374	0.11
HSBC HOLDINGS 2.5% 15/03/2027	3,000,000	EUR	3,512,315	0.18	SEVERN TRENT WATER UTILITIES 2.75% 05/12/2031	686,000	GBP	905,743	0.05
HSBC HOLDINGS 2.625% 16/08/2028	1,031,000	GBP	1,261,219	0.07	SOUTH EASTERN POWER NETWORKS 6.375% 12/11/2031	800,000	GBP	1,489,286	0.08
HSBC HOLDINGS 6.75% 11/09/2028	1,800,000	GBP	2,868,590	0.15	SOUTHERN GAS NETWORKS 2.5% 03/02/2025	350,000	GBP	461,252	0.02
IMPERIAL TOBACCO 8.125% 15/03/2024	1,000,000	GBP	1,734,212	0.09	SSE 3.875% VRN PERP STANDARD CHARTERED 2.1% 19/08/2019	1,715,000	GBP	2,188,774	0.11
LAND SECURITIES CAPITAL MARKETS 1.974% 08/02/2026	269,000	GBP	345,657	0.02	STANDARD CHARTERED 2.25% 17/04/2020	8,000,000	USD	7,907,081	0.41
LEGAL & GENERAL 6.385% VRN PERP	1,100,000	GBP	1,380,990	0.07	STANDARD CHARTERED BANK 4.375% 18/01/2038	800,000	GBP	1,131,037	0.06
LEGAL AND GENERAL GROUP 5.375% VRN 27/10/2045	1,105,000	GBP	1,490,374	0.08	TESCO 6% 14/12/2029	550,000	GBP	787,041	0.04
LLOYDS TSB BANK 9.625% 06/04/2023	1,000,000	GBP	1,710,785	0.09	THAMES WATER 5.125% 28/09/2037	1,000,000	GBP	1,747,973	0.09
MANCHESTER AIRPORTS GROUP FUNDING 4.75% 31/03/2034	1,050,000	GBP	1,696,709	0.09	THAMES WATER 5.75% 13/09/2030	376,000	GBP	552,113	0.03
MONDI FINANCE 3.375% 28/09/2020	3,000,000	EUR	3,545,653	0.18	THAMES WATER UTILITIES 7.738% 09/04/2058	375,000	GBP	1,038,934	0.05
MORRISON SUPERMARKETS 4.75% 04/07/2029	300,000	GBP	440,114	0.02	UK (GOVT) 3.5% GILT 22/01/2045	5,080,000	GBP	8,772,128	0.47
NATIONAL GRID GAS FINANCE 2.125% 22/09/2028	750,000	GBP	925,289	0.05	UK (GOVT) 4.25% 07/06/2032	500,000	GBP	860,141	0.04
NATIONAL GRID GAS FINANCE 2.625% 22/09/2038	625,000	GBP	762,009	0.04	UK (GOVT) 4.25% 07/12/2055	150,000	GBP	330,695	0.02
NATIONAL GRID GAS FINANCE 2.75% 22/09/2046	713,000	GBP	877,685	0.05	UK (GOVT) 4.5% 07/12/2042 UNILEVER 1.125% 03/02/2022	880,000	GBP	1,727,638	0.09
NATIONWIDE BUILDING SOCIETY 2.25% 29/04/2022	1,000,000	GBP	1,307,733	0.07	UNITED UTILITIES 5.625% 20/12/2027	1,000,000	GBP	1,685,313	0.09
NGG FINANCE 5.625% VRN 18/06/2073	500,000	GBP	692,896	0.04	VODAFONE GROUP 3% 12/08/2056	923,000	GBP	972,281	0.05
NORTHERN POWERGRID HOLDINGS 7.25% 15/12/2020	290,000	GBP	471,021	0.02	VODAFONE GROUP 3.375% 08/08/2049	300,000	GBP	344,340	0.02

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WESTERN POWER DISTRIBUTION 3.625% 06/11/2023	526,000	GBP	714,730	0.04	JERSEY				
WESTERN POWER DISTRIBUTION 3.875% 17/10/2024	1,650,000	GBP	2,351,488	0.12	CPUK FINANCE 7.239% 28/02/2024	1,000,000	GBP	1,652,757	0.09
WESTERN POWER DISTRIBUTION 5.75% 10/12/2040	250,000	GBP	499,761	0.03				1,652,757	0.09
WPP FINANCE 2013 0.75% 18/11/2019	5,000,000	EUR	5,439,808	0.28	LUXEMBOURG				
WPP FINANCE 3.75% 19/09/2024	8,193,000	USD	8,302,132	0.44	GLENCORE FINANCE 3.375% 30/09/2020	2,000,000	EUR	2,340,003	0.12
ZURICH FINANCE 6.625% VRN PERP	810,000	GBP	1,182,130	0.06	GLENCORE FINANCE 5.5% 03/04/2022	200,000	GBP	290,064	0.02
			147,592,791	7.67	NOVARTIS FINANCE 0.625% 20/09/2028	5,150,000	EUR	5,254,364	0.27
HONG KONG								7,884,431	0.41
ICBCIL FINANCE 2.6% 13/11/2018	5,000,000	USD	5,014,500	0.26	MEXICO				
			5,014,500	0.26	AMERICA MOVIL 3.125% 16/07/2022	3,000,000	USD	3,034,965	0.15
IRELAND					AMERICA MOVIL 5.75% 28/06/2030	220,000	GBP	353,912	0.02
ESB FINANCE 2.125% 08/06/2027	4,000,000	EUR	4,622,914	0.24	AMERICA MOVIL SAB DE 4.375% 07/08/2041	500,000	GBP	715,964	0.04
GE CAPITAL 5.875% 18/01/2033	1,410,000	GBP	2,614,085	0.14	PETROLEOS MEXICANOS 8.25% 02/06/2022	900,000	GBP	1,359,416	0.07
GE CAPITAL INTERNATIONAL FUNDING 4.418% 15/11/2035	3,952,000	USD	4,168,135	0.22				5,464,257	0.28
SHIRE ACQUISITIONS INVESTMENTS IRELAND 2.40% 23/09/2021	4,875,000	USD	4,772,918	0.25	NETHERLANDS				
WILLOW 2 ZURICH INS 3.375% 27/06/2022	5,000,000	EUR	6,149,108	0.31	ABN AMRO BANK 1.8% 20/09/2019	3,155,000	USD	3,124,286	0.16
			22,327,160	1.16	ABN AMRO BANK 2.875% 30/06/2025	2,500,000	EUR	2,815,897	0.15
ISRAEL					ABN AMRO BANK 7.125% 06/07/2022	5,000,000	EUR	6,862,418	0.35
ISRAEL ELECTRIC CORP 5% 12/11/2024	4,000,000	USD	4,211,900	0.22	AIRBUS GROUP FINANCE 0.875% 13/05/2026	5,000,000	EUR	5,301,543	0.28
			4,211,900	0.22	AKZO NOBEL 1.125% 08/04/2026	3,000,000	EUR	3,178,151	0.16
ITALY					DEUTSCHE TELEKOM 4.25% 13/07/2022	5,000,000	EUR	6,412,325	0.32
ATLANTIA 1.625% 03/02/2025	3,400,000	EUR	3,663,688	0.19	DEUTSCHE TELEKOM 6.5% 08/04/2022	810,000	GBP	1,264,288	0.07
ATLANTIA 2.875% 26/02/2021	5,000,000	EUR	5,859,795	0.30	E.ON 5.875% 30/10/2037	1,100,000	GBP	1,954,647	0.10
ENI 1.125% 19/09/2028	4,000,000	EUR	4,015,859	0.21	ENEL FINANCE 5.625% 14/08/2024	162,000	GBP	247,498	0.01
EXOR 2.125% 02/12/2022	1,500,000	EUR	1,691,351	0.09	ENEL FINANCE 5.75% 14/09/2040	460,000	GBP	770,507	0.04
EXOR 2.5% 08/10/2024	2,500,000	EUR	2,815,148	0.15	ENEXIS HOLDING 1.5% 20/10/2023	1,150,000	EUR	1,300,620	0.07
INTESA SANPAOLO 1.125% 04/03/2022	5,000,000	EUR	5,348,176	0.28	GAS NATURAL FENOSA FINANCE 1.25% 19/04/2026	2,500,000	EUR	2,640,330	0.14
ITALGAS 0.5% 19/01/2022	5,000,000	EUR	5,316,410	0.28	HEINEKEN 1.5% 07/12/2024	5,000,000	EUR	5,571,525	0.29
SNAM 1.25% 25/01/2025	6,550,000	EUR	7,026,567	0.35	IBERDROLA INTERNATIONAL 1.125% 21/04/2026	3,000,000	EUR	3,168,124	0.16
TERNA 0.875% 02/02/2022	5,000,000	EUR	5,423,445	0.28	IBERDROLA INTERNATIONAL 1.75% 17/09/2023	3,000,000	EUR	3,397,526	0.18
TERNA 2.875% 16/02/2018	4,500,000	EUR	4,932,239	0.26					
UNICREDIT 1.5% 19/06/2019	5,000,000	EUR	5,495,506	0.29					
UNICREDIT 2.125% 24/10/2026	2,000,000	EUR	2,138,821	0.11					
			53,727,005	2.79					

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Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
ING BANK 5.375% 15/04/2021	500,000	GBP	733,561	0.04	SKANDINAVISKA ENSKILDA 4% 12/09/2022	4,600,000	EUR	5,004,944	0.26
KONINKLIJKE KPN 5% 18/11/2026	600,000	GBP	892,791	0.05	TELIASONERA 1.625% 23/02/2035	2,000,000	EUR	1,910,911	0.10
KONINKLIJKE KPN 5.75% 17/09/2029	860,000	GBP	1,384,163	0.07				9,290,253	0.48
LEASEPLAN CORP 1% 08/04/2020	4,000,000	EUR	4,346,585	0.23	SWITZERLAND CREDIT SUISSE 1.375% 29/11/2019	3,000,000	EUR	3,319,058	0.17
RABOBANK NEDERLAND 2.5% VRN 26/05/2026	2,000,000	EUR	2,240,995	0.12	CREDIT SUISSE 2.75% 08/08/2025	654,000	GBP	819,213	0.04
RABOBANK NEDERLAND 4% 19/09/2022	500,000	GBP	710,149	0.04	CREDIT SUISSE 3.625% 09/09/2024	4,268,000	USD	4,334,303	0.22
RABOBANK NEDERLAND 4.125% 14/09/2022	3,000,000	EUR	3,730,536	0.19	CREDIT SUISSE 5.75% VRN 18/09/2025	4,000,000	EUR	4,800,396	0.25
RABOBANK NEDERLAND 5.25% 23/05/2041	200,000	GBP	359,394	0.02	CREDIT SUISSE GROUP FUNDING 1.25% 14/04/2022	1,500,000	EUR	1,628,028	0.08
RELX FINANCE 1.375% 12/05/2026	2,350,000	EUR	2,544,935	0.13	CREDIT SUISSE GROUP FUNDING 3% 27/05/2022	1,163,000	GBP	1,520,247	0.08
RWE FINANCE 6.25% 03/06/2030	764,000	GBP	1,319,096	0.07	SWISSCOM 1.875% 08/09/2021	4,000,000	EUR	4,575,041	0.24
TEVA PHARMACEUTICAL FINANCE 1.875% 31/03/2027	4,000,000	EUR	4,101,594	0.21	UBS 4.75% VRN 12/02/2026	5,000,000	EUR	5,881,240	0.31
TEVA PHARMACEUTICALS FINANCE 3.15% 01/10/2026	5,685,000	USD	5,240,177	0.27	UBS GROUP FUNDING 4.125% 15/04/2026	2,000,000	USD	2,033,080	0.11
UNILEVER 1% 03/06/2023	2,000,000	EUR	2,194,833	0.11				28,910,606	1.50
VOLKSWAGEN FINANCIAL SERVICES 2.75% 02/10/2020	960,000	GBP	1,261,078	0.07	UNITED STATES ABBVIE 4.45% 14/05/2046	1,500,000	USD	1,438,808	0.07
WOLTERS KLUWER 2.5% 13/05/2024	4,400,000	EUR	5,221,210	0.27	AIR LEASE CORP 2.125% 15/01/2020	2,265,000	USD	2,246,982	0.12
			84,290,782	4.37	AIR LEASE CORP 3% 15/09/2023	1,750,000	USD	1,708,114	0.09
NEW ZEALAND BNZ INTERNATIONAL FUNDING 2.1% 14/09/2021	4,000,000	USD	3,883,860	0.20	AIR PRODUCTS & CHEMICALS 3.35% 31/07/2024	4,767,000	USD	4,902,454	0.25
			3,883,860	0.20	AIR PRODUCTS & CHEMICALS 0.375% 01/06/2021	4,000,000	EUR	4,297,771	0.22
SOUTH KOREA SHINHAN BANK 2.25% 15/04/2020	2,500,000	USD	2,476,838	0.13	ALTRIA GROUP 4.75% 05/05/2021	1,084,000	USD	1,175,935	0.06
			2,476,838	0.13	ALTRIA GROUP 5.375% 31/01/2044	4,000,000	USD	4,589,380	0.24
SPAIN SANTAN CONSUMER FINANCE 1.5% 12/11/2020	3,000,000	EUR	3,328,877	0.18	AMERICAN EXPRESS 7% 19/03/2018	204,000	USD	214,450	0.01
SANTANDER ISSUANCES 3.25% 04/04/2026	1,800,000	EUR	2,008,974	0.10	AMERICAN EXPRESS CREDIT 1.55% 22/09/2017	5,080,000	USD	5,082,159	0.26
TELEFONICA EMISIONES 5.289% 09/12/2022	850,000	GBP	1,242,993	0.06	AMERICAN INTERNATIONAL GROUP 5% 26/04/2023	1,250,000	GBP	1,812,379	0.09
			6,580,844	0.34	AMGEN 4% 13/09/2029	1,050,000	GBP	1,499,172	0.08
SWEDEN SKANDINAVISKA ENSKILDA 1.25% 05/08/2022	1,000,000	GBP	1,246,349	0.06	ANHEUSER BUSCH INBEV 1.375% 15/07/2017	3,000,000	USD	3,000,645	0.16
SKANDINAVISKA ENSKILDA 2.5% VRN 28/05/2026	1,000,000	EUR	1,128,049	0.06	ANHEUSER BUSCH INBEV 2.5% 15/07/2022	8,216,000	USD	8,125,623	0.42

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Global Corporate Bond
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
AT&T 5.35% 01/09/2040	4,000,000	USD	4,101,480	0.21	GOLDMAN SACHS 2.5%				
AT&T 7% 30/04/2040	1,100,000	GBP	2,051,977	0.11	18/10/2021	5,000,000	EUR	5,815,275	0.30
BANK OF AMERICA 1.875%					GOLDMAN SACHS 3.85%				
10/01/2019	3,000,000	EUR	3,314,294	0.17	08/07/2024	3,500,000	USD	3,588,183	0.19
BANK OF AMERICA 2.3%					GOLDMAN SACHS 4.25%				
25/07/2025	1,264,000	GBP	1,594,857	0.08	29/01/2026	920,000	GBP	1,299,951	0.07
BANK OF AMERICA 3.3%					GOLDMAN SACHS 5.75%				
11/01/2023	4,000,000	USD	4,030,080	0.21	24/01/2022	2,576,000	USD	2,897,227	0.15
BANK OF AMERICA 4.2%					GOLDMAN SACHS GROUP				
26/08/2024	833,000	USD	852,713	0.04	2.35% 15/11/2021	2,935,000	USD	2,877,386	0.15
BANK OF AMERICA 5.7%					HCP 3.875% 15/08/2024	7,153,000	USD	7,208,686	0.37
24/01/2022	467,000	USD	525,235	0.03	HOME DEPOT 4.25%				
BANK OF AMERICA 7%					01/04/2046	2,190,000	USD	2,275,848	0.12
31/07/2028	900,000	GBP	1,597,406	0.08	INTERNATIONAL PAPER				
BERKSHIRE HATHAWAY					4.4% 15/08/2047	3,560,000	USD	3,369,469	0.17
2.15% 15/03/2028	2,000,000	EUR	2,289,392	0.12	JOHNSON AND JOHNSON				
BMW US CAPITAL 2%					1.15% 20/11/2028	5,000,000	EUR	5,410,263	0.28
20/11/2019	500,000	GBP	644,817	0.03	JP MORGAN CHASE 3.875%				
BRANDYWINE OPERATING PART-					10/09/2024	7,371,000	USD	7,468,371	0.39
nership 4.1% 01/10/2024	2,476,000	USD	2,467,817	0.13	KINDER MORGAN ENERGY				
BURLINGTON NORTH 4.55%					partners 3.95% 01/09/2022	8,534,000	USD	8,734,975	0.46
01/09/2044	8,000,000	USD	8,415,639	0.45	KINDER MORGAN ENERGY				
CAPITAL ONE BANK 2.95%					partners 5.4% 01/09/2044	826,000	USD	817,154	0.04
23/07/2021	4,498,000	USD	4,537,740	0.24	KROGER 3.3% 15/01/2021	2,500,000	USD	2,562,100	0.13
CITIGROUP 2.5% 29/07/2019	4,000,000	USD	4,036,780	0.21	KROGER 3.875% 15/10/2046	1,165,000	USD	1,047,941	0.05
CITIGROUP 5.5% 13/09/2025	3,000,000	USD	3,279,165	0.17	KROGER 6.4% 15/08/2017	633,000	USD	643,960	0.03
CITIGROUP 8.125%					MARATHON PETROLEUM				
15/07/2039	724,000	USD	1,062,738	0.06	3.625% 15/09/2024	3,684,000	USD	3,637,379	0.19
COCA COLA 1.1% 02/09/2036	1,400,000	EUR	1,359,125	0.07	MARATHON PETROLEUM				
COMERICA 3.8% 22/07/2026	5,000,000	USD	5,007,650	0.26	4.75% 15/09/2044	4,000,000	USD	3,638,820	0.19
CSX 4.5% 01/08/2054	4,000,000	USD	3,885,160	0.20	MERRILL LYNCH 5.5%				
DISCOVER BANK GREENWOOD					22/11/2021	500,000	GBP	724,814	0.04
3.45% 27/07/2026	3,570,000	USD	3,428,985	0.18	METLIFE 5.375% 09/12/2024	216,000	GBP	341,984	0.02
DISCOVERY COMMUNICATIONS					MONSANTO 4.4% 15/07/2044	6,500,000	USD	6,319,203	0.33
1.9% 19/03/2027	5,500,000	EUR	5,688,370	0.30	MORGAN STANLEY 2.375%				
DOMINION RESOURCES 2%					23/07/2019	3,000,000	USD	3,019,260	0.16
15/08/2021	1,110,000	USD	1,080,474	0.06	MORGAN STANLEY 4.35%				
DOMINION RESOURCES					08/09/2026	2,211,000	USD	2,258,116	0.12
4.45% 15/03/2021	2,077,000	USD	2,211,164	0.11	MORGAN STANLEY 5.625%				
DOMINION RESOURCES					23/09/2019	2,579,000	USD	2,786,378	0.14
5.75% VRN 01/10/2054	2,395,000	USD	2,491,698	0.13	NEXTERA ENERGY CAPITAL				
DOW CHEMICAL 3.5%					holdings 1.649% 01/09/18	1,125,000	USD	1,121,659	0.06
01/10/2024	4,270,000	USD	4,336,911	0.23	OMEGA HEALTHCARE				
EAGLE MATERIALS 4.5%					investors 4.375% 01/08/2023	4,965,000	USD	5,034,560	0.26
01/08/2026	4,696,000	USD	4,653,384	0.24	OMEGA HEALTHCARE				
EOG RESOURCES 3.15%					investors 5.25% 15/01/2026	3,000,000	USD	3,133,995	0.16
01/04/2025	2,617,000	USD	2,555,343	0.13	PEPSICO 0.875% 18/07/2028	4,000,000	EUR	4,119,477	0.21
FORD MOTOR CREDIT					PFIZER 6.5% 03/06/2038	500,000	GBP	1,019,626	0.05
5.875% 02/08/2021	4,400,000	USD	4,899,620	0.25	PRAXAIR 1.625% 01/12/2025	5,000,000	EUR	5,652,409	0.29
GE CAPITAL 5.875%					PRUDENTIAL FINANCIAL				
14/01/2038	1,232,000	USD	1,555,351	0.08	5.375% 21/06/2020	966,000	USD	1,058,871	0.05

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(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
REALTY INCOME 4.125%					TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
15/10/2026	4,189,000	USD	4,319,969	0.22	BONDS				
SIMON PROPERTY GROUP					AUSTRALIA				
4.25% 01/10/2044	3,500,000	USD	3,400,530	0.18	ANZ BANKING GROUP 4.4%	5,000,000	USD	5,142,675	0.27
SOLVAY FINANCE AMERICA					BHP BILLITON FINANCE	1,000,000	USD	1,132,040	0.06
4.45% 03/12/2025	2,000,000	USD	2,091,900	0.11	COMMONWEALTH BANK	5,395,000	USD	5,116,402	0.27
SOUTHERN COPPER 5.875%					AUSTRALIA 2.625% 06/09/2026	5,000,000	USD	5,212,025	0.27
23/04/2045	2,000,000	USD	2,085,730	0.11	COMMONWEALTH BANK	7,000,000	USD	7,071,576	0.36
SUNOCO LOGISTICS					AUSTRALIA 4.5% 09/12/2025	3,000,000	USD	2,955,345	0.15
PARTNERS 5.35% 15/05/2045	3,500,000	USD	3,416,403	0.18	MACQUARIE BANK 2.85%	2,778,000	USD	2,696,827	0.14
SYNCHRONY FINANCIAL					29/07/2020	1,548,000	USD	1,551,885	0.08
3.7% 04/08/2026	3,575,000	USD	3,457,633	0.18	NATIONAL AUSTRALIA BANK	2,000,000	USD	1,949,450	0.10
THE LOWE'S 4.25%					1.375% 12/07/2019	2,000,000	USD	1,928,990	0.10
15/09/2044	8,000,000	USD	8,127,999	0.42	NATIONAL AUSTRALIA BANK			34,757,215	1.80
THERMO FISHER					1.875% 12/07/2021				
SCIENTIFIC 1.375% 12/09/2028	6,000,000	EUR	6,245,089	0.32	SCENTRE GROUP 2.375%	4,000,000	EUR	4,940,699	0.25
THERMO FISHER					05/11/2019	3,000,000	EUR	3,205,456	0.17
SCIENTIFIC 2.95% 19/09/2026	2,800,000	USD	2,665,320	0.14	WESTPAC BANKING 2.0%			8,146,155	0.42
TIME WARNER CABLE 4%					19/08/2021				
01/09/2021	4,500,000	USD	4,663,125	0.24	WESTPAC BANKING CORP				
US BANCORP 3.6%					2.85% 13/05/2026				
11/09/2024	5,233,000	USD	5,386,798	0.28	AUSTRIA				
VERIZON COMMUNICATIONS					OMV 6.25% VRN PERP	4,000,000	EUR	4,940,699	0.25
4.125% 15/08/2046	3,280,000	USD	2,830,689	0.15	TELEKOM FINANZMANAGEMENT				
VERIZON COMMUNICATIONS					1.5% 07/12/2026	3,000,000	EUR	3,205,456	0.17
4.75% 17/02/2034	850,000	GBP	1,264,825	0.07				8,146,155	0.42
VF CORPORATION 0.625%					BELGIUM				
20/09/2023	5,000,000	EUR	5,264,858	0.27	BELGACOM 2.375%	4,500,000	EUR	5,325,844	0.28
WAL MART STORES 5.625%					04/04/2024				
27/03/2034	1,150,000	GBP	2,078,935	0.11	KBC GROUP 0.75%	5,000,000	EUR	5,258,574	0.27
WAL MART STORES 5.625%					18/10/2023			10,584,418	0.55
15/04/2041	4,300,000	USD	5,300,825	0.28	CANADA				
WELLS FARGO 4.1%					AGRIUM 3.375% 15/03/2025	4,000,000	USD	3,946,920	0.21
03/06/2026	4,000,000	USD	4,088,380	0.21	CCL INDUSTRIES 3.25%				
WELLS FARGO 4.875%					01/10/2026	2,915,000	USD	2,782,994	0.15
29/11/2035	1,150,000	GBP	1,771,774	0.09	ENBRIDGE 4.25% 01/12/2026	1,035,000	USD	1,058,691	0.05
WELLS FARGO AND COMPANY					TRANSCANADA TRUST 5.30%				
2% 28/07/2025	974,000	GBP	1,206,003	0.06	VRN 15/03/2077	2,180,000	USD	2,156,947	0.11
WESTFIELD AMERICA								9,945,552	0.52
MANAGE 2.625% 30/03/2029	300,000	GBP	376,234	0.02	CHINA				
WILLIAMS PARTNERS 4.3%					ALIBABA GROUP HOLDING				
04/03/2024	8,000,000	USD	8,245,759	0.44	3.125% 28/11/2021	2,256,000	USD	2,283,884	0.12
WW GRAINGER 3.75%					ICBC 3.231% 13/11/2019	1,562,000	USD	1,595,435	0.08
15/05/2046	3,000,000	USD	2,833,965	0.15	SINOPEC GROUP OVERSEAS DEV-				
			309,055,320	16.05	-ELOPMENT 1.75% 29/09/2019	11,770,000	USD	11,596,451	0.60
TOTAL BONDS			932,711,670	48.41				15,475,770	0.80
TOTAL TRANSFERABLE SECURITIES									
ADMITTED TO AN OFFICIAL STOCK			932,711,670	48.41					
EXCHANGE LISTING									

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Global Corporate Bond
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(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
DENMARK					BARCLAYS 3.125%				
DANSKE BANK 2.20%					17/01/2024	833,000	GBP	1,071,046	0.06
02/03/2020	1,800,000	USD	1,797,102	0.09	BARCLAYS 3.65% 16/03/2025	2,800,000	USD	2,734,116	0.14
DANSKE BANK 3.875% VRN					BARCLAYS 4.337%				
04/10/2023	3,500,000	EUR	3,942,068	0.21	10/01/2028	4,800,000	USD	4,809,072	0.25
			5,739,170	0.30	BARCLAYS 5.25% 17/08/2045	2,500,000	USD	2,620,288	0.14
FINLAND					BP CAPITAL MARKETS				
SAMPO OYJ 1% 18/09/2023	6,900,000	EUR	7,395,796	0.38	1.109% 16/02/2023	5,000,000	EUR	5,477,911	0.28
			7,395,796	0.38	BP CAPITAL MARKETS				
FRANCE					2.03% 14/02/2025	667,000	GBP	844,130	0.04
AUCHAN HOLDING 0.625%					COCA COLA EUROPEAN				
07/02/2022	3,200,000	EUR	3,421,378	0.18	PARTN 0.75% 24/02/2022	6,000,000	EUR	6,491,866	0.35
AUTOROUTES DU SUD 1.25%					FCE BANK 0.869%				
18/01/2027	3,400,000	EUR	3,645,796	0.19	13/09/2021	1,600,000	EUR	1,715,729	0.09
AXA 3.375% VRN 06/07/2047	1,350,000	EUR	1,500,428	0.08	GATWICK FUNDING LIMITED				
BNP PARIBAS 3.8%					2.625% 07/10/2048	400,000	GBP	468,766	0.02
10/01/2024	3,355,000	USD	3,346,160	0.17	HSBC HOLDINGS 3.375%				
BPCE 4.625% 18/07/2023	3,000,000	EUR	3,741,413	0.19	VRN 10/01/2024	4,000,000	EUR	4,494,419	0.23
COMPAGNIE FINANCIERE ET					LLOYDS BANKING GROUP 3%				
INDUS 0.375% 07/02/2025	5,100,000	EUR	5,207,169	0.27	11/01/2022	3,845,000	USD	3,821,738	0.20
CREDIT AGRICOLE 4.125%					MARKS AND SPENCER 3%				
10/01/2027	4,050,000	USD	4,016,810	0.21	08/12/2023	425,000	GBP	539,514	0.03
CREDIT AGRICOLE LONDON					MOTABILITY OPERATIONS				
2.375% 01/07/2021	1,000,000	USD	979,610	0.05	2.375% 14/03/2032	515,000	GBP	646,178	0.03
ELECTRICITE DE FRANCE					NATIONWIDE BUILDING				
1% 13/10/2026	5,000,000	EUR	5,155,015	0.27	SOCIETY 2.45% 27/07/2021	3,470,000	USD	3,424,092	0.18
PSA BANQUE FRANCE 0.5%					RIO TINTO FINANCE 2%				
17/01/2020	5,000,000	EUR	5,370,529	0.28	11/05/2020	5,000,000	EUR	5,652,970	0.29
RCI BANQUE 3.25%					SANTANDER UK 2.35%				
25/04/2018	1,990,000	GBP	2,543,452	0.13	10/09/2019	1,000,000	USD	1,004,155	0.05
RENAULT 1% 08/03/2023	4,700,000	EUR	5,011,576	0.26	SANTANDER UK GROUP				
SOCIETE GENERALE 3.25%					HOLDINGS 3.571% 10/01/2023	2,100,000	USD	2,104,085	0.11
12/01/2022	5,690,000	USD	5,624,564	0.29	SKY 1.875% 24/11/2023	4,000,000	EUR	4,489,862	0.23
SOCIETE GENERALE 4.25%					SKY 2.875% 24/11/2020	750,000	GBP	996,692	0.05
19/08/2026	2,500,000	USD	2,441,763	0.13	SSE 3.625% VRN 16/09/2077	500,000	GBP	627,898	0.03
			52,005,663	2.70	THAMES WATER UTILITIES				
GERMANY					1.875% 24/01/2024	753,000	GBP	950,944	0.05
BASF 1.75% 11/03/2025	1,167,000	GBP	1,478,603	0.08	THAMES WATER UTILITIES				
DAIMLER 1% 20/12/2019	1,500,000	GBP	1,879,792	0.10	2.625% 24/01/2032	939,000	GBP	1,199,987	0.06
DAIMLER 1.5% 13/01/2022	991,000	GBP	1,250,950	0.06	VODAFONE GROUP 0.5%				
DEUTSCHE BANK 1.5%					30/01/2024	5,000,000	EUR	5,155,389	0.27
20/01/2022	6,500,000	EUR	7,071,162	0.37				63,648,616	3.30
DEUTSCHE BANK 1.875%					INDIA				
28/02/2020	2,800,000	GBP	3,504,219	0.18	RELIANCE INDUSTRIES				
HEIDELBERGCEMENT 1.5%					4.875% 10/02/2045	5,000,000	USD	4,972,550	0.26
07/02/2025	4,000,000	EUR	4,331,569	0.22				4,972,550	0.26
VIER GAS TRANSPORT					IRELAND				
3.125% 10/07/2023	5,000,000	EUR	6,196,061	0.32	AERCAP IRELAND CAPITAL				
			25,712,356	1.33	DAC 3.5% 26/05/2022	3,500,000	USD	3,529,155	0.18
GREAT BRITAIN					CRH FINANCE 3.125%				
BARCLAYS 2.75% 08/11/2019	2,292,000	USD	2,307,769	0.12	03/04/2023	3,000,000	EUR	3,649,806	0.19
					JOHNSON CONTROLS INTERNATIONAL				
					4.625% 2/7/2044	2,000,000	USD	2,058,860	0.11

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Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
LIBERTY MUTUAL FINANCE EUROPE 1.75% 27/03/2024	2,050,000	EUR	2,226,079	0.12	RABOBANK 5.25% 04/08/2045	1,077,000	USD	1,161,485	0.06
PGH CAPITAL 4.125% 20/07/2022	769,000	GBP	974,179	0.05	RABOBANK NEDERLAND 1.375% 09/08/2019	6,315,000	USD	6,222,643	0.32
			12,438,079	0.65	RABOBANK NEDERLAND 2.25% 23/03/2022	1,300,000	GBP	1,703,280	0.09
JAPAN					SIEMENS 4.2% 16/03/2047	4,750,000	USD	4,803,438	0.25
MIZUHO CORPORATE BANK 3.6% 25/09/2024	3,391,000	USD	3,481,557	0.18	SIEMENS FINANCIERINGSMAT 2% 15/09/2023	8,370,000	USD	7,932,876	0.41
			3,481,557	0.18	SIEMENS FRN 16/03/2020	3,150,000	USD	3,153,418	0.16
JERSEY					SWISS REINSURANCE 2.6% VRN PERP	3,000,000	EUR	3,167,241	0.16
DELPHI AUTOMOTIVE 1.5% 10/03/2025	4,000,000	EUR	4,324,510	0.22	UNILEVER 0.375% 14/02/2023	2,550,000	EUR	2,705,096	0.14
			4,324,510	0.22	VOLKSWAGEN INTERNATIONAL FINANCE 1.875% 30/03/2027	5,700,000	EUR	6,147,125	0.32
LUXEMBOURG								85,277,829	4.43
ACTAVIS FUNDING 2.45% 15/06/2019	5,500,000	USD	5,534,046	0.28	NEW ZEALAND				
ACTAVIS FUNDING 3% 12/03/2020	2,000,000	USD	2,033,030	0.11	ANZ NEW ZEALAND INTERNATIONAL 0.40% 01/03/2022	5,000,000	EUR	5,319,859	0.28
EUROCLEAR INVESTMENTS 1.125% 07/12/2026	6,000,000	EUR	6,446,496	0.33	ANZ NEW ZEALAND INTERNATIONAL 1.75% 29/03/2018	2,000,000	USD	2,000,490	0.10
HEIDELBERGCEMENT 1.625% 07/04/2026	3,550,000	EUR	3,810,114	0.20	ANZ NEW ZEALAND INTERNATIONAL 2.85% 06/08/2020	2,118,000	USD	2,143,268	0.11
			17,823,686	0.92				9,463,617	0.49
MEXICO					NORWAY				
KIMBERLY-CLARK 3.8% 08/04/2024	5,997,000	USD	6,005,546	0.31	DNB BANK 2.375% 02/06/2021	6,000,000	USD	5,934,930	0.31
PETROLEOS MEXICANOS 5.625% 23/01/2046	2,536,000	USD	2,267,767	0.12				5,934,930	0.31
SIGMA ALIMENTOS 2.625% 07/02/2024	1,450,000	EUR	1,593,945	0.08	PANAMA				
			9,867,258	0.51	CARNIVAL 3.95% 15/10/2020	1,500,000	USD	1,580,273	0.08
NETHERLANDS								1,580,273	0.08
ABB FINANCE 0.625% 03/05/2023	5,000,000	EUR	5,404,274	0.28	SOUTH KOREA				
ATF NETHERLANDS 2.125% 13/03/2023	3,000,000	EUR	3,256,185	0.17	HYUNDAI CAPITAL SERVICES 1.625% 30/08/2019	1,315,000	USD	1,291,836	0.07
COOPERATIEVE RABOBANK 3.75% 21/07/2026	1,250,000	USD	1,218,219	0.06	HYUNDAI CAPITAL SERVICES 3% 06/03/2022	1,890,000	USD	1,887,184	0.09
DEUTSCHE ANNINGTON FINANCE 1.5% 31/03/2025	3,000,000	EUR	3,270,977	0.17				3,179,020	0.16
ENEL FINANCE INTERNATIONAL 1.375% 01/06/2026	6,000,000	EUR	6,342,055	0.33	SPAIN				
ING BANK 2.5% 01/10/2019	6,393,000	USD	6,436,312	0.33	FERROVIAL EMISIONES 1.375% 31/03/2025	3,400,000	EUR	3,635,778	0.19
JAB HOLDINGS 2.125% 16/09/2022	5,000,000	EUR	5,717,304	0.30	FERROVIAL EMISIONES 3.375% 07/06/2021	2,000,000	EUR	2,397,898	0.12
LYB INTERNATIONAL FINANCE II BV 3.5% 02/03/2027	3,465,000	USD	3,408,174	0.18	GAS NATURAL CAPITAL 6% 27/01/2020	4,000,000	EUR	4,994,198	0.26
LYONDELLBASELL INDUSTRIES 4.625% 26/02/2055	2,566,000	USD	2,419,751	0.13	IBERDROLA FINANZAS 1% 07/03/2024	1,800,000	EUR	1,936,894	0.10
MYLAN 2.25% 22/11/2024	4,000,000	EUR	4,398,116	0.23	RED ELECTRICA FINANCE 3.875% 25/01/2022	4,000,000	EUR	4,975,309	0.26
NN GROUP 1% 18/03/2022	4,000,000	EUR	4,360,340	0.23	REPSOL INTERNATIONAL FINANCE 3.625% 07/10/2021	4,400,000	EUR	5,363,732	0.28
RABOBANK 4.375% 04/08/2025	2,000,000	USD	2,049,520	0.11	SANTANDER ISSUANCES 3.125% 19/01/2027	3,100,000	EUR	3,409,966	0.18
								26,713,775	1.39

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Global Corporate Bond
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
SWEDEN					APPLE 3.05% 31/07/2029	500,000	GBP	689,892	0.04
AKELIUS RESIDENTIAL					APPLE 3.6% 31/07/2042	525,000	GBP	768,910	0.04
PROPERTIES 1.5% 23/01/2022	3,800,000	EUR	4,125,598	0.21	AT&T 5.2% 18/11/2033	650,000	GBP	989,034	0.05
SCA HYGIENE 1.125%					AT&T 5.25% 01/03/2037	1,810,000	USD	1,841,069	0.10
27/03/2024	4,200,000	EUR	4,544,127	0.24	AUTONATION 4.5%				
SKANDINAVISKA ENSKILDA BANKEN					01/10/2025	1,000,000	USD	1,033,260	0.05
1.375% VRN 31/10/2028	3,000,000	EUR	3,174,669	0.16	BANK OF AMERICA 2.65%				
SWEDBANK 0.3% 06/09/2022	5,000,000	EUR	5,306,090	0.28	01/04/2019	1,750,000	USD	1,771,823	0.09
SWEDBANK 2.65% 10/03/2021	2,000,000	USD	2,008,550	0.10	BANK OF AMERICA 3.824%				
TELEFONAKTIEBOLAGET LM					VRN 20/01/2028	4,925,000	USD	4,932,757	0.26
ERICSSON 1.875% 01/03/2024	5,000,000	EUR	5,340,234	0.28	BANK OF AMERICA 3.875%				
			24,499,268	1.27	01/08/2025	5,000,000	USD	5,089,625	0.26
SWITZERLAND					BANK OF AMERICA 4.183%				
CREDIT SUISSE 1.7%					25/11/2027	2,895,000	USD	2,899,704	0.15
27/04/2018	2,750,000	USD	2,746,604	0.14	BAYER US FINANCE 3.375%				
UBS GROUP 4.253%					08/10/2024	3,000,000	USD	3,016,695	0.16
23/03/2028	2,180,000	USD	2,208,820	0.11	BERKSHIRE HATHAWAY				
UBS GROUP FUNDING 1.5%					1.125% 16/03/2027	4,000,000	EUR	4,202,153	0.22
30/11/2024	2,000,000	EUR	2,161,014	0.11	BRANCH BANKING & TRUST				
UBS GROUP FUNDING 2.65%					2.1% 15/01/2020	3,570,000	USD	3,575,498	0.19
01/02/2022	2,335,000	USD	2,284,926	0.12	BRISTOL MYERS SQUIBB 1%				
UBS GROUP FUNDING 3%					15/05/2025	3,000,000	EUR	3,244,008	0.17
15/04/2021	2,800,000	USD	2,804,116	0.15	CAPITAL ONE BANK 2.35%				
			12,205,480	0.63	17/08/2018	2,000,000	USD	2,011,900	0.10
UNITED STATES					CAPITAL ONE BANK 3.375%				
21ST CENTURY FOX 5.4%					15/02/2023	3,000,000	USD	2,990,850	0.16
01/10/2043	4,000,000	USD	4,362,320	0.23	CAPITAL ONE FINANCIAL				
21ST CENTURY FOX 6.4%					3.05% 09/03/2022	4,150,000	USD	4,147,614	0.22
15/12/2035	1,134,000	USD	1,375,213	0.07	CAPITAL ONE FINANCIAL				
ABBOTT LABORATORIES					3.75% 28/07/2026	4,295,000	USD	4,164,174	0.22
3.75% 30/11/2026	2,855,000	USD	2,860,924	0.15	CARE CAPITAL PROPERTIES				
ABBOTT LABORATORIES					5.125% 15/08/2026	1,845,000	USD	1,834,336	0.10
4.75% 30/11/2036	4,655,000	USD	4,785,224	0.25	CELGENE 5% 15/08/2045	2,725,000	USD	2,852,162	0.15
ABBOTT LABORATORIES					CF INDUSTRIES 4.5%				
4.9% 30/11/2046	1,745,000	USD	1,802,175	0.09	01/12/2026	3,425,000	USD	3,479,697	0.18
ALEXANDRIA REAL ESTATE					CHEVRON PHILLIPS				
EQUITIES 3.95% 15/01/2028	2,685,000	USD	2,683,980	0.14	CHEMICAL 2.45% 01/05/2020	2,000,000	USD	2,007,610	0.10
ALLSTATE 3.28% 15/12/2026	3,825,000	USD	3,838,024	0.20	CITIBANK FRN 20/03/2019	5,000,000	USD	5,002,850	0.26
AMAZON.COM 4.95%					COCA COLA 1.125%				
05/12/2044	3,331,000	USD	3,766,295	0.20	09/03/2027	3,500,000	EUR	3,761,167	0.20
AMERICAN HONDA FINANCE					COLORADO INTERSTATE GAS				
1.3% 21/03/2022	500,000	GBP	625,522	0.03	4.15% 15/08/2026	2,855,000	USD	2,793,189	0.14
AMERICAN HONDA FINANCE					COMCAST 3.15% 01/03/2026	1,000,000	USD	982,800	0.05
2.90% 16/02/2024	4,590,000	USD	4,584,767	0.24	COMCAST 3.375% 15/02/2025	2,913,000	USD	2,949,209	0.15
AMERICAN TOWER 4.4%					CONOCOPHILLIPS 2.875%				
15/02/2026	1,000,000	USD	1,033,170	0.05	15/11/2021	2,352,000	USD	2,381,177	0.12
AMGEN 3.875% 15/11/2021	4,554,000	USD	4,798,368	0.25	CONTINENTAL RESOURCES				
AMGEN 4.4% 01/05/2045	1,800,000	USD	1,749,906	0.09	4.9% 01/06/2044	2,500,000	USD	2,145,313	0.11

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(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
DAIMLER FINANCE 1.5% 05/07/2019	12,900,000	USD	12,738,298	0.65	GILEAD SCIENCES 2.50% 01/09/2023	2,905,000	USD	2,811,546	0.15
DAIMLER FINANCE 2.25% 02/03/2020	1,000,000	USD	999,625	0.05	GOLDMAN SACHS 3.85% 26/01/2027	2,000,000	USD	2,007,680	0.10
DAIMLER FINANCE 2.25% 31/07/2019	2,000,000	USD	2,006,410	0.10	GOLDMAN SACHS GROUP 2.75% 15/09/2020	1,000,000	USD	1,008,650	0.05
DEVON ENERGY 5% 15/06/2045	3,673,000	USD	3,684,478	0.19	GOLDMAN SACHS GROUP 3% 12/02/2031	2,000,000	EUR	2,320,409	0.12
DISCOVER BANK 2.6% 13/11/2018	2,125,000	USD	2,144,444	0.11	GOLDMAN SACHS GROUP 3% 26/04/2022	2,000,000	USD	2,004,510	0.10
DOMINION RESOURCES 1.18% 01/07/2019	500,000	USD	507,370	0.03	GOLDMAN SACHS GROUP 3.75% 22/05/2025	1,053,000	USD	1,066,499	0.06
DUKE ENERGY FLORIDA 3.4% 01/10/2046	2,720,000	USD	2,429,885	0.13	HALLIBURTON 4.85% 15/11/2035	2,000,000	USD	2,106,200	0.11
DUKE ENERGY PROGRESS 4.15% 01/12/2044	1,575,000	USD	1,595,113	0.08	HCP 4% 01/12/2022	2,000,000	USD	2,065,780	0.11
EBAY 1.35% 15/07/2017	1,000,000	USD	999,750	0.05	HEALTH CARE REIT 4% 01/06/2025	1,000,000	USD	1,014,400	0.05
EMD FINANCE 3.25% 19/03/2025	3,908,000	USD	3,863,410	0.20	HUNTINGTON BANCSHARES 2.3% 14/01/2022	3,575,000	USD	3,484,427	0.18
ENERGY TRANSFER PARTNERS 4.75% 15/01/2026	3,000,000	USD	3,098,355	0.16	HUNTINGTON NATIONAL BANK 1.7% 26/02/2018	10,000,000	USD	10,007,850	0.51
ENERGY TRANSFER PARTNERS 5.15% 01/02/2043	6,000,000	USD	5,604,930	0.29	HYUNDAI CAPITAL AMERICA 2.4% 30/10/2018	3,000,000	USD	3,012,060	0.16
ENERGY TRANSFER PARTNERS 5.3% 15/04/2047	2,965,000	USD	2,864,323	0.15	HYUNDAI CAPITAL AMERICA FRN 03/04/2020	1,745,000	USD	1,747,495	0.09
ENLINK MIDSTREAM PARTNERS 5.05% 01/04/2045	1,945,000	USD	1,829,516	0.09	JPMORGAN CHASE AND CO 3.625% 01/12/2027	9,285,000	USD	9,005,614	0.48
ENTERPRISE PRODUCTS 2.55% 15/10/2019	2,000,000	USD	2,017,380	0.10	KEYBANK 2.5% 15/12/2019	1,500,000	USD	1,517,123	0.08
ENTERPRISE PRODUCTS OPERATING 3.75% 15/02/2025	1,000,000	USD	1,008,000	0.05	KILROY REALTY 4.25% 15/08/2029	5,695,000	USD	5,756,107	0.30
ENTERPRISE PRODUCTS OPERATING 4.95% 15/10/2054	1,000,000	USD	995,530	0.05	KINDER MORGAN 5.55% 01/06/2045	1,580,000	USD	1,620,416	0.08
EPR PROPERTIES 4.75% 15/12/2026	8,090,000	USD	8,146,711	0.42	KRAFT HEINZ 4.375% 01/06/2046	1,818,000	USD	1,698,067	0.09
EXELON GENERATION 3.4% 15/03/2022	4,320,000	USD	4,351,536	0.23	KROGER 4.45% 01/02/2047	2,500,000	USD	2,452,188	0.13
FEDEX 4.55% 01/04/2046	2,727,000	USD	2,728,145	0.14	LAFARGEHOLCIM FINANCE 4.75% 22/09/2046	1,465,000	USD	1,469,563	0.08
FIFTH THIRD BANCORP 2.3% 01/03/2019	5,000,000	USD	5,033,300	0.26	LIBERTY MUTUAL GROUP 4.85% 01/08/2044	2,000,000	USD	2,029,500	0.11
FIFTH THIRD BANK 2.25% 14/06/2021	5,000,000	USD	4,938,875	0.26	MARATHON OIL 3.85% 01/06/2025	2,000,000	USD	1,968,750	0.10
FORD MOTOR 4.346% 08/12/2026	6,795,000	USD	6,915,917	0.36	MASSACHUSETTS MUTUAL LIFE INSURANCE 4.9% 01/04/2077	4,245,000	USD	4,239,269	0.22
FORD MOTOR CREDIT 3.2% 15/01/2021	5,000,000	USD	5,056,100	0.26	MCDONALDS 3.375% 26/05/2025	4,000,000	USD	4,028,260	0.21
GENERAL MOTORS FINANCIAL 4.35% 17/01/2027	800,000	USD	807,860	0.04	MEDTRONIC 4.625% 15/03/2045	3,951,000	USD	4,235,116	0.22
GENERAL MOTORS 5.2% 01/04/2045	3,500,000	USD	3,437,508	0.18	MERCK 3.7% 10/02/2045	1,489,000	USD	1,414,319	0.07
GENERAL MOTORS 6.75% 01/04/2046	7,000,000	USD	8,202,355	0.43	METLIFE 4.721% 15/12/2044	3,000,000	USD	3,191,760	0.17
					METROPOLITAN LIFE GLOBAL FUNDING 3% 10/01/2023	2,000,000	USD	2,011,150	0.10
					MICROSOFT 4% 12/02/2055	2,000,000	USD	1,886,080	0.10

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Global Corporate Bond
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(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
MICROSOFT 4.2% 03/11/2035	1,666,000	USD	1,745,460	0.09	SMITHFIELD FOODS 3.35% 01/02/2022	1,830,000	USD	1,833,431	0.10
MICROSOFT CORP 3.45% 08/08/2036	4,995,000	USD	4,740,255	0.25	SMITHFIELD FOODS 4.25% 01/02/2027	3,045,000	USD	3,077,353	0.16
MICROSOFT CORP 4.1% 06/02/2037	5,000,000	USD	5,141,025	0.27	SOUTHERN NATURAL GAS 4.8% 15/03/2047	2,985,000	USD	3,018,969	0.16
MOLEX ELECTRONICS TECHNOLOGIES 3.9% 15/04/2025	1,000,000	USD	994,715	0.05	SPRINT SPECTRUM 3.36% 20/09/2021	575,000	USD	576,141	0.03
MORGAN STANLEY 2.5% 21/04/2021	1,000,000	USD	995,415	0.05	SUNTRUST BANKS 2.25% 31/01/2020	1,220,000	USD	1,223,318	0.06
MORGAN STANLEY 2.625% 17/11/2021	2,440,000	USD	2,423,798	0.13	SYNCHRONY FINANCIAL 4.5% 23/07/2025	3,000,000	USD	3,086,115	0.16
MORGAN STANLEY 2.625% 09/03/2027	613,000	GBP	767,231	0.04	TEACHERS INSURANCE & ANNUITY 6.85% 16/12/2039	4,000,000	USD	5,314,980	0.28
MORGAN STANLEY 2.8% 16/06/2020	1,667,000	USD	1,686,446	0.09	TIAA ASSET MANAGEMENT FINANCE 2.95% 01/11/2019	780,000	USD	792,890	0.04
MORGAN STANLEY 3.625% 20/01/2027	4,000,000	USD	3,962,980	0.21	TIME WARNER 3.55% 01/06/2024	2,509,000	USD	2,516,765	0.13
MORGAN STANLEY 4% 23/07/2025	455,000	USD	469,066	0.02	TIME WARNER 3.6% 15/07/2025	5,000,000	USD	4,941,400	0.26
MORGAN STANLEY 4.3% 27/01/2045	309,000	USD	305,627	0.02	TIME WARNER CABLE 5.25% 15/07/2042	400,000	GBP	595,840	0.03
MORGAN STANLEY FRN 14/02/2020	1,535,000	USD	1,538,876	0.08	TOYOTA MOTOR CREDIT 1.125% 07/09/2021	422,000	GBP	530,846	0.03
MPLX 4.125% 01/03/2027	1,225,000	USD	1,218,477	0.06	UNION PACIFIC 4.375% 15/11/2065	1,000,000	USD	996,010	0.05
MPLX 5.2% 01/03/2047	3,065,000	USD	3,079,222	0.16	UNITEDHEALTH GROUP 3.45% 15/01/2027	4,865,000	USD	4,933,572	0.26
NEWELL RUBBERMAID 5.375% 01/04/2036	3,000,000	USD	3,371,490	0.17	US (GOVT) 2.25% 15/02/2027	1,982,000	USD	1,954,009	0.10
NEWELL RUBBERMAID 5.5% 01/04/2046	3,000,000	USD	3,408,285	0.18	US (GOVT) 2.875% 15/11/2046	1,532,000	USD	1,480,436	0.08
NEXTERA ENERGY CAPITAL 2.056% 01/09/2017	2,000,000	USD	2,003,860	0.10	US BANCORP 5.3% VRN PERP US BANK NA CINCINNATI	875,000	USD	892,811	0.05
PENSKE TRUCK LEASING 3.2% 15/07/2020	3,000,000	USD	3,050,790	0.16	2% 24/01/2020	2,060,000	USD	2,068,765	0.11
PENSKE TRUCK LEASING 3.375% 01/02/2022	1,000,000	USD	1,014,005	0.05	VERIZON COMMUNICATIONS 1.625% 01/03/2024	4,500,000	EUR	4,996,612	0.26
PHILIP MORRIS INTERNATIONAL 4.25% 10/11/2044	2,353,000	USD	2,323,164	0.12	VERIZON COMMUNICATIONS 2.625% 15/08/2026	1,315,000	USD	1,200,773	0.06
PHILIP MORRIS INTERNATIONAL FRN 21/02/2020	1,840,000	USD	1,846,753	0.10	VERIZON COMMUNICATIONS 4.272% 15/01/2036	7,618,000	USD	7,014,159	0.36
PNC BANK 1.5% 18/10/2017	10,000,000	USD	10,002,200	0.51	VIA COM 3.45% 04/10/2026	945,000	USD	898,067	0.05
PROLOGIS 3.375% 20/02/2024	3,000,000	EUR	3,683,689	0.19	WALGREENS BOOTS ALLIANCE 1.75% 30/05/2018	2,942,000	USD	2,946,148	0.15
SABINE PASS LIQUEFACTION 5% 15/03/2027	4,875,000	USD	5,082,188	0.26	WELLS FARGO 2.125% 20/12/2023	1,227,000	GBP	1,555,345	0.08
SANTANDER HOLDINGS 3.7% 28/03/2022	1,200,000	USD	1,203,816	0.06	WELLTOWER 4.25% 01/04/2026	1,000,000	USD	1,029,015	0.05
SANTANDER HOLDINGS 4.5% 17/07/2025	5,000,000	USD	5,080,550	0.26	WESTLAKE CHEMICAL CORP 3.6% 15/08/2026	1,460,000	USD	1,430,851	0.07
SCHLUMBERGER 1.9% 21/12/2017	3,000,000	USD	3,007,425	0.16	WESTLAKE CHEMICAL CORP 5% 15/08/2046	1,460,000	USD	1,490,901	0.08
SMITHFIELD FOODS 2.7% 31/01/2020	1,830,000	USD	1,833,431	0.10					

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Global Corporate Bond
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets
WILLIAMS PARTNERS 5.1%				
15/09/2045	2,000,000	USD	1,992,580	0.10
			437,378,617	22.71
TOTAL BONDS			892,551,160	46.31
TOTAL TRANSFERABLE SECURITIES				
TRADED ON ANOTHER REGULATED MARKET			892,551,160	46.31
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL LIQUIDITY FUND	40,003,915	USD	40,003,915	2.07
HSBC GLOBAL LIQUIDITY FUND (IE00BYJHN20)	6,565,555	GBP	8,209,900	0.43
HSBC STERLING LIQUIDITY FUND "Z"	321	GBP	401	0.00
			48,214,216	2.50
TOTAL COLLECTIVE INVESTMENT SCHEMES			48,214,216	2.50
OTHER TRANSFERABLE SECURITIES				
BONDS				
FRANCE				
BPCE 4.875% 01/04/2026	4,638,000	USD	4,687,882	0.24
			4,687,882	0.24
TOTAL BONDS			4,687,882	0.24
TOTAL OTHER TRANSFERABLE SECURITIES			4,687,882	0.24
TOTAL INVESTMENTS			1,878,164,928	97.46
OTHER NET ASSETS LESS LIABILITIES			48,975,280	2.54
TOTAL NET ASSETS			1,927,140,208	100.00

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Global Emerging Markets Bond
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
INVESTMENTS									
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
BONDS									
AUSTRALIA									
CNOOC CURTIS FUNDING 4.5% 03/10/2023	10,600,000	USD	11,271,563	0.28	CNPC GENERAL CAPITAL 3.4% 16/04/2023	2,900,000	USD	2,934,438	0.07
			11,271,563	0.28	EXPORT-IMPORT BANK OF CHINA 3.625% 31/07/2024	7,448,000	USD	7,698,253	0.19
BRAZIL					SINOPEC CAPITAL 1.875% 24/04/2018	3,000,000	USD	2,993,880	0.07
BRAZIL (GOVT) 2.625% 05/01/2023	21,738,000	USD	20,104,281	0.50	SINOPEC CAPITAL 3.125% 24/04/2023	33,404,000	USD	33,056,264	0.83
BRAZIL (GOVT) 4.25% 07/01/2025	16,253,000	USD	15,976,943	0.40	SINOPEC GROUP OVERSEAS 2.75% 10/04/2019	17,395,000	USD	17,550,685	0.44
BRAZIL (GOVT) 5.625% 07/01/2041	30,638,000	USD	29,728,664	0.73	SINOPEC GROUP OVERSEAS 3.9% 17/05/2022	3,800,000	USD	3,941,246	0.10
BRAZIL (GOVT) 7.125% 20/01/2037	16,568,000	USD	18,776,017	0.47	SINOPEC GROUP OVERSEAS 4.375% 17/10/2023	17,226,000	USD	18,274,460	0.45
BRAZIL (GOVT) 8.25% 20/01/2034	4,705,000	USD	5,848,550	0.15				121,851,125	3.03
BRAZIL (GOVT) 10% 01/01/2021	30	BRL	9,506	0.00	COLOMBIA				
CENTRAIS ELECTRICAS BRASIL - EIRAS 5.75% 27/10/2021	18,172,000	USD	18,535,440	0.46	BANCO DAVIVIENDA 2.95% 29/01/2018	4,192,000	USD	4,221,679	0.10
PETROBRAS GLOBAL FINANCE 4.375% 20/05/2023	1,384,000	USD	1,313,935	0.03	COLOMBIA (GOVT) 6.125% 18/01/2041	35,227,000	USD	40,306,910	1.00
PETROBRAS INTERNATIONAL FINANCE 5.375% 27/01/2021	31,476,000	USD	32,439,952	0.80	COLOMBIA (GOVT) 7.375% 18/03/2019	22,073,000	USD	24,363,957	0.61
PETROBRAS INTERNATIONAL FINANCE 5.75% 20/01/2020	3,732,000	USD	3,925,598	0.10				68,892,546	1.71
PETROBRAS INTERNATIONAL FINANCE 7.875% 15/03/2019	360,000	USD	393,075	0.01	COSTA RICA				
VALE 5.625% 11/09/2042	1,519,000	USD	1,442,101	0.04	COSTA RICA (GOVT) 4.25% 26/01/2023	40,513,000	USD	39,343,795	0.98
			148,494,062	3.69				39,343,795	0.98
CANADA					CROATIA				
CNOOC FINANCE 4.25% 30/04/2024	19,154,000	USD	19,992,275	0.50	CROATIA (GOVT) 6% 26/01/2024	10,000,000	USD	11,100,450	0.28
			19,992,275	0.50	CROATIA (GOVT) 6.375% 24/03/2021	8,074,000	USD	8,938,362	0.22
CHILE					CROATIA (GOVT) 6.75% 05/11/2019	12,350,000	USD	13,464,279	0.33
BANCO DEL ESTADO DE CHILE 3.875% 08/02/2022	6,410,000	USD	6,656,240	0.17				33,503,091	0.83
CORPBANCA 3.125% 15/01/2018	9,258,000	USD	9,349,932	0.23	DOMINICAN REPUBLIC				
			16,006,172	0.40	DOMINIC (GOVT) 7.5% 06/05/2021	2,160,000	USD	2,393,993	0.06
CHINA								2,393,993	0.06
CNOOC FINANCE 3.875% 02/05/2022	31,350,000	USD	32,404,614	0.81	EL SALVADOR				
CNPC GENERAL CAPITAL 1.95% 16/04/2018	3,000,000	USD	2,997,285	0.07	EL SALVADOR (GOVT) 7.375% 01/12/2019	3,735,000	USD	3,839,356	0.10
					EL SALVADOR (GOVT) 7.65% 15/06/2035	1,744,000	USD	1,631,181	0.04
					EL SALVADOR (GOVT) 7.75% 24/01/2023	3,581,000	USD	3,653,533	0.09
					EL SALVADOR (GOVT) 8.25% 10/04/2032	4,639,000	USD	4,633,618	0.11
								13,757,688	0.34
					GABON				
					GABONESE (GOVT) 6.375% 12/12/2024	13,136,490	USD	12,683,807	0.32
								12,683,807	0.32

Portfolio of Investments and Other Net Assets

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(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
GHANA					IRAQ				
GHANA (GOVT) 9.25%					IRAQ (GOVT) 5.8%				
15/09/2022	4,741,000	USD	4,941,615	0.12	15/01/2028	17,145,000	USD	15,167,153	0.38
			4,941,615	0.12				15,167,153	0.38
HUNGARY					ISRAEL				
HUNGARY (GOVT) 5.375%					ISRAEL ELECTRIC CORP				
21/02/2023	3,938,000	USD	4,342,984	0.11	5.625% 21/06/2018	8,000,000	USD	8,327,640	0.21
HUNGARY (GOVT) 6.25%								8,327,640	0.21
29/01/2020	32,325,000	USD	35,472,809	0.88	IVORY COAST				
HUNGARY (GOVT) 6.375%					IVORY COAST (GOVT)				
29/03/2021	55,992,000	USD	63,186,412	1.57	5.75% 31/12/2032	17,186,000	USD	15,719,910	0.39
			103,002,205	2.56				15,719,910	0.39
INDIA					KAZAKHSTAN				
ICICI BANK 5.75%					DEVELOPMENT BANK OF KAZ-				
16/11/2020	11,235,000	USD	12,347,602	0.31	AKHSTAN 4.125% 10/12/2022	8,891,000	USD	8,823,473	0.22
ONGC VIDESH 4.625%					KAZAKHSTAN (GOVT)				
15/07/2024	3,010,000	USD	3,170,132	0.08	3.875% 14/10/2024	3,000,000	USD	3,032,505	0.08
RELIANCE INDUSTRIES					KAZAKHSTAN (GOVT)				
4.125% 28/01/2025	14,785,000	USD	15,127,865	0.37	5.125% 21/07/2025	30,127,000	USD	32,803,181	0.81
STATE BANK OF INDIA					KAZAKHSTAN (GOVT) 6.5%				
3.622% 17/04/2019	5,728,000	USD	5,859,228	0.15	21/07/2045	14,732,000	USD	17,487,547	0.43
			36,504,827	0.91	KAZMUNAYGAS 4.4%				
INDONESIA					30/04/2023	31,413,000	USD	31,746,763	0.79
INDONESIA (GOVT) 3.375%								93,893,469	2.33
15/04/2023	27,926,000	USD	27,948,620	0.70	LITHUANIA				
INDONESIA (GOVT) 3.75%					LITHUANIA (GOVT) 6.125%				
25/04/2022	43,648,000	USD	44,624,187	1.12	09/03/2021	4,041,000	USD	4,571,119	0.11
INDONESIA (GOVT) 4.625%					LITHUANIA (GOVT) 7.375%				
15/04/2043	9,600,000	USD	9,704,784	0.24	11/02/2020	6,896,000	USD	7,855,130	0.20
INDONESIA (GOVT) 4.75%								12,426,249	0.31
08/01/2026	23,017,000	USD	24,572,374	0.61	MEXICO				
INDONESIA (GOVT) 4.875%					COMISION FED DE				
05/05/2021	91,348,000	USD	97,888,516	2.44	ELECTRIC 4.75% 23/02/2027	6,660,000	USD	6,700,027	0.17
INDONESIA (GOVT) 5.125%					MEXICO (GOVT) 4.75%				
15/01/2045	17,645,000	USD	18,745,872	0.47	08/03/2044	23,976,000	USD	23,380,676	0.58
INDONESIA (GOVT) 5.25%					MEXICO (GOVT) 6.05%				
17/01/2042	36,610,000	USD	39,443,613	0.99	11/01/2040	54,892,000	USD	63,025,072	1.56
INDONESIA (GOVT) 5.875%					PEMEX 3.5% 30/01/2023	23,929,000	USD	22,806,969	0.57
13/03/2020	14,131,000	USD	15,462,917	0.38	PEMEX 4.875% 24/01/2022	17,076,000	USD	17,602,368	0.44
INDONESIA (GOVT) 6.625%					PEMEX 6.625% 15/06/2035	42,542,000	USD	43,979,069	1.09
17/02/2037	8,282,000	USD	10,211,540	0.25	PEMEX PROJECT FUNDING				
INDONESIA (GOVT) 6.75%					MASTER 5.75% 01/03/2018	1,894,000	USD	1,952,676	0.05
15/01/2044	410,000	USD	528,203	0.01	PETROLEOS MEXICANOS				
INDONESIA (GOVT) 6.875%					4.875% 18/01/2024	760,000	USD	767,627	0.02
17/01/2018	6,100,000	USD	6,352,662	0.16				180,214,484	4.48
INDONESIA (GOVT) 7.75%					MOROCCO				
17/01/2038	14,912,000	USD	20,652,896	0.51	MOROCCO (GOVT) 4.25%				
INDONESIA (GOVT)					11/12/2022	22,561,000	USD	23,409,745	0.58
11.625% 04/03/2019	3,228,000	USD	3,817,304	0.09				23,409,745	0.58
PERTAMINA 6% 03/05/2042	10,250,000	USD	10,903,438	0.27	NETHERLANDS				
PERTAMINA 6.45%					LUKOIL INTERNATIONAL				
30/05/2044	9,370,000	USD	10,605,669	0.26	FINANCE 4.563% 24/04/2023	7,000,000	USD	7,205,625	0.18
			341,462,595	8.50					

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(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
LUKOIL INTERNATIONAL FINANCE 4.75% 02/11/2026	10,000,000	USD	10,187,500	0.25	ROMANIA				
PETROBRAS GLOBAL FINANCE 8.75% 23/05/2026	4,690,000	USD	5,434,538	0.14	ROMANIA (GOVT) 4.375% 22/08/2023	14,158,000	USD	14,961,750	0.37
			22,827,663	0.57	ROMANIA (GOVT) 4.875% 22/01/2024	27,696,000	USD	30,106,521	0.74
NIGERIA					ROMANIA (GOVT) 6.125% 22/01/2044	4,098,000	USD	5,047,814	0.13
NIGERIA (GOVT) 6.75% 28/01/2021	1,000,000	USD	1,046,990	0.03	ROMANIA (GOVT) 6.75% 07/02/2022	2,000,000	USD	2,321,640	0.06
			1,046,990	0.03				52,437,725	1.30
OMAN					RUSSIAN FEDERATION				
OMAN (GOVT) 3.875% 08/03/2022	6,417,000	USD	6,497,950	0.16	GAZPROM 4.95% 19/07/2022	2,730,000	USD	2,835,788	0.07
OMAN (GOVT) 5.375% 08/03/2027	6,960,000	USD	7,283,780	0.18	GAZPROM 7.288% 16/08/2037	19,875,000	USD	23,328,281	0.58
			13,781,730	0.34	GAZPROM 8.146% 11/04/2018	3,817,000	USD	4,046,020	0.10
PANAMA					RUSSIA (GOVT) 5% 29/04/2020	25,900,000	USD	27,668,970	0.69
PANAMA (GOVT) 5.2% 30/01/2020	2,498,000	USD	2,702,836	0.07				57,879,059	1.44
PANAMA (GOVT) 6.7% 26/01/2036	11,615,000	USD	14,715,276	0.37	SERBIA				
PANAMA (GOVT) 8.875% 30/09/2027	966,000	USD	1,360,804	0.03	SERBIA (GOVT) 3.75% 01/11/2024	2,551,000	USD	469,199	0.01
			18,778,916	0.47	SERBIA (GOVT) 5.25% 21/11/2017	840,000	USD	857,783	0.02
PARAGUAY					SERBIA (GOVT) 5.875% 03/12/2018	11,216,000	USD	11,807,476	0.29
PARAGUAY (GOVT) 4.625% 25/01/2023	22,477,000	USD	23,416,876	0.58	SERBIA (GOVT) 7.25% 28/09/2021	13,794,000	USD	15,745,230	0.40
			23,416,876	0.58				28,879,688	0.72
PERU					SINGAPORE				
PERU (GOVT) 6.55% 14/03/2037	10,361,000	USD	13,451,220	0.33	ONGC VIDESH VANKORNEFT PTE 2.875% 27/01/2022	2,189,000	USD	2,149,379	0.05
PERU (GOVT) 7.35% 21/07/2025	15,954,000	USD	20,725,522	0.52				2,149,379	0.05
PERU (GOVT) 8.75% 21/11/2033	15,000,000	USD	22,801,800	0.56	SOUTH AFRICA				
SOUTHERN COPPER 5.25% 08/11/2042	6,498,000	USD	6,343,835	0.16	SOUTH AFRICA (GOVT) 4.665% 17/01/2024	2,355,000	USD	2,388,064	0.06
			63,322,377	1.57	SOUTH AFRICA (GOVT) 5.5% 09/03/2020	21,265,000	USD	22,662,748	0.57
PHILIPPINES					SOUTH AFRICA (GOVT) 5.875% 30/05/2022	470,000	USD	514,406	0.01
PHILIPPINES (GOVT) 6.375% 15/01/2032	6,027,000	USD	7,790,651	0.19	SOUTH AFRICA (GOVT) 5.875% 16/09/2025	1,926,000	USD	2,077,316	0.05
PHILIPPINES (GOVT) 6.375% 23/10/2034	9,384,000	USD	12,486,210	0.31				27,642,534	0.69
PHILIPPINES (GOVT) 7.75% 14/01/2031	14,831,000	USD	21,175,553	0.53	SOUTH KOREA				
PHILIPPINES (GOVT) 10.625% 16/03/2025	11,318,000	USD	17,251,122	0.43	EXPORT IMPORT BANK OF KOREA 2.625% 30/12/2020	7,650,000	USD	7,683,928	0.19
			58,703,536	1.46				7,683,928	0.19
POLAND					SRI LANKA				
POLAND (GOVT) 3.25% 06/04/2026	12,595,000	USD	12,507,527	0.31	BANK OF CEYLON 6.875% 03/05/2017	3,000,000	USD	3,007,395	0.07
POLAND (GOVT) 5% 23/03/2022	10,669,000	USD	11,730,726	0.29	SRI LANKA (GOVT) 5.875% 25/07/2022	31,059,000	USD	31,964,525	0.80
			24,238,253	0.60	SRI LANKA (GOVT) 6.25% 04/10/2020	2,385,000	USD	2,517,427	0.06

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(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
SRI LANKA (GOVT) 6.25% 27/07/2021	5,375,000	USD	5,676,726	0.14	VENEZUELA (GOVT) 8.25% 13/10/2024	51,870,700	USD	22,575,165	0.57
SRI LANKA (GOVT) 6.825% 18/07/2026	3,547,000	USD	3,672,670	0.09	VENEZUELA (GOVT) 9.25% 15/09/2027	23,315,000	USD	11,019,485	0.27
			46,838,743	1.16	VENEZUELA (GOVT) 9.25% 07/05/2028	43,936,300	USD	19,445,767	0.48
TURKEY								103,866,858	2.58
TURKEY (GOVT) 4.25% 14/04/2026	10,747,000	USD	9,979,288	0.25	ZAMBIA				
TURKEY (GOVT) 4.875% 09/10/2026	70,165,000	USD	67,674,143	1.68	REPUBLIC OF ZAMBIA 8.97% 30/07/2027	4,645,000	USD	4,855,209	0.12
TURKEY (GOVT) 4.875% 16/04/2043	46,696,000	USD	40,146,419	1.00				4,855,209	0.12
TURKEY (GOVT) 5.125% 25/03/2022	14,025,000	USD	14,313,424	0.36	TOTAL BONDS			2,231,166,699	55.47
TURKEY (GOVT) 5.625% 30/03/2021	53,059,000	USD	55,499,449	1.38	TOTAL TRANSFERABLE SECURITIES				
TURKEY (GOVT) 5.75% 22/03/2024	44,008,000	USD	45,777,342	1.14	ADMITTED TO AN OFFICIAL STOCK			2,231,166,699	55.47
TURKEY (GOVT) 6% 14/01/2041	36,244,000	USD	35,859,632	0.89	EXCHANGE LISTING				
TURKEY (GOVT) 6.25% 26/09/2022	22,686,000	USD	24,285,023	0.60	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED				
TURKEY (GOVT) 6.625% 17/02/2045	9,157,000	USD	9,773,083	0.24	MARKET				
TURKEY (GOVT) 7% 11/03/2019	3,876,000	USD	4,147,165	0.10	BONDS				
TURKEY (GOVT) 7% 05/06/2020	1,415,000	USD	1,546,828	0.04	ARGENTINA				
			309,001,796	7.68	ARGENTINA (GOVT) 6.875% 22/04/2021	22,640,000	USD	24,316,379	0.60
UNITED STATES					ARGENTINA (GOVT) 7.5% 22/04/2026	119,290,000	USD	126,977,644	3.15
SOUTHERN COPPER 5.875% 23/04/2045	30,820,000	USD	32,141,099	0.80	ARGENTINE (GOVT) 5.625% 26/01/2022	85,834,000	USD	87,924,058	2.19
			32,141,099	0.80	ARGENTINE (GOVT) 6.875% 26/01/2027	43,436,000	USD	44,082,979	1.10
URUGUAY					PROVINCIA DE BUENOS AIRES 6.5% 15/02/2023	13,500,000	USD	13,531,050	0.34
URUGUAY (GOVT) 4.5% 14/08/2024	38,236	USD	40,819	0.00				296,832,110	7.38
URUGUAY (GOVT) 7.625% 21/03/2036	3,279,900	USD	4,268,921	0.11	BARBADOS				
URUGUAY (GOVT) 7.875% 15/01/2033	3,126,343	USD	4,104,591	0.10	COLUMBUS INTERNATIONAL 7.375% 30/03/2021	1,400,000	USD	1,495,375	0.04
			8,414,331	0.21				1,495,375	0.04
VENEZUELA					BRAZIL				
PETROLEOS DE VENEZUELA 6% 16/05/2024	52,586,872	USD	18,997,008	0.47	BRAZIL (GOVT) 5% 27/01/2045	19,700,000	USD	17,458,239	0.43
VENEZUELA (GOVT) 6% 09/12/2020	12,695,500	USD	6,381,901	0.16	CAIXA ECONOMICA FEDERAL 4.5% 03/10/2018	4,400,000	USD	4,501,750	0.11
VENEZUELA (GOVT) 7% 01/12/2018	11,614,000	USD	8,179,682	0.20	GTL TRADE FINANCE 5.893% 29/04/2024	2,984,000	USD	3,013,840	0.07
VENEZUELA (GOVT) 7.65% 21/04/2025	21,435,000	USD	9,303,219	0.23	PETROBRAS GLOBAL FINANCE 4.875% 17/03/2020	4,832,000	USD	4,979,980	0.12
VENEZUELA (GOVT) 7.75% 13/10/2019	13,900,000	USD	7,964,631	0.20	PETROBRAS GLOBAL FINANCE 6.25% 17/03/2024	22,152,000	USD	22,788,869	0.58
					VALE OVERSEAS 6.875% 10/11/2039	3,082,000	USD	3,309,298	0.08
								56,051,976	1.39

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Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
CHILE					EGYPT				
BANCO DEL ESTADO DE					EGYPT (GOVT) 5.875%				
CHILE 4.125% 07/10/2020	2,700,000	USD	2,854,791	0.07	11/06/2025	790,000	USD	774,141	0.02
CODELCO 4.25% 17/07/2042	9,416,000	USD	8,752,925	0.22	EGYPT (GOVT) 6.125%				
CODELCO 4.5% 16/09/2025	10,470,000	USD	11,057,838	0.27	31/01/2022	14,955,000	USD	15,573,090	0.38
CODELCO 4.875% 04/11/2044	904,000	USD	923,667	0.02	EGYPT (GOVT) 7.5%				
CODELCO 5.625% 18/10/2043	3,920,000	USD	4,372,682	0.11	31/01/2027	4,473,000	USD	4,756,409	0.12
CORPORACION NACIONAL DEL								21,103,640	0.52
COBRE CHILE 4.5% 13/08/2023	10,000,000	USD	10,733,400	0.27	EL SALVADOR				
EMPRESA DE TRANSPORTE					EL SALVADOR (GOVT)				
DE PASAJEROS 5% 25/01/2047	1,810,000	USD	1,899,034	0.05	5.875% 30/01/2025	2,000,000	USD	1,793,990	0.04
EMPRESA NACIONAL DE								1,793,990	0.04
PETROLEO 3.75% 05/08/2026	5,660,000	USD	5,504,661	0.14	GHANA				
			46,098,998	1.15	GHANA (GOVT) 7.875%				
CHINA					07/08/2023	1,000,000	USD	971,190	0.02
CNOOC FINANCE 3%					GHANA (GOVT) 8.125%				
09/05/2023	34,199,000	USD	33,443,544	0.83	18/01/2026	7,613,000	USD	7,317,349	0.19
ICBC 3.231% 13/11/2019	9,162,000	USD	9,358,113	0.23				8,288,539	0.21
			42,801,657	1.06	HUNGARY				
COLOMBIA					HUNGARY (GOVT) 4.125%				
COLOMBIA (GOVT) 3.875%					19/02/2018	18,284,000	USD	18,659,919	0.46
25/04/2027	9,088,000	USD	9,084,683	0.23	HUNGARY (GOVT) 5.375%				
			9,084,683	0.23	25/03/2024	3,092,000	USD	3,446,343	0.09
COSTA RICA								22,106,262	0.55
COSTA RICA (GOVT)					INDIA				
4.375% 30/04/2025	4,425,000	USD	4,182,001	0.10	EXPORT IMPORT BANK OF				
COSTA RICA (GOVT) 7%					INDIA 3.375% 05/08/2026	5,970,000	USD	5,719,021	0.14
04/04/2044	3,000,000	USD	3,048,150	0.08	STATE BANK INDIA 3.25%				
			7,230,151	0.18	18/04/2018	3,434,000	USD	3,477,148	0.09
CROATIA					STATE BANK OF INDIA				
CROATIA (GOVT) 6.625%					4.875% 17/04/2024	11,992,000	USD	12,890,141	0.32
14/07/2020	17,656,000	USD	19,414,714	0.48				22,086,310	0.55
			19,414,714	0.48	INDONESIA				
DOMINICAN REPUBLIC					INDONESIA (GOVT) 5.875%				
DOMINIC (GOVT) 5.5%					15/01/2024	19,672,000	USD	22,374,441	0.56
27/01/2025	2,714,000	USD	2,776,734	0.07	PERTAMINA 6.5% 27/05/2041	429,000	USD	483,429	0.01
DOMINIC (GOVT) 5.875%								22,857,870	0.57
18/04/2024	2,159,000	USD	2,267,695	0.06	IVORY COAST				
DOMINIC (GOVT) 5.95%					IVORY COAST (GOVT)				
25/01/2027	1,140,000	USD	1,169,423	0.03	6.375% 03/03/2028	7,749,000	USD	7,601,769	0.19
DOMINIC (GOVT) 6.6%								7,601,769	0.19
28/01/2024	2,140,000	USD	2,332,054	0.06	KENYA				
DOMINIC (GOVT) 6.875%					KENYA (GOVT) 6.875%				
29/01/2026	55,239,000	USD	60,778,644	1.50	24/06/2024	5,030,000	USD	5,014,835	0.12
			69,324,550	1.72				5,014,835	0.12
ECUADOR					LEBANON				
ECUADOR (GOVT) 7.95%					LEBANON (GOVT) 5.45%				
20/06/2024	12,202,000	USD	11,629,055	0.29	28/11/2019	6,521,000	USD	6,660,712	0.17
ECUADOR (GOVT) 9.65%					LEBANON (GOVT) 6.375%				
13/12/2026	18,526,000	USD	19,125,131	0.48	09/03/2020	5,662,000	USD	5,905,381	0.15
ECUADOR (GOVT) 10.75%					LEBANON (GOVT) 6.85%				
28/03/2022	26,531,000	USD	28,398,252	0.70	23/03/2027	21,196,000	USD	21,661,358	0.53
			59,152,438	1.47					

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Global Emerging Markets Bond
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
LEBANON (GOVT) 7.25% 23/03/2037	6,900,000	USD	6,949,853	0.17	OMAN				
			41,177,304	1.02	OMAN (GOVT) 4.75% 15/06/2026	34,045,000	USD	34,377,449	0.86
LUXEMBOURG					OMAN (GOVT) 6.5% 08/03/2047	2,320,000	USD	2,449,549	0.06
GAZPROM 4.95% 23/03/2027	21,180,000	USD	21,140,287	0.52				36,826,998	0.92
SBERBANK OF RUSSIA 5.125% 29/10/2022	17,860,000	USD	18,372,136	0.46	PANAMA				
			39,512,423	0.98	PANAMA (GOVT) 4% 22/09/2024	18,868,000	USD	19,700,079	0.49
MALAYSIA					PANAMA (GOVT) 9.375% 01/04/2029	1,705,000	USD	2,502,079	0.06
PETRONAS CAPITAL 3.125% 18/03/2022	6,844,000	USD	6,911,824	0.17				22,202,158	0.55
PETRONAS CAPITAL 3.5% 18/03/2025	18,717,000	USD	19,067,382	0.48	PERU				
			25,979,206	0.65	CORP FINANCIERA DE DESAR- ROLLO 4.75% 15/07/2025	2,130,000	USD	2,259,408	0.06
MEXICO					EL FONDO MIVIVIENDA 3.5% 31/01/2023	3,000,000	USD	3,015,765	0.07
MEXICHEM SAB DE 5.875% 17/09/2044	5,000,000	USD	4,893,050	0.12	PERU (GOVT) 4.125% 25/08/2027	2,460,000	USD	2,652,999	0.07
MEXICO (GOVT) 3.6% 30/01/2025	33,855,000	USD	33,810,650	0.84				7,928,172	0.20
MEXICO (GOVT) 4% 02/10/2023	15,830,000	USD	16,324,529	0.41	RUSSIAN FEDERATION				
MEXICO (GOVT) 4.125% 21/01/2026	8,545,000	USD	8,794,514	0.22	RUSSIA (GOVT) 4.875% 16/09/2023	67,400,000	USD	72,370,076	1.80
MEXICO (GOVT) 4.15% 28/03/2027	12,143,000	USD	12,362,303	0.31				72,370,076	1.80
MEXICO (GOVT) 4.6% 23/01/2046	32,672,000	USD	31,429,484	0.78	SERBIA				
MEXICO (GOVT) 5.55% 21/01/2045	15,456,000	USD	16,766,128	0.42	SERBIA (GOVT) 4.875% 25/02/2020	875,000	USD	908,469	0.02
PEMEX 5.5% 27/06/2044	5,292,000	USD	4,687,415	0.12	SERBIA (GOVT) 5.25% 21/11/2017	14,458,000	USD	14,764,076	0.37
PEMEX 6% 05/03/2020	6,178,000	USD	6,652,131	0.17				15,672,545	0.39
PETROLEOS MEXICANOS 4.25% 15/01/2025	9,664,000	USD	9,301,068	0.23	SOUTH AFRICA				
PETROLEOS MEXICANOS 4.5% 23/01/2026	79,021,000	USD	75,892,559	1.88	SOUTH AFRICA (GOVT) 4.3% 12/10/2028	23,000,000	USD	21,656,685	0.54
PETROLEOS MEXICANOS 6.375% 04/02/2021	5,397,000	USD	5,871,369	0.15				21,656,685	0.54
PETROLEOS MEXICANOS 6.5% 13/03/2027	38,373,000	USD	41,312,564	1.02	TURKEY				
PETROLEOS MEXICANOS 6.875% 04/08/2026	18,522,000	USD	20,596,649	0.51	TURKEY (GOVT) 3.25% 23/03/2023	28,075,000	USD	25,801,767	0.64
			288,694,413	7.18	TURKEY (GOVT) 6% 25/03/2027	39,809,000	USD	41,390,612	1.04
NETHERLANDS					TURKIYE VAKIFLAR BANKASI 3.75% 15/04/2018	3,000,000	USD	3,000,000	0.07
PETROBRAS GLOBAL FINANCE 6.125% 17/01/2022	1,100,000	USD	1,154,313	0.03				70,192,379	1.75
			1,154,313	0.03	UNITED STATES				
NIGERIA					US (GOVT) 2.125% 29/02/2024	29,365,000	USD	29,186,690	0.73
NIGERIA (GOVT) 6.375% 12/07/2023	15,536,000	USD	15,817,046	0.39	US (GOVT) 2.5% 15/02/2045	531,500	USD	475,605	0.01
NIGERIA (GOVT) 7.875% 16/02/2032	3,100,000	USD	3,239,500	0.08				29,662,295	0.74
			19,056,546	0.47	URUGUAY				
					URUGUAY (GOVT) 4.375% 27/10/2027	7,927,000	USD	8,276,858	0.20
					URUGUAY (GOVT) 5.1% 18/06/2050	3,214,503	USD	3,105,274	0.08
								11,382,132	0.28

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Global Emerging Markets Bond
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets
VENEZUELA				
PETROLEOS DE VENEZUELA 5.25% 12/04/2017	11,317,200	USD	10,793,780	0.27
PETROLEOS DE VENEZUELA 5.5% 12/04/2037	31,904,300	USD	10,747,761	0.27
PETROLEOS DE VENEZUELA 6% 15/11/2026	22,491,770	USD	7,829,947	0.19
PETROLEOS DE VENEZUELA 8.5% 27/10/2020	7,000,000	USD	5,092,500	0.13
VENEZUELA (GOVT) 11.75% 21/10/2026	200	USD	106	0.00
			34,464,094	0.86
ZAMBIA				
REPUBLIC OF ZAMBIA 5.375% 20/09/2022	11,452,000	USD	10,503,488	0.26
ZAMBIA (GOVT) 8.5% 14/04/2024	3,571,000	USD	3,682,826	0.09
			14,186,314	0.35
TOTAL BONDS			1,470,457,920	36.56
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			1,470,457,920	36.56
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL LIQUIDITY FUND	38,426,674	USD	38,426,674	0.96
			38,426,674	0.96
TOTAL COLLECTIVE INVESTMENT SCHEMES			38,426,674	0.96
MONEY MARKET INSTRUMENTS				
TREASURY BILLS				
UNITED STATES				
US (GOVT) 0% 30/03/2017	20,000,000	USD	20,000,000	0.50
US (GOVT) 0% 20/04/2017	54,725,000	USD	54,623,257	1.35
US (GOVT) 0% 29/06/2017	20,000,000	USD	19,962,240	0.50
US (GOVT) 3% 15/11/2044	4,596,300	USD	4,557,080	0.11
			99,142,577	2.46
TOTAL TREASURY BILLS			99,142,577	2.46
TOTAL MONEY MARKET INSTRUMENTS			99,142,577	2.46
TOTAL INVESTMENTS			3,839,193,870	95.45
OTHER NET ASSETS			182,883,222	4.55
TOTAL NET ASSETS			4,022,077,092	100.00

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Global Emerging Markets Corporate Debt
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
INVESTMENTS					ONGC VIDESH 4.625% 15/07/2024				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					200,000	USD		210,640	1.48
BONDS					RELIANCE HOLDINGS 5.4% 14/02/2022				
AUSTRIA					250,000	USD		272,798	1.92
JBS INVESTMENTS 7.75% 28/10/2020	200,000	USD	209,500	1.47	STATE BANK OF INDIA 3.622% 17/04/2019				
			209,500	1.47	400,000	USD		409,163	2.87
BRAZIL					1,096,512				
CENTRAIS ELECTRICAS BRASIL- EIRAS 5.75% 27/10/2021	200,000	USD	203,999	1.44	ISRAEL				
PETROBRAS GLOBAL FINANCE 3% 15/01/2019	100,000	USD	99,875	0.70	ISRAEL ELECTRIC CORP 5.625% 21/06/2018				
PETROBRAS INTERNATIONAL FINANCE 5.75% 20/01/2020	51,000	USD	53,646	0.38	400,000	USD		416,382	2.93
PETROBRAS INTERNATIONAL FINANCE 6.75% 27/01/2041	39,000	USD	36,563	0.26				416,382	2.93
VALE 5.625% 11/09/2042	45,000	USD	42,722	0.30	MALAYSIA				
VALE OVERSEAS 6.25% 10/08/2026	50,000	USD	54,375	0.38	PETRONAS CAPITAL 7.875% 22/05/2022				
VALE OVERSEAS 6.875% 21/11/2036	48,000	USD	51,600	0.36	100,000	USD		122,941	0.86
			542,780	3.82				122,941	0.86
CHINA					MEXICO				
BESTGAIN REAL ESTATE 2.625% 13/03/2018	200,000	USD	200,215	1.41	BBVA BANCOMER 6.5% 10/03/2021				
CHINA OVERSEAS FINANCE 4.25% 08/05/2019	200,000	USD	207,056	1.46	300,000	USD		328,963	2.31
QTEL INTERNATIONAL FINANCE 3.25% 21/02/2023	200,000	USD	198,170	1.39	MEXICHEM 4.875% 19/09/2022				
			605,441	4.26	200,000	USD		211,337	1.49
COLOMBIA								540,300	3.80
BANCO DAVIVIENDA 2.95% 29/01/2018	200,000	USD	201,416	1.41	MOROCCO				
COLOMBIA (GOVT) 6.125% 18/01/2041	150,000	USD	171,631	1.21	OFFICE CHERIFIEN DES PHOSPHATES 4.5% 22/10/2025				
			373,047	2.62	245,000	USD		242,180	1.70
GUATEMALA								242,180	1.70
CENTRAL AMERICAN BOTTLING 5.75% 31/01/2027	41,000	USD	42,717	0.30	NETHERLANDS				
			42,717	0.30	LUKOIL INTERNATIONAL FINANCE 6.656% 07/06/2022				
HONG KONG					100,000	USD		112,812	0.79
HUTCHISON WHAMPOA INTERNATIONAL 3.25% 08/11/2022	200,000	USD	204,058	1.44	PETROBRAS GLOBAL FINANCE 8.375% 23/05/2021				
			204,058	1.44	58,000	USD		65,649	0.46
INDIA					PETROBRAS GLOBAL FINANCE 8.75% 23/05/2026				
ICICI BANK 3.5% 18/03/2020	200,000	USD	203,911	1.43	38,000	USD		44,033	0.31
					TEVA PHARMACEUTICALS FINANCE 3.15% 01/10/2026				
					140,000	USD		129,045	0.91
								351,539	2.47
					PERU				
					SOUTHERN COPPER 6.75% 16/04/2040				
					85,000	USD		95,927	0.67
					SOUTHERN COPPER 7.5% 27/07/2035				
					100,000	USD		121,106	0.86
								217,033	1.53
					POLAND				
					POLAND (GOVT) 5.125% 21/04/2021				
					80,000	USD		87,724	0.62
								87,724	0.62
					RUSSIAN FEDERATION				
					ALFA BANK 7.875% 25/09/2017				
					100,000	USD		102,688	0.72
					GAZPROM 6.51% 07/03/2022				
					100,000	USD		110,688	0.78
					GAZPROM 9.25% 23/04/2019				
					100,000	USD		112,375	0.79
					SBERBANK 5.5% VRN 26/02/2024				
					200,000	USD		206,766	1.46
								532,517	3.75

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Global Emerging Markets Corporate Debt
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
SINGAPORE					CAIXA ECONOMICA FEDERAL				
OVERSEA CHINESE BANKING					4.5% 03/10/2018	250,000	USD	255,781	1.81
4.25% 19/06/2024	200,000	USD	206,321	1.45	MARFRIG OVERSEAS 9.5%				
			206,321	1.45	04/05/2020	100,000	USD	102,688	0.72
SOUTH AFRICA					VALE OVERSEAS 6.875%				
SOUTH AFRICA (GOVT)					10/11/2039	57,000	USD	61,204	0.43
5.5% 09/03/2020	400,000	USD	426,292	3.00				612,173	4.31
			426,292	3.00	CANADA				
THAILAND					NOVA CHEMICALS 5%				
BANGKOK BANK 4.8%					01/05/2025	65,000	USD	66,219	0.47
18/10/2020	100,000	USD	106,637	0.75				66,219	0.47
			106,637	0.75	CHINA				
TURKEY					ALIBABA GROUP HOLDING				
AKBANK 4% 24/01/2020	200,000	USD	198,375	1.40	3.125% 28/11/2021	200,000	USD	202,472	1.42
TURKEY (GOVT) 5.125%					CNOOC FINANCE 3%				
25/03/2022	200,000	USD	204,113	1.43	09/05/2023	400,000	USD	391,163	2.76
TURKEY (GOVT) 6.875%					GRUPO AVAL 4.75%				
17/03/2036	80,000	USD	86,852	0.61	26/09/2022	200,000	USD	200,250	1.41
TURKIYE GARANTI BANKASI					TENCENT HOLDINGS 2.875%				
4% 13/09/2017	200,000	USD	201,250	1.42	11/02/2020	200,000	USD	202,404	1.42
			690,590	4.86				996,289	7.01
UAE Dirham					DOMINICAN REPUBLIC				
ABU DHABI NATIONAL					DOMINIC (GOVT) 5.95%				
ENERGY 4.375% 22/06/2026	200,000	USD	205,929	1.45	25/01/2027	100,000	USD	102,581	0.72
			205,929	1.45				102,581	0.72
TOTAL BONDS			7,220,440	50.78	GHANA				
TOTAL TRANSFERABLE SECURITIES					GHANA (GOVT) 10.75%				
ADMITTED TO AN OFFICIAL STOCK			7,220,440	50.78	14/10/2030	200,000	USD	235,479	1.66
EXCHANGE LISTING								235,479	1.66
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					GUATEMALA				
BONDS					COMCEL TRUST 6.875%				
ARGENTINA					06/02/2024	200,000	USD	207,875	1.46
ARGENTINE (GOVT) 5.625%								207,875	1.46
26/01/2022	100,000	USD	102,435	0.72	JAMAICA				
ARGENTINE (GOVT) 6.875%					DIGICEL 6% 15/04/2021	200,000	USD	182,000	1.28
26/01/2027	200,000	USD	202,978	1.43	DIGICEL 8.25% 30/09/2020	200,000	USD	172,875	1.22
PROVINCIA DE BUENOS								354,875	2.50
AIRES 6.5% 15/02/2023	135,000		135,311	0.95	LUXEMBOURG				
YPF SOCIEDAD ANONIMA					GAZPROM 4.95% 23/03/2027	200,000	USD	199,625	1.40
8.5% 23/03/2021	105,000	USD	115,369	0.81	SBERBANK OF RUSSIA				
			556,093	3.91	5.125% 29/10/2022	200,000	USD	205,735	1.45
BARBADOS								405,360	2.85
COLUMBUS INTERNATIONAL					MEXICO				
7.375% 30/03/2021	200,000	USD	213,625	1.50	GRUPO TELEVISIA 6.125%				
			213,625	1.50	31/01/2046	200,000	USD	209,765	1.48
BRAZIL					PETROLEOS MEXICANOS				
BANCO DO BRASIL 3.875%					6.375% 04/02/2021	34,000	USD	36,988	0.26
10/10/2022	200,000	USD	192,500	1.35	PETROLEOS MEXICANOS				
					6.5% 13/03/2027	86,000	USD	92,588	0.65
								339,341	2.39

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Global Emerging Markets Corporate Debt
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
NETHERLANDS					MONEY MARKET INSTRUMENTS				
EQUATE PETROCHEMICAL 3% 03/03/2022	200,000	USD	195,848	1.38	TREASURY BILLS				
PETROBRAS GLOBAL FINANCE 6.125% 17/01/2022	65,000	USD	68,209	0.48	UNITED STATES				
PETROBRAS GLOBAL FINANCE 7.375% 17/01/2027	65,000	USD	69,184	0.49	US (GOVT) 1.5% 15/08/2026	19,000	USD	17,557	0.12
TEVA PHARMACEUTICALS 2.2% 21/07/2021	70,000	USD	67,506	0.47	US (GOVT) 1.625% 15/02/2026	158,000	USD	148,373	1.05
TEVA PHARMACEUTICAL FINANCE 2.8% 21/07/2023	40,000	USD	38,029	0.27				165,930	1.17
			438,776	3.09	TOTAL TREASURY BILLS				
								165,930	1.17
PERU					TOTAL MONEY MARKET INSTRUMENTS				
BANCO DE CREDITO 4.25% 01/04/2023	300,000	USD	311,799	2.19				13,664,352	96.11
BBVA BANCO CONTINENTAL 5% 26/08/2022	70,000	USD	75,316	0.53	OTHER NET ASSETS				
			387,115	2.72				552,548	3.89
SOUTH KOREA					TOTAL NET ASSETS				
POSCO 4.25% 28/10/2020	100,000	USD	105,305	0.74				14,216,900	100.00
			105,305	0.74					
TURKEY									
AKBANK 5.125% 31/03/2025	200,000	USD	190,375	1.34					
TURKIYE IS BANKASI 5.5% 21/04/2022	200,000	USD	197,125	1.39					
TURKIYE VAKIFLAR BANKASI 3.75% 15/04/2018	200,000	USD	200,000	1.40					
			587,500	4.13					
UNITED STATES									
HYUNDAI CAPITAL AMERICA 2.75% 27/09/2026	80,000	USD	73,658	0.52					
US (GOVT) 2.125% 29/02/2024	109,000	USD	108,339	0.76					
US (GOVT) 2.25% 15/02/2027	80,000	USD	78,870	0.55					
			260,867	1.83					
ZAMBIA									
ZAMBIA (GOVT) 8.5% 14/04/2024	200,000	USD	206,263	1.45					
			206,263	1.45					
TOTAL BONDS									
TOTAL TRANSFERABLE SECURITIES									
TRADED ON ANOTHER REGULATED MARKET									
			6,075,736	42.74					
COLLECTIVE INVESTMENT SCHEMES									
IRELAND									
HSBC GLOBAL LIQUIDITY FUND	202,246	USD	202,246	1.42					
			202,246	1.42					
TOTAL COLLECTIVE INVESTMENT SCHEMES									
			202,246	1.42					

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Global Emerging Markets Investment Grade Bond
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net assets
INVESTMENTS					MEXICO				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					MEX BONOS DESARR 5.75% 05/03/2026	10,000	MXN	48,683	0.43
BONDS					MEXICO (GOVT) 6.5% 10/06/2021	127,500	MXN	667,708	5.85
BRAZIL					MEXICO (GOVT) 7.75% 13/11/2042	15,100	MXN	82,996	0.73
PETROBRAS INTERNATIONAL FINANCE 5.375% 27/01/2021	120,000	USD	123,675	1.09	MEXICO (GOVT) 8% 07/12/2023	4,200	MXN	23,554	0.21
VALE 5.625% 11/09/2042	5,000	USD	4,747	0.04	MEXICO (GOVT) 8.5% 13/12/2018	3,000	MXN	16,391	0.14
VALE OVERSEAS 6.875% 21/11/2036	19,000	USD	20,425	0.18	MEXICO (GOVT) 8.5% 18/11/2038	6,900	MXN	40,817	0.36
			148,847	1.31	PEMEX 3.5% 30/01/2023	350,000	USD	333,589	2.93
CHINA					PEMEX 6.625% 15/06/2035	30,000	USD	31,013	0.27
SINOPEC CAPITAL 3.125% 24/04/2023	200,000	USD	197,918	1.74				1,244,751	10.92
			197,918	1.74	OMAN				
COLOMBIA					OMAN (GOVT) 3.875% 08/03/2022	200,000	USD	202,523	1.78
COLOMBIA (GOVT) 6.125% 18/01/2041	140,000	USD	160,189	1.41				202,523	1.78
COLOMBIA (GOVT) 10% 24/07/2024	1,060,400,000	COP	439,484	3.85	PANAMA				
TITULOS DE TESORERIA B 7.5% 26/08/2026	430,000,000	COP	156,672	1.38	PANAMA (GOVT) 5.2% 30/01/2020	180,000	USD	194,760	1.70
			756,345	6.64	PANAMA (GOVT) 6.7% 26/01/2036	15,000	USD	19,004	0.17
HUNGARY					PANAMA (GOVT) 7.125% 29/01/2026	100,000	USD	126,291	1.11
HUNGARY (GOVT) 5.375% 21/02/2023	316,000	USD	348,497	3.06				340,055	2.98
			348,497	3.06	PERU				
INDONESIA					PERU (GOVT) 8.75% 21/11/2033	62,000	USD	94,247	0.83
INDONESIA (GOVT) 3.375% 15/04/2023	450,000	USD	450,365	3.96	SOUTHERN COPPER 5.25% 08/11/2042	100,000	USD	97,628	0.85
INDONESIA (GOVT) 6.625% 17/02/2037	200,000	USD	246,596	2.16				191,875	1.68
			696,961	6.12	PHILIPPINES				
KAZAKHSTAN					PHILIPPINES (GOVT) 4.95% 15/01/2021	5,000,000	PHP	101,624	0.89
KAZAKHSTAN (GOVT) 5.125% 21/07/2025	200,000	USD	217,766	1.91	PHILIPPINES (GOVT) 7.75% 14/01/2031	200,000	USD	285,558	2.51
			217,766	1.91				387,182	3.40
MALAYSIA					POLAND				
MALAYSIA (GOVT) 3.62% 30/11/2021	560,000	MYR	125,268	1.10	POLAND (GOVT) 2.5% 25/07/2026	565,000	PLN	132,897	1.17
MALAYSIA (GOVT) 3.795% 30/09/2022	760,000	MYR	170,404	1.49	POLAND (GOVT) 3.25% 25/07/2025	1,075,000	PLN	271,050	2.37
MALAYSIA (GOVT) 3.9% 30/11/2026	350,000	MYR	77,674	0.68	POLAND (GOVT) 3.25% 06/04/2026	30,000	USD	29,792	0.26
MALAYSIA (GOVT) 4.254% 31/05/2035	40,000	MYR	8,633	0.08	POLAND (GOVT) 5% 23/03/2022	125,000	USD	137,439	1.21
			381,979	3.35					

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Global Emerging Markets Investment Grade Bond
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net assets
POLAND (GOVT) 5.75% 23/09/2022	485,000	PLN	139,682	1.23	CHILE				
			710,860	6.24	CODELCO 4.5% 16/09/2025	200,000	USD	211,229	1.85
ROMANIA								211,229	1.85
ROMANIA (GOVT) 4.75% 24/02/2025	580,000	RON	147,158	1.29	CHINA				
ROMANIA (GOVT) 6.75% 07/02/2022	138,000	USD	160,193	1.41	CNOOC FINANCE 3% 09/05/2023	200,000	USD	195,582	1.72
			307,351	2.70				195,582	1.72
SOUTH AFRICA					HUNGARY				
SOUTH AFRICA (GOVT) 4.875% 14/04/2026	200,000	USD	201,511	1.77	HUNGARY (GOVT) 7% 24/06/2022	94,300,000	HUF	407,173	3.57
SOUTH AFRICA (GOVT) 7% 28/02/2031	9,315,000	ZAR	572,495	5.02	HUNGARY (GOVT) 7.5% 12/11/2020	8,730,000	HUF	37,037	0.33
SOUTH AFRICA (GOVT) 7.75% 28/02/2023	950,000	ZAR	69,109	0.61				444,210	3.90
			843,115	7.40	INDIA				
THAILAND					EXPORT IMPORT BANK OF INDIA 3.375% 05/08/2026	200,000	USD	191,592	1.68
THAILAND (GOVT) 3.4% 17/06/2036	2,750,000	THB	82,479	0.72				191,592	1.68
THAILAND (GOVT) 3.58% 17/12/2027	6,350,000	THB	197,722	1.74	INDONESIA				
THAILAND (GOVT) 3.65% 17/12/2021	661,000	THB	20,615	0.18	INDONESIA (GOVT) 5.875% 15/01/2024	200,000	USD	227,475	2.00
THAILAND (GOVT) 3.85% 12/12/2025	94,000	THB	3,007	0.03				227,475	2.00
			303,823	2.67	MALAYSIA				
TURKEY					MALAYSIA (GOVT) 3.492% 31/03/2020	1,000,000	MYR	224,751	1.97
TURKEY (GOVT) 4.875% 09/10/2026	200,000	USD	192,900	1.69				224,751	1.97
			192,900	1.69	MEXICO				
UNITED STATES					GRUPO TELEVISIA 6.625% 15/01/2040	28,000	USD	30,597	0.27
SOUTHERN COPPER 5.875% 23/04/2045	70,000	USD	73,001	0.64	MEXICO (GOVT) 4.125% 21/01/2026	200,000	USD	205,840	1.81
			73,001	0.64	MEXICO (GOVT) 4.6% 23/01/2046	250,000	USD	240,492	2.11
URUGUAY					MEXICO (GOVT) 5.55% 21/01/2045	12,000	USD	13,017	0.11
URUGUAY (GOVT) 7.625% 21/03/2036	84,000	USD	109,329	0.96	PETROLEOS MEXICANOS 4.5% 23/01/2026	125,000	USD	120,051	1.05
			109,329	0.96	PETROLEOS MEXICANOS 5.625% 23/01/2046	20,000	USD	17,885	0.16
TOTAL BONDS			7,655,078	67.19	PETROLEOS MEXICANOS 6.375% 04/02/2021	128,000	USD	139,251	1.22
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			7,655,078	67.19	PETROLEOS MEXICANOS 6.5% 13/03/2027	21,000	USD	22,609	0.20
					PETROLEOS MEXICANOS 6.875% 04/08/2026	29,000	USD	32,248	0.28
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET								821,990	7.21
BONDS					PERU				
BRAZIL					PERU (GOVT) 4.125% 25/08/2027	110,000	USD	118,630	1.04
VALE OVERSEAS 6.875% 10/11/2039	14,000	USD	15,033	0.13	PERU (GOVT) 7.84% 12/08/2020	555,000	PEN	188,581	1.66
			15,033	0.13				307,211	2.70
					TOTAL BONDS			2,639,073	23.16
					TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			2,639,073	23.16

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Global Emerging Markets Investment Grade Bond
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets
OTHER TRANSFERABLE SECURITIES				
BONDS				
MALAYSIA				
MALAYSIA (GOVT) 3.955%				
15/09/2025	350,000	MYR	77,509	0.68
			77,509	0.68
PERU				
PERU (GOVT) 8.2%				
12/08/2026	420,000	PEN	154,144	1.35
			154,144	1.35
TOTAL BONDS			231,653	2.03
TOTAL OTHER TRANSFERABLE SECURITIES			231,653	2.03
TOTAL INVESTMENTS			10,525,804	92.38
OTHER NET ASSETS			868,499	7.62
TOTAL NET ASSETS			11,394,303	100.00

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Global Emerging Markets Local Currency Rates
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS									
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
BONDS									
BRAZIL									
BRAZIL (GOVT) 6%					MEXICO (GOVT) 8%				
15/08/2022	5,910	BRL	5,744,082	2.02	11/06/2020	1,647,400	MXN	9,044,883	3.18
BRAZIL (GOVT) 10%					MEXICO (GOVT) 8.5%				
01/01/2021	14,670	BRL	4,648,324	1.64	13/12/2018	1,680,500	MXN	9,181,824	3.23
LETRA TESOIRO NACIONAL					MEXICO (GOVT) 8.5%				
0% 01/10/2017	2,600	BRL	779,808	0.27	18/11/2038	400,000	MXN	2,366,223	0.83
			11,172,214	3.93	MEXICO (GOVT) 10%				
					05/12/2024	200,000	MXN	1,251,259	0.44
					MEX BONOS DESARR 5.75%				
					05/03/2026	911,000	MXN	4,435,031	1.56
								39,274,980	13.81
					PHILIPPINES				
					PHILIPPINES (GOVT)				
					4.95% 15/01/2021	71,000,000	PHP	1,443,058	0.51
								1,443,058	0.51
					POLAND				
					POLAND (GOVT) 1.5%				
					25/04/2020	21,000,000	PLN	5,170,162	1.82
					POLAND (GOVT) 2%				
					25/04/2021	8,400,000	PLN	2,068,224	0.73
					POLAND (GOVT) 2.5%				
					25/07/2026	14,600,000	PLN	3,434,157	1.21
					POLAND (GOVT) 3.25%				
					25/07/2025	6,300,000	PLN	1,588,480	0.56
					POLAND (GOVT) 4%				
					25/10/2023	3,297,000	PLN	878,368	0.31
					POLAND (GOVT) 5.25%				
					25/10/2020	6,000,000	PLN	1,657,441	0.58
					POLAND (GOVT) 5.75%				
					25/10/2021	29,360,000	PLN	8,365,446	2.94
					POLAND (GOVT) 5.75%				
					23/09/2022	9,741,000	PLN	2,805,441	0.99
								25,967,719	9.14
					ROMANIA				
					ROMANIA (GOVT) 3.25%				
					22/03/2021	18,000,000	RON	4,343,316	1.53
					ROMANIA (GOVT) 5.8%				
					26/07/2027	2,000,000	RON	546,510	0.19
					ROMANIA (GOVT) 5.85%				
					27/01/2020	3,900,000	RON	1,011,436	0.36
					ROMANIA (GOVT) 5.85%				
					26/04/2023	1,800,000	RON	485,171	0.17
					ROMANIA (GOVT) 5.95%				
					11/06/2021	3,440,000	RON	915,126	0.32
								7,301,559	2.57
					RUSSIAN FEDERATION				
					RUSSIA (GOVT) 6.4%				
					27/05/2020	200,000,000	RUB	3,402,672	1.19
					RUSSIA (GOVT) 6.7%				
					15/05/2019	98,000,000	RUB	1,693,304	0.60
					RUSSIA (GOVT) 7%				
					25/01/2023	144,300,000	RUB	2,469,754	0.87

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Global Emerging Markets Local Currency Rates
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
RUSSIA (GOVT) 7% 16/08/2023	70,000,000	RUB	1,191,190	0.42	TURKEY (GOVT) 10.7% 17/02/2021	24,050,000	TRY	6,547,981	2.30
RUSSIA (GOVT) 8.15% 03/02/2027	18,000,000	RUB	328,352	0.12				28,221,055	9.93
			9,085,272	3.20	TOTAL BONDS			214,375,057	75.44
SOUTH AFRICA					TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			214,375,057	75.44
SOUTH AFRICA (GOVT) 6.75% 31/03/2021	13,800,000	ZAR	989,581	0.35					
SOUTH AFRICA (GOVT) 7% 28/02/2031	71,000,000	ZAR	4,363,624	1.54	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SOUTH AFRICA (GOVT) 7.25% 15/01/2020	34,200,000	ZAR	2,519,074	0.89	BONDS				
SOUTH AFRICA (GOVT) 7.75% 28/02/2023	19,950,000	ZAR	1,451,293	0.51	HUNGARY				
SOUTH AFRICA (GOVT) 8% 21/12/2018	69,000,000	ZAR	5,179,599	1.82	HUNGARY (GOVT) 7.5% 12/11/2020	1,000,000,000	HUF	4,242,458	1.49
SOUTH AFRICA (GOVT) 8% 31/01/2030	16,700,000	ZAR	1,131,123	0.40				4,242,458	1.49
SOUTH AFRICA (GOVT) 10.5% 21/12/2026	138,945,000	ZAR	11,461,492	4.03	INDONESIA				
			27,095,786	9.54	INDONESIA (GOVT) 8.25% 15/07/2021	41,520,000,000	IDR	3,278,306	1.15
THAILAND					INDONESIA (GOVT) 11% 15/11/2020	49,372,000,000	IDR	4,197,055	1.48
THAILAND (GOVT) 2.125% 17/12/2026	22,840,000	THB	632,990	0.22	INDONESIA (GOVT) 12.9% 15/06/2022	60,000,000,000	IDR	5,658,700	1.99
THAILAND (GOVT) 3.625% 16/06/2023	100,000,000	THB	3,139,411	1.10				13,134,061	4.62
THAILAND (GOVT) 3.65% 17/12/2021	59,897,000	THB	1,868,002	0.66	MALAYSIA				
THAILAND (GOVT) 3.85% 12/12/2025	245,944,000	THB	7,866,808	2.77	MALAYSIA (GOVT) 3.26% 01/03/2018	2,500,000	MYR	564,538	0.20
			13,507,211	4.75	MALAYSIA (GOVT) 3.492% 31/03/2020	500,000	MYR	112,375	0.04
TURKEY								676,913	0.24
TURKEY (GOVT) 6.3% 14/02/2018	5,200,000	TRY	1,374,970	0.48	PERU				
TURKEY (GOVT) 7.1% 08/03/2023	4,200,000	TRY	968,111	0.34	PERU (GOVT) 7.84% 12/08/2020	8,881,000	PEN	3,017,641	1.06
TURKEY (GOVT) 7.4% 05/02/2020	26,700,000	TRY	6,698,039	2.36				3,017,641	1.06
TURKEY (GOVT) 8% 12/03/2025	2,500,000	TRY	588,116	0.21	PHILIPPINES				
TURKEY (GOVT) 8.8% 14/11/2018	10,500,000	TRY	2,788,275	0.98	PHILIPPINES (GOVT) 3.9% 26/11/2022	36,000,000	PHP	698,422	0.25
TURKEY (GOVT) 9.5% 12/01/2022	18,800,000	TRY	4,894,639	1.72				698,422	0.25
TURKEY (GOVT) 10.4% 27/03/2019	4,500,000	TRY	1,221,419	0.43	RUSSIAN FEDERATION				
TURKEY (GOVT) 10.5% 15/01/2020	5,500,000	TRY	1,499,287	0.53	RUSSIA (GOVT) 7.5% 27/02/2019	61,000,000	RUB	1,074,404	0.38
TURKEY (GOVT) 10.6% 11/02/2026	6,008,581	TRY	1,640,218	0.58				1,074,404	0.38
					TOTAL BONDS			22,843,899	8.04
					TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			22,843,899	8.04

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Global Emerging Markets Local Currency Rates
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
OTHER TRANSFERABLE SECURITIES				
BONDS				
MALAYSIA				
MALAYSIA (GOVT) 3.759%				
15/03/2019	32,540,000	MYR	7,384,201	2.60
MALAYSIA (GOVT) 3.955%				
15/09/2025	30,430,000	MYR	6,738,882	2.37
			14,123,083	4.97
PERU				
PERU (GOVT) 6.35%				
12/08/2028	9,900,000	PEN	3,182,543	1.12
PERU (GOVT) 8.2%				
12/08/2026	6,200,000	PEN	2,275,460	0.80
			5,458,003	1.92
TOTAL BONDS			19,581,086	6.89
			19,581,086	6.89
TOTAL OTHER TRANSFERABLE SECURITIES				
TOTAL INVESTMENTS			256,800,042	90.37
OTHER NET ASSETS LESS LIABILITIES			27,351,232	9.63
TOTAL NET ASSETS			284,151,274	100.00

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Global Emerging Markets Local Debt
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
INVESTMENTS									
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
BONDS									
BRAZIL									
BRAZIL (GOVT) 0%					INDONESIA (GOVT) 11.5%				
01/07/2017	497,400	BRL	152,711,255	5.69	15/09/2019	18,500,000,000	IDR	1,539,045	0.06
BRAZIL (GOVT) 6%								131,424,192	4.89
15/05/2017	2,425	BRL	2,273,642	0.08	MALAYSIA				
BRAZIL (GOVT) 6%					MALAYSIA (GOVT) 3.9%				
15/08/2022	46,930	BRL	45,612,476	1.70	30/11/2026	13,900,000	MYR	3,084,776	0.11
BRAZIL (GOVT) 10%					MALAYSIA (GOVT) 4.254%				
01/01/2021	11,140	BRL	3,529,811	0.13	31/05/2035	4,750,000	MYR	1,025,197	0.04
LETRA TESOURO NACIONAL								4,109,973	0.15
0% 01/10/2017	15,900	BRL	4,768,828	0.18	MEXICO				
			208,896,012	7.78	MEXICO (GOVT) 4%				
CHILE					13/06/2019	45	MXN	1,395	0.00
CHILE (GOVT) 5.5%					MEXICO (GOVT) 6.5%				
05/08/2020	425,000,000	CLP	678,974	0.03	10/06/2021	19,394,000	MXN	101,564,892	3.78
			678,974	0.03	MEXICO (GOVT) 6.5%				
COLOMBIA					09/06/2022	2,214,300	MXN	11,555,088	0.43
COLOMBIA (GOVT) 7%					MEXICO (GOVT) 8%				
11/09/2019	61,000,000,000	COP	21,558,482	0.80	11/06/2020	840,500	MXN	4,614,680	0.17
COLOMBIA (GOVT) 10%					MEXICO (GOVT) 8.5%				
24/07/2024	54,326,100,000	COP	22,515,557	0.84	13/12/2018	30,410,673	MXN	166,156,174	6.18
COLOMBIA (GOVT) 11%					MEXICO (GOVT) 8.5%				
24/07/2020	95,200,000,000	COP	37,656,516	1.41	18/11/2038	2,633,000	MXN	15,575,663	0.58
TITULOS DE TESORERIA B					MEX BONOS DESARR 5.75%				
7.5% 26/08/2026	35,000,000,000	COP	12,752,352	0.47	05/03/2026	4,947,000	MXN	24,083,535	0.90
			94,482,907	3.52				323,551,427	12.04
HUNGARY					PERU				
HUNGARY (GOVT) 5.5%					PERU (GOVT) 7.84%				
24/06/2025	4,694,000,000	HUF	19,114,908	0.71	12/08/2020	8,625,000	PEN	2,917,667	0.11
			19,114,908	0.71				2,917,667	0.11
INDONESIA					POLAND				
INDONESIA (GOVT) 6.625%					POLAND (GOVT) 2.5%				
15/05/2033	189,750,000,000	IDR	12,899,526	0.48	25/07/2026	53,870,000	PLN	12,671,099	0.47
INDONESIA (GOVT) 7.875%					POLAND (GOVT) 3.25%				
15/04/2019	169,248,000,000	IDR	13,031,925	0.49	25/07/2025	90,000,000	PLN	22,692,576	0.84
INDONESIA (GOVT) 8.375%					POLAND (GOVT) 4%				
15/03/2024	745,020,000,000	IDR	60,099,751	2.23	25/10/2023	16,345,000	PLN	4,354,541	0.16
INDONESIA (GOVT) 8.375%					POLAND (GOVT) 5.75%				
15/09/2026	374,429,000,000	IDR	30,601,152	1.14	25/10/2021	140,060,000	PLN	39,906,821	1.49
INDONESIA (GOVT) 8.75%					POLAND (GOVT) 5.75%				
15/05/2031	101,700,000,000	IDR	8,497,413	0.32	23/09/2022	66,107,000	PLN	19,039,040	0.71
INDONESIA (GOVT) 10%								98,664,077	3.67
15/09/2024	10,000,000,000	IDR	869,314	0.03	ROMANIA				
INDONESIA (GOVT) 11%					ROMANIA (GOVT) 5.8%				
15/09/2025	41,870,000,000	IDR	3,886,066	0.14	26/07/2027	9,000,000	RON	2,459,293	0.09
					ROMANIA (GOVT) 5.9%				
					26/07/2017	40,850,000	RON	9,754,567	0.36
					ROMANIA (GOVT) 5.95%				
					11/06/2021	93,530,000	RON	24,881,312	0.93
								37,095,172	1.38
					RUSSIAN FEDERATION				
					RUSSIA (GOVT) 7%				
					16/08/2023	1,282,000,000	RUB	21,815,791	0.81
								21,815,791	0.81

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Global Emerging Markets Local Debt
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
SOUTH AFRICA					HUNGARY				
SOUTH AFRICA (GOVT)					HUNGARY (GOVT) 7.5%				
6.25% 31/03/2036	80,600,000	ZAR	4,278,420	0.16	12/11/2020	7,500,000,000	HUF	31,818,438	1.18
SOUTH AFRICA (GOVT) 7%								31,818,438	1.18
28/02/2031	54,000,000	ZAR	3,318,813	0.12	INDONESIA				
SOUTH AFRICA (GOVT)					INDONESIA (GOVT) 8.25%				
7.25% 15/01/2020	171,636,000	ZAR	12,642,215	0.47	15/07/2021	197,460,000,000	IDR	15,590,901	0.58
SOUTH AFRICA (GOVT)					INDONESIA (GOVT) 10%				
7.75% 28/02/2023	95,250,000	ZAR	6,929,107	0.26	15/07/2017	7,000,000,000	IDR	532,836	0.02
SOUTH AFRICA (GOVT)					INDONESIA (GOVT) 11%				
8.25% 15/09/2017	489,710,000	ZAR	36,633,978	1.36	15/11/2020	20,500,000,000	IDR	1,742,681	0.06
SOUTH AFRICA (GOVT)					INDONESIA (GOVT) 12.9%				
10.5% 21/12/2026	865,322,000	ZAR	71,379,908	2.66	15/06/2022	75,875,000,000	IDR	7,155,897	0.27
			135,182,441	5.03				25,022,315	0.93
THAILAND					PHILIPPINES				
THAILAND (GOVT) 2.125%					PHILIPPINES (GOVT) 3.9%				
17/12/2026	115,320,000	THB	3,195,987	0.12	26/11/2022	248,000,000	PHP	4,811,348	0.18
THAILAND (GOVT) 3.625%								4,811,348	0.18
16/06/2023	124,000,000	THB	3,892,869	0.14	RUSSIAN FEDERATION				
THAILAND (GOVT) 3.65%					RUSSIA (GOVT) 7.5%				
17/12/2021	206,167,000	THB	6,429,711	0.24	15/03/2018	1,380,000,000	RUB	24,290,513	0.91
THAILAND (GOVT) 3.85%					RUSSIA (GOVT) 7.5%				
12/12/2025	960,459,000	THB	30,721,412	1.15	27/02/2019	530,000,000	RUB	9,334,985	0.35
THAILAND (GOVT) 5.5%								33,625,498	1.26
13/03/2023	90,000,000	THB	3,078,517	0.11				111,677,756	4.16
			47,318,496	1.76	TOTAL BONDS				
TURKEY					TOTAL TRANSFERABLE SECURITIES				
TURKEY (GOVT) 8.8%					TRADED ON ANOTHER REGULATED MARKET				
14/11/2018	85,200,000	TRY	22,624,856	0.84					
TURKEY (GOVT) 9.5%					COLLECTIVE INVESTMENT SCHEMES				
12/01/2022	84,900,000	TRY	22,103,981	0.82	IRELAND				
TURKEY (GOVT) 10.5%					HSBC GLOBAL LIQUIDITY				
15/01/2020	64,200,000	TRY	17,500,765	0.65	FUND	18,202,109	USD	18,202,109	0.68
TURKEY (GOVT) 10.7%								18,202,109	0.68
17/02/2021	268,615,000	TRY	73,134,549	2.73	TOTAL COLLECTIVE INVESTMENT SCHEMES			18,202,109	0.68
			135,364,151	5.04	MONEY MARKET INSTRUMENTS				
TOTAL BONDS			1,260,616,188	46.92	TREASURY BILLS				
TOTAL TRANSFERABLE SECURITIES					MEXICO				
ADMITTED TO AN OFFICIAL STOCK					MEXICO (GOVT) 0%				
EXCHANGE LISTING			1,260,616,188	46.92	25/05/2017	35,000,000	MXN	18,409,511	0.69
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED								18,409,511	0.69
MARKET					UNITED STATES				
BONDS					US (GOVT) 0% 20/04/2017	21,000,000	USD	20,960,957	0.78
BRAZIL					US (GOVT) 0% 27/04/2017	139,217,000	USD	139,140,291	5.18
BRAZIL (GOVT) 10%					US (GOVT) 0% 18/05/2017	230,000,000	USD	229,781,501	8.55
01/01/2025	52,000	BRL	16,400,157	0.61	US (GOVT) 0% 25/05/2017	187,000,000	USD	186,793,926	6.95
			16,400,157	0.61	US (GOVT) 0% 01/06/2017	30,000,000	USD	29,963,940	1.12

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Global Emerging Markets Local Debt
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets
US (GOVT) 0% 29/06/2017	27,000,000	USD	26,949,024	1.00
			633,589,639	23.58
TOTAL TREASURY BILLS			651,999,150	24.27
TOTAL MONEY MARKET INSTRUMENTS			651,999,150	24.27
OTHER TRANSFERABLE SECURITIES				
BONDS				
MALAYSIA				
MALAYSIA (GOVT) 3.48% 15/03/2023	7,500,000	MYR	1,642,789	0.06
MALAYSIA (GOVT) 3.955% 15/09/2025	139,760,000	MYR	30,950,579	1.16
			32,593,368	1.22
PERU				
PERU (GOVT) 8.2% 12/08/2026	83,000,000	PEN	30,461,804	1.13
			30,461,804	1.13
TOTAL BONDS			63,055,172	2.35
TOTAL OTHER TRANSFERABLE SECURITIES			63,055,172	2.35
TOTAL INVESTMENTS			2,105,550,375	78.38
OTHER NET ASSETS			580,912,963	21.62
TOTAL NET ASSETS			2,686,463,338	100.00

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Global Government Bond
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
INVESTMENTS					FRANCE (GOVT) 3.75%				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					25/04/2021	4,916,000	EUR	6,087,971	0.87
BONDS					FRANCE (GOVT) 4%	3,736,000	EUR	5,648,336	0.80
AUSTRALIA					FRANCE (GOVT) 6%	5,165,000	EUR	7,953,943	1.13
AUSTRALIA (GOVT) 2.75%								39,774,650	5.66
21/04/2024	10,870,000	AUD	8,431,362	1.20	GERMANY				
AUSTRALIA (GOVT) 3.25%	11,490,000	AUD	9,109,570	1.30	GERMANY (GOVT) 1.75%				
AUSTRALIA (GOVT) 4.5%	2,575,000	AUD	2,313,991	0.33	15/2/2024	2,705,000	EUR	3,273,636	0.47
AUSTRALIA (GOVT) 5.75%	8,320,000	AUD	7,257,851	1.03	GERMANY (GOVT) 2.5%	2,099,000	EUR	3,025,622	0.43
AUSTRALIA (GOVT) 5.75%	5,210,000	AUD	4,663,299	0.66	15/08/2046	4,430,000	EUR	5,306,796	0.76
			31,776,073	4.52	GERMANY (GOVT) 3%	3,220,000	EUR	3,720,034	0.53
BELGIUM					GERMANY (GOVT) 4.75%	3,681,000	EUR	5,818,392	0.82
BELGIUM (GOVT) 2.25%	1,752,000	EUR	2,130,709	0.30				21,144,480	3.01
BELGIUM (GOVT) 2.6%	1,700,000	EUR	2,117,898	0.30	GREAT BRITAIN				
BELGIUM (GOVT) 3.75%	1,240,000	EUR	1,521,769	0.22	UK (GOVT) 2.25%	2,310,000	GBP	3,180,528	0.45
BELGIUM (GOVT) 3.75%	1,232,000	EUR	1,900,273	0.27	07/09/2023	640,000	GBP	1,051,867	0.15
BELGIUM (GOVT) 4%	250,000	EUR	291,828	0.04	UK (GOVT) 3.25%	5,240,000	GBP	7,351,026	1.05
			7,962,477	1.13	22/01/2044	6,755,000	GBP	14,840,927	2.11
CANADA					UK (GOVT) 4.25%	5,785,000	GBP	9,502,427	1.35
CANADA (GOVT) 1.75%	12,300,000	CAD	9,427,648	1.34				35,926,775	5.11
CANADA (GOVT) 3.5%	8,090,000	CAD	7,495,041	1.07	ITALY				
			16,922,689	2.41	ITALY (GOVT) 3.75%	6,500,000	EUR	7,887,404	1.12
DENMARK					01/09/2024	9,540,000	EUR	11,343,388	1.62
DENMARK (GOVT) 1.5%	16,470,000	DKK	2,600,556	0.37	01/03/2020	4,680,000	EUR	5,919,520	0.84
DENMARK (GOVT) 4%	8,800,000	DKK	1,417,366	0.20	ITALY (GOVT) 4.5%	8,900,000	EUR	11,696,984	1.67
DENMARK (GOVT) 4.5%	12,370,000	DKK	3,007,185	0.43	01/03/2024	5,000,000	EUR	6,354,167	0.90
			7,025,107	1.00	ITALY (GOVT) 4.75%	2,970,000	EUR	4,134,169	0.59
FRANCE								47,335,632	6.74
FRANCE (GOVT) 1%	6,607,000	EUR	7,283,068	1.04	JAPAN				
25/05/2019	5,638,000	EUR	6,915,192	0.98	JAPAN (GOVT) 0.1%	1,590,000,000	JPY	14,351,452	2.04
FRANCE (GOVT) 2.5%	4,797,000	EUR	5,886,140	0.84	20/06/2026	2,798,000,000	JPY	25,312,069	3.60
25/05/2030					20/03/2019	550,000,000	JPY	4,577,443	0.65
FRANCE (GOVT) 3%					JAPAN (GOVT) 0.2%				
25/04/2022					20/06/2036				

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Global Government Bond
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
JAPAN (GOVT) 0.9%					TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
20/03/2022	1,919,500,000	JPY	18,091,412	2.57	BONDS				
JAPAN (GOVT) 1.7%					AUSTRALIA				
20/03/2044	1,900,000,000	JPY	20,838,190	2.97	AUSTRALIA (GOVT) 2.75%				
JAPAN (GOVT) 1.8%					21/10/2019	6,020,000	AUD	4,695,385	0.67
20/03/2032	1,720,000,000	JPY	18,704,826	2.66				4,695,385	0.67
JAPAN (GOVT) 2.2%					BELGIUM				
20/09/2028	3,552,400,000	JPY	39,356,149	5.60	BELGIUM (GOVT) 1%				
JAPAN 1.9% 20/09/2023	1,400,000,000	JPY	14,164,399	2.02	22/06/2031	3,000,000	EUR	3,119,416	0.44
			155,395,940	22.11				3,119,416	0.44
NETHERLANDS					CANADA				
NETHERLANDS (GOVT)					CANADA (GOVT) 0.75%				
1.25% 15/01/2019	2,742,000	EUR	3,034,866	0.43	01/09/2021	9,500,000	CAD	7,023,084	1.01
NETHERLANDS (GOVT) 2%					CANADA (GOVT) 1.5%				
15/07/2024	1,837,000	EUR	2,236,705	0.32	01/06/2026	5,200,000	CAD	3,851,661	0.55
NETHERLANDS (GOVT)					CANADA (GOVT) 2.75%				
2.75% 15/01/2047	1,155,000	EUR	1,717,578	0.24	01/06/2022	6,080,000	CAD	4,915,311	0.70
NETHERLANDS (GOVT) 5.5%					CANADA (GOVT) 5.75%				
15/01/2028	2,400,000	EUR	3,902,654	0.56	01/06/2029	4,550,000	CAD	4,817,749	0.69
			10,891,803	1.55				20,607,805	2.95
SPAIN					GERMANY				
SPAIN (GOVT) 2.75%					GERMANY (GOVT) 0.25%				
30/04/2019	10,815,000	EUR	12,273,760	1.75	15/02/2027	2,800,000	EUR	2,972,772	0.42
SPAIN (GOVT) 2.75%								2,972,772	0.42
31/10/2024	13,300,000	EUR	15,839,904	2.25	GREAT BRITAIN				
SPAIN (GOVT) 4.4%					UK (GOVT) 1.25%				
31/10/2023	4,856,000	EUR	6,355,337	0.90	22/07/2018	6,060,000	GBP	7,689,689	1.09
SPAIN (GOVT) 5.15%								7,689,689	1.09
31/10/2028	9,520,000	EUR	13,726,862	1.95	NETHERLANDS				
SPAIN (GOVT) 5.15%					NETHERLANDS (GOVT)				
31/10/2044	4,000,000	EUR	6,168,542	0.88	1.75% 15/07/2023	1,400,000	EUR	1,669,275	0.23
SPAIN (GOVT) 5.5%					NETHERLANDS (GOVT)				
30/04/2021	8,180,000	EUR	10,655,873	1.52	3.25% 15/07/2021	1,000,000	EUR	1,239,822	0.18
			65,020,278	9.25				2,909,097	0.41
SWEDEN					TOTAL BONDS				
SWEDEN (GOVT) 2.5%					TOTAL TRANSFERABLE SECURITIES				
12/05/2025	16,000,000	SEK	2,094,365	0.31	TRADED ON ANOTHER REGULATED MARKET				
SWEDEN (GOVT) 3.5%								41,994,164	5.98
01/06/2022	14,500,000	SEK	1,922,680	0.27	COLLECTIVE INVESTMENT SCHEMES				
SWEDEN (GOVT) 3.5%					IRELAND				
30/03/2039	7,000,000	SEK	1,069,671	0.15	HSBC GLOBAL LIQUIDITY				
SWEDEN (GOVT) 5%					FUND	12,000,612	USD	12,000,612	1.71
01/12/2020	8,000,000	SEK	1,071,187	0.15				12,000,612	1.71
			6,157,903	0.88	TOTAL COLLECTIVE INVESTMENT SCHEMES				
UNITED STATES								12,000,612	1.71
US (GOVT) 2.5% 15/08/2023	26,040,000	USD	26,550,924	3.78					
US (GOVT) 3.125%									
15/05/2019	37,800,000	USD	39,243,707	5.58					
			65,794,631	9.36					
TOTAL BONDS									
TOTAL TRANSFERABLE SECURITIES									
ADMITTED TO AN OFFICIAL STOCK									
EXCHANGE LISTING									
			511,128,438	72.73					

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Global Government Bond
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets
MONEY MARKET INSTRUMENTS				
TREASURY BILLS				
GREAT BRITAIN				
US (GOVT) 2% 07/09/2025	3,300,000	GBP	4,488,440	0.64
			4,488,440	0.64
UNITED STATES				
US (GOVT) 1.25% 31/10/2018	24,650,000	USD	24,673,712	3.51
US (GOVT) 1.375% 31/05/2020	6,980,000	USD	6,936,216	0.99
US (GOVT) 1.875% 31/10/2021	38,300,000	USD	38,464,346	5.47
US (GOVT) 2.5% 15/05/2024	24,510,000	USD	24,929,215	3.55
US (GOVT) 3.375% 15/05/2044	25,140,000	USD	26,721,930	3.81
US (GOVT) 6.125% 15/11/2027	2,630,000	USD	3,534,265	0.50
			125,259,684	17.83
TOTAL TREASURY BILLS			129,748,124	18.47
TOTAL MONEY MARKET INSTRUMENTS			129,748,124	18.47
TOTAL INVESTMENTS			694,871,338	98.89
OTHER NET ASSETS			7,798,542	1.11
TOTAL NET ASSETS			702,669,880	100.00

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Global High Income Bond
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
INVESTMENTS					PETROBRAS INTERNATIONAL				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					FINANCE 5.75% 20/01/2020	6,225,000	USD	6,547,922	0.23
BONDS					PETROBRAS INTERNATIONAL				
AUSTRALIA					FINANCE 6.75% 27/01/2041	1,100,000	USD	1,031,250	0.04
ANZ BANKING GROUP 6.75%					PETROBRAS INTERNATIONAL				
VRN PERP	875,000	USD	961,279	0.03	FINANCE 7.875% 15/03/2019	101,000	USD	110,279	0.00
SCENTRE MANAGEMENT					VALE 5.625% 11/09/2042	1,610,000	USD	1,528,494	0.05
1.375% 22/03/2023	3,000,000	EUR	3,305,647	0.12	VALE OVERSEAS 6.25%				
			4,266,926	0.15	10/08/2026	3,071,000	USD	3,339,713	0.12
AUSTRIA					VALE OVERSEAS 6.875%	3,489,000	USD	3,750,675	0.13
ERSTE GROUP BANK 6.375%					21/11/2036			58,708,935	2.02
VRN 28/03/2023	1,000,000	USD	1,038,245	0.04	CANADA				
JBS INVESTMENTS 7.25%					ALIMENTATION COUCHE				
03/04/2024	1,500,000	USD	1,567,500	0.05	TARD 1.875% 06/05/2026	5,000,000	EUR	5,456,039	0.18
JBS INVESTMENTS 7.75%					BANK OF MONTREAL 1.35%				
28/10/2020	6,100,000	USD	6,389,750	0.22	28/08/2018	5,000,000	USD	4,976,775	0.17
SAPPI PAPIER HOLDING 4%					BANK OF MONTREAL 1.5%				
01/04/2023	1,500,000	EUR	1,683,538	0.06	18/07/2019	1,960,000	USD	1,939,930	0.07
TELEKOM AUSTRIA 5.625%					CNOOC FINANCE 4.25%				
VRN PERP	4,000,000	EUR	4,460,022	0.15	30/04/2024	1,550,000	USD	1,617,836	0.06
			15,139,055	0.52	TORONTO DOMINION BANK				
BELGIUM					1.45% 06/09/2018	3,500,000	USD	3,493,070	0.12
KBC BANK 1% 26/04/2021	500,000	EUR	544,588	0.02				17,483,650	0.60
KBC BANK 5.625% VRN PERP	2,000,000	EUR	2,180,544	0.08	CHILE				
KBC GROUP 1.875% VRN					CORPBANCA 3.125%				
11/03/2027	5,000,000	EUR	5,424,889	0.18	15/01/2018	5,620,000	USD	5,675,807	0.20
			8,150,021	0.28				5,675,807	0.20
BRAZIL					CHINA				
BRAZIL (GOVT) 2.625%					BAIDU 2.25% 28/11/2017	1,406,000	USD	1,409,431	0.05
05/01/2023	4,500,000	USD	4,161,803	0.14	BANK OF CHINA 5%				
BRAZIL (GOVT) 4.25%					13/11/2024	2,250,000	USD	2,394,720	0.08
07/01/2025	566,000	USD	556,386	0.02	BESTGAIN REAL ESTATE				
BRAZIL (GOVT) 4.875%					2.625% 13/03/2018	3,600,000	USD	3,603,870	0.12
22/01/2021	12,385,000	USD	13,025,552	0.44	CHINA OVERSEAS FINANCE				
BRAZIL (GOVT) 5.625%					4.25% 08/05/2019	1,000,000	USD	1,035,280	0.04
07/01/2041	4,166,000	USD	4,042,353	0.14	CHINA OVERSEAS FINANCE				
BRAZIL (GOVT) 8.25%					5.5% 10/11/2020	2,000,000	USD	2,174,670	0.07
20/01/2034	720,000	USD	894,996	0.03	CHINA OVERSEAS FINANCE				
CAIXA ECONOMICA FEDERAL					5.95% 08/05/2024	1,680,000	USD	1,904,297	0.07
2.375% 06/11/2017	2,200,000	USD	2,201,375	0.08	CNPC GENERAL CAPITAL				
CENTRAIS ELECTRICAS BRASIL-					3.4% 16/04/2023	7,100,000	USD	7,184,313	0.25
EIRAS 5.75% 27/10/2021	4,420,000	USD	4,508,400	0.16	COUNTRY GARDEN HOLDINGS				
CENTRAIS ELECTRICAS BRASIL-					7.25% 04/04/2021	1,500,000	USD	1,578,750	0.05
EIRAS 6.875% 30/07/2019	400,000	USD	424,000	0.01	EXPORT-IMPORT BANK OF				
GTL TRADE FINANCE 5.893%					CHINA 3.625% 31/07/2024	2,670,000	USD	2,759,712	0.10
29/04/2024	662,000	USD	668,620	0.02	HUTCHISON WHAMPOA 3.75%				
PETROBRAS INTERNATIONAL					VRN PERP	6,000,000	EUR	6,598,618	0.23
FINANCE 5.375% 27/01/2021	11,563,000	USD	11,917,117	0.41	QTEL INTERNATIONAL				
					FINANCE 3.25% 21/02/2023	1,760,000	USD	1,743,896	0.06
					SHIMAO PROPERTY				
					HOLDINGS 8.375% 10/02/2022	2,550,000	USD	2,849,625	0.10

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Global High Income Bond
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
SINOPEC CAPITAL 3.125% 24/04/2023	7,600,000	USD	7,520,883	0.25	CREDIT AGRICOLE ASSURANCES 4.5% VRN PERP	2,500,000	EUR	2,725,359	0.09
SINOPEC CAPITAL 3.125% 24/04/2023 (US82937TAA07)	400,000	USD	395,836	0.01	CREDIT AGRICOLE ASSURANCES 4.75% VRN 27/09/2048	1,900,000	EUR	2,128,061	0.07
SINOPEC GROUP OVERSEAS 3.9% 17/05/2022	5,000,000	USD	5,185,850	0.18	FAURECIA 3.125% 15/06/2022	3,000,000	EUR	3,302,903	0.11
TENCENT HOLDINGS 3.8% 11/02/2025	4,700,000	USD	4,812,777	0.17	FAURECIA 3.625% 15/06/2023	2,850,000	EUR	3,187,291	0.11
			53,152,528	1.83	GDF SUEZ 3.875% VRN PERP	4,300,000	EUR	4,837,341	0.17
COLOMBIA					NOVALIS 3% 30/04/2022	3,150,000	EUR	3,468,048	0.12
BANCO DAVIVIENDA 2.95% 29/01/2018	4,580,000	USD	4,612,426	0.16	NUMERICABLE 6% 15/05/2022	650,000	USD	675,188	0.02
COLOMBIA (GOVT) 2.625% 15/03/2023	668,000	USD	643,802	0.02	NUMERICABLE 6.25% 15/05/2024	650,000	USD	655,281	0.02
COLOMBIA (GOVT) 4.375% 12/07/2021	6,682,000	USD	7,096,852	0.25	RENAULT 3.125% 05/03/2021	4,000,000	EUR	4,668,135	0.16
COLOMBIA (GOVT) 7.375% 18/09/2037	900,000	USD	1,152,171	0.04	SCOR 3% VRN 08/06/2046	2,000,000	EUR	2,163,763	0.07
			13,505,251	0.47	SCOR 3.625% VRN 27/05/2048	3,700,000	EUR	4,086,204	0.14
COSTA RICA					SCOR 3.875% VRN PERP	1,000,000	EUR	1,123,995	0.04
COSTA RICA (GOVT) 4.25% 26/01/2023	7,940,000	USD	7,710,852	0.27	SOCIETE GENERALE 2.5% VRN 16/09/2026	4,000,000	EUR	4,391,164	0.15
			7,710,852	0.27	SOCIETE GENERALE 4.75% 24/11/2025	800,000	USD	805,412	0.03
CROATIA					SOCIETE GENERALE 5% 17/01/2024	1,500,000	USD	1,552,268	0.05
CROATIA (GOVT) 6.25% 27/04/2017	800,000	USD	802,152	0.03	SOCIETE GENERALE 9.375% VRN PERP	1,700,000	EUR	2,154,608	0.07
CROATIA (GOVT) 6.375% 24/03/2021	1,823,000	USD	2,018,161	0.07	SOLVAY FINANCE 5.425% VRN PERP	5,000,000	EUR	5,952,712	0.20
CROATIA (GOVT) 6.75% 05/11/2019	2,577,000	USD	2,809,510	0.09	TOTAL 2.625% VRN 29/12/2049	5,000,000	EUR	5,131,111	0.18
			5,629,823	0.19	TOTAL 3.369% VRN PERP	3,600,000	EUR	3,816,495	0.13
DOMINICAN REPUBLIC					VALEO 1.625% 18/03/2026	3,000,000	EUR	3,283,731	0.11
DOMINIC (GOVT) 7.5% 06/05/2021	3,256,000	USD	3,608,722	0.12	VEOLIA ENVIRONNEMENT 4.45% VRN PERP	4,000,000	EUR	4,438,631	0.15
			3,608,722	0.12				97,969,491	3.37
FRANCE					GABON				
AXA 3.941% VRN PERP	4,000,000	EUR	4,483,060	0.15	GABONESE (GOVT) 6.375% 12/12/2024	1,258,000	USD	1,214,649	0.04
BANQUE FEDERATIVE CREDIT MUTUEL 3% 21/05/2024	2,750,000	EUR	3,147,723	0.11				1,214,649	0.04
BNP PARIBAS 2.625% VRN 14/10/2027	5,000,000	EUR	5,521,363	0.19	GERMANY				
BPCE 2.75% VRN 08/07/2026	2,000,000	EUR	2,208,962	0.08	ALLIANZ FINANCE 5.75% 08/07/2041	5,000,000	EUR	6,279,887	0.21
BPCE 6.117% VRN PERP	6,000,000	EUR	6,617,837	0.24	BERTELSMANN SE AND KGAA 3% VRN 23/04/2075	5,000,000	EUR	5,412,937	0.18
CNP ASSURANCES 6.875% VRN 30/09/2041	2,500,000	EUR	3,204,585	0.11	FRESENIUS FINANCE 3% 01/02/2021	1,200,000	EUR	1,403,784	0.05
CREDIT AGRICOLE 2.625% 17/03/2027	1,600,000	EUR	1,742,228	0.06	HANNOVER FINANCE 5% VRN 30/06/2043	4,000,000	EUR	5,118,993	0.18
CREDIT AGRICOLE 4.375% 17/03/2025	750,000	USD	747,203	0.03	HANNOVER RUECKVERSICHERUNG 3.375% VRN PERP	4,000,000	EUR	4,501,264	0.16
CREDIT AGRICOLE 8.2% VRN PERP	5,000,000	EUR	5,748,829	0.21	HEIDELBERG CEMENT 8.5% 31/10/2019	4,000,000	EUR	5,196,963	0.18

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Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
MUENCHENER RUECK 5.767% VRN PERP	5,000,000	EUR	5,402,188	0.19	HONG KONG				
MUNISH FINANCE 6% VRN 26/05/2041	2,000,000	EUR	2,545,400	0.09	CITIC PACIFIC 6.875% 21/01/2018	2,900,000	USD	3,012,187	0.10
TALANX FINANZ 8.36% 15/06/2042	4,000,000	EUR	5,465,313	0.18				3,012,187	0.10
UNITYMEDIA HESSEN 5.125% 21/01/2023	1,300,000	EUR	1,179,732	0.04	HUNGARY				
UNITYMEDIA HESSEN 5.5% 15/01/2023	3,500,000	USD	3,631,250	0.13	HUNGARY (GOVT) 5.375% 21/02/2023	1,540,000	USD	1,698,374	0.06
UNITYMEDIA HESSEN 6.25% 15/01/2029	2,950,000	EUR	3,581,119	0.12	HUNGARY (GOVT) 6.25% 29/01/2020	9,832,000	USD	10,789,440	0.37
VOLKSWAGEN INTERNATIONAL FINANCE 4.625% VRN PERP	3,000,000	EUR	3,389,167	0.12	HUNGARY (GOVT) 6.375% 29/03/2021	4,386,000	USD	4,949,557	0.17
			53,107,997	1.83				17,437,371	0.60
GHANA					INDIA				
GHANA (GOVT) 9.25% 15/09/2022	500,000	USD	521,158	0.02	ICICI BANK 3.5% 18/03/2020	800,000	USD	815,644	0.03
			521,158	0.02	ICICI BANK 4.7% 21/02/2018	800,000	USD	818,532	0.03
GREAT BRITAIN					ICICI BANK DUBAI 4% 18/03/2026	2,000,000	USD	1,998,150	0.07
BARCLAYS 4.375% 01/12/2026	600,000	USD	609,291	0.02	ONGC VIDESH 3.25% 15/07/2019	1,500,000	USD	1,522,950	0.05
BARCLAYS 5.2% 12/05/2026	1,000,000	USD	1,025,715	0.04	ONGC VIDESH 3.75% 07/05/2023	1,300,000	USD	1,318,889	0.05
BARCLAYS 7.875% VRN PERP	834,000	USD	870,767	0.03	ONGC VIDESH 4.625% 15/07/2024	1,500,000	USD	1,579,800	0.05
CENTRICA 3% VRN 10/04/2076	3,000,000	EUR	3,236,564	0.11	RELIANCE HOLDINGS 5.4% 14/02/2022	7,000,000	USD	7,638,330	0.26
DELPHI AUTOMOTIVE 4.4% 01/10/2046	1,665,000	USD	1,588,468	0.05	RELIANCE INDUSTRIES 4.125% 28/01/2025	3,915,000	USD	4,005,789	0.14
FCE BANK 1.114% 13/05/2020	2,700,000	EUR	2,951,358	0.10	STATE BANK OF INDIA 3.622% 17/04/2019	2,502,000	USD	2,559,321	0.09
FCE BANK 1.528% 09/11/2020	1,100,000	EUR	1,215,847	0.04				22,257,405	0.77
FCE BANK 1.615% 11/05/2023	1,800,000	EUR	1,968,362	0.07	INDONESIA				
GREENE KING FINANCE FRN 15/03/2036	1,505,000	GBP	1,423,528	0.05	INDONESIA (GOVT) 3.375% 15/04/2023	535,000	USD	535,433	0.02
ROYAL BANK OF SCOTLAND GROUP 3.875% 12/09/2023	2,000,000	USD	1,970,000	0.07	INDONESIA (GOVT) 3.75% 25/04/2022	8,005,000	USD	8,184,032	0.28
ROYAL BANK OF SCOTLAND 6.934% 09/04/2018	4,000,000	EUR	4,558,955	0.15	INDONESIA (GOVT) 4.125% 15/01/2025	5,290,000	USD	5,431,428	0.19
SPIRIT ISSUER FRN 28/12/2031	3,000,000	GBP	3,632,639	0.13	INDONESIA (GOVT) 4.75% 08/01/2026	3,656,000	USD	3,903,054	0.13
SSE 5.625% VRN PERP	1,000,000	USD	1,016,370	0.03	INDONESIA (GOVT) 4.875% 05/05/2021	10,000,000	USD	10,715,999	0.37
STANDARD CHARTERED 2.1% 19/08/2019	1,200,000	USD	1,191,438	0.04	INDONESIA (GOVT) 5.125% 15/01/2045	1,285,000	USD	1,365,171	0.05
STANDARD CHARTERED 5.7% 26/03/2044	1,000,000	USD	1,030,730	0.04	INDONESIA (GOVT) 5.25% 17/01/2042	4,439,000	USD	4,782,579	0.16
			28,290,032	0.97	INDONESIA (GOVT) 5.375% 17/10/2023	650,000	USD	720,675	0.02
GUATEMALA					INDONESIA (GOVT) 5.875% 13/03/2020	1,580,000	USD	1,728,923	0.06
CENTRAL AMERICAN BOTTLING 5.75% 31/01/2027	2,490,000	USD	2,594,269	0.09					
			2,594,269	0.09					

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Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
INDONESIA (GOVT) 6.625% 17/02/2037	3,525,000	USD	4,346,255	0.15	ENEL 5% VRN 15/01/2075	6,000,000	EUR	6,866,508	0.24
INDONESIA (GOVT) 6.75% 15/01/2044	250,000	USD	322,075	0.01	ENEL 8.75% VRN 24/09/2073	2,500,000	USD	2,878,125	0.10
INDONESIA (GOVT) 6.875% 17/01/2018	1,000,000	USD	1,041,420	0.04	ENI 0.75% 17/05/2022	1,550,000	EUR	1,671,703	0.06
INDONESIA (GOVT) 7.75% 17/01/2038	860,000	USD	1,191,087	0.04	ENI 1.125% 19/09/2028	3,000,000	EUR	3,011,894	0.10
INDONESIA (GOVT) 8.5% 12/10/2035	400,000	USD	578,392	0.02	EXOR 2.125% 02/12/2022	4,150,000	EUR	4,679,404	0.16
			44,846,523	1.54	ITALGAS 1.125% 14/03/2024	6,250,000	EUR	6,689,331	0.23
IRAQ					LKQ ITALIA BONDCO				
IRAQ (GOVT) 5.8% 15/01/2028	600,000	USD	530,784	0.02	3.875% 01/04/2024	5,000,000	EUR	5,655,244	0.19
			530,784	0.02	SNAM 1.25% 25/01/2025	6,550,000	EUR	7,026,566	0.25
IRELAND					TELECOM ITALIA 3.625% 25/05/2026	5,000,000	EUR	5,581,712	0.19
AERCAP IRELAND CAPITAL 3.95% 01/02/2022	850,000	USD	872,406	0.03	TELECOM ITALIA 5.303% 30/05/2024	5,000,000	USD	5,065,625	0.17
AERCAP IRELAND CAPITAL 5% 01/10/2021	4,000,000	USD	4,283,340	0.15	UNICREDIT 2.125% 24/10/2026	6,300,000	EUR	6,737,287	0.23
ALLIED IRISH BANKS 4.125% VRN 26/11/2025	1,350,000	EUR	1,517,891	0.05				67,665,573	2.33
AQUARIUS & INVESTMENTS ZURICH 4.25% VRN 02/10/2043	3,000,000	EUR	3,630,233	0.13	IVORY COAST				
ARDAGH PACKAGING FINANCE 4.625% 15/05/2023	2,025,000	USD	2,047,781	0.07	IVORY COAST (GOVT) 5.75% 31/12/2032	1,107,000	USD	1,012,565	0.03
BANK OF IRELAND 4.25% VRN 11/06/2024	4,000,000	EUR	4,489,434	0.15				1,012,565	0.03
PARTNERRE IRELAND FINANCE 1.25% 15/09/2026	2,700,000	EUR	2,754,758	0.09	JAPAN				
PHOSAGRO BOND FUNDING 4.204% 13/02/2018	3,300,000	USD	3,349,500	0.12	SOFTBANK CORP 6% 30/07/2025	1,700,000	USD	1,842,375	0.07
SHIRE ACQUISITIONS INVESTMENT IRELAND 3.2% 23/09/2026	5,955,000	USD	5,677,170	0.20	SUMITOMO MITSUI BANKING 1.75% 16/01/2018	1,000,000	USD	1,000,665	0.03
SMURFIT KAPPA ACQUISITIONS 3.25% 01/06/2021	5,000,000	EUR	5,765,542	0.19				2,843,040	0.10
			34,388,055	1.18	JERSEY				
ISRAEL					CPUK FINANCE 7% 28/08/2020	2,000,000	GBP	2,638,450	0.09
ISRAEL ELECTRIC CORP 5.625% 21/06/2018	6,600,000	USD	6,870,303	0.24				2,638,450	0.09
ISRAEL ELECTRIC CORP 6.875% 21/06/2023	1,000,000	USD	1,164,295	0.04	KAZAKHSTAN				
			8,034,598	0.28	KAZAKHSTAN (GOVT) 3.875% 14/10/2024	395,000	USD	399,280	0.01
ITALY					KAZAKHSTAN (GOVT) 5.125% 21/07/2025	10,712,000	USD	11,663,547	0.41
ASSICURAZIONI GENERALI 5.5% VRN 27/10/2047	2,000,000	EUR	2,273,638	0.08				12,062,827	0.42
ASSICURAZIONI GENERALI 7.75% VRN 12/12/2042	2,000,000	EUR	2,588,866	0.09	LUXEMBOURG				
ATLANTIA 1.625% 03/02/2025	3,400,000	EUR	3,663,688	0.13	ARCELORMITTAL 7% 15/10/2039	2,400,000	USD	2,748,000	0.09
BANCO POPOLARE SOCIETA CO- OPERATIVE 2.75% 27/07/2020	3,000,000	EUR	3,275,982	0.11	EVRAZ GROUP 8.25% 28/01/2021	3,328,000	USD	3,731,520	0.13
					GLENCORE FINANCE 1.625% 18/01/2022	2,000,000	EUR	2,188,298	0.08
					TELENET FINANCE VI 4.875% 15/07/2027	2,500,000	EUR	2,877,757	0.10
								11,545,575	0.40
					MALAYSIA				
					PETRONAS CAPITAL 7.875% 22/05/2022	1,500,000	USD	1,844,108	0.06
								1,844,108	0.06

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Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
MEXICO					LUKOIL INTERNATIONAL				
BBVA BANCOMER 6.5%					FINANCE 4.563% 24/04/2023	3,900,000	USD	4,014,563	0.14
10/03/2021	3,206,000	USD	3,515,522	0.12	LUKOIL INTERNATIONAL				
CEMEX 5.7% 11/01/2025	1,525,000	USD	1,582,188	0.05	FINANCE 4.75% 02/11/2026	2,000,000	USD	2,037,500	0.07
CEMEX 6.5% 10/12/2019	2,076,000	USD	2,199,263	0.08	LUKOIL INTERNATIONAL				
CEMEX FINANCE 9.375%					FINANCE 6.656% 07/06/2022	4,200,000	USD	4,738,125	0.16
12/10/2022	1,000,000	USD	1,081,250	0.04	OWENS-ILLINOIS 4.875%				
CEMEX SAB DE CV					31/03/2021	5,000,000	EUR	6,086,406	0.21
6.125% 05/05/2025	1,000,000	USD	1,066,875	0.04	PETROBRAS GLOBAL FIANNCE				
COMISION FED DE					5.625% 20/05/2043	2,500,000	USD	2,070,313	0.07
ELECTRIC 4.75% 23/02/2027	682,000	USD	686,099	0.02	PETROBRAS GLOBAL				
MEXICHEM 4.875%					FINANCE 8.375% 23/05/2021	6,582,000	USD	7,450,001	0.26
19/09/2022	800,000	USD	845,348	0.03	PETROBRAS GLOBAL				
MEXICO (GOVT) 3.625%					FINANCE 8.75% 23/05/2026	3,675,000	USD	4,258,406	0.15
15/03/2022	2,658,000	USD	2,737,262	0.09	RABOBANK NEDERLAND 2.5%				
MEXICO (GOVT) 6.05%					VRN 26/05/2026	3,800,000	EUR	4,257,891	0.15
11/01/2040	1,704,000	USD	1,956,473	0.07	RABOBANK NEDERLAND				
PEMEX 3.5% 30/01/2023	2,684,000	USD	2,558,147	0.09	6.875% 19/03/2020	4,000,000	EUR	5,055,825	0.17
PEMEX 4.875% 24/01/2022	5,711,000	USD	5,887,041	0.20	SCHAEFFLER FINANCE				
PEMEX 5.5% 21/01/2021	1,950,000	USD	2,069,564	0.07	4.25% 15/05/2021	1,000,000	USD	1,020,625	0.04
PEMEX 8% 03/05/2019	500,000	USD	553,485	0.02	TELEFONICA EUROPE 4.2%				
PEMEX PROJECT FUNDING					VRN PERP	6,000,000	EUR	6,722,119	0.23
MASTER 5.75% 01/03/2018	771,000	USD	794,886	0.03	TEVA PHARMACEUTICALS				
			27,533,403	0.95	FINANCE 3.15% 01/10/2026	8,925,000	USD	8,226,663	0.27
MOROCCO								101,743,230	3.50
MOROCCO (GOVT) 4.25%					OMAN				
11/12/2022	2,542,000	USD	2,637,630	0.10	OMAN (GOVT) 3.875%				
OFFICE CHERIFIEN DES PHOSPHATES					08/03/2022	290,000	USD	293,658	0.01
4.5% 22/10/2025	1,609,000	USD	1,590,480	0.05	OMAN (GOVT) 5.375%				
			4,228,110	0.15	08/03/2027	570,000	USD	596,517	0.02
NETHERLANDS								890,175	0.03
ABN AMRO BANK 1.8%					PANAMA				
20/09/2019	6,315,000	USD	6,253,523	0.22	PANAMA (GOVT) 6.7%				
ABN AMRO BANK 7.125%					26/01/2036	1,067,000	USD	1,351,804	0.05
06/07/2022	5,000,000	EUR	6,862,417	0.24				1,351,804	0.05
CONSTELLUM 5.75%					PARAGUAY				
15/05/2024	1,475,000	USD	1,371,750	0.05	PARAGUAY (GOVT) 4.625%				
COOPERATIEVE RABOBANK					25/01/2023	800,000	USD	833,452	0.03
6.625% VRN PERP	1,600,000	EUR	1,862,231	0.06				833,452	0.03
FIAT CHRYSLER AUTOMOBILES					PERU				
3.75% 29/03/2024	3,250,000	EUR	3,654,183	0.13	BANCO DE CREDITO 5.375%				
GAS NATURAL FENOSA					16/09/2020	1,780,000	USD	1,937,503	0.07
FINANCE 1.25% 19/04/2026	6,000,000	EUR	6,336,793	0.22	PERU (GOVT) 5.625%				
GAS NATURAL FENOSA					18/11/2050	1,000,000	USD	1,196,690	0.04
FINANCE 4.125% VRN PERP	5,000,000	EUR	5,568,343	0.19	SOUTHERN COPPER 5.25%				
ING BANK 3% VRN					08/11/2042	2,000,000	USD	1,952,550	0.07
11/04/2028	5,000,000	EUR	5,651,527	0.19	SOUTHERN COPPER 7.5%				
ING BANK 5.8% 25/09/2023	650,000	USD	721,321	0.02	27/07/2035	4,300,000	USD	5,207,558	0.17
KONINKLIJKE KPN 6.125%								10,294,301	0.35
VRN PERP	5,000,000	EUR	5,732,117	0.20	POLAND				
KONINKLIJKE KPN 7% VRN					POLAND (GOVT) 5.125%				
28/03/2073	1,650,000	USD	1,790,588	0.06	21/04/2021	4,600,000	USD	5,044,153	0.17
								5,044,153	0.17

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PORTUGAL					IBERDROLA INTERNATIONAL				
ENERGIAS DE PORTUGAL					5.75% VRN PERP	5,000,000	EUR	5,606,953	0.20
5.375% VRN 16/09/2075	1,000,000	EUR	1,153,108	0.04	MAPFRE 1.625% 19/05/2026	2,800,000	EUR	3,000,639	0.10
			1,153,108	0.04	MAPFRE 5.921% VRN				
Qatar					24/07/2037	4,000,000	EUR	4,349,302	0.15
CBQ FINANCE 3.25%					SANTANDER ISSUANCES				
13/06/2021	400,000	USD	400,280	0.01	3.25% 04/04/2026	5,000,000	EUR	5,580,482	0.19
OOREDOO INTERNATIONAL					TELEFONICA EMISIONES				
FINANCE 5% 19/10/2025	1,650,000	USD	1,791,281	0.06	1.46% 13/04/2026	2,400,000	EUR	2,531,727	0.09
QNB FINANCE 2.125%					TELEFONICA EMISIONES				
07/09/2021	1,750,000	USD	1,689,494	0.06	3.987% 23/01/2023	2,000,000	EUR	2,500,489	0.09
			3,881,055	0.13				26,040,326	0.90
ROMANIA					SRI LANKA				
ROMANIA (GOVT) 4.875%					BANK OF CEYLON 6.875%				
22/01/2024	5,692,000	USD	6,187,403	0.21	03/05/2017	200,000	USD	200,493	0.01
ROMANIA (GOVT) 6.75%					SRI LANKA (GOVT) 5.875%				
07/02/2022	2,940,000	USD	3,412,811	0.12	25/07/2022	900,000	USD	926,240	0.03
			9,600,214	0.33	SRI LANKA (GOVT) 6.825%				
RUSSIAN FEDERATION					18/07/2026	2,560,000	USD	2,650,700	0.09
ALFA BANK 7.875%								3,777,433	0.13
25/09/2017	3,200,000	USD	3,286,000	0.11	SWEDEN				
GAZPROM 4.95% 19/07/2022	2,000,000	USD	2,077,500	0.07	SKANDINAVISKA ENSKILDA				
GAZPROM 6.51% 07/03/2022	1,400,000	USD	1,549,625	0.05	2.5% VRN 28/05/2026	4,000,000	EUR	4,512,194	0.16
GAZPROM 7.288% 16/08/2037	4,580,000	USD	5,375,775	0.19				4,512,194	0.16
GAZPROM 9.25% 23/04/2019	6,900,000	USD	7,753,874	0.27	SWITZERLAND				
RUSSIAN AGRICULTURAL					CREDIT SUISSE 5.75% VRN				
BANK 6.299% 15/05/2017	1,300,000	USD	1,306,975	0.05	18/09/2025	4,000,000	EUR	4,800,395	0.17
SBERBANK 5.5% VRN					UBS 4.75% VRN 12/02/2026	5,000,000	EUR	5,881,240	0.20
26/02/2024	4,500,000	USD	4,652,258	0.16	UBS GROUP FUNDING				
VTB CAPITAL 6.875%					2.125% 04/03/2024	1,250,000	EUR	1,420,455	0.05
29/05/2018	2,850,000	USD	2,992,500	0.10				12,102,090	0.42
			28,994,507	1.00	THAILAND				
SERBIA					BANGKOK BANK 4.8%				
SERBIA (GOVT) 5.875%					18/10/2020	826,000	USD	880,822	0.03
03/12/2018	1,600,000	USD	1,684,376	0.06				880,822	0.03
			1,684,376	0.06	TURKEY				
SINGAPORE					AKBANK 4% 24/01/2020	2,200,000	USD	2,182,125	0.08
ONGC VIDESH VANKORNEFT					EXPORT CREDIT BANK OF				
3.75% 27/07/2026	2,200,000	USD	2,163,073	0.08	TURKEY 5.375% 24/10/2023	2,000,000	USD	1,968,330	0.07
ONGC VIDESH VANKORNEFT					TURKEY (GOVT) 4.25%				
PTE 2.875% 27/01/2022	350,000	USD	343,665	0.01	14/04/2026	3,515,000	USD	3,263,906	0.11
			2,506,738	0.09	TURKEY (GOVT) 4.875%				
SOUTH KOREA					09/10/2026	7,340,000	USD	7,079,430	0.23
EXPORT IMPORT BANK OF					TURKEY (GOVT) 4.875%				
KOREA 2.625% 30/12/2020	2,100,000	USD	2,109,314	0.07	16/04/2043	3,625,000	USD	3,116,558	0.11
			2,109,314	0.07	TURKEY (GOVT) 5.125%				
SPAIN					25/03/2022	9,419,000	USD	9,612,702	0.32
ABERTIS					TURKEY (GOVT) 5.625%				
INFRAESTRUCTURAS 2.5%					30/03/2021	2,575,000	USD	2,693,437	0.09
27/02/2025	1,000,000	EUR	1,174,440	0.04	TURKEY (GOVT) 5.75%				
CELLNEX TELECOM 2.375%					22/03/2024	4,119,000	USD	4,284,604	0.15
16/01/2024	1,200,000	EUR	1,296,294	0.04					

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Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
TURKEY (GOVT) 6%					BRANDYWINE OPERATING PART-				
14/01/2041	6,045,000	USD	5,980,893	0.21	NERSHIP 4.1% 01/10/2024	1,000,000	USD	996,695	0.03
TURKEY (GOVT) 6.625%					CAPITAL ONE N.A 1.85%				
17/02/2045	1,000,000	USD	1,067,280	0.04	13/09/2016	5,000,000	USD	4,953,325	0.17
TURKEY (GOVT) 6.875%					CENTENE 4.75% 15/05/2022	1,286,000	USD	1,322,973	0.05
17/03/2036	3,050,000	USD	3,311,217	0.11	CENTENE 5.625% 15/02/2021	372,000	USD	389,205	0.01
TURKEY (GOVT) 7%					CENTENE 6.125% 15/02/2024	449,000	USD	482,675	0.02
05/06/2020	3,335,000	USD	3,645,705	0.13	CENTURYLINK 6.45%				
TURKIYE HALK BANKASI					15/06/2021	2,000,000	USD	2,127,500	0.07
4.875% 19/07/2017	2,000,000	USD	2,006,250	0.07	CIT GROUP 5% 15/08/2022	1,500,000	USD	1,572,188	0.05
TURKIYE IS BANKASI					CITIGROUP 4.4% 10/06/2025	1,000,000	USD	1,018,055	0.04
3.875% 11/07/2017	1,300,000	USD	1,308,125	0.05	COLUMBIA PIPELINE GROUP				
TURKIYE VAKIFLAR					4.5% 01/06/2025	1,000,000	USD	1,051,990	0.04
BANKASI 5.75% 24/04/2017	2,600,000	USD	2,604,771	0.09	CROWN CASTLE				
YAPI VE KREDI BANKASI					INTERNATIONAL CORP 2.25% 1	3,000,000	USD	2,917,335	0.10
5.75% 24/02/2022	2,300,000	USD	2,291,375	0.08	CROWN CASTLE INTERNATIONAL				
			56,416,708	1.94	4.875% 15/04/2022	500,000	USD	538,020	0.02
UNITED ARAB EMIRATES					DANA HOLDING 5.375%				
ABU DHABI NATIONAL					15/09/2021	2,000,000	USD	2,080,000	0.07
ENERGY 3.875% 06/05/2024	1,900,000	USD	1,927,313	0.07	DISCOVER BANK GREENWOOD				
ABU DHABI NATIONAL					3.45% 27/07/2026	1,430,000	USD	1,373,515	0.05
ENERGY 4.375% 22/06/2026	5,200,000	USD	5,354,154	0.18	DISH DBS 6.75% 01/06/2021	1,500,000	USD	1,625,625	0.06
DP WORLD 6.85% 02/07/2037	1,900,000	USD	2,201,302	0.08	DOMINION RESOURCES 2%				
			9,482,769	0.33	15/08/2021	860,000	USD	837,124	0.03
UNITED STATES					DOMINION RESOURCES				
ABBVIE 4.45% 14/05/2046	870,000	USD	834,508	0.03	5.75% VRN 01/10/2054	1,000,000	USD	1,040,375	0.04
ACCESS MIDSTREAM PARTNERS					EAGLE MATERIALS 4.5%				
4.875% 15/05/2023	1,000,000	USD	1,033,205	0.04	01/08/2026	8,159,000	USD	8,084,956	0.27
AIR LEASE CORP 2.125%					FIFTH THIRD BANCORP				
15/01/2020	2,625,000	USD	2,604,118	0.09	5.1% VRN PERP	2,000,000	USD	1,972,170	0.07
AIR LEASE CORP 3%					FIRST QUALITY FINANCE				
15/09/2023	1,170,000	USD	1,141,996	0.04	4.625% 15/05/2021	3,370,000	USD	3,308,919	0.11
ALCOA 5.9% 01/02/2027	5,500,000	USD	5,898,749	0.19	FORD MOTOR CREDIT				
ALLY FINANCIAL 3.25%					1.897% 12/08/2019	3,500,000	USD	3,469,008	0.12
29/09/2017	3,500,000	USD	3,519,688	0.12	FREEPORT MCMORAN 3.55%				
ALLY FINANCIAL 5.125%					01/03/2022	958,000	USD	893,335	0.03
30/09/2024	1,000,000	USD	1,031,875	0.04	FRONTIER COMMUNICATIONS				
AMERICAN TOWER CORP					7.625% 15/04/2024	1,970,000	USD	1,690,506	0.06
2.25% 15/01/2022	5,000,000	USD	4,816,900	0.17	GENERAL MOTORS 6.25%				
AT&T 3.95% 15/01/2025	1,000,000	USD	1,009,400	0.03	02/10/2043	428,000	USD	471,196	0.02
BALL 3.5% 15/12/2020	3,000,000	EUR	3,529,514	0.12	GENESIS ENERGY 5.625%				
BANK OF AMERICA 4.2%					15/06/2024	1,000,000	USD	975,000	0.03
26/08/2024	1,000,000	USD	1,023,665	0.04	GREIF 7.75% 01/08/2019	500,000	USD	555,000	0.02
BAXALTA 2.875% 23/06/2020	1,000,000	USD	1,014,170	0.03	HCA 4.5% 15/02/2027	5,700,000	USD	5,703,562	0.20
BLUE CUBE SPINCO 9.75%					HCA 5.875% 15/03/2022	1,500,000	USD	1,648,125	0.06
15/10/2023	557,000	USD	667,356	0.02	HEALTHSOUTH CORP 5.75%				
BLUE CUBE SPINCO 10%					15/09/2025	750,000	USD	751,406	0.03
15/10/2025	1,654,000	USD	2,008,576	0.07	HESS CORP 4.30%				
BOARDWALK PIPELINES					01/04/2027	6,560,000	USD	6,457,499	0.21
5.95% 01/06/2026	1,000,000	USD	1,110,745	0.04	HOME DEPOT 3.50%				
					15/09/2056	2,000,000	USD	1,744,000	0.06

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Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
INTERNATIONAL PAPER					TENET HEALTHCARE 6%				
4.4% 15/08/2047	3,340,000	USD	3,161,243	0.11	01/10/2020	3,000,000	USD	3,183,750	0.11
KEY BANK 1.60% 22/08/2019	4,750,000	USD	4,699,935	0.16	TENNECO 5% 15/07/2026	2,497,000	USD	2,472,030	0.09
KINDER MORGAN ENERGY					THE CHEMOURS 6.625%				
PARTNERS 5.4% 01/09/2044	1,000,000	USD	989,290	0.03	15/05/2023	150,000	USD	159,375	0.01
KROGER 3.875% 15/10/2046	3,280,000	USD	2,950,426	0.10	THE CHEMOURS 7%				
LEVEL 3 FINANCING					15/05/2025	1,110,000	USD	1,199,494	0.04
5.375% 15/01/2024	322,000	USD	329,446	0.01	THERMO FISHER				
MGM RESORTS INTERNATIONAL					SCIENTIFIC 1.375% 12/09/2028	4,100,000	EUR	4,267,478	0.15
4.625% 01/09/2026	2,000,000	USD	1,933,750	0.07	THERMO FISHER				
MGM RESORTS INTERNATIONAL					SCIENTIFIC 2.95% 19/09/2026	4,200,000	USD	3,997,980	0.14
7.75% 15/03/2022	2,000,000	USD	2,312,500	0.08	TRIBUNE MEDIA 5.875%				
MOLINA HEALTHCARE					15/07/2022	1,000,000	USD	1,043,750	0.04
5.375% 15/11/2022	2,035,000	USD	2,113,856	0.07	VENTAS REALTY 3.25%				
MORGAN STANLEY 4.35%					15/10/2026	4,665,000	USD	4,422,910	0.15
08/09/2026	200,000	USD	204,262	0.01	VERIZON COMMUNICATIONS				
MOTOROLA SOLUTIONS 5.5%					4.125% 15/08/2046	3,640,000	USD	3,141,375	0.11
01/09/2044	1,000,000	USD	962,230	0.03	VF CORPORATION 0.625%				
MPLX 4.875% 01/12/2024	2,975,000	USD	3,128,897	0.11	20/09/2023	1,500,000	EUR	1,579,457	0.05
MPT OPERATING					WILLIAMS COMPANIES				
PARTNERSHIP 4% 19/08/2022	4,750,000	EUR	5,550,293	0.19	4.55% 24/06/2024	1,000,000	USD	1,010,625	0.03
MPT OPERATING PARTNERSHIP					WILLIAMS COMPANIES				
5.25% 01/08/2026	340,000	USD	331,500	0.01	5.75% 24/06/2044	1,000,000	USD	1,008,750	0.03
NEXTERA ENERGY CAPITAL					WPX ENERGY 5.25%				
HLDGS 1.649% 01/09/2018	750,000	USD	747,773	0.03	15/09/2024	2,000,000	USD	1,930,000	0.07
NRG ENERGY 7.25%								177,077,261	6.09
15/05/2026	1,040,000	USD	1,070,550	0.04	VENEZUELA				
OMEGA HEALTHCARE INVESTORS					PETROLEOS DE VENEZUELA				
4.375% 01/08/2023	1,490,000	USD	1,510,875	0.05	6% 16/05/2024	3,054,000	USD	1,103,258	0.04
OMEGA HEALTHCARE INVESTORS					VENEZUELA (GOVT) 7%				
5.25% 15/01/2026	935,000	USD	976,762	0.03	01/12/2018	2,164,000	USD	1,524,094	0.05
OWENS CORNING 3.4%					VENEZUELA (GOVT) 7.75%				
15/08/2026	1,000,000	USD	967,390	0.03	13/10/2019	1,550,000	USD	888,142	0.03
PBF HOLDING 8.25%					VENEZUELA (GOVT) 8.25%				
15/02/2020	2,665,000	USD	2,728,294	0.09	13/10/2024	3,123,900	USD	1,359,584	0.05
PNC FINANCIAL SERVICES					VENEZUELA (GOVT) 9%				
4.85% VRN PERP	1,000,000	USD	992,315	0.03	07/05/2023	5,500,000	USD	2,611,868	0.09
QWEST 6.75% 01/12/2021	1,000,000	USD	1,094,375	0.04	VENEZUELA (GOVT) 9.25%				
SANTANDER HOLDINGS 2.7%					15/09/2027	3,111,000	USD	1,470,367	0.05
24/05/2019	900,000	USD	903,627	0.03	VENEZUELA (GOVT) 9.25%				
SOUTHERN COPPER 5.875%					07/05/2028	4,184,000	USD	1,851,797	0.06
23/04/2045	4,645,000	USD	4,844,108	0.17	VENEZUELA (GOVT) 9.375%				
SOUTHERN GAS CAPITAL					13/01/2034	1,290,000	USD	578,771	0.02
CORP 2.45% 01/10/2023	2,000,000	USD	1,913,350	0.07				11,387,881	0.39
SOUTHERN GAS CAPITAL					ZAMBIA				
CORP 3.95% 01/10/2046	1,000,000	USD	908,355	0.03	REPUBLIC OF ZAMBIA				
SUNOCO LOGISTICS					8.97% 30/07/2027	975,000	USD	1,019,124	0.04
PARTNERS 5.35% 15/05/2045	2,800,000	USD	2,733,122	0.09				1,019,124	0.04
SYNCHRONY FINANCIAL					TOTAL BONDS			1,111,392,775	38.27
3.7% 04/08/2026	1,295,000	USD	1,252,485	0.04					
TARGA RESOURCES									
PARTNERS 5.25% 01/05/2023	2,970,000	USD	3,053,531	0.11					

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Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
ASSET BACKED SECURITIES					TAURUS FRN 17/11/2026	2,000,000	EUR	2,002,541	0.07
AUSTRALIA					TAURUS FRN 03/01/2027	1,500,000	EUR	1,400,714	0.05
INTERSTAR MILLENNIUM FRN 08/12/2036	10,000,000	USD	415,730	0.01	TAURUS FRN 22/04/2028	2,500,000	EUR	1,481,746	0.05
INTERSTAR MILLENNIUM FRN 27/05/2038	12,000,000	AUD	1,277,795	0.05				19,704,363	0.68
			1,693,525	0.06	ITALY				
CHINA					MODA HEALTH FRN 22/08/2026	1,000,000	EUR	1,044,883	0.04
VENTURE CDO FRN 28/08/2025	1,750,000	USD	1,758,460	0.06	TIBET CMBS FRN 09/12/2026	2,200,000	EUR	2,285,528	0.07
VENTURE CDO FRN 15/04/2026	1,000,000	USD	939,628	0.03				3,330,411	0.11
			2,698,088	0.09	LUXEMBOURG				
GREAT BRITAIN					DECO 2015 CHARLEMAGNE FRN 27/04/2025	2,127,821	EUR	2,178,627	0.08
EDDYSTONE FINANCE FRN 19/04/2021	250,000	GBP	311,675	0.01	DECO FRN 27/04/2025	1,190,000	EUR	1,196,359	0.04
FINSBURY SQUARE FRN 16/02/2058	500,000	GBP	647,198	0.02				3,374,986	0.12
FINSBURY SQUARE FRN 16/08/2058	2,500,000	GBP	3,133,342	0.11	NETHERLANDS				
GREAT HALL MORTGAGES FRN 18/06/2039	2,500,000	GBP	2,405,207	0.08	DUTCH RESIDENTIAL MORTGAGE PORTFOLIO FRN 26/09/2048	5,000,000	EUR	5,134,065	0.18
HAWKSMOOR MORTGAGES FRN 25/05/2053	2,000,000	GBP	2,514,030	0.09				5,134,065	0.18
LOGISTICS FRN 20/08/2025	1,250,000	GBP	1,526,706	0.05	UNITED STATES				
MARSTONS ISSUER 5.641% VRN 15/07/2035	720,000	GBP	816,090	0.03	COMMERCIAL MORTGAGE TRUST 3.971% VRN 10/06/2046	1,500,000	USD	1,320,500	0.05
MITCHELLS & BUTLERS 1.40313% 15/09/2034	579,000	GBP	576,251	0.02	COMMERCIAL MORTGAGE TRUST VRN 10/07/2046	2,000,000	USD	2,129,576	0.07
MITCHELLS & BUTLERS FRN 15/06/2036	3,120,000	GBP	3,023,784	0.10	INVITATION HOMES TRUST FRN 17/09/2031	6,305,000	USD	6,325,808	0.23
NEWGATE FUNDING FRN 15/12/2050	2,000,000	GBP	1,838,193	0.06	INVITATION HOMES TRUST FRN 17/09/2031 (US46186LAJ17)	3,895,000	USD	3,911,488	0.13
TAURUS FRN 24/04/2024	6,290,000	GBP	2,032,130	0.07	RESIDENTIAL MRTG SECURITIES FRN 15/06/2046	1,000,000	GBP	1,243,971	0.04
WARWICK FIN RESIDENTIAL MRTG FRN 21/09/2049	4,000,000	GBP	4,918,645	0.17	RESIDENTIAL MRTG SECURITIES FRN 15/06/2046 (XS1200102637)	500,000	GBP	607,594	0.02
WARWICK FIN RESIDENTIAL MRTG FRN 21/09/2049	2,776,000	GBP	3,375,789	0.12	SLM STUDENT LOAN TRUST FRN 15/12/2039	1,700,000	USD	854,296	0.03
WARWICK FIN RESIDENTIAL MRTG FRN 21/09/2049 (XS1221084657)	1,418,000	GBP	1,676,999	0.06	VOYA CLO FRN 17/07/2026	2,500,000	USD	2,499,105	0.09
			28,796,039	0.99	WELLS FARGO COMMERCIAL MORTGAGE 2.814% 15/08/2049	750,000	USD	718,508	0.02
IRELAND					WFRBS COMMERCIAL TRUST 4.2791% VRN 15/05/2045	2,500,000	USD	2,274,022	0.08
DECO 10 - PAN 4 FRN 27/10/2019	2,500,000	EUR	28,663	0.00				21,884,868	0.76
DECO FRN 07/11/2024	3,506,660	EUR	3,641,622	0.13	TOTAL ASSET BACKED SECURITIES				
DECO FRN 07/11/2024 (XS1150581186)	2,500,000	EUR	2,614,769	0.09	TOTAL TRANSFERABLE SECURITIES				
DECO FRN 27/04/2027	500,000	EUR	329,730	0.01	ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
FASTNET SECURITIES FRN 10/10/2056	2,100,000	EUR	2,257,783	0.08				1,198,009,120	41.26
TAURUS FRN 01/02/2026	3,062,000	EUR	3,271,686	0.11	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
TAURUS FRN 01/02/2026 (XS1220242298)	2,500,000	EUR	2,675,109	0.09	BONDS				
					ARGENTINA				
					AEROPUERTOS ARGENTINA 2000 6.875% 01/02/2027	1,445,000	USD	1,495,091	0.05

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Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
ARGENTINE (GOVT) 5.625% 26/01/2022	19,150,000	USD	19,616,302	0.67	CAIXA ECONOMICA FEDERAL 4.5% 03/10/2018	3,100,000	USD	3,171,688	0.11
ARGENTINA (GOVT) 6.875% 22/04/2021	6,370,000	USD	6,841,667	0.24	GTL TRADE FINANCE 5.893% 29/04/2024	3,715,000	USD	3,752,150	0.13
ARGENTINE (GOVT) 6.875% 26/01/2027	4,802,000	USD	4,873,526	0.17	MARFRIG OVERSEAS 9.5% 04/05/2020	1,600,000	USD	1,643,000	0.06
ARGENTINA (GOVT) 7.5% 22/04/2026	13,841,000	USD	14,732,983	0.51	VALE OVERSEAS 6.875% 10/11/2039	3,338,000	USD	3,584,178	0.12
PAMPA ENERGIA 7.5% 24/01/2027	2,500,000	USD	2,537,500	0.09				17,528,789	0.60
PROVINCIA DE BUENOS AIRES 6.5% 15/02/2023	3,800,000	USD	3,808,740	0.13	CANADA				
			53,905,809	1.86	CASCADES 5.5% 15/07/2022	904,000	USD	905,130	0.03
AUSTRALIA					CASCADES 5.75% 15/07/2023	4,930,000	USD	4,933,081	0.17
ANZ BANKING GROUP 4.4% 19/05/2026	1,465,000	USD	1,506,804	0.05	CCL INDUSTRIES 3.25% 01/10/2026	3,900,000	USD	3,723,389	0.13
BHP BILLITON FINANCE 6.25% VRN 19/10/2075	200,000	USD	217,112	0.01	ENBRIDGE 4.25% 01/12/2026	1,860,000	USD	1,902,575	0.07
BHP BILLITON FINANCE 6.75% VRN 19/10/2075	400,000	USD	452,816	0.02	ENBRIDGE 6% VRN 15/01/2077	4,935,000	USD	4,971,223	0.17
COMMONWEALTH BANK OF AUSTRALIA 4.5% 09/12/2025	800,000	USD	833,924	0.03	FIRST QUANTUM MINERALS 6.75% 15/02/2020	225,000	USD	232,693	0.01
FMG RESOURCES 9.75% 01/03/2022	2,360,000	USD	2,717,469	0.09	FIRST QUANTUM MINERALS 7.25% 15/10/2019	250,000	USD	259,045	0.01
MACQUAIRE BANK FRN 15/01/2019	1,440,000	USD	1,457,582	0.05	FIRST QUANTUM MINERALS 7.25% 01/04/2023	1,773,000	USD	1,794,054	0.06
SYDNEY AIRPORT FINANCE 3.625% 28/04/2026	900,000	USD	893,696	0.03	GIBSON ENERGY 6.75% 15/07/2021	495,000	USD	516,038	0.02
			8,079,403	0.28	HUDBAY MINERALS 7.25% 15/01/2023	70,000	USD	74,375	0.00
AUSTRIA					HUDBAY MINERALS 7.625% 15/01/2025	5,645,000	USD	6,124,825	0.20
TELEKOM FINANZMANAGEMENT 1.5% 07/12/2026	5,100,000	EUR	5,449,276	0.19	LUNDIN MINING CORP 7.5% 01/11/2020	1,533,000	USD	1,626,896	0.06
			5,449,276	0.19	LUNDIN MINING CORP 7.875% 01/11/2022	1,896,000	USD	2,070,195	0.07
BARBADOS					MATTAMY GROUP 6.875% 15/12/2023	1,862,000	USD	1,930,661	0.07
COLUMBUS INTERNATIONAL 7.375% 30/03/2021	4,850,000	USD	5,180,406	0.18	NOVA CHEMICALS 5% 01/05/2025	1,700,000	USD	1,731,875	0.06
			5,180,406	0.18	NOVA CHEMICALS 5.25% 01/08/2023	700,000	USD	717,500	0.02
BELGIUM					ST MARYS CEMENT 5.75% 28/01/2027	3,400,000	USD	3,408,500	0.12
KBC GROUP 0.75% 18/10/2023	3,400,000	EUR	3,575,830	0.12	TORONTO-DOMINION BANK 3.625% VRN 15/09/2031	3,000,000	USD	2,939,775	0.10
ONTEX GROUP 4.75% 15/11/2021	300,000	EUR	336,307	0.01	TRANSCANADA TRUST 5.30% VRN 15/03/2077	1,275,000	USD	1,261,517	0.04
			3,912,137	0.13	VRX ESCROW CORP 5.875% 15/05/2023	1,000,000	USD	773,750	0.03
BRAZIL					XSTRATA CANADA FINANCIAL CORP 6% 15/11/2041	1,000,000	USD	1,091,050	0.04
BANCO DO BRASIL 3.875% 10/10/2022	4,600,000	USD	4,427,499	0.15				42,988,147	1.48
BANCO NAC DESEN 5.75% 26/09/2023	900,000	USD	950,274	0.03					

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(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
CHILE					DONG ENERGY 6.25% VRN				
BANCO DEL ESTADO DE					26/06/3013	2,000,000	EUR	2,492,051	0.09
CHILE 4.125% 07/10/2020	700,000	USD	740,131	0.03				8,380,843	0.29
CODELCO 4.5% 16/09/2025	1,644,000	USD	1,736,302	0.06	DOMINICAN REPUBLIC				
CODELCO 5.625% 18/10/2043	1,650,000	USD	1,840,542	0.06	DOMINIC (GOVT) 5.5%				
EMPRESA DE TRANSPORTE DE					27/01/2025	1,400,000	USD	1,432,361	0.05
PASAJEROS 5% 25/01/2047	430,000	USD	451,152	0.02	DOMINIC (GOVT) 5.875%				
EMPRESA NACIONAL DE					18/04/2024	256,000	USD	268,888	0.01
PETROLEO 3.75% 05/08/2026	440,000	USD	427,924	0.01	DOMINIC (GOVT) 5.95%				
			5,196,051	0.18	25/01/2027	2,779,000	USD	2,850,726	0.10
CHINA					DOMINIC (GOVT) 6.6%				
AIRCATTLE 4.625%					28/01/2024	259,000	USD	282,244	0.01
15/12/2018	1,000,000	USD	1,036,250	0.04	DOMINIC (GOVT) 6.875%				
AIRCATTLE 5.5% 15/02/2022	400,000	USD	428,250	0.01	29/01/2026	2,382,000	USD	2,620,879	0.09
AIRCATTLE 6.25%								7,455,098	0.26
01/12/2019	1,500,000	USD	1,619,063	0.06	ECUADOR				
AIRCATTLE 7.625%					ECUADOR (GOVT) 7.95%				
15/04/2020	1,000,000	USD	1,125,000	0.04	20/06/2024	2,155,000	USD	2,053,812	0.07
ALIBABA GROUP HOLDING					ECUADOR (GOVT) 10.75%				
3.125% 28/11/2021	2,400,000	USD	2,429,664	0.08	28/03/2022	2,825,000	USD	3,023,823	0.11
ALIBABA GROUP HOLDING					ECUADOR (GOVT) 9.65%				
3.6% 28/11/2024	5,300,000	USD	5,347,833	0.18	13/12/2026	2,650,000	USD	2,735,701	0.09
CNOOC FINANCE 3%								7,813,336	0.27
09/05/2023	9,955,000	USD	9,735,093	0.33	EGYPT				
GRUPO AVAL 4.75%					EGYPT (GOVT) 5.875%				
26/09/2022	3,325,000	USD	3,329,156	0.11	11/06/2025	850,000	USD	832,936	0.03
HUTCHISON WHAMPOA 2%					EGYPT (GOVT) 6.125%				
08/11/2017	750,000	USD	751,208	0.03	31/01/2022	3,080,000	USD	3,207,296	0.11
ICBC 2.351% 13/11/2017	800,000	USD	802,404	0.03	EGYPT (GOVT) 7.5%				
ICBC 2.905% 13/11/2020	1,750,000	USD	1,757,630	0.06	31/01/2027	674,000	USD	716,705	0.02
ICBC 3.231% 13/11/2019	1,000,000	USD	1,021,405	0.04				4,756,937	0.16
SINOPEC GROUP OVERSEAS DEV					FINLAND				
1.75% 29/09/2019	6,060,000	USD	5,970,645	0.21	SAMPO OYJ 1% 18/09/2023	5,550,000	EUR	5,948,792	0.20
TENCENT HOLDINGS 2.875%								5,948,792	0.20
11/02/2020	800,000	USD	809,616	0.03	FRANCE				
			36,163,217	1.25	BANQUE PSA FINANCE				
COLOMBIA					5.75% 04/04/2021	770,000	USD	835,808	0.03
COLOMBIA (GOVT) 3.875%					BNP PARIBAS 3.8%				
25/04/2027	2,088,000	USD	2,087,238	0.07	10/01/2024	2,235,000	USD	2,229,111	0.08
COLOMBIA (GOVT) 5%					BNP PARIBAS 4.25%				
15/06/2045	1,100,000	USD	1,106,545	0.04	15/10/2024	1,000,000	USD	1,012,290	0.03
			3,193,783	0.11	BNP PARIBAS 6.75% VRN				
CROATIA					PERP	1,285,000	USD	1,305,496	0.04
CROATIA (GOVT) 6.625%					BNP PARIBAS CARDIF				
14/07/2020	1,290,000	USD	1,418,497	0.05	4.032% VRN PERP	5,000,000	EUR	5,375,154	0.20
			1,418,497	0.05	BPCE 4.875% 01/04/2026	1,000,000	USD	1,010,755	0.03
DENMARK					BPCE 5.15% 21/07/2024	1,000,000	USD	1,028,135	0.04
DANSKE BANK 1.65%					CREDIT AGRICOLE 4.125%				
06/09/2019	1,970,000	USD	1,946,724	0.07	10/01/2027	2,700,000	USD	2,677,874	0.09
DANSKE BANK 3.875% VRN					CROWN HOLDINGS 3.375%				
04/10/2023	3,500,000	EUR	3,942,068	0.13	15/05/2025	4,000,000	EUR	4,350,393	0.15

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Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
ELECTRICITE DE FRANCE 5.25% VRN PERP	1,000,000	USD	984,600	0.03	SANTANDER UK GROUP HOLDINGS 3.571% 10/01/2023	1,395,000	USD	1,397,713	0.05
NUMERICABLE 7.375% 01/05/2026	695,000	USD	717,588	0.02	SANTANDER UK GROUP HOLDINGS 4.75% 15/09/2025	800,000	USD	801,580	0.03
PSA BANQUE FRANCE 0.5% 17/01/2020	600,000	EUR	644,464	0.02	VEDANTA RESOURCES 6.375% 30/07/2022	1,750,000	USD	1,759,844	0.06
RENAULT 1% 08/03/2023	4,700,000	EUR	5,011,575	0.18	VIRGIN MEDIA SECURED FINANCE 5.25% 15/01/2026	3,000,000	USD	3,018,749	0.11
REXEL 2.625% 15/06/2024	2,000,000	EUR	2,112,360	0.07	VIRGIN MEDIA SECURED FINANCE 5.5% 15/08/2026	2,000,000	USD	2,032,500	0.07
SOCIETE GENERALE 3.25% 12/01/2022	3,110,000	USD	3,074,235	0.11	WORLDPAY FINANCE 3.75% 15/11/2022	550,000	EUR	633,474	0.02
SOCIETE GENERALE 4.25% 19/08/2026	2,500,000	USD	2,441,763	0.08				25,322,706	0.88
WENDEL 2.75% 02/10/2024	4,000,000	EUR	4,588,539	0.16					
			39,400,140	1.36	GUATEMALA				
GERMANY					COMCEL TRUST 6.875% 06/02/2024	2,400,000	USD	2,494,500	0.09
DEUTSCHE BANK 1.5% 20/01/2022	6,500,000	EUR	7,071,161	0.25				2,494,500	0.09
HEIDELBERGCEMENT 1.5% 07/02/2025	2,200,000	EUR	2,382,363	0.08	HONG KONG				
SCHAEFFLER VERWALTUNG ZWEI GMBH 4.5% 15/09/2023	3,900,000	USD	3,861,000	0.13	ICBCIL FINANCE 2.6% 13/11/2018	2,600,000	USD	2,607,540	0.09
THYSSENKRUPP 1.375% 03/03/2022	3,350,000	EUR	3,526,398	0.12				2,607,540	0.09
TUI 2.125% 26/10/2021	2,100,000	EUR	2,331,685	0.08	HUNGARY				
UNITYMEDIA HESSEN 5.625% 15/04/2023	3,000,000	EUR	2,728,956	0.09	HUNGARY (GOVT) 5.375% 25/03/2024	1,602,000	USD	1,785,589	0.06
			21,901,563	0.75	HUNGARY (GOVT) 5.75% 22/11/2023	1,700,000	USD	1,924,460	0.07
GHANA								3,710,049	0.13
GHANA (GOVT) 8.125% 18/01/2026	2,000,000	USD	1,922,330	0.07	INDIA				
			1,922,330	0.07	EXPORT IMPORT BANK OF INDIA 3.375% 05/08/2026	2,830,000	USD	2,711,027	0.09
GREAT BRITAIN					STATE BANK OF INDIA 4.875% 17/04/2024	827,000	USD	888,938	0.03
BARCLAYS 2.875% 08/06/2020	1,000,000	USD	1,006,755	0.03				3,599,965	0.12
BARCLAYS 4.95% 10/01/2047	3,000,000	USD	2,989,455	0.11	IRELAND				
BROADGATE FINANCING FRN 05/10/2023	5,765,000	GBP	958,246	0.03	ARDAGH PACKAGING FINANCE FRN 15/05/2021	200,000	USD	204,701	0.01
FCE BANK 0.869% 13/09/2021	1,300,000	EUR	1,394,030	0.05	LIBERTY MUTUAL FINANCE EUROPE 1.75% 27/03/2024	2,050,000	EUR	2,226,080	0.08
IHS MARKIT 4.75% 15/02/2025	993,000	USD	1,024,031	0.04	PARK AEROSPACE HOLDINGS 5.25% 15/08/2022	414,000	USD	431,336	0.01
IMPERIAL TOBACCO FINANCE 2.05% 20/07/2018	1,000,000	USD	1,000,925	0.03				2,862,117	0.10
LLOYDS BANKING GROUP 3% 11/01/2022	1,900,000	USD	1,888,505	0.07	ITALY				
LLOYDS BANKING GROUP 4.65% 24/03/2026	600,000	USD	612,984	0.02	FIAT INDUSTRIAL 6.25% 09/03/2018	4,500,000	EUR	5,080,695	0.17
ROYAL BANK SCOTLAND GROUP 2.5% 22/03/2023	2,250,000	EUR	2,493,722	0.09				5,080,695	0.17
ROYAL BANK OF SCOTLAND GROUP 8.625% VRN PERP	1,250,000	USD	1,303,813	0.04	IVORY COAST				
SANTANDER UK GROUP HOLDINGS 3.125% 08/01/2021	1,000,000	USD	1,006,380	0.03	IVORY COAST (GOVT) 6.375% 03/03/2028	1,267,000	USD	1,242,927	0.04
								1,242,927	0.04
					JAMAICA				
					DIGICEL 6% 15/04/2021	3,915,000	USD	3,562,650	0.12

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Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
DIGICEL GROUP 8.25%					MEXICO				
30/09/2020	5,850,000	USD	5,056,594	0.18	BBVA BANCOMER 6.75%				
			8,619,244	0.30	30/09/2022	2,694,000	USD	3,016,364	0.10
JAPAN					CEMEX FINANCE 6%				
SUMITOMO MITSUI					01/04/2024	1,875,000	USD	1,976,953	0.07
FINANCIAL 2.934% 09/03/2021	750,000	USD	756,184	0.03	FRESNILLO 5.5% 13/11/2023	500,000	USD	541,288	0.02
			756,184	0.03	GRUPO TELEVISA 5%				
JERSEY					13/05/2045	2,485,000	USD	2,256,156	0.08
DELPHI AUTOMOTIVE 1.5%					GRUPO TELEVISA 6.125%				
10/03/2025	3,000,000	EUR	3,243,382	0.11	31/01/2046	1,000,000	USD	1,048,825	0.04
			3,243,382	0.11	MEXICHEM SAB DE 5.875%				
KENYA					17/09/2044	7,473,000	USD	7,313,153	0.25
KENYA (GOVT) 6.875%					MEXICO (GOVT) 3.6%				
24/06/2024	400,000	USD	398,794	0.01	30/01/2025	10,794,000	USD	10,779,859	0.38
			398,794	0.01	MEXICO (GOVT) 4%				
LEBANON					02/10/2023	1,418,000	USD	1,462,298	0.05
LEBANON (GOVT) 5.45%					MEXICO (GOVT) 4.15%				
28/11/2019	1,430,000	USD	1,460,638	0.05	28/03/2027	2,690,000	USD	2,738,581	0.09
LEBANON (GOVT) 6.85%					MEXICO (GOVT) 4.6%				
23/03/2027	3,150,000	USD	3,219,158	0.11	21/01/2046	2,280,000	USD	2,193,292	0.08
LEBANON (GOVT) 7.25%					MEXICO (GOVT) 5.55%				
23/03/2037	1,512,000	USD	1,522,924	0.05	21/01/2045	1,820,000	USD	1,974,272	0.07
			6,202,720	0.21	PEMEX 3.5% 18/07/2018	1,500,000	USD	1,523,280	0.05
LUXEMBOURG					PETROLEOS MEXICANOS				
ACTAVIS FUNDING 2.45%					4.5% 23/01/2026	425,000	USD	408,174	0.01
15/06/2019	500,000	USD	503,095	0.02	PETROLEOS MEXICANOS				
ACTAVIS FUNDING 4.75%					5.375% 13/03/2022	1,182,000	USD	1,238,039	0.04
15/03/2045	1,000,000	USD	1,006,480	0.03	PETROLEOS MEXICANOS				
ALBEA BEAUTY 8.375%					5.625% 23/01/2046	4,200,000	USD	3,755,766	0.13
01/11/2019	3,800,000	USD	3,966,250	0.14	PETROLEOS MEXICANOS				
ALTICE FINANCING 6.625%					6.375% 04/02/2021	4,319,000	USD	4,698,619	0.16
15/02/2023	4,750,000	USD	4,937,031	0.17	PETROLEOS MEXICANOS				
DANA FINANCING LUXEMBOURG					6.375% 23/01/2045	720,000	USD	701,669	0.02
5.75% 15/04/2025	856,000	USD	862,955	0.03	PETROLEOS MEXICANOS				
FAGE INTERNATIONAL					6.5% 13/03/2027	6,002,000	USD	6,461,783	0.22
5.625% 15/08/2026	4,700,000	USD	4,717,625	0.16	PETROLEOS MEXICANOS				
GAZPROM 4.95% 23/03/2027	1,550,000	USD	1,547,094	0.05	6.875% 04/08/2026	3,894,000	USD	4,330,167	0.15
HANESBRANDS FINANCE LUX					SIGMA ALIMENTOS 2.625%				
3.5% 15/06/2024	950,000	EUR	1,041,474	0.04	07/02/2024	1,450,000	EUR	1,593,945	0.05
HEIDELBERGCEMENT 1.625%								60,012,483	2.06
07/04/2026	2,200,000	EUR	2,361,198	0.08	MOROCCO				
INEOS GROUP HOLDINGS					OFFICE CHERIFIEN DES PHOSPHATES				
5.375% 01/08/2024	7,615,000	EUR	8,450,043	0.30	6.875% 25/04/2044	4,060,000	USD	4,378,142	0.15
SBERBANK 6.125%								4,378,142	0.15
07/02/2022	5,900,000	USD	6,471,563	0.22	NETHERLANDS				
STEEL CAPITAL 5.9%					ABN AMRO BANK 4.75%				
17/10/2022	300,000	USD	329,250	0.01	28/07/2025	1,000,000	USD	1,031,740	0.04
			36,194,058	1.25	ABN AMRO BANK 4.8%				
MALAYSIA					18/04/2026	800,000	USD	829,368	0.03
PETRONAS CAPITAL 3.5%					ATF NETHERLANDS 2.125%				
18/03/2025	2,050,000	USD	2,088,376	0.07	13/03/2023	6,000,000	EUR	6,512,370	0.22
			2,088,376	0.07					

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Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
CONSTELLIUM 7.875% 01/04/2021	3,400,000	USD	3,642,250	0.13	NIGERIA (GOVT) 7.875% 16/02/2032	650,000	USD	679,250	0.02
COOPERATIEVE RABOBANK 3.75% 21/07/2026	1,560,000	USD	1,520,337	0.05				1,493,722	0.05
DEUTSCHE TELEKOM INT FINANCE 2.485% 19/09/2023	12,000,000	USD	11,469,179	0.39	OMAN OMAN (GOVT) 4.75% 15/06/2026	8,607,000	USD	8,691,047	0.30
EDP FINANCE 1.875% 29/09/2023	1,850,000	EUR	2,008,347	0.07	OMAN (GOVT) 6.5% 08/03/2047	750,000	USD	791,880	0.03
EQUATE PETROCHEMICAL 3% 03/03/2022	4,450,000	USD	4,357,596	0.15				9,482,927	0.33
HEINEKEN NV 4.35% 29/03/2047	3,785,000	USD	3,803,471	0.13	PARAGUAY PARAGUAY (GOVT) 5% 15/04/2026	431,000	USD	450,253	0.02
LYONDELLBASELL INDUSTRIES 4.625% 26/02/2055	1,000,000	USD	943,005	0.03				450,253	0.02
MYLAN 2.25% 22/11/2024	2,850,000	EUR	3,133,658	0.11	PERU BBVA BANCO CONTINENTAL 3.25% 08/04/2018	1,000,000	USD	1,014,360	0.03
NXP FUNDING 3.875% 01/09/2022	3,200,000	USD	3,274,000	0.11	BBVA BANCO CONTINENTAL 5% 26/08/2022	3,800,000	USD	4,088,591	0.14
NXP FUNDING 4.125% 01/06/2021	750,000	USD	778,594	0.03	CORP FINANCIERA DE DESARROLLO 4.75% 15/07/2025	2,800,000	USD	2,970,114	0.10
NXP FUNDING 4.625% 01/06/2023	1,500,000	USD	1,575,938	0.05	EL FONDO MIVIVIENDA 3.5% 31/01/2023	200,000	USD	201,051	0.01
PETROBRAS GLOBAL FINANCE 6.125% 17/01/2022	1,825,000	USD	1,915,109	0.07	PERU (GOVT) 4.125% 25/08/2027	5,600,000	USD	6,039,348	0.21
RABOBANK NEDERLAND 1.375% 09/08/2019	5,685,000	USD	5,601,857	0.19				14,313,464	0.49
SCHAEFFLER FINANCE 2.5% 15/05/2020	1,300,000	EUR	1,413,009	0.05	RUSSIAN FEDERATION RUSSIAN AGRICULTURAL BANK 5.1% 25/07/2018	2,000,000	USD	2,065,000	0.07
SCHAEFFLER FINANCE 3.25% 15/05/2025	3,000,000	EUR	3,439,270	0.12				2,065,000	0.07
SENSATA TECHNOLOGIES 4.875% 15/10/2023	3,000,000	USD	3,011,250	0.10	SAUDI ARABIA SAUDI ARABIA (GOVT) 2.375% 26/10/2021	2,250,000	USD	2,212,155	0.08
SENSATA TECHNOLOGIES 5.625% 01/11/2024	475,000	USD	494,594	0.02	SAUDI GOVT INTERNATIONAL BOND 3.25% 26/10/2026	1,868,000	USD	1,818,517	0.06
SIEMENS FRN 16/03/2020	1,850,000	USD	1,852,007	0.06				4,030,672	0.14
SWISS REINSURANCE 2.6% VRN PERP	4,500,000	EUR	4,750,862	0.16	SERBIA SERBIA (GOVT) 4.875% 25/02/2020	4,930,000	USD	5,118,573	0.18
TEVA PHARMACEUTICALS 2.2% 21/07/2021	2,580,000	USD	2,488,062	0.09				5,118,573	0.18
TEVA PHARMACEUTICAL FINANCE 2.8% 21/07/2023	1,340,000	USD	1,273,985	0.04	SOUTH KOREA HYUNDAI CAPITAL SERVICES 1.625% 30/08/2019	2,425,000	USD	2,382,284	0.08
VONOVIA FINANCE 1.75% 25/01/2027	2,800,000	EUR	3,060,189	0.11	HYUNDAI CAPITAL SERVICES 3% 06/03/2022	1,110,000	USD	1,108,346	0.04
VTR FINANCE 6.875% 15/01/2024	2,000,000	USD	2,087,500	0.07				3,490,630	0.12
			76,267,547	2.62	SPAIN FERROVIAL EMISIONES 1.375% 31/03/2025	3,400,000	EUR	3,635,778	0.13
NEW ZEALAND ANZ NEW ZEALAND INT 0.40% 01/03/2022	4,400,000	EUR	4,681,476	0.16	IBERDROLA FINANZAS 1% 07/03/2024	1,800,000	EUR	1,936,894	0.07
			4,681,476	0.16	REPSOL INTERNATIONAL FINANCE 3.625% 07/10/2021	2,000,000	EUR	2,438,060	0.08
NIGERIA NIGERIA (GOVT) 6.375% 12/07/2023	800,000	USD	814,472	0.03					

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(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
SANTANDER ISSUANCES					ABBOTT LABORATORIES				
3.125% 19/01/2027	2,500,000	EUR	2,749,972	0.09	4.75% 30/11/2036	3,345,000	USD	3,438,576	0.12
			10,760,704	0.37	ABBOTT LABORATORIES				
SWEDEN					4.9% 30/11/2046	1,255,000	USD	1,296,120	0.04
AKELIUS RESIDENTIAL					ABBVIE 4.7% 14/05/2045	1,000,000	USD	994,520	0.03
PROPERTIES 1.5% 23/01/2022	3,800,000	EUR	4,125,598	0.14	ADIANT GLOBAL HOLDINGS				
SCA HYGIENE 1.125%					4.875% 15/08/2026	2,000,000	USD	1,961,250	0.07
27/03/2024	4,200,000	EUR	4,544,127	0.16	AIR LEASE 3.75%				
SKANDINAVISKA ENSKILDA BANKEN					01/02/2022	1,000,000	USD	1,030,205	0.04
1.375% VRN 31/10/2028	4,000,000	EUR	4,232,892	0.15	AIRCASTLE 5% 01/04/2023	2,025,000	USD	2,142,703	0.07
SWEDBANK 0.3% 06/09/2022	7,250,000	EUR	7,693,829	0.26	ALEXANDRIA REAL ESTATE				
TELEFONAKTIEBOLAGET LM					4.6% 01/04/2022	400,000	USD	425,168	0.01
ERICSSON 1.875% 01/03/2024	1,850,000	EUR	1,975,887	0.07	ALEXANDRIA REAL ESTATE				
VOLVO CAR AB 3.25%					EQUITIES 3.95% 15/01/2028	1,585,000	USD	1,584,398	0.05
18/05/2021	2,000,000	EUR	2,290,173	0.08	ALLY FINANCIAL 3.25%				
			24,862,506	0.86	05/11/2018	1,915,000	USD	1,929,363	0.07
SWITZERLAND					ALLY FINANCIAL 3.6%				
CREDIT SUISSE 1.125%					21/05/2018	1,000,000	USD	1,014,375	0.03
15/09/2020	3,050,000	EUR	3,364,573	0.12	ALLY FINANCIAL 3.75%				
SWISS LIFE 4.375% VRN					18/11/2019	2,050,000	USD	2,069,219	0.07
PERP	3,400,000	EUR	3,881,003	0.13	ALLY FINANCIAL 5.75%				
UBS GROUP 2.95%					20/11/2025	2,555,000	USD	2,628,405	0.09
24/09/2020	1,000,000	USD	1,007,880	0.03	ALLY FINANCIAL 8%				
UBS GROUP FUNDING 1.5%					01/11/2031	1,500,000	USD	1,793,438	0.06
30/11/2024	1,250,000	EUR	1,350,634	0.05	AMC ENTERTAINMENT 5.75%				
UBS GROUP FUNDING 2.65%					15/06/2025	1,475,000	USD	1,512,797	0.05
01/02/2022	800,000	USD	782,844	0.03	AMC ENTERTAINMENT				
UBS GROUP FUNDING 3%					HOLDINGS 5.875% 15/11/2026	700,000	USD	708,750	0.02
15/04/2021	800,000	USD	801,176	0.03	AMERICAN AXLE & MANUFACTURING				
			11,188,110	0.39	6.625% 15/10/2022	1,000,000	USD	1,031,250	0.04
TURKEY					AMERICAN AXLE AND MANUFACTURING				
AKBANK 5.125% 31/03/2025	2,300,000	USD	2,189,313	0.08	6.25% 01/04/2025	1,438,000	USD	1,438,000	0.05
AKBANK TAS 7.20% VRN					AMERICAN AXLE AND MANUFACTURING				
16/03/2027	2,338,000	USD	2,420,286	0.08	6.5% 01/4/2027	1,438,000	USD	1,435,304	0.05
TURKEY (GOVT) 3.25%					AMERICAN EXPRESS 4.9%				
23/03/2023	2,225,000	USD	2,044,842	0.07	VRN PERP	1,700,000	USD	1,701,114	0.06
TURKEY (GOVT) 6%					AMERICAN EXPRESS 5.2%				
25/03/2027	7,100,000	USD	7,382,082	0.26	VRN PERP	1,822,000	USD	1,847,681	0.06
TURKIYE IS BANKASI 5.5%					AMERICAN EXPRESS CREDIT				
21/04/2022	2,200,000	USD	2,168,375	0.07	FRN 05/11/2018	1,250,000	USD	1,259,013	0.04
			16,204,898	0.56	AMERICAN TOWER 4.4%				
UNITED STATES					15/02/2026	880,000	USD	909,190	0.03
21ST CENTURY FOX 6.9%					AMGEN 4.4% 01/05/2045	2,200,000	USD	2,138,774	0.07
15/08/2039	1,000,000	USD	1,277,015	0.04	AMN HEALTHCARE 5.125%				
21ST CENTURY FOX					01/10/2024	3,495,000	USD	3,508,106	0.12
AMERICA 4.75% 15/11/2046	4,840,000	USD	4,860,496	0.17	ANHEUSER BUSCH INBEV				
ABBOTT LABORATORIES					FINANCE 4.7% 01/02/2036	880,000	USD	930,587	0.03
3.75% 30/11/2026	2,055,000	USD	2,059,264	0.07	ANHEUSER BUSCH INBEV				
					FINANCE 4.9% 01/02/2046	2,000,000	USD	2,155,870	0.07
					ANTERO RESOURCES 5%				
					01/03/2025	3,200,000	USD	3,126,000	0.11

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ANTERO RESOURCES 5.125% 01/12/2022	2,000,000	USD	2,022,500	0.07	CDW - CDW FINANCE 5% 01/09/2025	1,238,000	USD	1,261,213	0.04
ANTERO RESOURCES 5.625% 01/06/2023	1,875,000	USD	1,907,813	0.07	CELGENE 5% 15/08/2045	1,650,000	USD	1,726,997	0.06
AT&T 4.45% 01/04/2024	1,000,000	USD	1,047,250	0.04	CENTENE 4.75% 15/01/2025	787,000	USD	792,903	0.03
AT&T 4.5% 15/05/2035	1,000,000	USD	942,390	0.03	CENTRAL GARDEN AND PET 6.125% 15/11/2023	2,775,000	USD	2,932,828	0.10
AT&T 4.8% 15/06/2044	975,000	USD	917,265	0.03	CENTURYLINK 7.65% 15/03/2042	2,000,000	USD	1,783,750	0.06
AT&T 5.25% 01/03/2037	5,035,000	USD	5,121,425	0.18	CF INDUSTRIES 4.5% 01/12/2026	3,435,000	USD	3,489,857	0.12
AT&T 5.65% 15/02/2047	925,000	USD	969,474	0.03	CHANGE HEALTHCARE HOLDINGS 5.75% 01/03/2025	666,000	USD	683,483	0.02
BANK OF AMERICA 2.151% 09/11/2020	3,800,000	USD	3,765,762	0.13	CHARTER COMMUNICATIONS OPER- ATING 4.464% 23/07/2022	1,000,000	USD	1,052,500	0.04
BANK OF AMERICA 4.183% 25/11/2027	9,205,000	USD	9,219,957	0.33	CHARTER COMM OPERATING 4.908% 23/07/2025	1,000,000	USD	1,056,250	0.04
BANK OF AMERICA 4.25% 22/10/2026	1,000,000	USD	1,014,450	0.03	CHARTER COMMUNICATIONS OPE- RATING 6.384% 23/10/2035	1,000,000	USD	1,138,750	0.04
BANK OF AMERICA 4.45% 03/03/2026	960,000	USD	985,838	0.03	CHENIERE CORPUS CHRISTI HLDGS 5.875% 31/03/2025	558,000	USD	582,413	0.02
BANK OF AMERICA 8% VRN PERP	500,000	USD	515,058	0.02	CIMAREX ENERGY 5.875% 01/05/2022	1,000,000	USD	1,029,830	0.04
BANK OF AMERICA 8.125% VRN PERP	2,000,000	USD	2,087,220	0.07	CIT GROUP 5.5% 15/02/2019	3,000,000	USD	3,161,250	0.11
BIOGEN 5.2% 15/09/2045	960,000	USD	1,037,957	0.04	CITIGROUP 0.75% 26/10/2023	2,800,000	EUR	2,950,956	0.10
BLUE RACER MIDSTREAM - FINANCE 6.125% 15/11/2022	1,812,000	USD	1,836,915	0.06	CITIGROUP 2.7% 30/03/2021	1,750,000	USD	1,752,083	0.06
BOISE CASCADE 5.625% 01/09/2024	3,000,000	USD	3,046,875	0.10	CITIGROUP 4.125% 25/07/2028	3,000,000	USD	2,958,960	0.10
BUCKEYE PARTNERS 3.95% 01/12/2026	3,000,000	USD	2,937,885	0.10	CITIGROUP 4.6% 9/03/2026	960,000	USD	987,144	0.03
BUILDING MATERIALS 6% 15/10/2025	3,955,000	USD	4,083,538	0.14	CITIGROUP 5.8% VRN PERP	3,500,000	USD	3,627,243	0.12
CAPITAL ONE FINANCIAL 3.05% 09/03/2022	2,635,000	USD	2,633,485	0.09	CITIGROUP FRN 30/07/2018	900,000	USD	906,507	0.03
CAPITAL ONE FINANCIAL 3.75% 28/07/2026	2,575,000	USD	2,496,566	0.09	CITIGROUP FRN 01/09/2023	6,000,000	USD	6,169,529	0.22
CAPITAL ONE FINANCIAL 4.2% 29/10/2025	815,000	USD	819,666	0.03	CLEARWATER PAPER 4.5% 01/02/2023	2,350,000	USD	2,285,375	0.08
CAPITAL ONE FINANCIAL 5.55% VRN PERP	3,000,000	USD	3,118,095	0.11	CLEARWATER PAPER 5.375% 01/02/2025	3,724,000	USD	3,698,398	0.13
CARE CAPITAL PROPERTIES 5.125% 15/08/2026	5,700,000	USD	5,667,053	0.20	CNOOC FINANCE 3.5% 05/05/2025	2,200,000	USD	2,180,717	0.08
CARMIKE CINEMAS 6% 15/06/2023	885,000	USD	938,653	0.03	COLORADO INTERSTATE GAS 4.15% 15/08/2026	4,060,000	USD	3,972,101	0.14
CARRIZO OIL & GAS 7.5% 15/09/2020	1,000,000	USD	1,035,625	0.04	COMCAST CORP 3.4% 15/07/2046	1,100,000	USD	940,704	0.03
CCO HOLDINGS 5.25% 15/03/2021	1,000,000	USD	1,028,750	0.04	CONTINENTAL RESOURCES 4.5% 15/04/2023	600,000	USD	587,250	0.02
CCO HOLDINGS 5.5% 01/05/2026	5,000,000	USD	5,187,499	0.18	CONTINENTAL RESOURCES 4.9% 01/06/2044	1,000,000	USD	858,125	0.03
CCO HOLDINGS 5.75% 15/02/2026	3,350,000	USD	3,527,969	0.12	CONTINENTAL RESOURCES 5% 15/09/2022	2,980,000	USD	3,015,388	0.10
CCO HOLDINGS 5.875% 01/04/2024	980,000	USD	1,038,188	0.04	COVANTA HOLDING 5.875% 01/07/2025	826,000	USD	833,228	0.03
					CRESTWOOD MIDSTREAM PARTNERS 5.75% 01/04/2025	1,000,000	USD	1,016,250	0.03

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Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
CSX 4.25% 01/11/2066	4,930,000	USD	4,484,082	0.15	ENERGY TRANSFER				
CYRUSONE FINANCE 5% 15/03/2024	1,980,000	USD	2,019,600	0.07	PARTNERS 5.3% 15/04/2047	1,925,000	USD	1,859,637	0.06
CYRUSONE FINANCE 5.375% 15/03/2027	1,980,000	USD	2,004,750	0.07	ENERGY TRANSFER PART- NERS 6.125% 15/12/2045	2,500,000	USD	2,672,800	0.09
DAVITA 5.75% 15/08/2022	1,000,000	USD	1,041,250	0.04	ENLINK MIDSTREAM				
DCP MIDSTREAM 4.75% 30/09/2021	1,000,000	USD	1,015,625	0.03	PARTNERS 4.85% 15/07/2026	880,000	USD	910,800	0.03
DCP MIDSTREAM 4.95% 01/04/2022	1,000,000	USD	1,008,125	0.03	ENTERPRISE 7.034% VRN 15/01/2068	2,150,000	USD	2,227,174	0.08
DCP MIDSTREAM 6.75% 15/09/2037	2,500,000	USD	2,646,875	0.09	ENTERPRISE PRODUCTS OPERATING 3.7% 15/02/2026	1,000,000	USD	1,000,860	0.03
DCP MIDSTREAM 8.125% 16/08/2030	2,780,000	USD	3,230,013	0.11	EP ENERGY /EP FINANCE 9.375% 01/05/2020	1,500,000	USD	1,411,875	0.05
DEVON ENERGY 5% 15/06/2045	983,000	USD	986,072	0.03	EPR PROPERTIES 4.75% 15/12/2026	6,575,000	USD	6,621,090	0.24
DIAMOND 1&2 FINANCE 5.45% 15/06/2023	2,475,000	USD	2,667,369	0.09	EQT MIDSTREAM PARTNERS 4.125% 01/12/2026	1,885,000	USD	1,864,972	0.06
DIAMOND 1&2 FINANCE 5.875% 15/06/2021	364,000	USD	384,930	0.01	EQUINIX 5.375% 01/01/2022	1,075,000	USD	1,134,125	0.04
DIAMOND 1&2 FINANCE 7.125% 15/06/2024	476,000	USD	524,790	0.02	EQUINIX 5.375% 01/04/2023	2,500,000	USD	2,607,813	0.09
DIAMONDBACK ENERGY 4.75% 01/11/2024	1,311,000	USD	1,312,639	0.05	EQUINIX 5.875% 15/01/2026	1,450,000	USD	1,544,250	0.05
DIAMONDBACK ENERGY 5.375% 31/05/2025	2,973,000	USD	3,052,899	0.11	ESH HOSPITALITY 5.25% 01/05/2025	4,470,000	USD	4,481,175	0.15
DISCOVER BANK 2.6% 13/11/2018	1,000,000	USD	1,009,150	0.03	EXELON GENERATION 3.4% 15/03/2022	2,520,000	USD	2,538,396	0.09
DISCOVER FINANCIAL SERVICES 3.95% 06/11/2024	1,000,000	USD	1,003,125	0.03	FEDEX 4.55% 01/04/2046	1,000,000	USD	1,000,420	0.03
DISH DBS 5% 15/03/2023	4,250,000	USD	4,281,875	0.15	FIFTH THIRD BANK 3.85% 15/03/2026	800,000	USD	806,000	0.03
DISH DBS 7.75% 01/07/2026	1,000,000	USD	1,163,750	0.04	FIRST DATA CORPORATION 5% 15/01/2024	3,965,000	USD	4,039,344	0.14
DOMINION RESOURCES 1.18% 01/07/2019	875,000	USD	887,898	0.03	FIRST HORIZON NATIONAL 3.5% 15/12/2020	1,750,000	USD	1,794,660	0.06
DOMINION RESOURCES 3.9% 01/10/2025	960,000	USD	979,373	0.03	FORD MOTOR 4.346% 08/12/2026	5,370,000	USD	5,465,558	0.19
DUKE ENERGY FLORIDA 3.4% 01/10/2046	4,200,000	USD	3,752,028	0.13	FORD MOTOR CREDIT 2.24% 15/06/2018	1,000,000	USD	1,003,215	0.03
EBAY 2.5% 09/03/2018	960,000	USD	967,747	0.03	FORD MOTOR CREDIT 2.262% 28/03/2019	2,600,000	USD	2,608,047	0.09
EL PASO PIPELINE 4.7% 01/11/2042	1,000,000	USD	921,935	0.03	FORD MOTOR CREDIT FRN 15/06/2018	1,000,000	USD	1,005,370	0.03
EL PASO PIPELINE 5% 01/10/2021	1,000,000	USD	1,073,335	0.04	FREEPORT MCMORAN 2.3% 14/11/2017	1,000,000	USD	998,125	0.03
ENABLE MIDSTREAM PARTNERS 5% 15/05/2044	1,000,000	USD	916,875	0.03	FREEPORT MCMORAN 3.875% 15/03/2023	2,625,000	USD	2,419,922	0.08
ENERGY TRANSFER PARTNERS 3.6% 01/02/2023	1,000,000	USD	994,375	0.03	FREEPORT MCMORAN 4% 14/11/2021	1,500,000	USD	1,455,938	0.05
ENERGY TRANSFER PARTNERS 5.15% 15/03/2045	1,000,000	USD	944,020	0.03	FREEPORT MCMORAN 6.875% 15/02/2023	521,000	USD	540,863	0.02
ENERGY TRANSFER EQUITY 5.875% 15/01/2024	5,100,000	USD	5,431,499	0.19	FRONTIER COMMUNICATIONS CORP 8.875% 15/09/2020	4,786,000	USD	5,046,238	0.17
					FRONTIER COMMUNICATIONS 9.25% 01/07/2021	2,000,000	USD	2,022,500	0.07
					GENERAL MOTORS 5.2% 01/04/2045	1,395,000	USD	1,370,092	0.05

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GENERAL MOTORS 6.6%					HUNTINGTON NATIONAL				
01/04/2036	875,000	USD	1,006,919	0.03	BANK 2.2% 6/11/2018	750,000	USD	753,285	0.03
GENERAL MOTORS 6.75%					HYUNDAI CAPITAL AMERICA				
01/04/2046	2,405,000	USD	2,818,095	0.10	2% 01/07/2019	1,000,000	USD	991,685	0.03
GENERAL MOTORS					HYUNDAI CAPITAL AMERICA				
FINANCIAL 3.1% 15/01/2019	960,000	USD	975,816	0.03	2.75% 27/09/2026	3,630,000	USD	3,342,250	0.12
GENERAL MOTORS					HYUNDAI CAPITAL AMERICA				
FINANCIAL 4.3% 13/07/2025	1,000,000	USD	1,016,510	0.04	FRN 03/04/2020	1,165,000	USD	1,166,666	0.04
GENERAL MOTORS					IMS HEALTH 5% 15/10/2026	775,000	USD	778,875	0.03
FINANCIAL 4.35% 17/01/2027	1,195,000	USD	1,206,741	0.04	INFOR US 5.75% 15/08/2020	128,000	USD	133,280	0.00
GENERAL MOTORS					INTERNATIONAL LEASE FINANCE				
FINANCIAL 4.75% 15/08/2017	700,000	USD	707,973	0.02	CORP 4.625% 15/04/2021	1,800,000	USD	1,895,814	0.07
GENERAL MOTORS FINANCE					JBS USA 8.25% 01/02/2020	1,100,000	USD	1,128,188	0.04
5.25% 01/03/2026	1,210,000	USD	1,299,607	0.04	JPMORGAN CHASE 5.3% VRN				
GENESIS ENERGY 6.75%					PERP	2,715,000	USD	2,818,251	0.10
01/08/2022	1,960,000	USD	2,015,125	0.07	JPMORGAN CHASE AND				
GLP CAPITAL 5.375%					3.625% 01/12/2027	7,285,000	USD	7,065,793	0.25
15/04/2026	315,000	USD	324,253	0.01	KAISER ALUMINIUM CORP				
GOLDMAN SACHS GROUP					5.875% 15/05/2024	4,500,000	USD	4,682,813	0.16
2.625% 25/04/2021	690,000	USD	687,899	0.02	KIMCO REALTY 4.3%				
GOLDMAN SACHS GROUP					01/02/2018	1,000,000	USD	1,014,615	0.03
5.375% VRN PERP	1,330,000	USD	1,365,757	0.05	KINDER MORGAN 5.05%				
GOODYEAR TIRE & RUBBER					15/02/2046	1,000,000	USD	970,655	0.03
4.875% 15/03/2027	2,955,000	USD	2,953,153	0.10	KINDRED HEALTHCARE				
GOODYEAR TIRE AND					6.375% 15/04/2022	1,000,000	USD	934,375	0.03
RUBBER 5% 31/05/2026	5,970,000	USD	6,108,055	0.22	KINDRED HEALTHCARE				
GOODYEAR TIRE & RUBBER					8.75% 15/01/2023	375,000	USD	377,109	0.01
5.125% 15/11/2023	1,500,000	USD	1,565,625	0.05	KRAFT HEINZ 1.6%				
GULFPORT ENERGY 6.375%					30/06/2017	1,000,000	USD	1,000,310	0.03
15/05/2025	3,963,000	USD	3,908,509	0.13	KRAFT HEINZ 4.375%				
HALLIBURTON 4.85%					01/06/2046	880,000	USD	821,946	0.03
15/11/2035	885,000	USD	931,994	0.03	KRAFT HEINZ 5.2%				
HCA 4.75% 01/05/2023	2,750,000	USD	2,868,594	0.10	15/07/2045	1,000,000	USD	1,042,720	0.04
HCA 5.25% 15/04/2025	4,000,000	USD	4,255,000	0.15	LAFARGEHOLCIM FINANCE				
HCA 5.375% 01/02/2025	1,000,000	USD	1,041,250	0.04	4.75% 22/09/2046	835,000	USD	837,601	0.03
HCP 3.4% 01/02/2025	1,000,000	USD	969,065	0.03	LENNAR 4.75% 30/05/2025	2,400,000	USD	2,419,500	0.08
HEALTH CARE REIT 4%					LENNAR 4.875% 15/12/2023	980,000	USD	1,005,113	0.03
01/06/2025	1,000,000	USD	1,014,400	0.03	LENNAR CORP 4.75%				
HEALTHSOUTH 5.75%					15/11/2022	2,000,000	USD	2,058,750	0.07
01/11/2024	3,041,000	USD	3,061,907	0.11	LEVEL 3 FINANCING 5.25%				
HERC RENTALS 7.5%					15/03/2026	1,800,000	USD	1,803,375	0.06
01/06/2022	3,151,000	USD	3,375,509	0.12	LEVEL 3 FINANCING				
HERC RENTALS 7.750%					5.375% 01/05/2025	2,230,000	USD	2,282,963	0.08
01/06/2024	1,618,000	USD	1,723,170	0.06	LEVI STRAUSS 3.375%				
HILTON WORLDWIDE					15/03/2027	400,000	EUR	429,692	0.01
FINANCE 4.875% 01/04/2027	1,000,000	USD	1,008,750	0.03	LIFEPOINT HEALTH 5.375%				
HOLLY ENERGY PARTNERS					01/05/2024	6,450,000	USD	6,542,718	0.24
6% 01/08/2024	4,319,000	USD	4,540,349	0.16	LINCOLN FINANCE 7.375%				
HOST HOTELS AND RESORTS					15/04/2021	2,800,000	USD	2,976,750	0.10
4.5% 01/02/2026	1,100,000	USD	1,137,681	0.04	LIVE NATION ENTERTAINMENT				
HUNTINGTON BANCSHARES					4.875% 01/11/2024	2,986,000	USD	2,986,000	0.10
2.3% 14/01/2022	2,810,000	USD	2,738,809	0.09					

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Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
MACK-CALI REALITY 2.5% 15/12/2017	800,000	USD	802,664	0.03	OUTDOOR MEDIA CAPITAL 5.875% 15/03/2025	2,645,000	USD	2,764,025	0.10
MARATHON OIL 2.7% 01/06/2020	1,000,000	USD	993,125	0.03	OUTFRONT MEDIA CAPITAL 5.25% 15/02/2022	475,000	USD	491,625	0.02
MASCO 3.5% 01/04/2021	960,000	USD	981,336	0.03	OUTFRONT MEDIA CAPITAL 5.625% 15/02/2024	115,000	USD	118,953	0.00
MASCO 4.45% 01/04/2025	1,000,000	USD	1,045,035	0.04	OWENS BROCKWAY 6.375% 15/08/2025	1,941,000	USD	2,079,296	0.07
MASSACHUSETTS MUTUAL LIFE INSURANCE 4.9% 01/04/2077	2,575,000	USD	2,571,524	0.09	OWENS BROCKWAY PACKAGING 5.375% 15/01/2025	1,500,000	USD	1,521,563	0.05
MATCH GROUP 6.375% 01/06/2024	1,653,000	USD	1,788,339	0.06	OWENS CORNING 4.2% 15/12/2022	1,000,000	USD	1,042,820	0.04
MCDONALDS 4.875% 09/12/2045	885,000	USD	940,658	0.03	PARSLEY ENERGY 5.25% 15/08/2025	524,000	USD	531,205	0.02
MEDNAX 5.25% 01/12/2023	3,990,000	USD	4,074,788	0.14	PARSLEY ENERGY 5.375% 15/01/2025	565,000	USD	571,709	0.02
MGM GROWTH PROPERTIES OPERATING 4.5% 01/09/2026	1,975,000	USD	1,914,516	0.07	PENSKE TRUCK LEASING 3.05% 09/01/2020	1,000,000	USD	1,016,155	0.03
MGM GROWTH PROPERTIES 5.625% 01/05/2024	675,000	USD	710,016	0.02	PENSKE TRUCK LEASING 3.4% 15/11/2026	6,820,000	USD	6,569,159	0.24
MICROSOFT CORP 3.45% 08/08/2036	3,430,000	USD	3,255,070	0.11	PHILIP MORRIS INTERNATIONAL FRN 21/02/2020	1,095,000	USD	1,099,019	0.04
MOLEX ELECTRONICS TECH 3.9% 15/04/2025	1,000,000	USD	994,715	0.03	PHILLIPS 66 3.55% 01/10/2026	3,000,000	USD	2,874,090	0.10
MORGAN STANLEY 2.45% 01/02/2019	880,000	USD	888,166	0.03	PILGRIMS PRIDE 5.75% 15/03/2025	900,000	USD	910,125	0.03
MORGAN STANLEY 2.5% 21/04/2021	280,000	USD	278,716	0.01	PPL CAPITAL FUNDING 6.7% VRN 30/03/2067	4,027,000	USD	3,878,525	0.13
MORGAN STANLEY 5.55% VRN PERP	800,000	USD	828,792	0.03	PROLOGIS 3.375% 20/02/2024	2,300,000	EUR	2,824,162	0.10
MORGAN STANLEY FRN 05/01/2018	500,000	USD	501,790	0.02	PULTEGROUP 4.25% 01/03/2021	2,395,000	USD	2,471,341	0.09
MORGAN STANLEY FRN 14/02/2020	915,000	USD	917,310	0.03	PULTEGROUP 5% 15/01/2027	3,000,000	USD	3,015,000	0.10
MPLX 4.125% 01/03/2027	735,000	USD	731,086	0.03	PULTEGROUP 5.5% 01/03/2026	2,340,000	USD	2,430,675	0.08
MPLX 5.2% 01/03/2047	1,830,000	USD	1,838,491	0.06	QEP RESOURCES 5.25% 01/05/2023	1,000,000	USD	984,375	0.03
MPT OPERATING PART- NERSHIP 3.325% 24/03/2025	2,500,000	EUR	2,677,216	0.09	QUINTILES TRANSNATIONAL 4.875% 15/05/2023	5,050,000	USD	5,138,374	0.18
MPT OPERATING PART- NERSHIP 6.375% 01/03/2024	1,515,000	USD	1,628,625	0.06	QVC 4.45% 15/02/2025	1,000,000	USD	975,000	0.03
MPT OPERATING PART- NERSHIP 6.375% 15/02/2022	2,115,000	USD	2,186,381	0.08	REGIONS FINANCIAL CORP 3.2% 08/02/2021	1,000,000	USD	1,017,255	0.04
MSCI 4.75% 01/08/2026	1,497,000	USD	1,512,906	0.05	REYNOLDS AMERICAN 5.85% 15/08/2045	1,000,000	USD	1,172,930	0.04
MSCI 5.25% 15/11/2024	550,000	USD	580,938	0.02	REYNOLDS GROUP 6.875% 15/02/2021	1,000,000	USD	664,744	0.02
MSCI 5.75% 15/08/2025	980,000	USD	1,044,925	0.04	REYNOLDS GROUP ISSUER 5.125% 15/07/2023	5,350,000	USD	5,510,499	0.19
NATIONAL CINEMEDIA 6% 15/04/2022	1,500,000	USD	1,544,063	0.05	ROSE ROCK MIDSTREAM 5.625% 15/11/2023	805,000	USD	791,416	0.03
NAVIENT 5.875% 25/03/2021	3,000,000	USD	3,031,875	0.10	SABINE PASS LIQUEFACTION 5% 15/03/2027	990,000	USD	1,032,075	0.04
NEWELL RUBBERMAID 5.375% 01/04/2036	875,000	USD	983,351	0.03					
NEWELL RUBBERMAID 5.5% 01/04/2046	875,000	USD	994,083	0.03					
NEXTERA ENERGY CAPITAL 2.056% 01/09/2017	1,100,000	USD	1,102,123	0.04					
OMEGA HEALTHCARE INVESTORS 4.5% 01/04/2027	1,000,000	USD	990,005	0.03					

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SABINE PASS LIQUEFACTION					TENET HEALTHCARE FRN				
5.625% 01/03/2025	2,465,000	USD	2,674,525	0.09	15/06/2020	3,500,000	USD	3,528,350	0.12
SABINE PASS LIQUEFACTION					TESORO 4.75% 15/12/2023	2,960,000	USD	3,050,650	0.11
5.875% 30/06/2026	1,817,000	USD	2,003,243	0.07	TIME WARNER 2.95%				
SABRE GLBL 5.25%					15/07/2026	4,370,000	USD	4,072,665	0.14
15/11/2023	1,580,000	USD	1,605,675	0.06	TIME WARNER CABLE 4.5%				
SANTANDER HOLDINGS 3.7%					15/09/2042	1,300,000	USD	1,177,313	0.04
28/03/2022	360,000	USD	361,145	0.01	T-MOBILE USA 6.125%				
SBA COMMUNICATIONS CORP					15/01/2022	2,125,000	USD	2,248,516	0.08
4.875% 01/09/2024	1,980,000	USD	1,952,775	0.07	T-MOBILE USA 6.5%				
SCHLUMBERGER HOLINDGS					15/01/2024	500,000	USD	538,125	0.02
1.9% 21/12/2017	415,000	USD	416,027	0.01	TOLL BROTHERS FINANCE				
SHEA HOMES 5.875%					4.875% 15/11/2025	980,000	USD	984,900	0.03
01/04/2023	1,000,000	USD	1,001,250	0.03	TRIMBLE NAVIGATION				
SILGAN HOLDINGS 4.75%					4.75% 01/12/2024	1,000,000	USD	1,051,615	0.04
15/03/2025	2,972,000	USD	2,981,288	0.10	UNIVERSAL HEALTH				
SILVERSEA CRUISE					SERVICES 4.75% 01/08/2022	2,120,000	USD	2,187,575	0.08
FINANCE 7.25% 01/02/2025	1,884,000	USD	1,969,958	0.07	UNIVERSAL HEALTH				
SIRIUS XM RADIO 5.375%					SERVICES 5% 01/06/2026	2,990,000	USD	3,094,650	0.11
15/04/2025	2,925,000	USD	3,005,438	0.10	UNIVISION COMMUNICATIONS				
SIRIUS XM RADIO 6%					5.125% 15/05/2023	240,000	USD	239,100	0.01
15/07/2024	3,685,000	USD	3,956,769	0.14	UNIVISION COMMUNICATIONS				
SLM 4.625% 25/09/2017	500,000	USD	506,563	0.02	5.125% 15/02/2025	500,000	USD	493,125	0.02
SOLVAY FINANCE AMERICA					US (GOVT) 1.625%				
4.45% 03/12/2025	800,000	USD	836,760	0.03	15/03/2020	1,215,000	USD	1,219,177	0.04
SOUTHERN NATURAL GAS					US (GOVT) 2.125%				
4.8% 15/03/2047	1,895,000	USD	1,916,565	0.07	29/02/2024	6,708,000	USD	6,667,267	0.24
SPECTRA ENERGY PARTNERS					US (GOVT) 2.875%				
3.375% 15/10/2026	2,000,000	USD	1,905,220	0.07	15/11/2046	828,000	USD	800,131	0.03
SPECTRA ENERGY PARTNERS					US BANCORP 5.3% VRN PERP	525,000	USD	535,686	0.02
4.5% 15/03/2045	985,000	USD	922,512	0.03	VENTAS REALTY 4.375%				
SPRINT 7.25% 15/09/2021	4,644,000	USD	5,024,227	0.17	01/02/2045	1,000,000	USD	948,000	0.03
SPRINT 7.875% 15/09/2023	1,000,000	USD	1,108,125	0.04	VERISK ANALYTICS 5.5%				
SPRINT SPECTRUM 3.36%					15/06/2045	1,000,000	USD	1,087,695	0.04
20/09/2021	4,775,000	USD	4,784,478	0.16	VERIZON COMM 5.012%				
STANDARD INDUSTRIES					21/08/2054	839,000	USD	794,957	0.03
5.375% 15/11/2024	1,500,000	USD	1,515,000	0.05	VERIZON COMMUNICATIONS				
STEEL DYNAMICS 5.25%					1.75% 15/08/2021	6,000,000	USD	5,744,189	0.21
15/04/2023	319,000	USD	331,561	0.01	VERIZON COMMUNICATIONS				
SYNCHRONY FINANCIAL					2.625% 15/08/2026	2,665,000	USD	2,433,505	0.08
4.5% 23/07/2025	900,000	USD	925,835	0.03	VERIZON COMMUNICATIONS				
T MOBILE 6% 01/03/2023	3,000,000	USD	3,202,500	0.11	4.272% 15/01/2036	1,329,000	USD	1,223,657	0.04
T MOBILE 6% 15/04/2024	6,688,000	USD	7,147,799	0.26	VERIZON COMMUNICATIONS				
T MOBILE USA 6.5%					4.672% 15/03/2055	991,000	USD	886,261	0.03
15/01/2026	2,750,000	USD	3,016,406	0.10	VERIZON COMMUNICATIONS				
TALLGRASS ENERGY					5.25% 16/03/37	2,000,000	USD	2,061,590	0.07
PARTNERS 5.5% 15/09/2024	4,217,000	USD	4,245,992	0.15	VIACOM 3.45% 04/10/2026	1,020,000	USD	969,342	0.03
TARGA RESOURCES PARTNERS					VPI ESCROW 6.375%				
5.125% 01/02/2025	2,376,000	USD	2,448,765	0.08	15/10/2020	1,000,000	USD	901,875	0.03
TAYLOR MORRISON 5.625%					WALGREENS BOOTS				
01/03/2024	285,000	USD	295,509	0.01	ALLIANCE 1.75% 30/05/2018	530,000	USD	530,747	0.02
TAYLOR MORRISON 5.875%									
15/04/2023	750,000	USD	788,438	0.03					

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WELLCARE HEALTH PLANS					GREAT BRITAIN				
5.25% 01/04/2025	2,760,000	USD	2,853,150	0.10	CANARY WHARF FINANCE				
WELLS FARGO 4.938405%					FRN 22/10/2037	500,000	GBP	484,780	0.02
VRN 15/10/2045	3,000,000	USD	2,845,827	0.10	GREAT HALL MORTGAGES				
WELLS FARGO AND COMPANY					FRN 18/03/2039	2,000,000	EUR	1,645,620	0.06
5.875% VRN PERP	3,555,000	USD	3,832,414	0.13	ICG US CLO FRN 20/04/2026	5,250,000	USD	5,284,415	0.18
WELLTOWER 4.25%					MOORGATE FUNDING FRN				
01/04/2026	890,000	USD	915,823	0.03	15/10/2050	750,000	GBP	907,190	0.03
WESTLAKE CHEMICAL CORP					WARWICK FIN RESIDENTIAL MRTG FRN				
3.6% 15/08/2026	1,465,000	USD	1,435,751	0.05	21/09/2049	1,500,000	GBP	1,839,848	0.06
WESTLAKE CHEMICAL CORP								10,161,853	0.35
5% 15/08/2046	1,465,000	USD	1,496,007	0.05	IRELAND				
WINDSTREAM 7.75%					TAURUS FRN 01/05/2022	1,700,000	GBP	997,780	0.03
01/10/2021	500,000	USD	493,438	0.02				997,780	0.03
WPX ENERGY 8.25%					UNITED STATES				
01/08/2023	600,000	USD	665,250	0.02	225 LIBERTY STREET TST				
ZAYO GROUP 5.75%					2016 4.80345% VRN 10/02/36	5,500,000	USD	5,756,352	0.20
15/01/2027	269,000	USD	282,618	0.01	ALM LOAN FUNDING FRN				
ZF NORTH AMERICA					16/04/2027	3,000,000	USD	3,021,590	0.10
CAPITAL 2.25% 26/04/2019	2,000,000	EUR	2,221,989	0.08	AMERICAN MONEY MANAGEMENT				
ZF NORTH AMERICA					FRN 26/05/2028	4,000,000	USD	4,029,919	0.14
CAPITAL 2.75% 27/04/2023	3,000,000	EUR	3,423,227	0.12	BANK OF AMERICA MERRILL				
			639,250,172	22.00	3.71566% VRN 14/04/2033	3,500,000	USD	3,300,171	0.11
VENEZUELA					BB-UBS TRUST 4.026% VRN				
PETROLEOS DE VENEZUELA					05/11/2036	2,500,000	USD	2,424,283	0.08
5.5% 12/04/2037	334,000	USD	112,516	0.00	CENT CLO FRN 07/11/2026	3,250,000	USD	3,266,560	0.11
PETROLEOS DE VENEZUELA					COLONY STARHOOD HOMES				
6% 15/11/2026	3,217,000	USD	1,119,918	0.04	FRN 17/07/2033	3,000,000	USD	3,110,952	0.11
PETROLEOS DE VENEZUELA					COMM MORTGAGE TRUST				
9% 17/11/2021	4,100,000	USD	2,001,312	0.07	3.576% VRN 10/08/2029	1,500,000	USD	1,479,587	0.05
PETROLEOS DE VENEZUELA					CORE INDUSTRIAL TRUST				
12.75% 17/02/2022	1,500,000	USD	857,813	0.03	3.976983% VRN 10/02/2034	3,000,000	USD	3,029,255	0.10
			4,091,559	0.14	DBUBS MORTGAGE TRUST				
ZAMBIA					VRN 10/01/2021	3,000,000	USD	3,160,967	0.11
REPUBLIC OF ZAMBIA					DEUTSCHE BANK COMMERCIAL				
5.375% 20/09/2022	600,000	USD	550,305	0.02	3.636% VRN 10/09/49	5,684,000	USD	5,482,245	0.19
			550,305	0.02	HOME EQUITY MORTGAGE				
TOTAL BONDS			1,277,710,954	44.00	TRUST 5.363% 25/06/2035	2,000,000	USD	467,569	0.02
ASSET BACKED SECURITIES					HUDSON YARDS 3.075% VRN				
AUSTRALIA					10/08/2038	2,500,000	USD	2,387,896	0.08
RESIMAC BASTILLE TRUST					INVITATION HOMES TRUST FRN				
FRN 04/08/2057	2,000,000	AUD	1,535,190	0.05	17/06/2031	300,000	USD	130,246	0.00
			1,535,190	0.05	INVITATION HOMES TRUST				
CHINA					FRN 17/09/2031	3,000,000	USD	3,003,799	0.10
VENTURE CDO FRN					INVITATION HOMES TRUST				
15/01/2027	2,500,000	USD	2,530,759	0.09	FRN 17/08/2032	2,405,000	USD	2,420,215	0.08
			2,530,759	0.09	INVITATION HOMES TRUST FRN				
FRANCE					17/08/2032 (US46186YAL83)	2,000,000	USD	2,043,315	0.07
CITYFIBRE					JP MORGAN CHASE 3.4595%				
INFRASTRUCTURE HOLDINGS					VRN 15/08/2049	600,000	USD	590,144	0.02
	1,600,000	EUR	1,712,417	0.06	JP MORGAN CHASE				
			1,712,417	0.06					

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3.960858% VRN 15/09/2024	2,000,000	USD	1,624,616	0.06	MONEY MARKET INSTRUMENTS				
JP MORGAN CHASE VRN 15/11/2043	3,000,000	USD	3,111,717	0.11	TREASURY BILLS				
LONE STAR PORTFOLIO TRUST FRN 15/09/2028	1,500,000	USD	1,241,906	0.04	UNITED STATES				
MADISON PARK FUNDING FRN 21/07/2027	6,000,000	USD	6,018,207	0.20	US (GOVT) 1.5% 15/08/2026	5,646,000	USD	5,217,265	0.18
MORGAN STANLEY BAML TRUST VRN 15/10/2030	3,000,000	USD	2,767,714	0.10	US (GOVT) 1.625% 15/05/2026	5,133,000	USD	4,809,085	0.17
MORGAN STANLEY CAPI BARCLAYS BANK 2.4798% 13/09/2031	6,100,000	USD	5,974,749	0.21	TOTAL TREASURY BILLS			10,026,350	0.35
NEUBERGER BERMAN CLO FRN 04/08/2025	4,480,000	USD	4,245,248	0.15	TOTAL MONEY MARKET INSTRUMENTS			10,026,350	0.35
NEUBERGER BERMAN CLO FRN 15/04/2026	2,750,000	USD	2,528,560	0.09	OTHER TRANSFERABLE SECURITIES				
OCTAGON INVESTMENT PARTNERS FRN 12/08/2026	4,500,000	USD	4,522,802	0.16	BONDS				
PREFERRED TERM FRN 22/09/2036	2,750,000	USD	1,190,811	0.04	GREAT BRITAIN				
PROGRESS RESIDENTIAL 2016 FRN 17/01/2034	2,000,000	USD	2,009,510	0.07	IHS MARKIT 5% 01/11/2022	2,472,000	USD	2,595,600	0.09
PROGRESS RESIDENTIAL TRUST FRN 17/09/2033	1,000,000	USD	1,010,154	0.03	IRELAND			2,595,600	0.09
SENECA PARK CLO FRN 17/07/2026	3,000,000	USD	2,846,226	0.10	AERCAP IRELAND CAPITAL-GLOBAL AVIATION 4.625% 01/07/2022	2,500,000	USD	2,638,000	0.09
SHERIDAN SQUARE FRN 15/04/2025	750,000	USD	732,602	0.03	NETHERLANDS			2,638,000	0.09
SMB PRIVATE EDUCATION LOAN FRN 17/02/2032	1,000,000	USD	1,030,763	0.04	MYLAN 3% 15/12/2018	885,000	USD	895,562	0.03
SWAY RESIDENTIAL TRUST FRN 17/01/2032	4,000,000	USD	4,013,829	0.14	UNITED STATES			895,562	0.03
THACHER PARK CLO FRN 20/10/2026	2,500,000	USD	2,353,792	0.08	FREEPORT MCMORAN 6.50% 15/11/2020	3,225,000	USD	3,301,593	0.11
VENTURE CDO FRN 28/08/2025	4,000,000	USD	4,035,909	0.14	NORTHWEST PIPELINE 4% 01/04/2027	900,000	USD	896,585	0.03
VOYA CLO FRN 25/07/2026	3,500,000	USD	3,529,280	0.12	ONE MARKET PLAZA TRUST 0% 10/02/2032	2,000,000	USD	2,059,636	0.07
			103,893,460	3.58	PBF HOLDING 7% 15/11/2023	835,000	USD	845,438	0.03
TOTAL ASSET BACKED SECURITIES			120,831,459	4.16	SPRINT COMMUNICATIONS 7% 01/03/2020	1,500,000	USD	1,635,000	0.06
TOTAL TRANSFERABLE SECURITIES					TOTAL BONDS			8,738,252	0.30
TRADED ON ANOTHER REGULATED MARKET			1,398,542,413	48.16	ASSET BACKED SECURITIES			14,867,414	0.51
COLLECTIVE INVESTMENT SCHEMES					AUSTRALIA				
IRELAND					KINGFISHER TRUST 2016 FRN 24/11/2048	3,500,000	AUD	2,673,392	0.09
HSBC GLOBAL LIQUIDITY FUND	76,500,597	USD	76,500,597	2.63	LIBERTY SERIES FRN 25/08/2048	6,000,000	AUD	4,582,913	0.16
			76,500,597	2.63	PEPPER RESIDENTIAL SECURITIES FRN 10/03/2058	3,000,000	AUD	1,901,531	0.07
TOTAL COLLECTIVE INVESTMENT SCHEMES			76,500,597	2.63	PROGRESS TRUST FRN 21/02/2048	2,000,000	AUD	1,524,372	0.05
					SAPPHIRE TRUST 2016 FRN 21/11/2048	5,000,000	AUD	3,416,846	0.12
								14,099,054	0.49

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Global High Income Bond
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
CHINA					WTC7 DEPOSITOR TRUST				
CENT FRN 18/11/2018	1,250,000	USD	1,220,981	0.04	5.9649% 13/03/2019	2,000,000	USD	2,083,958	0.07
SILVERADO FRN 16/10/2020	2,250,000	USD	2,237,336	0.08				59,282,012	2.03
VENTURE CDO FRN					TOTAL ASSET BACKED SECURITIES			84,291,446	2.90
28/08/2025	1,000,000	USD	1,004,208	0.03	TOTAL OTHER TRANSFERABLE SECURITIES			99,158,860	3.41
VENTURE CDO FRN					TOTAL INVESTMENTS			2,782,237,340	95.81
15/07/2028	5,000,000	USD	5,075,374	0.18	OTHER NET ASSETS			121,678,930	4.19
			9,537,899	0.33	TOTAL NET ASSETS			2,903,916,270	100.00
GREAT BRITAIN									
CELESTE MORTGAGE									
FUNDING FRN 15/03/2045	1,171,000	GBP	1,372,481	0.05					
			1,372,481	0.05					
UNITED STATES									
ALESCO PREFERRED									
FUNDING FRN 23/12/2034	7,000,000	USD	2,191,802	0.08					
CITIGROUP CMT FRN									
10/08/2022	3,000,000	USD	2,827,195	0.10					
COLONY AMERICAN HOMES									
FRN 17/07/2031	2,000,000	USD	2,008,612	0.07					
COLONY STARWOOD HOMES									
2016 FRN 17/12/2023	1,838,000	USD	1,848,425	0.06					
COLONY STARWOOD HOMES									
2016 FRN 17/12/2033	1,572,000	USD	1,581,659	0.05					
COMM MORTGAGE TRUST 0%									
31/12/2040	1,000,000	USD	1,023,111	0.04					
FLATIRON CLO 2014 FRN									
17/07/2026	6,000,000	USD	5,996,190	0.20					
GS MORTGAGE SECURITIES									
FRN 10/12/2020	4,000,000	USD	4,010,226	0.14					
JP MORGAN CHASE COMMERCIAL									
MORTGAGE FRN 15/10/2033	2,250,000	USD	2,281,455	0.08					
JP MORGAN CHASE FRN									
05/07/2022	300,000	USD	313,230	0.01					
MADISON PARK FUNDING									
FRN 22/01/2028	4,430,000	USD	4,437,456	0.15					
MORGAN STANLEY 5.35733%									
VRN 15/09/2021	2,500,000	USD	2,469,918	0.09					
MORGAN STANLEY BAML									
TRUST 4.30557% 15/02/2046	2,000,000	USD	1,829,296	0.06					
MORGAN STANLEY BANK OF									
AMERICA 3.996% 15/08/31	5,000,000	USD	5,044,550	0.17					
MORGAN STANLEY CAPITAL									
I TRUST VRN 05/02/2035	4,600,000	USD	4,136,964	0.14					
MORGAN STANLEY CAPITAL									
VRN 15/02/2021	3,225,000	USD	3,439,904	0.12					
SHACKLETON CLO FRN									
20/10/2028	1,500,000	USD	1,520,544	0.05					
SHACKLETON CLO FRN									
20/04/2029	5,000,000	USD	4,962,517	0.17					
TRYON PARK CLO FRN									
15/07/2025	5,275,000	USD	5,275,000	0.18					

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Global High Yield Bond Fund
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
INVESTMENTS					CHINA				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					CHINA OVERSEAS FINANCE 4.25% 08/05/2019	1,500,000	USD	1,552,920	0.09
BONDS					CHINA OVERSEAS FINANCE 5.5% 10/11/2020	500,000	USD	543,668	0.03
AUSTRALIA					CHINA OVERSEAS FINANCE 5.95% 08/05/2024	300,000	USD	340,053	0.02
BHP BILLITON FINANCE 5.625% VRN 22/10/2079	1,000,000	EUR	1,240,747	0.07	COUNTRY GARDEN HOLDINGS 7.25% 04/04/2021	1,400,000	USD	1,473,500	0.08
			1,240,747	0.07	LONGFOR PROPERTIES 6.75% 29/01/2023	400,000	USD	424,500	0.02
AUSTRIA					SHIMAO PROPERTY HOLDINGS 8.125% 22/01/2021	3,950,000	USD	4,261,062	0.24
ERSTE GROUP BANK 5.5% VRN 26/05/2025	1,000,000	USD	1,044,970	0.06	SHIMAO PROPERTY HOLDINGS 8.375% 10/02/2022	1,090,000	USD	1,218,075	0.07
JBS INVESTMENTS 7.25% 03/04/2024	1,500,000	USD	1,567,500	0.09				9,813,778	0.55
JBS INVESTMENTS 7.75% 10/28/2020	5,625,000	USD	5,892,187	0.32	DENMARK				
SAPPI PAPIER HOLDING 4% 01/04/2023	750,000	EUR	841,769	0.05	DONG ENERGY 4.875% VRN 08/07/3013	1,000,000	EUR	1,119,685	0.06
TELEKOM AUSTRIA 5.625% VRN PERP	2,000,000	EUR	2,230,011	0.13	TDC 3.5% VRN 26/02/3015	1,500,000	EUR	1,594,297	0.09
			11,576,437	0.65				2,713,982	0.15
BELGIUM					DOMINICAN REPUBLIC				
KBC BANK 5.625% VRN PERP	2,500,000	EUR	2,725,680	0.15	DOMINIC (GOVT) 7.5% 06/05/2021	600,000	USD	664,998	0.04
			2,725,680	0.15				664,998	0.04
BRAZIL					FINLAND				
BRAZIL (GOVT) 5.625% 07/01/2041	1,150,000	USD	1,115,868	0.06	STORA ENSO 2.125% 16/06/2023	650,000	EUR	706,070	0.04
CENTRAIS ELECTRICAS BRASIL EIRAS 5.75% 27/10/2021	4,745,000	USD	4,839,900	0.27				706,070	0.04
CENTRAIS ELECTRICAS BRASIL EIRAS 6.875% 30/07/2019	167,000	USD	177,020	0.01	FRANCE				
PETROBRAS GLOBAL FINANCE 3% 15/01/2019	3,100,000	USD	3,096,125	0.17	ACCOR 4.125% VRN PERP	1,500,000	EUR	1,650,449	0.09
PETROBRAS GLOBAL FINANCE 4.375% 20/05/2023	1,428,000	USD	1,355,708	0.08	ARKEMA 4.75% VRN PERP	1,500,000	EUR	1,707,603	0.10
PETROBRAS INTERNATIONAL FINANCE 5.375% 27/01/2021	7,313,000	USD	7,536,960	0.42	AXA 3.941% VRN PERP	3,000,000	EUR	3,362,295	0.19
PETROBRAS INTERNATIONAL FINANCE 5.75% 20/01/2020	2,288,000	USD	2,406,690	0.14	BNP PARIBAS 6.125% VRN PERP	1,000,000	EUR	1,129,712	0.06
PETROBRAS INTERNATIONAL FINANCE 6.75% 27/01/2041	2,000,000	USD	1,875,000	0.11	BPCE 12.5% VRN PERP	1,750,000	EUR	2,382,923	0.13
VALE OVERSEAS 6.25% 10/08/2026	3,195,000	USD	3,474,563	0.20	BPCE 6.117% VRN PERP	3,000,000	EUR	3,308,919	0.19
			25,877,834	1.46	BPCE 2.75% VRN 30/11/2027	500,000	EUR	552,152	0.03
CANADA					CREDIT AGRICOLE 6.5% VRN PERP	1,500,000	EUR	1,664,487	0.09
FIRST QUANTUM MINERIALS 7.25% 15/05/2022	3,000,000	USD	3,088,125	0.17	CREDIT AGRICOLE 7.875% VRN PERP	2,000,000	EUR	2,501,409	0.14
			3,088,125	0.17	CREDIT AGRICOLE 7.875% VRN PERP (USF22797RT78)	3,000,000	USD	3,057,075	0.17
					CREDIT AGRICOLE ASSURANCES 4.25% VRN PERP	2,000,000	EUR	2,171,720	0.12
					CREDIT AGRICOLE ASSURANCES 4.5% VRN PERP	700,000	EUR	763,101	0.04
					CREDIT LOGEMENT 4.604% VRN PERP	1,500,000	EUR	1,333,145	0.07
					CROWN EUROPEAN HOLDINGS 2.625% 30/09/2024	750,000	EUR	789,127	0.04

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Global High Yield Bond Fund
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
CROWN HOLDINGS 4% 15/07/2022	750,000	EUR	888,395	0.05	COMMERZBANK 4% 03/23/2026	2,500,000	EUR	2,834,306	0.16
ELECTRICITE DE FRANCE 5.25% VRN PERP	6,916,000	USD	6,809,494	0.39	DEUTSCHE BANK 5% 24/06/2020	1,250,000	EUR	1,473,973	0.08
FAURECIA 3.125% 15/06/2022	1,000,000	EUR	1,100,968	0.06	FRESENIUS FINANCE 3% 01/02/2021	1,000,000	EUR	1,169,820	0.07
FAURECIA 3.625% 15/06/2023	3,000,000	EUR	3,355,043	0.19	FRESENIUS FINANCE 4% 01/02/2024	450,000	EUR	566,126	0.03
GDF SUEZ 3.875% VRN PERP	2,500,000	EUR	2,812,407	0.16	HEIDELBERG CEMENT 7.5% 03/04/2020	3,000,000	EUR	3,897,803	0.22
GDF SUEZ 4.75% VRN PERP	1,500,000	EUR	1,770,797	0.10	MERCK KGAA 2.625% VRN 12/12/2074	1,250,000	EUR	1,390,140	0.08
HOMEVI 6.875% 15/08/2021	1,000,000	EUR	1,125,032	0.06	MUENCHENER RUECK 5.767% VRN PERP	3,000,000	EUR	3,241,314	0.18
NOVALIS 3% 30/04/2022	1,000,000	EUR	1,100,968	0.06	TALANX FINANZ 8.36% 15/06/2042	2,000,000	EUR	2,732,656	0.15
NUMERICABLE 6% 15/05/2022	1,457,000	USD	1,513,459	0.09	UNITYMEDIA HESSEN 3.5% 15/01/2027	150,000	EUR	163,140	0.01
NUMERICABLE 6.25% 15/05/2024	4,685,000	USD	4,723,066	0.27	UNITYMEDIA HESSEN 6.25% 15/01/2029	4,250,000	EUR	5,159,241	0.29
ORANGE 4% VRN PERP	750,000	EUR	846,594	0.05	VOLKSWAGEN INTERNATIONAL FINANCE 4.625% VRN PERP	1,000,000	EUR	1,129,722	0.06
ORANGE 4.25% VRN PERP	500,000	EUR	564,032	0.03				30,422,801	1.71
ORANGE 5% VRN PERP	1,500,000	EUR	1,725,932	0.10	GREAT BRITAIN				
ORANGE 5.25% VRN PERP	3,500,000	EUR	4,128,678	0.23	BARCLAYS 7.875% VRN PERP	2,870,000	USD	2,996,524	0.17
SCOR 3.625% VRN 27/05/2048	1,700,000	EUR	1,877,445	0.11	BARCLAYS BANK 14% VRN PERP	1,000,000	GBP	1,534,146	0.09
SOCIETE GENERALE 9.375% VRN PERP	1,750,000	EUR	2,217,978	0.12	HEATHROW FINANCE 5.375% 02/09/2019	1,000,000	GBP	1,364,554	0.08
SOLVAY FINANCE 4.199% VRN PERP	3,000,000	EUR	3,367,076	0.19	LLOYDS BANKING GROUP 7.5% VRN PERP	5,990,000	USD	6,351,286	0.35
SOLVAY FINANCE 5.425% VRN PERP	1,000,000	EUR	1,190,542	0.07	NGG FINANCE 4.25% VRN 18/06/2076	3,000,000	EUR	3,471,277	0.19
SUEZ ENVIRONNEMENT 2.5% VRN PERP	700,000	EUR	755,850	0.04	ROYAL BANK OF SCOTLAND 5.125% 28/05/2024	1,771,000	USD	1,792,996	0.10
TEREOS FINANCE GROUP 4.125% 16/06/2023	900,000	EUR	983,050	0.06				17,510,783	0.98
TOTAL 2.25% VRN PERP	2,000,000	EUR	2,146,383	0.12	GUATEMALA				
TOTAL 2.625% VRN 29/12/2049	3,000,000	EUR	3,078,666	0.17	CENTRAL AMERICAN BOTTLING 5.75% 31/01/2027	706,000	USD	735,564	0.04
TOTAL 3.369% VRN PERP	500,000	EUR	530,069	0.03	CENTRAL AMERICAN BOTTLING 5.75% 31/01/2027	2,681,000	USD	2,793,267	0.16
TOTAL 3.875% VRN PERP	1,650,000	EUR	1,876,034	0.11				3,528,831	0.20
VEOLIA ENVIRONNEMENT 4.45% VRN PERP	1,000,000	EUR	1,109,658	0.06	HONG KONG				
VEOLIA ENVIRONNEMENT 4.85% VRN PERP	1,500,000	GBP	1,935,462	0.11	STUDIO CITY FINANCE 8.5% 01/12/2020	600,000	USD	628,125	0.04
			79,907,195	4.49				628,125	0.04
GABON					INDIA				
GABONESE (GOVT) 6.375% 12/12/2024	1,250,000	USD	1,206,925	0.07	TATA MOTORS 5.75% 30/10/2024	1,142,000	USD	1,217,658	0.07
			1,206,925	0.07				1,217,658	0.07
GERMANY					INDONESIA				
ALLIANZ 4.75% VRN PERP	1,000,000	EUR	1,208,136	0.07	MAJAPAHIT HOLDING 8% 07/08/2019	650,000	USD	730,438	0.04
ALLIANZ FINANCE 5.75% 08/07/2041	1,500,000	EUR	1,883,966	0.11					
BAYER 3% VRN 01/07/2075	750,000	EUR	819,922	0.05					
BAYER 3.75% VRN 01/07/2074	1,500,000	EUR	1,669,949	0.09					
BERTELSMANN SE AND KGAA 3% VRN 23/04/2075	1,000,000	EUR	1,082,587	0.06					

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Global High Yield Bond Fund
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
PERTAMINA 6% 03/05/2042	250,000	USD	265,938	0.01	MEXICO				
PERTAMINA 6.45% 30/05/2044	600,000	USD	679,125	0.04	CEMEX 4.375% 05/03/2023	1,000,000	EUR	1,125,701	0.06
PERUSAHAAN LISTRIK NEGARA 5.5% 22/11/2021	2,600,000	USD	2,830,749	0.16	CEMEX 5.7% 11/01/2025	2,320,000	USD	2,407,000	0.13
			4,506,250	0.25	CEMEX 6.5% 10/12/2019	277,000	USD	293,447	0.02
IRELAND					CEMEX FINANCE 9.375% 12/10/2022	2,100,000	USD	2,270,625	0.13
AQUARIUS & INVESTMENTS ZURICH								6,096,773	0.34
4.25% VRN 02/10/2043	1,000,000	EUR	1,210,078	0.07	NETHERLANDS				
ARDAGH PACKAGING					ABN AMRO BANK 5.75% VRN PERP	1,500,000	EUR	1,663,484	0.09
FINANCE 4.625% 15/05/2023	2,075,000	USD	2,098,344	0.12	ABN AMRO BANK 7.125% 06/07/2022	1,500,000	EUR	2,058,725	0.12
ARDAGH PACKAGING					AXALTA COATING 3.75% 15/01/2025	750,000	EUR	845,278	0.05
FINANCE 7.25% 15/05/2024	2,500,000	USD	2,673,438	0.15	CONSTELLIUM 5.75% 15/05/2024	9,275,000	USD	8,625,751	0.49
EUROCHEM MINERAL AND CHEMICAL 3.8% 12/04/2020	1,600,000	USD	1,611,000	0.09	DEUTSCHE ANN FINANCE 4% VRN PERP	1,100,000	EUR	1,240,618	0.07
NOVATEK FINANCE 4.422% 13/12/2022	3,300,000	USD	3,365,999	0.19	ING BANK 3% VRN 11/04/2028	1,200,000	EUR	1,356,366	0.08
STEEL FUNDING 4.5% 15/6/2023	500,000	USD	510,000	0.03	ING VERZEKERINGEN 4.625% VRN 08/04/2044	2,000,000	EUR	2,299,040	0.13
			11,468,859	0.65	KONINKLIJKE KPN 6.125% VRN PERP	2,500,000	EUR	2,866,059	0.16
ISRAEL					KONINKLIJKE KPN 7% VRN 28/03/2073	4,550,000	USD	4,937,683	0.28
ISRAEL ELECTRIC CORP 5% 12/11/2024	1,100,000	USD	1,158,273	0.07	LUKOIL INTERNATIONAL FINANCE 4.563% 24/04/2023	1,800,000	USD	1,852,875	0.10
			1,158,273	0.07	LUKOIL INTERNATIONAL FINANCE 6.656% 07/06/2022	500,000	USD	564,063	0.03
ITALY					PETROBRAS GLOBAL FINANCE 8.375% 23/05/2021	1,805,000	USD	2,043,034	0.11
ENEL 8.75% VRN 24/09/2073	10,903,000	USD	12,552,078	0.71	PETROBRAS GLOBAL FINANCE 8.75% 23/05/2026	2,257,000	USD	2,615,299	0.15
LKQ ITALIA BONDCO 3.875% 01/04/2024	1,000,000	EUR	1,131,049	0.06	PHOENIX PIB FINANCE 3.625% 30/07/2021	450,000	EUR	534,240	0.03
			13,683,127	0.77	RABOBANK NEDERLAND 5.5% VRN PERP	1,500,000	EUR	1,656,617	0.09
JAPAN					RABOBANK NEDERLAND 6.875% 19/03/2020	1,500,000	EUR	1,895,934	0.11
SOFTBANK CORP 6% 30/07/2025	6,300,000	USD	6,827,625	0.38	SWISS LIFE 4.5% VRN PERP	1,000,000	EUR	1,130,947	0.06
			6,827,625	0.38	TELEFONICA EUROPE 6.5% VRN PERP	1,000,000	EUR	1,147,092	0.06
KAZAKHSTAN					VOLKSWAGEN INTERNATIONAL FINANCE 3.5%	500,000	EUR	506,295	0.03
KAZAKHSTAN (GOVT) 3.875% 14/10/2024	293,000	USD	296,175	0.02				39,839,400	2.24
KAZMUNAYGAS 4.4% 30/04/2023	2,400,000	USD	2,425,500	0.13	NIGERIA				
			2,721,675	0.15	NIGERIA (GOVT) 6.75% 28/01/2021	750,000	USD	785,243	0.04
LUXEMBOURG								785,243	0.04
ALBEA BEAUTY 8.75% 01/11/2019	1,000,000	EUR	1,118,727	0.06					
DUFYR FINANCE 4.5% 15/07/2022	1,000,000	EUR	1,117,011	0.06					
EVRAZ GROUP 8.25% 28/01/2021	2,792,000	USD	3,130,530	0.19					
GRIEF LUXEMBOURG FINANCE 7.375% 15/07/2021	550,000	EUR	720,977	0.04					
HANNOVER FINANCE 5.75% VRN 14/09/2040	500,000	EUR	617,055	0.03					
TELENET FINANCE VI 4.875% 15/07/2027	1,000,000	EUR	1,151,103	0.06					
			7,855,403	0.44					

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Global High Yield Bond Fund
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
PERU					SRI LANKA (GOVT) 6.825%				
SOUTHERN COPPER 6.75%					18/07/2026	437,000	USD	452,483	0.03
16/04/2040	837,000	USD	944,601	0.05				2,212,450	0.12
			944,601	0.05	SWEDEN				
RUSSIAN FEDERATION					HOIST KREDIT 3.125%				
ALFA BANK 7.75%					09/12/2019	1,200,000	EUR	1,352,445	0.08
28/04/2021	1,025,000	USD	1,169,781	0.07	VOLVO TREASURY 4.2% VRN				
ALFA BANK 7.875%					18/09/2025	1,000,000	EUR	1,122,359	0.06
25/09/2017	700,000	USD	718,813	0.04				2,474,804	0.14
GAZPROM 4.95% 19/07/2022	4,975,000	USD	5,167,781	0.28	SWITZERLAND				
GAZPROM 5.999% 23/01/2021	2,400,000	USD	2,596,500	0.15	CREDIT SUISSE 5.75% VRN				
GAZPROM 7.288% 16/08/2037	2,000,000	USD	2,347,500	0.13	18/09/2025	1,250,000	EUR	1,500,124	0.08
GAZPROM 9.25% 23/04/2019	1,000,000	USD	1,123,750	0.06	CREDIT SUISSE GROUP				
SBERBANK 5.5% VRN					FUNDING 1.25% 14/04/2022	2,000,000	EUR	2,170,704	0.12
26/02/2024	450,000	USD	465,226	0.03	UBS 4.75% VRN 12/02/2026	1,750,000	EUR	2,058,434	0.12
VTB BANK 6.315%					UBS CAPITAL SECURITIES				
22/02/2018	1,175,000	USD	1,216,125	0.07	7.152% VRN PERP	450,000	EUR	505,061	0.03
			14,805,476	0.83	UBS GROUP 5.75%				
SERBIA					VRN PERP	2,000,000	EUR	2,316,912	0.13
SERBIA (GOVT) 5.875%					UBS GROUP 7% VRN PERP	9,256,000	USD	9,998,146	0.56
03/12/2018	600,000	USD	631,641	0.04				18,549,381	1.04
			631,641	0.04	TURKEY				
SINGAPORE					AKBANK 4% 24/01/2020	1,600,000	USD	1,587,000	0.09
ABJA INVESTMENT 4.85%					AKBANK 5% 24/10/2022	1,500,000	USD	1,470,938	0.08
31/01/2020	650,000	USD	669,500	0.04	EXPORT CREDIT BANK OF				
TBG GLOBAL 5.25%					TURKEY 5.375% 24/10/2023	1,300,000	USD	1,279,415	0.07
10/02/2022	1,200,000	USD	1,235,250	0.07	TURKEY (GOVT) 4.875%				
			1,904,750	0.11	16/04/2043	680,000	USD	584,623	0.03
SPAIN					TURKEY (GOVT) 5.625%				
ALMIRALL 4.625%					30/03/2021	464,000	USD	485,342	0.03
01/04/2021	1,000,000	EUR	1,094,288	0.06	TURKEY (GOVT) 7%				
BANCO BILBAO VIZCAYA					05/06/2020	3,336,000	USD	3,646,797	0.21
6.75% VRN PERP	2,000,000	EUR	2,144,447	0.13	TURKIYE GARANTI BANKASI				
BANCO BILBAO VIZCAYA 9%					4% 13/09/2017	900,000	USD	905,625	0.05
VRN	2,000,000	USD	2,102,500	0.12	TURKIYE HALK BANKASI				
CAIXABANK 5% VRN					4.875% 19/07/2017	1,300,000	USD	1,304,063	0.07
14/11/2023	700,000	EUR	795,945	0.04	TURKIYE VAKIFLAR				
EMPARK FUNDING 6.75%					BANKASI 5.5% 27/10/2021	2,000,000	USD	1,975,000	0.11
15/12/2019	350,000	EUR	388,380	0.02	YAPI VE KREDI BANKASI				
IBERDROLA INTERNATIONAL					5.75% 24/02/2022	1,000,000	USD	996,250	0.06
5.75% VRN PERP	1,000,000	EUR	1,121,391	0.06				14,235,053	0.80
MAPFRE 5.921% VRN					UNITED STATES				
24/07/2037	1,250,000	EUR	1,359,157	0.08	BALL 4.375% 15/12/2023	500,000	EUR	593,600	0.03
			9,006,108	0.51	BLUE CUBE SPINCO 10%				
SRI LANKA					15/10/2025	3,154,000	USD	3,830,139	0.22
BANK OF CEYLON 6.875%					BLUE CUBE SPINCO 9.75%				
03/05/2017	350,000	USD	350,863	0.02	15/10/2023	2,202,000	USD	2,638,271	0.15
SRI LANKA (GOVT) 5.875%					CENTENE 4.75% 15/05/2022	1,343,000	USD	1,381,611	0.08
25/07/2022	241,000	USD	248,026	0.01	CENTENE				
SRI LANKA (GOVT) 6.25%					6.125% 15/02/2024	4,886,000	USD	5,252,450	0.30
04/10/2020	1,100,000	USD	1,161,078	0.06	DISH DBS 6.75% 01/06/2021	3,700,000	USD	4,009,875	0.23
					FIRST QUALITY FINANCE				
					4.625% 15/05/2021	8,767,000	USD	8,608,097	0.48

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Global High Yield Bond Fund
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
GENESIS ENERGY 5.625%					THE CHEMOURS 7%				
15/06/2024	6,600,000	USD	6,435,000	0.36	15/05/2025	4,465,000	USD	4,824,991	0.27
HCA 6.5% 15/02/2020	3,347,000	USD	3,667,057	0.21	ZAYO GROUP				
HCA 7.5% 15/02/2022	4,862,000	USD	5,579,145	0.31	6% 01/04/2023	8,155,000	USD	8,623,912	0.49
IMS HEALTH 3.5%								155,141,682	8.75
15/10/2024	1,000,000	EUR	1,094,283	0.06	VENEZUELA				
JP MORGAN CHASE 6%					PETROLEOS DE VENEZUELA				
VRN PERP	5,150,000	USD	5,384,119	0.30	5.375% 12/04/2027	3,790,000	USD	1,307,550	0.07
KINDRED HEALTHCARE 8%					PETROLEOS DE VENEZUELA				
15/01/2020	3,720,000	USD	3,792,075	0.21	6% 16/05/2024	5,425,000	USD	1,959,781	0.12
LEVEL 3 FINANCING					VENEZUELA (GOVT) 7%				
5.375% 15/01/2024	1,445,000	USD	1,478,416	0.08	01/12/2018	754,000	USD	531,038	0.03
LIMITED BRANDS 7.6%					VENEZUELA (GOVT) 9.25%				
15/07/2037	950,000	USD	936,938	0.05	07/05/2028	150,000	USD	66,389	0.00
LINCOLN FINANCE 6.875%					VENEZUELA (GOVT) 9.375%				
15/04/2021	1,100,000	EUR	1,261,066	0.07	13/01/2034	154,000	USD	69,094	0.00
MGM RESORTS INTERNATIONAL								3,933,852	0.22
4.625% 01/09/2026	5,665,000	USD	5,477,347	0.31	TOTAL BONDS			511,612,395	28.78
MGM RESORTS INTERNATIONAL					TOTAL TRANSFERABLE SECURITIES				
7.75% 15/03/2022	4,051,000	USD	4,683,969	0.26	ADMITTED TO AN OFFICIAL STOCK			511,612,395	28.78
MGM RESORTS INTERNATIONAL					EXCHANGE LISTING				
11.375% 01/03/2018	1,365,000	USD	1,472,494	0.08					
MOLINA HEALTHCARE					TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED				
5.375% 15/11/2022	5,322,000	USD	5,528,228	0.31	MARKET				
MPT OPERATING PARTNERSHIP									
4% 19/08/2022	850,000	EUR	993,211	0.06	BONDS				
MPT OPERATING PARTNERSHIP									
5.25% 01/08/2026	1,475,000	USD	1,438,125	0.08	ARGENTINA				
NRG ENERGY 7.25%					AEROPUERTOS ARGENTINA				
15/05/2026	6,343,000	USD	6,529,326	0.37	2000 6.875% 01/02/2027	1,330,000	USD	1,376,105	0.08
PBF HOLDING 8.25%					AES ARGENTINA GENERACION				
15/02/2020	3,141,000	USD	3,215,599	0.18	7.75% 02/02/2024	1,250,000	USD	1,267,188	0.07
PBF LOGISTICS FINANCE					ARGENTINE (GOVT) 5.625%				
6.875% 15/05/2023	8,974,000	USD	9,069,348	0.51	26/01/2022	2,410,000	USD	2,468,683	0.14
PLASTIPAK HOLDINGS 6.5%					ARGENTINE (GOVT) 6.875%				
01/10/2021	3,145,000	USD	3,237,384	0.18	26/01/2027	688,000	USD	698,248	0.04
SEALED AIR 4.5%					ARGENTINA (GOVT) 7.5%				
15/09/2023	750,000	EUR	892,907	0.05	22/04/2026	2,604,000	USD	2,771,814	0.15
SEMINOLE HARD ROCK ENTER-					PAMPA ENERGIA 7.5%				
TAINTMENT 5.875% 15/05/2021	12,338,000	USD	12,584,759	0.72	24/01/2027	1,095,000	USD	1,111,425	0.06
SERVICE CORPORATION INTER-					PETROBRAS ARGENTINA				
NATIONAL 7.5% 01/04/2027	1,720,000	USD	2,000,575	0.11	7.375% 21/07/2023	1,000,000	USD	1,046,250	0.06
SOUTHERN COPPER 5.875%					PROVINCIA DE BUENOS				
23/04/2045	1,323,000	USD	1,379,710	0.08	AIRES 9.95% 09/06/2021	1,100,000	USD	1,255,298	0.07
SPRINT CAPITAL 6.875%					YPF SOCIEDAD ANONIMA				
15/11/2028	7,000,000	USD	7,384,999	0.42	8.5% 23/03/2021	1,785,000	USD	1,961,269	0.11
SPRINT CAPITAL 8.75%								13,956,280	0.78
15/03/2032	3,370,000	USD	4,050,319	0.23	AUSTRALIA				
TENET HEALTHCARE 6%					FMG RESOURCES 9.75%				
01/10/2020	2,629,000	USD	2,790,026	0.16	01/03/2022	3,648,000	USD	4,200,563	0.24
TENET HEALTHCARE 8.125%								4,200,563	0.24
01/04/2022	12,469,000	USD	13,022,311	0.74					

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Global High Yield Bond Fund
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
BARBADOS					CHINA				
COLUMBUS INTERNATIONAL 7.375% 30/03/2021	2,260,000	USD	2,413,963	0.14	AIRCASTLE 7.625% 15/04/2020	2,345,000	USD	2,638,125	0.15
			2,413,963	0.14	GRUPO AVAL 4.75% 26/09/2022	4,041,000	USD	4,046,051	0.22
BRAZIL					YUZHOU PROPERTIES 6% 25/01/2022	2,000,000	USD	2,066,250	0.12
BANCO DO BRASIL 3.875% 10/10/2022	7,209,000	USD	6,938,663	0.39				8,750,426	0.49
GTL TRADE FINANCE 5.893% 29/04/2024	2,571,000	USD	2,596,710	0.15	DENMARK				
ITAU UNIBANCO 5.75% 22/01/2021	2,400,000	USD	2,554,320	0.14	DANSKE BANK 5.75% VRN PERP	1,000,000	EUR	1,126,369	0.06
MARFRIG OVERSEAS 9.5% 04/05/2020	2,900,000	USD	2,977,938	0.17	DONG ENERGY 6.25% VRN 26/06/3013	2,500,000	EUR	3,115,064	0.18
PETROBRAS GLOBAL FINANCE 4.875% 17/03/2020	7,800,000	USD	8,038,874	0.44				4,241,433	0.24
PETROBRAS GLOBAL FINANCE 6.25% 17/03/2024	7,346,000	USD	7,557,198	0.43	DOMINICAN REPUBLIC				
PETROBRAS GLOBAL FINANCE 6.85% 05/06/2115	1,395,000	USD	1,243,294	0.07	DOMINIC (GOVT) 5.95% 25/01/2027	1,200,000	USD	1,230,972	0.07
VALE OVERSEAS 6.875% 10/11/2039	1,615,000	USD	1,734,106	0.10	DOMINIC (GOVT) 6.875% 29/01/2026	500,000	USD	550,143	0.03
			33,641,103	1.89				1,781,115	0.10
CANADA					ECUADOR				
CASCADES 5.5% 15/07/2022	2,985,000	USD	2,988,731	0.17	ECUADOR (GOVT) 9.65% 13/12/2026	400,000	USD	412,936	0.02
CASCADES 5.75% 15/07/2023	10,666,000	USD	10,672,666	0.60	ECUADOR (GOVT) 10.75% 28/03/2022	640,000	USD	685,043	0.04
FIRST QUANTUM MINERALS 7.25% 01/04/2023	3,465,000	USD	3,506,147	0.20				1,097,979	0.06
FIRST QUANTUM MINERALS 7.25% 15/10/2019	3,365,000	USD	3,486,746	0.20	FINLAND				
HUDBAY MINERALS 7.25% 15/01/2023	160,000	USD	170,000	0.01	NOKIA OYJ 2% 15/03/2024	450,000	EUR	475,281	0.03
HUDBAY MINERALS 7.625% 15/01/2025	12,848,000	USD	13,940,079	0.78				475,281	0.03
IAMGOLD CORP 7% 15/04/2025	7,500,000	USD	7,457,813	0.42	FRANCE				
LUNDIN MINING CORP 7.5% 01/11/2020	7,250,000	USD	7,694,063	0.43	BNP PARIBAS 6.75% VRN PERP	1,515,000	USD	1,539,164	0.09
LUNDIN MINING CORP 7.875% 01/11/2022	2,565,000	USD	2,800,659	0.16	BNP PARIBAS CARDIF 4.032% VRN PERP	2,500,000	EUR	2,687,578	0.15
MATTAMY GROUP 6.875% 15/12/2023	4,878,000	USD	5,057,876	0.28	EUROPCAR GROUPE 5.75% 15/06/2022	1,000,000	EUR	1,125,701	0.06
NOVA CHEMICALS 5% 01/05/2025	4,783,000	USD	4,872,681	0.27	MOBILUX FINANCE 5.50% 15/11/2024	500,000	EUR	547,810	0.03
NOVA CHEMICALS 5.25% 01/08/2023	2,316,000	USD	2,373,900	0.13	NUMERICABLE 7.375% 01/05/2026	8,265,000	USD	8,533,612	0.48
ST MARYS CEMENT 5.75% 28/01/2027	2,400,000	USD	2,406,000	0.14	PICARD GROUPE FRN 01/08/2019	1,000,000	EUR	1,008,545	0.06
VALEANT PHARMACEUTICALS 5.625% 01/12/2021	1,988,000	USD	1,611,523	0.09	REXEL 3.5% 15/06/2023	1,000,000	EUR	1,111,663	0.06
			69,038,884	3.88				16,554,073	0.93
					GERMANY				
					DEUTSCHE BANK 1.5% 20/01/2022	1,000,000	EUR	1,087,871	0.06
					SCHAEFFLER VERWALTUNG ZWEI GMBH 4.5% 15/09/2023	4,900,000	USD	4,851,000	0.27
					TECHEM 6.125% 01/10/2019	300,000	EUR	332,095	0.02
					UNITYMEDIA KABELBW 6.125% 15/01/2025	9,490,000	USD	10,011,950	0.57
								16,282,916	0.92

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Global High Yield Bond Fund
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
GHANA					GAZPROM 4.95% 23/03/2027	1,325,000	USD	1,322,516	0.07
GHANA (GOVT) 10.75% 14/10/2030	1,000,000	USD	1,177,395	0.07	HANESBRANDS FINANCE LUXEMBOURG 3.5% 15/06/2024	500,000	EUR	548,144	0.03
			1,177,395	0.07	INEOS GROUP HOLDINGS 5.375% 01/08/2024	3,385,000	EUR	3,756,191	0.21
GREAT BRITAIN					MINERVA LUXEMBOURG 6.5% 20/09/2026	1,950,000	USD	1,915,875	0.11
BARCLAYS 2.625% VRN 11/11/2025	950,000	EUR	1,026,233	0.06	ONEX WIZARD ACQUISITION 7.75% 15/02/2023	5,850,000	EUR	6,694,846	0.38
VEDANTA RESOURCES 6.375% 30/07/2022	2,150,000	USD	2,162,094	0.12	RUMO LUXEMBOURG 7.375% 09/02/2024	2,000,000	USD	2,063,750	0.12
VIRGIN MEDIA FINANCE 6% 15/10/2024	2,000,000	USD	2,065,000	0.12	SBERBANK 5.25% 23/05/2023	680,000	USD	702,386	0.04
WORLDPAY FINANCE 3.75% 15/11/2022	200,000	EUR	230,354	0.01	SBERBANK 6.125% 07/02/2022	1,150,000	USD	1,261,406	0.07
			5,483,681	0.31	SBERBANK OF RUSSIA 5.125% 29/10/2022	1,200,000	USD	1,234,410	0.07
GUATEMALA					STEEL CAPITAL 5.9% 17/10/2022	550,000	USD	603,625	0.03
COMCEL TRUST 6.875% 06/02/2024	4,600,000	USD	4,781,125	0.27	TRINSEO MATERIALS OPERATING 6.375% 01/05/2022	1,000,000	EUR	1,144,418	0.06
			4,781,125	0.27	TRINSEO MATERIALS OPERATING 6.75% 01/05/2022	2,050,000	USD	2,165,313	0.12
INDONESIA					VTB CAPITAL 6.551% 13/10/2020	800,000	USD	882,500	0.05
PERTAMINA 6.5% 27/05/2041	200,000	USD	225,375	0.01				67,327,719	3.79
			225,375	0.01	MACAU				
IRELAND					STUDIO CITY 7.25% 30/11/2021	1,750,000	USD	1,868,125	0.11
PARK AEROSPACE HOLDINGS 5.25% 15/08/2022	1,285,000	USD	1,338,809	0.08				1,868,125	0.11
			1,338,809	0.08	MEXICO				
ITALY					AMERICA MOVIL 5.125% VRN 06/09/2073	500,000	EUR	562,629	0.03
FIAT INDUSTRIAL 6.25% 09/03/2018	2,000,000	EUR	2,258,087	0.13	BBVA BANCOMER 6.75% 30/09/2022	3,200,000	USD	3,582,912	0.20
			2,258,087	0.13	CEMEX FINANCE 6% 01/04/2024	5,250,000	USD	5,535,468	0.32
IVORY COAST					PETROLEOS MEXICANOS 5.375% 13/03/2022	1,600,000	USD	1,675,856	0.09
IVORY COAST (GOVT) 5.375% 23/07/2024	1,900,000	USD	1,814,196	0.10	PETROLEOS MEXICANOS 6.5% 13/03/2027	2,130,000	USD	2,293,169	0.13
			1,814,196	0.10				13,650,034	0.77
JAMAICA					MOROCCO				
DIGICEL 6% 15/04/2021	2,120,000	USD	1,929,200	0.11	OFFICE CHERIFIEN DES PHOSPHATES 6.875% 25/04/2044	1,150,000	USD	1,240,114	0.07
DIGICEL 8.25% 30/09/2020	4,500,000	USD	3,889,688	0.22				1,240,114	0.07
			5,818,888	0.33	NETHERLANDS				
LUXEMBOURG					CONSTELLIUM 7.875% 01/04/2021	3,100,000	USD	3,320,875	0.19
ALTICE 7.75% 15/05/2022	10,116,000	USD	10,741,928	0.60	CONSTELLIUM 8% 15/01/2023	3,000,000	USD	3,078,750	0.17
ALTICE FINANCING 6.625% 15/02/2023	10,975,000	USD	11,407,140	0.65	GOODYEAR DUNLOP TIRES 3.75% 15/12/2023	500,000	EUR	564,187	0.03
ARAMARK INTERNATIONAL FINANCE 3.125% 01/04/2025	100,000	EUR	108,492	0.01					
ARD FINANCE 6.625% 15/09/2023	5,000,000	EUR	5,534,919	0.31					
ARD FINANCE 7.125% 15/09/2023	1,800,000	USD	1,851,750	0.10					
CAMELOT FINANCE 7.875% 15/10/2024	6,070,000	USD	6,392,469	0.36					
DANA FINANCING LUXEMBOURG 5.75% 15/04/2025	1,722,000	USD	1,735,991	0.10					
FAGE INTERNATIONAL 5.625% 15/08/2026	5,240,000	USD	5,259,650	0.30					

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Global High Yield Bond Fund
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
GRUPO ANTOLIN DUTCH 4.75% 01/04/2021	500,000	EUR	548,478	0.03	TURKEY				
GTH FINANCE 7.25% 26/04/2023	2,000,000	USD	2,201,250	0.12	AKBANK 5.125% 31/03/2025	650,000	USD	618,719	0.03
INTERXION HOLDING 6% 15/07/2020	500,000	EUR	559,842	0.03	AKBANK TAS 7.20% VRN 16/03/2027	662,000	USD	685,299	0.04
KONINKLIJKE KPN 7% VRN 28/03/2073	1,300,000	USD	1,410,767	0.08	TURKIYE IS BANKASI 3.75% 10/10/2018	2,000,000	USD	2,001,250	0.11
MARFRIG HOLDING EUROPE 6.875% 24/06/2019	2,800,000	USD	2,885,750	0.16	TURKIYE IS BANKASI 5.5% 21/04/2022	1,200,000	USD	1,182,750	0.07
OI EUROPEAN GROUP 3.125% 15/11/2024	1,000,000	EUR	1,070,218	0.06	TURKIYE IS BANKASI A.S 5.375% 06/10/2021	1,400,000	USD	1,386,875	0.08
PETROBRAS GLOBAL FINANCE 6.125% 17/01/2022	1,605,000	USD	1,684,247	0.09				5,874,893	0.33
PETROBRAS GLOBAL FINANCE 7.375% 17/01/2027	4,735,000	USD	5,039,815	0.29	UNITED STATES				
SCHAEFFLER FINANCE 2.5% 15/05/2020	650,000	EUR	706,504	0.04	ACADIA HEALTHCARE 6.5% 01/03/2024	3,954,000	USD	4,201,125	0.24
SCHAEFFLER FINANCE 3.25% 15/05/2025	750,000	EUR	859,818	0.05	AHERN RENTALS 7.375% 15/05/2023	7,860,000	USD	6,789,075	0.38
SCHAEFFLER FINANCE 3.5% 15/05/2022	1,500,000	EUR	1,639,419	0.09	ALERE 6.375% 01/07/2023	8,321,000	USD	8,518,623	0.48
SENSATA TECHNOLOGIES 5.625% 01/11/2024	2,000,000	USD	2,082,500	0.12	ALLY FINANCIAL 5.75% 20/11/2025	11,089,000	USD	11,407,586	0.64
SWISS REINSURANCE 2.6% VRN PERP	2,000,000	EUR	2,111,494	0.12	ALLY FINANCIAL 7.5% 15/09/2020	5,078,000	USD	5,684,186	0.32
UPCB FINANCE 4% 15/01/2027	750,000	EUR	819,710	0.05	ALLY FINANCIAL 8% 15/03/2020	5,640,000	USD	6,362,625	0.36
VOLKSWAGEN INTERNATIONAL FINANCE 1.875% 30/03/2027	1,000,000	EUR	1,078,443	0.06	ALLY FINANCIAL 8% 01/11/2031	1,000,000	USD	1,191,875	0.07
VTR FINANCE 6.875% 15/01/2024	1,150,000	USD	1,200,313	0.07	AMC ENTERTAINMENT HOLDINGS 5.875% 15/11/2026	5,276,000	USD	5,341,950	0.30
			32,862,380	1.85	AMC ENTERTAINMENT HOLDINGS 6.125% 15/05/2027	1,827,000	USD	1,844,128	0.10
NIGERIA					AMERICAN AXLE AND MANUFACTURING 6.25% 01/04/2025	2,865,000	USD	2,865,000	0.16
NIGERIA (GOVT) 6.375% 12/07/2023	1,810,000	USD	1,842,743	0.10	AMERICAN AXLE AND MANUFACTURING 6.5% 01/4/2027	2,865,000	USD	2,859,628	0.16
NIGERIA (GOVT) 7.875% 16/02/2032	320,000	USD	334,400	0.02	AMERICAN EXPRESS 5.2% VRN PERP	6,149,000	USD	6,235,670	0.35
			2,177,143	0.12	ANTERO RESOURCES 5.125% 01/12/2022	1,579,000	USD	1,596,764	0.09
SOUTH AFRICA					ANTERO RESOURCES 5.625% 01/06/2023	2,625,000	USD	2,670,938	0.15
ESKOM HOLDINGS 6.75% 06/08/2023	650,000	USD	657,595	0.04	ATLAS PIPELINE 5.875% 01/08/2023	2,267,000	USD	2,254,248	0.13
SOUTH AFRICA (GOVT) 4.3% 12/10/2028	705,000	USD	663,825	0.03	BANK OF AMERICA 6.5% VRN PERP	1,000,000	USD	1,090,485	0.06
			1,321,420	0.07	BANK OF AMERICA 8.125% VRN PERP	8,000,000	USD	8,348,880	0.47
SPAIN					BLUE RACER MIDSTREAM - FINANCE 6.125% 15/11/2022	16,393,000	USD	16,618,403	0.93
BANCO SANTANDER 6.25% VRN PERP	2,700,000	EUR	2,860,711	0.16	BLUELINE RENTAL FINANCE 9.25% 15/03/2024	2,441,000	USD	2,503,551	0.14
MAPFRE 4.375% VRN 31/03/2047	300,000	EUR	330,079	0.02					
TELEFONICA 7.625% VRN PERP	1,000,000	EUR	1,250,036	0.07					
			4,440,826	0.25					

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Global High Yield Bond Fund
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
BOISE CASCADE 5.625%					EAGLE II ACQUISITION 6%				
01/09/2024	3,582,000	USD	3,637,969	0.20	01/04/2025	1,213,000	USD	1,250,906	0.07
CABLEVISION SYSTEMS					ELDORADO RESORTS 7%				
CORP 5.875% 15/09/2022	4,440,000	USD	4,484,400	0.25	01/08/2023	9,720,000	USD	10,400,399	0.58
CAPITAL ONE FINANCIAL					ENERGY TRANSFER EQUITY				
5.55% VRN PERP	5,425,000	USD	5,638,555	0.32	5.875% 15/01/2024	4,500,000	USD	4,792,500	0.27
CARLSON TRAVEL 6.75%					EP ENERGY /EP FINANCE				
15/12/2023	9,815,000	USD	10,140,121	0.57	9.375% 01/05/2020	2,920,000	USD	2,748,450	0.15
CARMIKE CINEMAS 6%					EP ENERGY EVEREST ACQUISITION				
15/06/2023	2,580,000	USD	2,736,413	0.15	FIN 7.75% 01/09/2022	360,000	USD	286,425	0.02
CARRIZO OIL & GAS					EP ENERGY EVEREST ACQUISITION				
7.5% 15/09/2020	2,200,000	USD	2,278,375	0.13	FIN 8% 15/02/2025	4,438,000	USD	4,143,983	0.23
CARRIZO OIL AND GAS					EVOLUTION ESCROW 7.5%				
6.25% 15/04/2023	1,675,000	USD	1,683,375	0.09	15/03/2022	8,910,000	USD	9,232,987	0.52
CCO HOLDINGS 5.125%					FLEX ACQUISITION 6.875%				
01/05/2023	3,000,000	USD	3,093,750	0.17	15/01/2025	7,135,000	USD	7,268,781	0.41
CCO HOLDINGS 5.25%					FREEPORT MCMORAN 3.875%				
15/03/2021	460,000	USD	473,225	0.03	15/03/2023	3,194,000	USD	2,944,469	0.17
CCO HOLDINGS 5.25%					FREEPORT MCMORAN 6.875%				
30/09/2022	359,000	USD	371,789	0.02	15/02/2023	1,315,000	USD	1,365,134	0.08
CCO HOLDINGS 5.75%					FRONTIER COMMUNICATIONS				
15/01/2024	8,000,000	USD	8,355,000	0.47	7.125% 15/01/2023	2,980,000	USD	2,611,225	0.15
CELANESE US HOLDINGS					FRONTIER COMMUNICATIONS				
3.25% 15/10/2019	500,000	EUR	575,977	0.03	CORP 8.875% 15/09/2020	7,708,000	USD	8,127,123	0.46
CENTENE 4.75% 15/01/2025	1,976,000	USD	1,990,820	0.11	GENESIS ENERGY 5.75%				
CENTRAL GARDEN AND PET					15/02/2021	1,900,000	USD	1,934,438	0.11
6.125% 15/11/2023	1,964,000	USD	2,075,703	0.12	GENESIS ENERGY 6%				
CHANGE HEALTHCARE HOLDINGS					15/05/2023	4,500,000	USD	4,528,125	0.25
5.75% 01/03/2025	1,705,000	USD	1,749,756	0.10	GENESIS ENERGY 6.75%				
CITIGROUP 5.8% VRN PERP	1,000,000	USD	1,036,355	0.06	01/08/2022	4,826,000	USD	4,961,731	0.28
CITIGROUP					GOLDMAN SACHS GROUP				
5.875% VAR PERP	2,930,000	USD	3,030,982	0.17	5.375% VRN PERP	7,300,000	USD	7,496,261	0.42
CITIGROUP					GULFPORT ENERGY 6.375%				
5.95% VRN PERP	4,000,000	USD	4,181,400	0.24	15/05/2025	5,347,000	USD	5,273,479	0.30
CLEAR CHANNEL WORLDWIDE					GULFPORT ENERGY CORP 6%				
6.5% 15/11/2022	9,678,000	USD	9,925,998	0.56	15/10/2024	11,041,000	USD	10,675,266	0.60
CLEARWATER PAPER 5.375%					HALCON RESOURCES CORP				
01/02/2025	5,423,000	USD	5,385,717	0.30	6.75% 15/02/2025	13,350,000	USD	13,183,124	0.75
COMMScope 5.5% 15/06/2024	5,916,000	USD	6,130,455	0.34	HCA 5.875% 01/05/2023	5,000,000	USD	5,403,125	0.30
CONTINENTAL RESOURCES					HD SUPPLY 5.75%				
4.5% 15/04/2023	2,370,000	USD	2,319,638	0.13	15/04/2024	673,000	USD	707,071	0.04
COVANTA HOLDING 5.875%					HERC RENTALS 7.5%				
01/07/2025	1,779,000	USD	1,794,566	0.10	01/06/2022	6,814,000	USD	7,299,498	0.41
DCP MIDSTREAM 8.125%					HERC RENTALS 7.750%				
16/08/2030	7,235,000	USD	8,406,166	0.47	01/06/2024	4,024,000	USD	4,285,560	0.24
DIAMONDBACK ENERGY					HERTZ 6.75% 15/04/2019	2,676,000	USD	2,684,363	0.15
4.75% 01/11/2024	3,293,000	USD	3,297,116	0.19	INFOR 6.5% 15/05/2022	4,912,000	USD	5,053,220	0.28
DIAMONDBACK ENERGY					INVENTIV GROUP HOLDINGS				
5.375% 31/05/2025	2,673,000	USD	2,744,837	0.15	7.5% 01/10/2024	5,545,000	USD	5,711,350	0.32
DISH DBS 5.875%					JACOBS ENTERTAINMENT				
15/07/2022	2,308,000	USD	2,427,728	0.14	7.875% 01/02/2024	1,787,000	USD	1,840,610	0.10
DYNEGY 8% 15/01/2025	5,985,000	USD	5,734,378	0.32	JBS 5.875% 15/07/2024	1,000,000	USD	1,030,625	0.06

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as at 31 March 2017

Global High Yield Bond Fund
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(expressed in USD)

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JBS USA 8.25% 02/01/2020	3,805,000	USD	3,902,503	0.22	PPL CAPITAL FUNDING 6.7% VRN 30/03/2067	7,000,000	USD	6,741,910	0.38
JPMORGAN CHASE 5.3% VRN PERP	5,285,000	USD	5,485,989	0.31	PVH CORP 3.625% 15/07/2024	500,000	EUR	556,166	0.03
JPMORGAN CHASE 6.1% VRN PERP	2,000,000	USD	2,116,340	0.12	REYNOLDS GROUP 6.875% 15/02/2021	3,550,000	USD	2,359,841	0.13
KAISER ALUMINIUM CORP 5.875% 15/05/2024	7,995,000	USD	8,319,797	0.47	RITE AID 6.125% 01/04/2023	5,953,000	USD	5,912,073	0.33
KINDRED HEALTHCARE 6.375% 15/04/2022	7,600,000	USD	7,101,250	0.40	RITE AID 9.25% 15/03/2020	1,221,000	USD	1,259,919	0.07
KINDRED HEALTHCARE 8.75% 15/01/2023	4,903,000	USD	4,930,579	0.28	ROSE ROCK MIDSTREAM 5.625% 15/11/2023	8,090,000	USD	7,953,481	0.45
LANDRYS 6.75% 15/10/2024	16,694,000	USD	17,278,289	0.97	ROSE ROCK MIDSTREAM/ FINANCE 5.625% 15/07/2022	5,970,000	USD	5,902,838	0.33
LEVEL 3 COMMUNICATIONS 5.75% 01/12/2022	5,532,000	USD	5,729,078	0.32	RSI HOME PRODUCTS 6.5% 15/03/2023	7,622,000	USD	7,864,951	0.44
LEVEL 3 FINANCING 5.125% 01/05/2023	3,850,000	USD	3,907,750	0.22	SANCHEZ ENERGY 6.125% 15/01/2023	15,500,000	USD	14,444,062	0.82
LEVEL 3 FINANCING 5.375% 01/05/2025	3,731,000	USD	3,819,611	0.21	SELECT MEDICAL 6.375% 01/06/2021	13,754,000	USD	13,908,732	0.78
LIFEPOINT HEALTH 5.375% 01/05/2024	7,668,000	USD	7,778,228	0.44	SHEA HOMES 5.875% 01/04/2023	3,927,000	USD	3,931,909	0.22
LINCOLN FINANCE 7.375% 15/04/2021	4,850,000	USD	5,156,156	0.29	SILVERSEA CRUISE FINANCE 7.25% 01/02/2025	4,546,000	USD	4,753,411	0.27
LYNX II 6.375% 15/04/2023	10,135,000	USD	10,616,412	0.60	SIRIUS XM RADIO 5.375% 15/04/2025	2,575,000	USD	2,645,813	0.15
MATCH GROUP 6.375% 01/06/2024	3,003,000	USD	3,248,871	0.18	SIRIUS XM RADIO 6% 15/07/2024	3,135,000	USD	3,366,206	0.19
MORGAN STANLEY 5.45% VRN PERP	3,600,000	USD	3,666,888	0.21	SLM 8% 25/03/2020	1,161,000	USD	1,256,057	0.07
MORGAN STANLEY 5.55% VRN PERP	1,200,000	USD	1,243,188	0.07	SOUTHWESTERN ENERGY 4.95% 23/01/2025	11,162,000	USD	11,029,450	0.62
MPH ACQUISITION HOLDINGS 7.125% 01/06/2024	4,260,000	USD	4,600,800	0.26	SPECTRUM BRANDS 4% 01/10/2026	500,000	EUR	552,489	0.03
MPT OPERATING PARTNERSHIP 6.375% 15/02/2022	790,000	USD	816,663	0.05	SPRINT 7.25% 15/09/2021	8,000,000	USD	8,654,999	0.49
MPT OPERATING PARTNERSHIP 6.375% 01/03/2024	3,988,000	USD	4,287,100	0.24	SPRINT 7.625% 15/02/2025	3,000,000	USD	3,285,000	0.18
NOBLE HOLDING INTERNATIONAL 7.75% 15/01/2024	7,351,000	USD	7,075,338	0.40	SPRINT 7.875% 15/09/2023	11,720,000	USD	12,987,224	0.73
NRG ENERGY 6.25% 01/05/2024	1,000,000	USD	999,375	0.06	SURGERY CENTER HOLDINGS 8.875% 15/04/2021	6,898,000	USD	7,298,946	0.41
OUTFRONT MEDIA CAPITAL 5.25% 15/02/2022	4,081,000	USD	4,223,835	0.24	T MOBILE 6% 01/03/2023	10,000,000	USD	10,674,999	0.60
OWENS BROCKWAY 6.375% 15/08/2025	2,527,000	USD	2,707,049	0.15	T MOBILE 6% 15/04/2024	3,654,000	USD	3,905,213	0.22
OWENS BROCKWAY PACKAGING 5% 15/01/2022	4,800,000	USD	4,941,000	0.28	T MOBILE USA 6.5% 15/01/2026	685,000	USD	751,359	0.04
PENN NATIONAL GAMING 5.625% 15/01/2027	5,587,000	USD	5,580,016	0.31	TALLGRASS ENERGY PARTNERS 5.5% 15/09/2024	4,282,000	USD	4,311,439	0.24
PILGRIMS PRIDE 5.75% 15/03/2025	1,367,000	USD	1,382,379	0.08	TARGA RESOURCES PARTNERS 4.125% 15/11/2019	3,000,000	USD	3,045,000	0.17
PLATFORM SPECIALITY PRODUCTS 10.375% 01/05/2021	3,965,000	USD	4,416,019	0.25	TARGA RESOURCES PARTNERS 5.125% 01/02/2025	3,132,000	USD	3,227,918	0.18
					TARGA RESOURCES PARTNERS 6.75% 15/03/2024	5,923,000	USD	6,437,561	0.36
					TAYLOR MORRISON 5.875% 15/04/2023	5,850,000	USD	6,149,813	0.35

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Global High Yield Bond Fund
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(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
TENET HEALTHCARE 4.375%					COLLECTIVE INVESTMENT SCHEMES				
01/10/2021	2,000,000	USD	2,003,750	0.11	IRELAND				
TENET HEALTHCARE 6.75%					HSBC GLOBAL LIQUIDITY				
01/02/2020	2,985,000	USD	3,031,641	0.17	FUND	1,011,223	USD	1,011,223	0.06
TENET HEALTHCARE 6.75%								1,011,223	0.06
15/06/2023	500,000	USD	490,000	0.03	LUXEMBOURG				
TENNESSEE MERGER 6.375%					HGIF GLOBAL ASSET				
01/02/2025	7,060,000	USD	6,887,913	0.39	BACKED HIGH YIELD "ZC"	669,003	USD	110,847,117	6.23
T-MOBILE 6.633%								110,847,117	6.23
28/04/2021	2,746,000	USD	2,844,774	0.16	TOTAL COLLECTIVE INVESTMENT SCHEMES				
T-MOBILE USA 6.5%								111,858,340	6.29
15/01/2024	818,000	USD	880,373	0.05	MONEY MARKET INSTRUMENTS				
UNIVISION COMMUNICATIONS					TREASURY BILLS				
5.125% 15/05/2023	2,735,000	USD	2,724,744	0.15	UNITED STATES				
VPI ESCROW 6.375%					US (GOVT) 0% 20/04/2017	2,950,000	USD	2,944,515	0.17
15/10/2020	7,874,000	USD	7,101,364	0.40				2,944,515	0.17
WELLCARE HEALTH PLANS					TOTAL TREASURY BILLS				
5.25% 01/04/2025	5,907,000	USD	6,106,361	0.34	TOTAL MONEY MARKET INSTRUMENTS				
WINDSTREAM 7.75%								2,944,515	0.17
01/10/2021	7,762,000	USD	7,660,124	0.43	OTHER TRANSFERABLE SECURITIES				
WPX ENERGY					BONDS				
6% 15/01/2022	2,000,000	USD	2,033,750	0.11	UNITED STATES				
WPX ENERGY 7.5%					FREEPORT MCMORAN 6.50%				
01/08/2020	1,758,000	USD	1,875,566	0.11	15/11/2020	4,078,000	USD	4,174,853	0.23
ZAYO GROUP 5.75%					GOLDEN NUGGET ESCROW				
15/01/2027	650,000	USD	682,906	0.04	8.5% 01/12/2021	5,683,000	USD	6,031,084	0.34
ZF NORTH AMERICA					HALCON RESOURCES 12%				
CAPITAL 2.25% 26/04/2019	1,500,000	EUR	1,666,492	0.09	15/02/2022	3,535,000	USD	4,140,369	0.23
			687,814,572	38.67	PBF HOLDING				
VENEZUELA					7% 15/11/2023	9,039,000	USD	9,151,987	0.52
PETROLEOS DE VENEZUELA					REICHOLD INDUSTRIES 9%				
5.25% 12/04/2017	1,623,000	USD	1,547,936	0.09	08/05/2017	903,433	USD	-	0.00
PETROLEOS DE VENEZUELA								23,498,293	1.32
6% 15/11/2026	6,455,000	USD	2,247,147	0.12	TOTAL BONDS				
PETROLEOS DE VENEZUELA								23,498,293	1.32
8.5% 27/10/2020	300,000	USD	218,250	0.01	TOTAL OTHER TRANSFERABLE SECURITIES				
PETROLEOS DE VENEZUELA								23,498,293	1.32
9% 17/11/2021	1,700,000	USD	829,813	0.05	TOTAL INVESTMENTS				
PETROLEOS DE VENEZUELA								1,669,914,309	93.93
12.75% 17/02/2022	200,000	USD	114,375	0.01	OTHER NET ASSETS				
			4,957,521	0.28				107,988,262	6.07
ZAMBIA					TOTAL NET ASSETS				
ZAMBIA (GOVT) 8.5%								1,777,902,571	100.00
14/04/2024	1,100,000	USD	1,134,447	0.06					
			1,134,447	0.06					
TOTAL BONDS									
TOTAL TRANSFERABLE SECURITIES									
TRADED ON ANOTHER REGULATED MARKET									
			1,020,000,766	57.37					

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Global Inflation Linked Bond
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(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
INVESTMENTS					GREAT BRITAIN				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					UK (GOVT) 0.125% 22/03/2024				
						2,380,000	GBP	3,864,510	1.44
BONDS					UK (GOVT) 0.125% 22/03/2026				
						700,000	GBP	1,092,819	0.41
AUSTRALIA					UK (GOVT) 0.125% 22/03/2029				
AUSTRALIA (GOVT) 2.5% 20/09/2030	1,500,000	AUD	1,592,201	0.59		1,260,000	GBP	2,244,260	0.84
AUSTRALIA (GOVT) 3% 20/09/2025	50,000	AUD	53,606	0.02	UK (GOVT) 0.125% 22/11/2036				
AUSTRALIA (GOVT) 4% 20/08/2020	620,000	AUD	880,577	0.33		500,000	GBP	920,438	0.34
			2,526,384	0.94	UK (GOVT) 0.125% 22/03/2044				
CANADA						1,230,000	GBP	2,721,280	1.02
CANADA (GOVT) 4.25% 01/12/2021	300,000	CAD	425,966	0.16	UK (GOVT) 0.125% 22/03/2046				
			425,966	0.16		1,250,000	GBP	2,681,891	1.00
FRANCE					UK (GOVT) 0.125% 22/03/2058				
FRANCE (GOVT) 0.1% 25/07/2021	700,000	EUR	803,464	0.30		1,180,000	GBP	3,172,009	1.18
FRANCE (GOVT) 0.1% 01/03/2025	1,100,000	EUR	1,250,485	0.47	UK (GOVT) 0.125% 22/03/2068				
FRANCE (GOVT) 0.25% 25/07/2024	2,270,000	EUR	2,654,344	0.99		1,670,000	GBP	5,632,551	2.11
FRANCE (GOVT) 0.7% 25/07/2030	1,510,000	EUR	1,801,407	0.67	UK (GOVT) 0.25% 22/03/2052				
FRANCE (GOVT) 1.1% 25/07/2022	3,580,000	EUR	4,665,104	1.74		1,200,000	GBP	3,156,526	1.18
FRANCE (GOVT) 1.8% 25/07/2040	1,260,000	EUR	2,136,803	0.80	UK (GOVT) 0.375% 22/03/2062				
FRANCE (GOVT) 2.1% 25/07/2023	650,000	EUR	916,708	0.34		1,210,000	GBP	4,104,337	1.53
FRANCE (GOVT) 3.15% 25/07/2032	1,260,000	EUR	2,505,292	0.94	UK (GOVT) 0.5% 22/03/2050				
FRANCE (GOVT) 3.4% 25/07/2029	760,000	EUR	1,497,823	0.56		1,000,000	GBP	3,043,154	1.14
FRANCE 1.85% 25/07/2027	650,000	EUR	914,435	0.34	UK (GOVT) 0.625% 22/03/2040				
			19,145,865	7.15		880,000	GBP	2,256,386	0.84
GERMANY					UK (GOVT) 0.625% 22/11/2042				
GERMANY (GOVT) 0.1% 15/04/2023	3,330,000	EUR	4,020,030	1.50		1,050,000	GBP	2,886,165	1.08
GERMANY (GOVT) 0.1% 15/04/2026	4,050,000	EUR	4,829,093	1.80	UK (GOVT) 0.75% 22/03/2034				
GERMANY (GOVT) 0.1% 15/04/2046	570,000	EUR	722,428	0.27		960,000	GBP	2,064,541	0.77
GERMANY (GOVT) 0.5% 15/04/2030	1,380,000	EUR	1,740,806	0.65	UK (GOVT) 0.75% 22/11/2047				
			11,312,357	4.22		1,220,000	GBP	3,845,182	1.44
					UK (GOVT) 1.125% 22/11/2037				
						1,200,000	GBP	3,390,473	1.27
					UK (GOVT) 1.25% 22/11/2027				
						1,000,000	GBP	2,369,920	0.88
					UK (GOVT) 1.25% 22/11/2032				
						1,100,000	GBP	2,626,588	0.98
					UK (GOVT) 1.25% 22/11/2055				
						1,050,000	GBP	4,696,091	1.75
					UK (GOVT) 2% 26/01/2035				
						930,000	GBP	3,139,479	1.17
					UK (GOVT) 2.5% 16/04/2020				
						730,000	GBP	3,400,652	1.27
					UK (GOVT) 2.5% 17/07/2024				
						640,000	GBP	2,957,029	1.10
					UK (GOVT) 4.125% 22/07/2030				
						500,000	GBP	2,323,871	0.87
								68,590,152	25.61
					ITALY				
					ITALY (GOVT) 1.25% 15/09/2032				
						270,000	EUR	284,249	0.11
					ITALY (GOVT) 2.1% 15/09/2021				
						3,270,000	EUR	4,172,778	1.56
					ITALY (GOVT) 2.35% 15/09/2019				
						1,720,000	EUR	2,190,074	0.82

Portfolio of Investments and Other Net Assets

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(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
ITALY (GOVT) 2.35% 15/09/2024	2,000,000	EUR	2,389,667	0.89	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
ITALY (GOVT) 2.35% 15/09/2035	1,300,000	EUR	1,932,024	0.72	BONDS				
ITALY (GOVT) 2.55% 15/09/2041	1,200,000	EUR	1,608,530	0.60	CANADA				
ITALY (GOVT) 2.6% 15/09/2023	1,760,000	EUR	2,448,443	0.91	CANADA (GOVT) 1.25% 01/12/2047	400,000	CAD	364,130	0.14
ITALY (GOVT) 3.1% 15/09/2026	3,550,000	EUR	4,744,290	1.77	CANADA (GOVT) 4% 01/12/2031	1,250,000	CAD	1,995,495	0.74
			19,770,055	7.38				2,359,625	0.88
SPAIN					FRANCE				
SPAIN (GOVT) 0.3% 30/11/2021	60,000	EUR	67,573	0.03	FRANCE (GOVT) 0.1% 01/03/2021	400,000	EUR	451,933	0.17
SPAIN (GOVT) 0.55% 30/11/2019	950,000	EUR	1,067,030	0.39	FRANCE (GOVT) 0.1% 25/07/2047	250,000	EUR	252,448	0.09
SPAIN (GOVT) 1% 30/11/2030	550,000	EUR	602,773	0.23				704,381	0.26
SPAIN (GOVT) 1.8% 30/11/2024	1,100,000	EUR	1,328,663	0.49	GREAT BRITAIN				
			3,066,039	1.14	UK (GOVT) 1.875% 22/11/2022	2,340,000	GBP	4,822,580	1.80
SWEDEN								4,822,580	1.80
SWEDEN (GOVT) 3.5% 01/12/2028	11,850,000	SEK	2,564,187	0.96	JAPAN				
			2,564,187	0.96	JAPAN (GOVT) 0.1% 10/03/2025	300,000,000	JPY	2,821,547	1.05
UNITED STATES					JAPAN (GOVT) 0.1% 10/03/2026	360,000,000	JPY	3,390,843	1.27
US (GOVT) 0.125% 15/04/2020	5,200,000	USD	5,471,477	2.04				6,212,390	2.32
US (GOVT) 0.375% 15/07/2023	6,990,000	USD	7,404,432	2.76	UNITED STATES				
US (GOVT) 0.625% 15/07/2021	3,000,000	USD	3,352,678	1.25	US (GOVT) 0.125% 15/04/2018	800,000	USD	847,518	0.32
US (GOVT) 0.625% 15/02/2043	2,290,000	USD	2,237,236	0.84	US (GOVT) 0.125% 15/01/2022	4,850,000	USD	5,243,262	1.96
US (GOVT) 1.375% 15/01/2020	2,760,000	USD	3,264,843	1.22	US (GOVT) 0.375% 15/07/2025	4,000,000	USD	4,099,452	1.53
US (GOVT) 1.75% 15/01/28	3,400,000	USD	4,448,150	1.66	US (GOVT) 0.375% 15/01/2027	5,000,000	USD	4,994,712	1.86
US (GOVT) 1.875% 15/07/2019	3,000,000	USD	3,624,382	1.35	US (GOVT) 0.625% 15/01/2024	6,000,000	USD	6,233,142	2.33
US (GOVT) 2.125% 15/02/2040	2,150,000	USD	3,032,308	1.13	US (GOVT) 0.75% 15/02/2042	3,020,000	USD	3,104,603	1.16
US (GOVT) 3.625% 15/04/2028	600,000	USD	1,195,860	0.45	US (GOVT) 0.75% 15/02/2045	3,000,000	USD	2,928,155	1.09
US (GOVT) 3.875% 15/04/2029	1,890,000	USD	3,853,548	1.44	US (GOVT) 1% 15/02/2046	600,000	USD	619,824	0.23
			37,884,914	14.14	US (GOVT) 2% 15/01/2026	1,080,000	USD	1,497,198	0.56
TOTAL BONDS					US (GOVT) 2.125% 15/01/2019	4,000,000	USD	4,758,429	1.78
TOTAL TRANSFERABLE SECURITIES					US (GOVT) 2.375% 15/01/2025	4,870,000	USD	7,229,093	2.69
ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
			165,285,919	61.70					

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Global Inflation Linked Bond
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
US (GOVT) 2.375% 15/01/2027	900,000	USD	1,279,384	0.48	OTHER TRANSFERABLE SECURITIES				
US (GOVT) 2.5% 15/01/2029	650,000	USD	896,912	0.33	BONDS				
US (GOVT) 3.375% 15/04/2032	400,000	USD	766,314	0.29	CANADA				
US TREASURY 2.125% 15/02/2041	3,800,000	USD	5,316,946	1.98	CANADA (GOVT) 1.5% 01/12/2044	1,900,000	CAD	1,917,562	0.72
US TREASURY BOND 1.375% 15/02/2044	1,770,000	USD	2,022,822	0.76				1,917,562	0.72
			51,837,766	19.35	ITALY				
TOTAL BONDS			65,936,742	24.61	ITALY (GOVT) 1.3% 15/05/2028	100,000	EUR	106,954	0.04
TOTAL TRANSFERABLE SECURITIES								106,954	0.04
TRADED ON ANOTHER REGULATED MARKET			65,936,742	24.61	TOTAL BONDS			2,024,516	0.76
COLLECTIVE INVESTMENT SCHEMES					TOTAL OTHER TRANSFERABLE SECURITIES			2,024,516	0.76
IRELAND					TOTAL INVESTMENTS			264,770,907	98.84
HSBC GLOBAL LIQUIDITY FUND	7,039	USD	7,039	0.00	OTHER NET ASSETS			3,107,603	1.16
			7,039	0.00	TOTAL NET ASSETS			267,878,510	100.00
TOTAL COLLECTIVE INVESTMENT SCHEMES			7,039	0.00					
MONEY MARKET INSTRUMENTS									
TREASURY BILLS									
GREAT BRITAIN									
UK (GOVT) 0.125% 22/11/2019	2,850,000	GBP	4,158,422	1.55					
			4,158,422	1.55					
UNITED STATES									
US (GOVT) 0.125% 15/04/2019	2,000,000	USD	2,102,731	0.78					
US (GOVT) 0.125% 15/07/2022	8,500,000	USD	9,045,724	3.38					
US (GOVT) 0.125% 15/07/2024	6,700,000	USD	6,781,341	2.53					
US (GOVT) 0.25% 15/01/2025	1,650,000	USD	1,675,020	0.63					
US (GOVT) 0.625% 15/01/2024	930,000	USD	990,143	0.37					
US (GOVT) 1.125% 15/01/2021	4,880,000	USD	5,702,972	2.13					
US (GOVT) 1.25% 15/07/2020	900,000	USD	1,060,338	0.40					
			27,358,269	10.22					
TOTAL TREASURY BILLS			31,516,691	11.77					
TOTAL MONEY MARKET INSTRUMENTS			31,516,691	11.77					

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Global Short Duration Bond
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net assets
INVESTMENTS					GREAT BRITAIN				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					ABBEY NATIONAL 4.125% 14/09/2017	50,000	GBP	63,476	0.26
BONDS					ANGLO AMERICAN CAPITAL 6.875% 01/05/2018	150,000	GBP	199,759	0.81
AUSTRALIA					BG ENERGY CAPITAL 6.5% VRN 30/11/2072	100,000	GBP	129,656	0.53
AUSTRALIA (GOVT) 4.25% 21/07/2017	455,000	AUD	349,919	1.44	EUROPEAN BANK FOR RECON AND DEV 0.75% 01/09/2017	100,000	USD	99,863	0.41
			349,919	1.44	EUROPEAN BANK FOR RECON AND DEV 1.875% 17/12/2018	60,000	GBP	76,785	0.32
BELGIUM					FCE BANK 2.875% 03/10/2017	100,000	EUR	108,530	0.45
ANHEUSER BUSCH INBEV 4% 26/04/2018	70,000	EUR	78,094	0.32	NETWORK RAIL INFRASTRUCTURE FINANCE 1% 07/12/2017	100,000	GBP	125,689	0.52
BELGIUM (GOVT) 3% 28/09/2019	390,000	EUR	454,088	1.87	ROYAL BANK OF SCOTLAND 6.934% 09/04/2018	100,000	EUR	113,974	0.47
			532,182	2.19	TESCO 3.375% 02/11/2018	100,000	EUR	112,236	0.46
CHINA					TESCO 5.5% 15/11/2017	150,000	USD	152,906	0.62
HUTCHISON WHAMPOA 5.625% 24/11/2017	50,000	GBP	64,442	0.26	TRANSPORT FOR LONDON 1.25% 21/11/2017	100,000	GBP	125,733	0.52
			64,442	0.26				1,308,607	5.37
DENMARK					ITALY				
CARLSBERG BREWERIES 3.375% 13/10/2017	70,000	EUR	76,260	0.31	ENI 3.5% 29/01/2018	70,000	EUR	77,052	0.32
			76,260	0.31	ITALY (GOVT) 4.75% 01/06/2017	240,000	EUR	258,779	1.06
FINLAND					TELECOM ITALIA 7.375% 15/12/2017	250,000	GBP	325,703	1.34
POHJOLA BANK 3% 08/09/2017	80,000	EUR	86,797	0.36				661,534	2.72
			86,797	0.36	JAPAN				
FRANCE					JAPAN (GOVT) 0.10% 15/09/2018	110,000,000	JPY	991,975	4.07
BNP PARIBAS 2.875% 27/11/2017	80,000	EUR	87,283	0.36	JAPAN (GOVT) 0.2% 20/09/2019	80,000,000	JPY	724,796	2.98
BOUYGUES 4% 12/02/2018	50,000	EUR	55,316	0.23	JAPAN (GOVT) 1.7% 20/09/2017	85,000,000	JPY	769,669	3.16
CAISSE DES DEPOTS ET CONSIG- NATIONS 1.5% 12/06/2017	100,000	GBP	125,288	0.51	TOKYO METROPOLITAN (GOVT) 1.625% 06/06/2018	200,000	USD	199,564	0.82
CASINO GUICHARD PERRACHON 4.481% 12/11/201	50,000	EUR	58,123	0.24				2,686,004	11.03
ELECTRICITE DE FRANCE 5% 05/02/2018	50,000	EUR	55,749	0.23	LUXEMBOURG				
FRANCE (GOVT) 3.75% 25/04/2017	230,000	EUR	246,647	1.02	EUROPEAN INVESTMENT BANK 1.4% 20/06/2017	8,400,000	JPY	75,580	0.31
GROUPE AUCHAN 3.625% 19/10/2018	100,000	EUR	112,976	0.46	EUROPEAN INVESTMENT BANK 2.625% 15/03/2018	70,000	EUR	77,147	0.32
GROUPE BPCE 3.75% 21/07/2017	50,000	EUR	54,112	0.22				152,727	0.63
RCI BANQUE 2.125% 06/10/2017	75,000	GBP	94,346	0.39	NETHERLANDS				
			889,840	3.66	EDP FINANCE 6.625% 09/08/2017	160,000	GBP	203,823	0.84
GERMANY					NEDERLANDSE WATERSCHAPS- BANK 1.125% 28/01/2019	100,000	EUR	109,946	0.45
DEUTSCHE BANK 2.85% 10/05/2019	250,000	USD	251,528	1.04				313,769	1.29
KFW 3.125% 15/06/2018	70,000	EUR	78,323	0.32					
			329,851	1.36					

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Global Short Duration Bond
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net assets
PHILIPPINES					MACQUARIE GROUP 3% 03/12/2018				
ASIAN DEVELOPMENT BANK 5.593% 16/07/2018	90,000	USD	94,545	0.39		200,000	USD	202,803	0.84
			94,545	0.39				373,629	1.54
SPAIN					CANADA				
INSTITUT CREDITO OFICIAL 1.625% 14/09/2018	200,000	USD	199,226	0.82	CANADA (GOVT) 0.5% 01/02/2019	600,000	CAD	447,705	1.84
INSTITUTO DE CREDITO OFICIAL 5% 10/04/2017	90,000	USD	90,056	0.37	CANADA (GOVT) 4% 01/06/2017	100,000	CAD	75,402	0.31
SPAIN (GOVT) 5.5% 30/07/2017	150,000	EUR	163,455	0.67	CANADA HOUSING TRUST 2.35% 15/12/2018	110,000	CAD	84,526	0.35
TELEFONICA EMISIONES 3.192% 27/04/2018	150,000	USD	152,020	0.62				607,633	2.50
			604,757	2.48	CHINA				
TURKEY					HUTCHISON WHAMPOA 7.45% 01/08/2017	100,000	USD	101,824	0.42
TURKEY (GOVT) 7.5% 14/07/2017	250,000	USD	254,386	1.05				101,824	0.42
			254,386	1.05	FRANCE				
UNITED STATES					TOTAL CAPITAL 2.125% 10/08/2018	100,000	USD	100,709	0.41
AT&T 5.875% 28/04/2017	50,000	GBP	62,735	0.26				100,709	0.41
BANK OF AMERICA 5.75% 01/12/2017	100,000	USD	102,690	0.42	GERMANY				
CARGILL 4.875% 29/05/2017	50,000	EUR	53,879	0.22	DAIMLER 1% 20/12/2019	175,000	GBP	219,309	0.90
ENERGY TRANSFER PARTNERS 4.15% 01/10/2020	150,000	USD	155,958	0.64	DEUTSCHE BANK 1.35% 30/05/2017	250,000	USD	249,908	1.03
ENTERPRISE PRODUCTS 6.3% 15/09/2017	100,000	USD	102,104	0.42	DEUTSCHE BANK 1.875% 28/02/2020	300,000	GBP	375,451	1.54
FORD MOTOR CREDIT 6.625% 15/08/2017	100,000	USD	101,813	0.42	VOLKSWAGEN LEASING 1% 04/10/2017	80,000	EUR	86,019	0.35
INTER-AMERICAN DEVELOPMENT BANK 1.25% 16/01/2018	100,000	USD	100,055	0.41				930,687	3.82
MORGAN STANLEY 6.125% 28/08/2017	100,000	USD	101,932	0.42	GREAT BRITAIN				
US (GOVT) 4.875% 13/06/2018	100,000	USD	104,411	0.43	SANTANDER UK 2.5% 14/03/2019	200,000	USD	201,653	0.83
WELLS FARGO 1.15% 02/06/2017	100,000	USD	99,970	0.41	HEATHROW FUNDING 6% 20/03/2020	150,000	GBP	213,029	0.88
WELLS FARGO 5.625% 11/12/2017	100,000	USD	102,784	0.42	ANGLO AMERICAN CAPITAL 2.625% 27/09/2017	200,000	USD	200,250	0.82
			1,088,331	4.47	VODAFONE GROUP 0.875% 17/11/2020	150,000	EUR	163,455	0.67
TOTAL BONDS								778,387	3.20
TOTAL TRANSFERABLE SECURITIES					JAPAN				
ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					SUMITOMO MITSUI BANKING 1.762% 19/10/2018	300,000	USD	298,967	1.23
			9,493,951	39.01				298,967	1.23
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					LUXEMBOURG				
			9,493,951	39.01	ACTAVIS FUNDING 3% 12/03/2020	100,000	USD	101,652	0.42
BONDS								101,652	0.42
AUSTRALIA					MEXICO				
AUSTRALIA (GOVT) 5.25% 15/03/2019	210,000	AUD	170,826	0.70	AMERICA MOVIL 5.625% 15/11/2017	70,000	USD	71,661	0.29
					PETROLEOS MEXICANOS 3.125% 27/11/2020	100,000	EUR	111,627	0.46
								183,288	0.75

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Global Short Duration Bond
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net assets
NETHERLANDS					COLLECTIVE INVESTMENT SCHEMES				
ABN AMRO BANK 1.8% 20/09/2019	300,000	USD	297,079	1.22	IRELAND				
ENEL FINANCE 6.25% 15/09/2017	100,000	USD	102,001	0.42	HSBC GLOBAL LIQUIDITY FUND	477,979	USD	477,979	1.96
			399,080	1.64				477,979	1.96
SWITZERLAND					TOTAL COLLECTIVE INVESTMENT SCHEMES				
CREDIT SUISSE 1.7% 27/04/2018	250,000	USD	249,691	1.03				477,979	1.96
			249,691	1.03	MONEY MARKET INSTRUMENTS				
UNITED STATES					TREASURY BILLS				
ABBOTT LABORATORIES 2.35% 22/11/2019	100,000	USD	100,387	0.41	GREAT BRITAIN				
ALLY FINANCIAL 3.25% 05/11/2018	150,000	USD	151,125	0.62	UK (GOVT) 1% 07/09/2017	160,000	GBP	200,909	0.83
ALTERA 1.75% 15/05/2017	100,000	USD	100,076	0.41				200,909	0.83
AMERICAN TOWER 3.4% 15/02/2019	100,000	USD	102,237	0.42	UNITED STATES				
BANK OF AMERICA 2.151% 09/11/2020	150,000	USD	148,649	0.61	US (GOVT) 0.625% 30/09/2017	200,000	USD	199,715	0.82
BB&T 1.45% 12/01/2018	100,000	USD	99,954	0.41	US (GOVT) 0.75% 15/02/2019	1,950,000	USD	1,932,390	7.94
BERKSHIRE HATHAWAY FINANCE 1.7% 15/03/2019	250,000	USD	250,564	1.03	US (GOVT) 0.875% 15/04/2017	600,000	USD	600,016	2.47
CHEVRON PHILLIPS					US (GOVT) 0.875% 15/10/2017	1,100,000	USD	1,099,692	4.52
CHEMICAL 1.7% 01/05/2018	200,000	USD	200,018	0.82	US (GOVT) 1% 15/03/2019	1,500,000	USD	1,492,620	6.13
CITIGROUP 2.6% 26/10/2020	150,000	USD	150,911	0.62	US (GOVT) 1.125% 30/06/2021	630,000	USD	611,637	2.51
CITIGROUP 5.125% 12/12/2018	100,000	GBP	133,343	0.55				5,936,070	24.39
HCA 4.25% 15/10/2019	150,000	USD	155,438	0.64	TOTAL TREASURY BILLS				
HSBC USA 1.7% 05/03/2018	200,000	USD	200,123	0.82	TOTAL MONEY MARKET INSTRUMENTS				
HYUNDAI CAPITAL AMERICA 1.75% 27/09/2019	150,000	USD	147,487	0.61				6,136,979	25.22
JP MORGAN CHASE 1.8% 25/01/2018	100,000	USD	100,192	0.41	OTHER TRANSFERABLE SECURITIES				
KINDER MORGAN 3.05% 01/12/2019	120,000	USD	122,130	0.50	BONDS				
US (GOVT) 0.75% 31/10/2018	500,000	USD	496,526	2.04	CANADA				
US (GOVT) 0.875% 20/12/2017	100,000	USD	99,885	0.41	ONTARIO PROVINCE 4.2% 08/03/2018	110,000	CAD	85,072	0.35
US (GOVT) 1.25% 31/12/2018	600,000	USD	600,303	2.46	QUEBEC PROVINCE 4.5% 01/12/2017	110,000	CAD	84,540	0.35
WALGREENS BOOTS								169,612	0.70
ALLIANCE 1.75% 30/05/2018	58,000	USD	58,082	0.24	NETHERLANDS				
			3,417,430	14.03	MYLAN 2.5% 07/06/2019	150,000	USD	150,611	0.62
TOTAL BONDS								150,611	0.62
TOTAL TRANSFERABLE SECURITIES					TOTAL BONDS				
TRADED ON ANOTHER REGULATED MARKET					TOTAL OTHER TRANSFERABLE SECURITIES				
			7,542,977	30.99				320,223	1.32
					TOTAL INVESTMENTS				
					OTHER NET ASSETS				
					TOTAL NET ASSETS				
								24,336,563	100.00

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Global Short Duration High Yield Bond
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net assets
INVESTMENTS					GERMANY				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					COMMERZBANK 7.75% 16/03/2021	500,000	EUR	655,433	0.11
BONDS					COMMERZBANK INTERNATIONAL 6.625% 30/08/2019	620,000	GBP	850,384	0.15
AUSTRIA					DEUTSCHE BANK 5% 24/06/2020	1,100,000	EUR	1,297,096	0.23
JBS INVESTMENTS 7.75% 28/10/2020 (US46611DAA37)	2,000,000	USD	2,095,000	0.37	HEIDELBERG CEMENT 7.5% 03/04/2020	1,100,000	EUR	1,429,194	0.25
JBS INVESTMENTS 7.75% 28/10/2020 (USA29866AA70)	1,500,000	USD	1,571,250	0.27	THYSSENKRUPP 3.125% 25/10/2019	1,300,000	EUR	1,465,928	0.26
OMV 6.75% VRN PERP	1,200,000	EUR	1,362,071	0.24	UNITYMEDIA HESSEN 5.5% 15/09/2022	2,600,000	EUR	2,355,241	0.40
TELEKOM AUSTRIA 5.625% VRN PERP	2,800,000	EUR	3,122,016	0.54				8,053,276	1.40
			8,150,337	1.42	GREAT BRITAIN				
BRAZIL					ROYAL BANK OF SCOTLAND 6.934% 09/04/2018	2,500,000	EUR	2,849,346	0.50
PETROBRAS INTERNATIONAL FINANCE 5.75% 20/01/2020	3,000,000	USD	3,155,625	0.55	TESCO 3.375% 02/11/2018	1,800,000	EUR	2,020,246	0.35
			3,155,625	0.55	TESCO CORPORATE TREASURY SERVICES 1.375% 01/07/2019	1,800,000	EUR	1,957,677	0.34
DENMARK								6,827,269	1.19
DONG ENERGY 4.875% VRN 08/07/3013	2,200,000	EUR	2,463,306	0.43	IRELAND				
			2,463,306	0.43	BANK OF IRELAND 4.25% VRN 11/06/2024	1,300,000	EUR	1,459,067	0.25
FINLAND					FGA CAPITAL IRELAND 2% 23/10/2019	600,000	EUR	665,217	0.12
STORA ENSO OYJ 5.5% 07/03/2019	400,000	EUR	472,206	0.08	SMURFIT KAPPA ACQUISITIONS 5.125% 15/09/2018	600,000	EUR	679,832	0.12
			472,206	0.08				2,804,116	0.49
FRANCE					ITALY				
BPCE 6.117% VRN PERP	2,100,000	EUR	2,316,243	0.40	ENEL 6.5% VRN 10/01/2074	3,300,000	EUR	3,814,081	0.67
BPCE 12.5% VRN PERP	900,000	EUR	1,225,503	0.21	FIAT FINANCE & TRADE 6.625% 15/03/2018	2,200,000	EUR	2,489,778	0.43
CASINO GUICHARD PERRACHON 3.157% 06/08/2019	500,000	EUR	581,568	0.10	INTESA SANPAOLO 5% 23/09/2019	1,350,000	EUR	1,573,842	0.27
CREDIT AGRICOLE 7.875% VRN PERP	1,750,000	EUR	2,188,733	0.38	INTESA SANPAOLO 6.625% 08/05/2018	150,000	EUR	171,161	0.03
HOMEVI 6.875% 15/08/2021	600,000	EUR	675,019	0.12	TELECOM ITALIA 5.375% 29/01/2019	600,000	EUR	702,293	0.12
NEXANS 4.25% 19/03/2018	300,000	EUR	332,697	0.06	TELECOM ITALIA 6.375% 24/06/2019	1,000,000	GBP	1,366,117	0.24
NEXANS 5.75% 02/05/2017	1,900,000	EUR	2,036,930	0.36	UNICREDIT 5.75% 26/09/17	300,000	EUR	329,288	0.06
NUMERICABLE 6% 15/05/2022	4,350,000	USD	4,518,564	0.80				10,446,560	1.82
ORANGE 4.25% VRN PERP	1,100,000	EUR	1,240,871	0.22	JAPAN				
SOCIETE GENERALE 6.999% VRN PERP	750,000	EUR	838,761	0.15	SOFTBANK CORP 4.5% 15/04/2020	4,083,000	USD	4,195,283	0.73
SOCIETE GENERALE 9.375% VRN PERP	1,500,000	EUR	1,901,124	0.33				4,195,283	0.73
SOLVAY FINANCE 4.199% VRN PERP	3,000,000	EUR	3,367,076	0.59	LUXEMBOURG				
TEREOS FINANCE GROUP I 4.25% 04/03/2020	1,400,000	EUR	1,575,981	0.27	ARCELORMITTAL 3% 25/03/2019	1,500,000	EUR	1,681,533	0.29
VEOLIA ENVIRONNEMENT 4.45% VRN PERP	3,400,000	EUR	3,772,836	0.66	FIAT CHRYSLER FINANCE 6.75% 14/10/2019	2,300,000	EUR	2,798,209	0.49
VEOLIA ENVIRONNEMENT 4.85% VRN PERP	500,000	GBP	645,154	0.11					
			27,217,060	4.76					

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Global Short Duration High Yield Bond
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net assets
WIND ACQUISITION FINANCE 4.75% 15/07/2020	4,175,000	USD	4,242,843	0.74	CABLEVISION SYSTEMS 8.625% 15/09/2017	1,300,000	USD	1,336,563	0.23
			8,722,585	1.52	CEMEX FINANCE 5.25% 01/04/2021	900,000	EUR	993,277	0.17
MEXICO					CENTENE 4.75% 15/05/2022	214,000	USD	220,153	0.04
CEMEX FRN 15/10/2018	1,000,000	USD	1,048,750	0.18	CENTENE 5.625% 15/02/2021	4,613,000	USD	4,826,351	0.84
			1,048,750	0.18	CENTURYLINK 6.45% 15/06/2021	4,000,000	USD	4,255,000	0.74
NETHERLANDS					CIT GROUP 5.25% 15/03/2018	2,350,000	USD	2,416,094	0.42
CNH INDUSTRIAL FINANCE 2.75% 18/03/2019	2,500,000	EUR	2,782,500	0.49	COMMERCIAL METALS 6.5% 15/07/2017	245,000	USD	248,369	0.04
DEUTSCHE ANN FINANCE 4.625% VRN 08/04/2074	1,100,000	EUR	1,242,018	0.22	COMMERCIAL METALS 7.35% 15/08/2018	1,000,000	USD	1,064,375	0.19
GENERAL MOTORS FINANCIAL INTL 1.168% 18/05/2020	1,100,000	EUR	1,202,964	0.21	DCP MIDSTREAM OPERATING 2.5% 01/12/2017	1,500,000	USD	1,501,875	0.26
KONINKLIJKE KPN 6.125% VRN PERP	3,300,000	EUR	3,783,198	0.65	DISH DBS 5.125% 01/05/2020	4,200,000	USD	4,370,625	0.76
PHOENIX PIB FINANCE 3.125% 27/05/2020	700,000	EUR	805,772	0.14	DYNEGY 6.75% 01/11/2019	3,300,000	USD	3,403,125	0.59
TELEFONICA EUROPE 4.2% VRN PERP	300,000	EUR	336,106	0.06	ENERGY TRANSFER EQUITY 7.5% 15/10/2020	5,811,000	USD	6,501,055	1.14
TELEFONICA EUROPE 6.5% VRN PERP	3,100,000	EUR	3,555,985	0.62	FIAT FINANCE 5.625% 12/06/2017	1,600,000	EUR	1,728,392	0.30
UPC HOLDING 6.375% 15/09/2022	2,300,000	EUR	2,589,112	0.45	FIRST QUALITY FINANCE 4.625% 15/05/2021	4,960,000	USD	4,870,100	0.85
			16,297,655	2.84	FRESENIUS MEDICAL CARE 6.5% 15/09/2018	3,575,000	USD	3,798,438	0.66
SPAIN					FRESENIUS MEDICAL CARE US FINANCE II 4.125% 15/10/2020	1,000,000	USD	1,016,875	0.18
ALMIRALL 4.625% 01/04/2021	1,000,000	EUR	1,094,288	0.19	FRESENIUS MEDICAL CARE US FINANCE II 5.625% 31/07/2019	1,250,000	USD	1,325,000	0.23
BANKINTER 6.375% 11/09/2019	850,000	EUR	1,038,098	0.18	FRONTIER COMMUNICATIONS 8.125% 01/10/2018	2,000,000	USD	2,123,750	0.37
CAIXABANK 5% VRN 14/11/2023	2,400,000	EUR	2,728,956	0.48	GREIF 7.75% 01/08/2019	1,400,000	USD	1,554,000	0.27
EMPARK FUNDING 6.75% 15/12/2019	1,000,000	EUR	1,109,658	0.19	HCA 6.5% 15/02/2020	2,000,000	USD	2,191,250	0.38
IBERDROLA INTERNATIONAL 5.75% VRN PERP	1,800,000	EUR	2,018,503	0.35	KINDRED HEALTHCARE 8% 15/01/2020	2,000,000	USD	2,038,750	0.36
			7,989,503	1.39	LENNAR 6.95% 01/06/2018	1,000,000	USD	1,057,500	0.18
SWEDEN					LENNAR 12.25% 01/06/2017	160,000	USD	162,700	0.03
HOIST KREDIT 3.125% 09/12/2019	2,100,000	EUR	2,366,780	0.41	LIMITED BRANDS 8.5% 15/06/2019	2,845,000	USD	3,186,400	0.56
			2,366,780	0.41	LINCOLN FINANCE 6.875% 15/04/2021	800,000	EUR	917,139	0.16
SWITZERLAND					MGM RESORTS INTL 6.75% 01/10/2020	1,000,000	USD	1,101,875	0.19
UBS CAPITAL SECURITIES 7.152% VRN PERP	2,400,000	EUR	2,693,661	0.47	PBF HOLDING 8.25% 15/02/2020	5,200,000	USD	5,323,499	0.93
			2,693,661	0.47	PLASTIPAK HOLDINGS 6.5% 01/10/2021	5,000,000	USD	5,146,874	0.90
UNITED STATES					QWEST 6.75% 01/12/2021	1,500,000	USD	1,641,563	0.29
AMERICAN AXLE & MANUFACT- URING 7.75% 15/11/2019	2,250,000	USD	2,484,844	0.43	SEMINOLE HARD ROCK ENTER- TAINMENT 5.875% 15/05/2021	8,111,000	USD	8,273,219	1.45
AVIS BUDGET FINANCE 6% 01/03/2021	500,000	EUR	214,857	0.04					
CABLEVISION SYSTEMS 7.75% 15/04/2018	4,375,000	USD	4,569,141	0.80					

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Global Short Duration High Yield Bond
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net assets
SERVICE 7.625% 01/10/2018	1,550,000	USD	1,663,344	0.29	FRANCE				
SIRIUS XM RADIO 5.75%					LA FINANCIERE ATALIAN				
01/08/2021	2,485,000	USD	2,581,294	0.45	7.25% 15/01/2020	600,000	EUR	670,208	0.11
SLM 8.45% 15/06/2018	1,250,000	USD	1,332,813	0.23	LOXAM 4.875% 23/07/2021	550,000	EUR	609,576	0.11
SYNOVUS FINANCIAL					PICARD GROUPE FRN				
5.125% 15/06/2017	406,000	USD	408,724	0.07	01/08/2019	500,000	EUR	504,272	0.09
TENET HEALTHCARE 6%					REXEL 3.25% 15/06/2022	400,000	EUR	444,130	0.08
01/10/2020	1,000,000	USD	1,061,250	0.19				2,228,186	0.39
TENET HEALTHCARE 8%					GERMANY				
01/08/2020	1,000,000	USD	1,017,500	0.18	SCHAEFFLER VERWALTUNG ZWEI				
T-MOBILE 6.542%					GMBH 4.125% 15/09/2021	3,700,000	USD	3,718,500	0.65
28/04/2020	1,350,000	USD	1,375,988	0.24	TECHEM 6.125% 01/10/2019	1,865,000	EUR	2,064,525	0.36
T-MOBILE USA 6.25%					THYSSENKRUPP 2.75%				
01/04/2021	1,370,000	USD	1,412,813	0.25	08/03/2021	800,000	EUR	899,119	0.16
			96,716,754	16.88	THYSSENKRUPP 4%				
TOTAL BONDS			209,620,726	36.56	27/08/2018	800,000	EUR	898,452	0.16
TOTAL TRANSFERABLE SECURITIES					TRIONISTA HOLDINGS 5%				
ADMITTED TO AN OFFICIAL STOCK			209,620,726	36.56	30/04/2020	600,000	EUR	653,762	0.11
EXCHANGE LISTING								8,234,358	1.44
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED					GREAT BRITAIN				
MARKET					EC FINANCE 5.125%				
BONDS					15/07/2021	1,000,000	EUR	1,108,321	0.19
AUSTRALIA					ALLIANCE AUTOMOTIVE				
FMG RESOURCES 9.75%					FINANCE 6.25% 01/12/2021	700,000	EUR	796,413	0.14
01/03/2022	7,000,000	USD	8,060,290	1.41	ANGLO AMERICAN CAPITAL				
			8,060,290	1.41	1.75% 20/11/2017	1,100,000	EUR	1,187,534	0.21
BELGIUM					ANGLO AMERICAN CAPITAL				
ONTEX GROUP 4.75%					2.875% 20/11/2020	1,000,000	EUR	1,135,060	0.20
15/11/2021	800,000	EUR	896,817	0.16	ANGLO AMERICAN CAPITAL				
			896,817	0.16	4.45% 27/09/2020	2,179,000	USD	2,275,694	0.39
CANADA					EPHIOS BONDCO 6.25%				
FIRST QUANTUM MINERALS					01/07/2022	400,000	EUR	462,045	0.08
7.25% 15/10/2019	1,950,000	USD	2,020,551	0.35				6,965,067	1.21
LUNDIN MINING CORP 7.5%					IRELAND				
01/11/2020	4,000,000	USD	4,245,000	0.74	ARDAGH PACKAGING				
MATTAMY GROUP 6.875%					FINANCE FRN 15/05/2021	2,500,000	USD	2,558,763	0.44
15/12/2023	1,184,000	USD	1,227,660	0.21	PARK AEROSPACE HOLDINGS				
VPII ESCROW CORP 6.75%					5.25% 15/08/2022	2,423,000	USD	2,524,463	0.44
15/08/2018	553,000	USD	556,456	0.10	SMURFIT KAPPA 4.125%				
			8,049,667	1.40	30/01/2020	1,300,000	EUR	1,525,980	0.27
CHINA								6,609,206	1.15
AIRCATTLE 4.625%					ITALY				
15/12/2018	2,000,000	USD	2,072,500	0.36	FIAT INDUSTRIAL 6.25%				
AIRCATTLE 6.25%					09/03/2018	1,220,000	EUR	1,377,433	0.24
01/12/2019	2,700,000	USD	2,914,313	0.51				1,377,433	0.24
AIRCATTLE 7.625%					LUXEMBOURG				
15/04/2020	298,000	USD	335,250	0.06	ALBEA BEAUTY 8.375%				
			5,322,063	0.93	01/11/2019	4,250,000	USD	4,435,937	0.77
					ALTICE 7.75% 15/05/2022	5,000,000	USD	5,309,374	0.93
					ALTICE FINANCING 6.625%				
					15/02/2023	2,500,000	USD	2,598,437	0.45

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Global Short Duration High Yield Bond
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net assets
ARCELORMITTAL 2.875% 06/07/2020	400,000	EUR	450,548	0.08	ALLY FINANCIAL 3.25% 05/11/2018	1,000,000	USD	1,007,500	0.18
BMBG BOND FINANCE 3% 15/06/2021	800,000	EUR	881,844	0.15	ALLY FINANCIAL 4.75% 10/09/2018	1,600,000	USD	1,646,000	0.29
PICARD BONDCO 7.75% 01/02/2020	950,000	EUR	1,066,876	0.19	ALLY FINANCIAL 7.5% 15/09/2020	2,500,000	USD	2,798,438	0.49
TELENET FINANCE 6.25% 15/08/2022	2,300,000	EUR	2,586,037	0.45	ALLY FINANCIAL 8% 31/12/2018	1,500,000	USD	1,625,850	0.28
			17,329,053	3.02	ANTERO RESOURCES 5.375% 01/11/2021	5,610,000	USD	5,753,755	1.00
MEXICO					AVIS BUDGET CAR FINANCE FRN 01/12/2017	970,000	USD	970,495	0.17
AMERICA MOVIL 5.125% VRN 06/09/2023	1,000,000	EUR	1,125,257	0.20	AVIS BUDGET FINANCE FRN 01/12/2017	250,000	USD	250,128	0.04
PETROLEOS MEXICANOS 6.375% 04/02/2021	3,000,000	USD	3,263,685	0.56	BALL 4.375% 15/12/2020	2,000,000	USD	2,101,250	0.37
PETROLEOS MEXICANOS FRN 11/03/2022	1,000,000	USD	1,077,130	0.19	BOYD GAMING 6.875% 15/05/2023	5,000,000	USD	5,396,874	0.94
			5,466,072	0.95	CARRIZO OIL & GAS 7.5% 15/09/2020	4,500,000	USD	4,660,312	0.81
NETHERLANDS					CCO HOLDINGS 5.125% 01/05/2023	5,501,000	USD	5,672,905	0.99
AERCAP AVIATION SOLUTION 6.375% 30/05/2017	2,701,000	USD	2,721,055	0.47	CIT GROUP 5.37% 15/05/2020	1,000,000	USD	1,069,375	0.19
CONSTELLIUM 7.875% 01/04/2021	3,250,000	USD	3,481,562	0.61	CIT GROUP 5.5% 15/02/2019	2,500,000	USD	2,634,375	0.46
GRUPO ANTOLIN DUTCH 4.75% 01/04/2021	400,000	EUR	438,783	0.08	CNH CAPITAL 3.625% 15/04/2018	696,000	USD	704,700	0.12
GRUPO ANTOLIN DUTCH 5.125% 30/06/2022	500,000	EUR	571,206	0.10	CNH INDUSTRIAL CAPITAL 3.875% 16/07/2018	300,000	USD	305,438	0.05
INTERXION HOLDING 6% 15/07/2020	1,200,000	EUR	1,343,622	0.23	COMMScope 5% 15/06/2021	250,000	USD	257,813	0.04
NXP FUNDING 4.125% 01/06/2021	2,000,000	USD	2,076,250	0.36	COMMUNITY HEALTH SYSTEMS 5.125% 15/08/2018	2,472,000	USD	2,503,666	0.44
SCHAEFFLER FINANCE 2.5% 15/05/2020	1,200,000	EUR	1,304,316	0.23	CONSTELLATION BRANDS 3.875% 15/11/2019	1,000,000	USD	1,041,505	0.18
			11,936,794	2.08	CONTINENTAL RESOURCES 5% 15/09/2022	5,500,000	USD	5,565,312	0.97
NORWAY					DCP MIDSTREAM 2.7% 01/04/2019	3,500,000	USD	3,465,000	0.60
LOCK 7% 15/08/2021	1,330,000	EUR	1,501,628	0.26	DCP MIDSTREAM 4.75% 30/09/2021	1,956,000	USD	1,986,563	0.35
			1,501,628	0.26	DCP MIDSTREAM 9.75% 15/03/2019	1,600,000	USD	1,803,000	0.31
SWEDEN					DIAMOND 1 FINANCE 3.48% 01/06/2019	1,665,000	USD	1,706,500	0.30
VERISURE HOLDING 6% 01/11/2022	500,000	EUR	579,562	0.10	DIAMOND 1&2 FINANCE 5.875% 15/06/2021	3,202,000	USD	3,386,115	0.59
			579,562	0.10	DISH DBS 4.25% 01/04/2018	300,000	USD	305,250	0.05
SWITZERLAND					DISH DBS 7.875% 01/09/2019	2,000,000	USD	2,210,000	0.39
UBS GROUP 7.125% VRN PERP	2,000,000	USD	2,090,960	0.36	ELDORADO RESORTS 7% 01/08/2023	2,800,000	USD	2,996,000	0.52
			2,090,960	0.36	EQUINIX 4.875% 01/04/2020	1,500,000	USD	1,538,438	0.27
UNITED STATES									
AES FRN 01/06/2019	244,000	USD	244,134	0.04					
ALCOA 6.15% 15/08/2020	4,250,000	USD	4,608,593	0.80					
ALERE 6.5% 15/06/2020	2,000,000	USD	2,016,250	0.35					
ALERE 7.25% 01/07/2018	2,500,000	USD	2,534,375	0.44					

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Global Short Duration High Yield Bond
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net assets
FIRST DATA 5.375%					ROCKIES EXPRESS 5.625%				
15/08/2023	5,000,000	USD	5,196,874	0.91	15/04/2020	6,000,000	USD	6,337,499	1.12
FREEPORT MCMORAN 2.3%					ROSE ROCK MIDSTREAM/				
14/11/2017	1,000,000	USD	998,125	0.17	FINANCE 5.625% 15/07/2022	1,250,000	USD	1,235,938	0.22
FREEPORT MCMORAN 3.1%					RSI HOME PRODUCTS 6.5%				
15/03/2020	4,180,000	USD	4,096,400	0.71	15/03/2023	2,500,000	USD	2,579,688	0.45
FREEPORT MCMORAN 6.5%					SABINE PASS LIQUEFACTION				
15/11/2020	1,000,000	USD	1,023,750	0.18	5.625% 01/02/2021	5,000,000	USD	5,381,249	0.94
FRONTIER COMMUNICATIONS					SELECT MEDICAL 6.375%				
CORP 8.875% 15/09/2020	3,181,000	USD	3,353,967	0.58	01/06/2021	4,000,000	USD	4,045,000	0.71
GENESIS ENERGY 5.75%					SLM 4.625% 25/09/2017	300,000	USD	303,938	0.05
15/02/2021	7,500,000	USD	7,635,937	1.33	SLM 4.875% 17/06/2019	850,000	USD	872,313	0.15
GLP CAPITAL 4.875%					SLM 8% 25/03/2020	332,000	USD	359,183	0.06
01/11/2020	2,500,000	USD	2,623,438	0.46	SOUTHWESTERN ENERGY				
HCA 3.75% 15/03/2019	3,750,000	USD	3,839,063	0.67	4.05% 23/01/2020	2,000,000	USD	2,023,750	0.35
HCA 8% 01/10/2018	500,000	USD	542,500	0.09	SPRINT 7.25% 15/09/2021	1,000,000	USD	1,081,875	0.19
HD SUPPLY 5.25%					SPRINT COMMUNICATIONS				
15/12/2021	3,955,000	USD	4,162,638	0.73	9% 15/11/2018	2,850,000	USD	3,104,719	0.54
HERTZ 6.75% 15/04/2019	1,300,000	USD	1,304,063	0.23	SPRINT SPECTRUM 3.36%				
INFOR US 5.75% 15/08/2020	1,025,000	USD	1,067,281	0.19	20/09/2021	225,000	USD	225,447	0.04
INTERNATIONAL LEASE					SURGERY CENTER HOLDINGS				
FINANCE 5.875% 01/04/2019	1,000,000	USD	1,065,870	0.19	8.875% 15/04/2021	3,285,000	USD	3,475,941	0.61
INTERNATIONAL LEASE					SYNOVUS FINANCIAL				
FINANCE 6.25% 15/05/2019	875,000	USD	942,169	0.16	7.875% 15/02/2019	1,000,000	USD	1,091,875	0.19
INVISTA FINANCE 4.25%					TARGA RESOURCES				
15/10/2019	3,115,000	USD	3,208,450	0.56	PARTNERS 4.125% 15/11/2019	5,500,000	USD	5,582,499	0.97
JBS USA 8.25% 01/02/2020	1,600,000	USD	1,641,000	0.29	TEGNA 4.875% 15/09/2021	2,320,000	USD	2,367,850	0.41
KINDER MORGAN 6%					TENET HEALTHCARE 4.5%				
15/01/2018	550,000	USD	567,617	0.10	01/04/2021	1,251,000	USD	1,255,691	0.22
LENNAR 4.125%					TENET HEALTHCARE 4.75%				
01/12/2018 STEP	3,060,000	USD	3,128,850	0.55	01/06/2020	2,109,000	USD	2,148,544	0.37
LENNAR 4.5% 15/11/2019	1,500,000	USD	1,552,500	0.27	TENET HEALTHCARE 5%				
LENNAR 4.75% 15/12/2017	300,000	USD	303,938	0.05	01/03/2019	1,500,000	USD	1,501,875	0.26
LEVEL 3 COMMUNICATIONS					TENET HEALTHCARE 6.25%				
5.75% 01/12/2022	1,500,000	USD	1,553,438	0.27	01/11/2018	2,000,000	USD	2,103,750	0.37
LEVEL 3 FINANCING					TENET HEALTHCARE FRN				
6.125% 15/01/2021	2,250,000	USD	2,327,344	0.41	15/06/2020	1,100,000	USD	1,108,910	0.19
LIFEPOINT HOSPITALS					TESORO LOGISTICS 6.125%				
5.5% 01/12/2021	5,700,000	USD	5,920,874	1.03	15/10/2021	3,005,000	USD	3,142,103	0.55
LINCOLN FINANCE 7.375%					T-MOBILE USA 6.125%				
15/04/2021	5,875,000	USD	6,245,858	1.10	2,000,000	2,000,000	USD	2,116,250	0.37
MGM RESORTS INTERNATIONAL					T-MOBILE USA 6.464%				
5.25% 31/03/2020	2,000,000	USD	2,110,000	0.37	28/04/2019	1,250,000	USD	1,253,863	0.22
NCL CORP 4.625%					TRONOX FINANCE 6.375%				
15/11/2020	3,500,000	USD	3,576,563	0.62	15/08/2020	1,500,000	USD	1,510,313	0.26
NCL CORP 4.75% 15/12/2021	3,500,000	USD	3,556,875	0.62	VPI ESCROW 6.375%				
PULTEGROUP 4.25%					15/10/2020	750,000	USD	676,406	0.12
01/03/2021	4,035,000	USD	4,163,616	0.73	WESTLAKE CHEMICAL				
REYNOLDS GROUP ISSUER					4.625% 15/02/2021	2,500,000	USD	2,598,863	0.45
FRN 15/07/2021	5,500,000	USD	5,634,062	0.98	WINDSTREAM 7.75%				
RITE AID 6.125%					01/10/2021	2,312,000	USD	2,281,655	0.40
01/04/2023	4,446,000	USD	4,415,434	0.77					

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Global Short Duration High Yield Bond
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets
WINDSTREAM 7.75%				
15/10/2020	1,910,000	USD	1,939,844	0.34
WPX ENERGY 7.5%				
01/08/2020	2,275,000	USD	2,427,141	0.42
ZEBRA TECHNOLOGIES				
7.25% 15/10/2022	4,945,000	USD	5,359,143	0.93
ZF NORTH AMERICA				
CAPITAL 2.25% 26/04/2019	3,800,000	EUR	4,221,780	0.74
			238,239,298	41.55
TOTAL BONDS			324,886,454	56.65
TOTAL TRANSFERABLE SECURITIES				
TRADED ON ANOTHER REGULATED MARKET			324,886,454	56.65
OTHER TRANSFERABLE SECURITIES				
BONDS				
UNITED STATES				
FREEPORT MCMORAN 6.50%				
15/11/2020	1,000,000	USD	1,023,750	0.18
GOLDEN NUGGET ESCROW				
8.5% 01/12/2021	3,719,000	USD	3,946,789	0.69
SPRINT COMMUNICATIONS				
7% 01/03/2020	5,000,000	USD	5,450,000	0.95
			10,420,539	1.82
TOTAL BONDS			10,420,539	1.82
TOTAL OTHER TRANSFERABLE SECURITIES			10,420,539	1.82
TOTAL INVESTMENTS			544,927,719	95.03
OTHER NET ASSETS			28,488,334	4.97
TOTAL NET ASSETS			573,416,053	100.00

Portfolio of Investments and Other Net Assets

as at 31 March 2017

India Fixed Income
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net assets
INVESTMENTS					INDIA (GOVT) 8.6%				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					02/06/2028	400,000,000	INR	6,729,376	1.77
BONDS					LIC HOUSING FINANCE				
INDIA					8.88% 13/10/2020	200,000,000	INR	3,181,843	0.84
AXIS BANK 7.6% 20/10/2023	1,000,000,000	INR	15,327,558	4.02	LIC HOUSING FINANCE				
BAJAJ FINANCE 8.234%					9.24% 30/09/2024	600,000,000	INR	9,798,013	2.57
27/03/2020	250,000,000	INR	3,894,568	1.02	LIC HOUSING FINANCE				
GAIL INDIA 8.3%					9.3532% 19/08/2019	250,000,000	INR	3,985,543	1.05
23/02/2022	200,000,000	INR	3,182,721	0.84	NATIONAL HIGHWAYS AUTHORITY				
GAIL INDIA 8.3%					OF INDIA 7.17% 23/12/2021	500,000,000	INR	7,633,903	2.00
23/02/2023	450,000,000	INR	7,122,141	1.87	NTPC 4.25% 26/02/2026	5,000,000	USD	5,116,400	1.34
GAIL INDIA 8.3%					ONGC VIDESH 4.625%				
23/02/2024	450,000,000	INR	7,102,703	1.86	15/07/2024	5,000,000	USD	5,266,000	1.38
GAIL INDIA 8.3%					POWER FINANCE 8.53%				
23/02/2025	450,000,000	INR	7,083,437	1.86	24/07/2020	750,000,000	INR	11,944,040	3.14
HDFC 8.75% 13/01/2020	1,000,000,000	INR	15,716,563	4.13	POWER FINANCE CORP				
HDFC 8.95% 19/10/2020	100,000,000	INR	1,594,672	0.42	7.50% 16/08/2021	750,000,000	INR	11,550,993	3.03
HDFC BANK 7.95%					POWER GRID CORPORATION				
21/09/2026	1,000,000,000	INR	15,470,470	4.06	OF INDIA 3.875 17/01/2023	6,346,000	USD	6,522,102	1.71
HDFC BANK 9.2% 08/10/2017	50,000,000	INR	776,773	0.20	RELIANCE HOLDINGS 5.4%				
HOUSING DEVELOPMENT					14/02/2022	5,000,000	USD	5,455,950	1.43
FINANCE 6.875% 30/04/2020	120,000,000	INR	1,830,159	0.48	RURAL ELECTRIFICATION				
ICICI BANK 5.75%					CORP 7.52% 07/11/2026	500,000,000	INR	7,588,319	1.99
16/11/2020	1,000,000	USD	1,099,030	0.29				352,462,103	92.53
IDBI BANK 4.125%					MAURITIUS				
23/04/2020	5,000,000	USD	5,096,875	1.34	UPL 3.25% 13/10/2021	7,013,000	USD	6,952,793	1.83
INDIA (GOVT) 7.35%								6,952,793	1.83
22/06/2024	350,000,000	INR	5,499,207	1.44	TOTAL BONDS				
INDIA (GOVT) 7.59%					TOTAL TRANSFERABLE SECURITIES				
20/03/2029	1,400,000,000	INR	22,099,022	5.80	ADMITTED TO AN OFFICIAL STOCK				
INDIA (GOVT) 7.61%					EXCHANGE LISTING				
09/05/2030	2,050,000,000	INR	32,689,032	8.59	TOTAL INVESTMENTS				
INDIA (GOVT) 7.68%					OTHER NET ASSETS				
15/12/2023	1,500,000,000	INR	24,078,887	6.32	TOTAL NET ASSETS				
INDIA (GOVT) 7.88%								359,414,896	94.36
19/03/2030	750,000,000	INR	12,102,680	3.18				359,414,896	94.36
INDIA (GOVT) 7.95%								21,476,118	5.64
28/08/2032	800,000,000	INR	12,887,903	3.38				380,891,014	100.00
INDIA (GOVT) 8.15%									
24/11/2026	950,000,000	INR	15,612,932	4.10					
INDIA (GOVT) 8.24%									
10/11/2033	1,150,000,000	INR	19,105,036	5.02					
INDIA (GOVT) 8.27%									
09/06/2020	1,250,000,000	INR	20,173,731	5.30					
INDIA (GOVT) 8.35%									
14/05/2022	600,000,000	INR	9,838,716	2.58					
INDIA (GOVT) 8.4%									
28/07/2024	500,000,000	INR	8,304,805	2.18					

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Indonesia Bond (launched as at 29 June 2016)
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
INDONESIA				
INDONESIA (GOVT) 7%				
15/05/2027	20,000,000,000	IDR	1,499,666	8.53
INDONESIA (GOVT) 7.875%				
15/04/2019	5,000,000,000	IDR	384,995	2.19
INDONESIA (GOVT) 8.25%				
15/05/2036	11,000,000,000	IDR	874,684	4.98
INDONESIA (GOVT) 8.375%				
15/03/2024	31,150,000,000	IDR	2,512,828	14.30
INDONESIA (GOVT) 8.375%				
15/09/2026	18,000,000,000	IDR	1,471,095	8.37
INDONESIA (GOVT) 8.375%				
15/03/2034	21,000,000,000	IDR	1,672,144	9.52
INDONESIA (GOVT) 8.75%				
15/05/2031	44,400,000,000	IDR	3,709,785	21.10
INDONESIA (GOVT) 9%				
15/03/2029	10,000,000,000	IDR	840,873	4.79
			12,966,070	73.78
TOTAL BONDS			12,966,070	73.78
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			12,966,070	73.78
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
INDONESIA				
INDONESIA (GOVT) 7%				
15/05/2022	39,800,000,000	IDR	3,013,247	17.15
INDONESIA (GOVT) 8.25%				
15/07/2021	11,500,000,000	IDR	908,009	5.17
			3,921,256	22.32
TOTAL BONDS			3,921,256	22.32
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			3,921,256	22.32
TOTAL INVESTMENTS			16,887,326	96.10
OTHER NET ASSETS			684,843	3.90
TOTAL NET ASSETS			17,572,169	100.00

Portfolio of Investments and Other Net Assets

as at 31 March 2017

RMB Fixed Income
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net assets
INVESTMENTS					GERMANY				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					BSH BOSCH UND SIEMENS 3.8% 24/07/2017	10,000,000	CNY	1,452,823	2.35
BONDS					VOLKSWAGEN INTERNATIONAL FINANCE 3.5% 23/01/2019	15,000,000	CNY	2,136,291	3.45
								3,589,114	5.80
AUSTRALIA					GREAT BRITAIN				
ANZ BANKING GROUP VRN 30/01/2025	15,000,000	CNY	2,171,735	3.51	BP CAPITAL 3.95% 08/10/2018	15,000,000	CNY	2,162,129	3.49
			2,171,735	3.51	UK (GOVT) 2.7% 21/10/2017	5,000,000	CNY	722,602	1.17
CHINA								2,884,731	4.66
BESTGAIN REAL ESTATE 4.5% 04/12/2018	5,000,000	CNY	724,356	1.17	HONG KONG				
CHINA (GOVT) 3.3% 04/07/2023	5,000,000	CNY	689,497	1.11	CNI CAPITAL 4.3% 11/11/2019	3,750,000	CNY	539,471	0.87
CHINA (GOVT) 3.38% 04/07/2026	5,000,000	CNY	673,709	1.09	ICBCIL FINANCE 3.9% 18/06/2018	15,070,000	CNY	2,172,076	3.51
CHINA CONSTRUCTION BANK 4.9% VRN 12/11/2024	16,000,000	CNY	2,335,251	3.76				2,711,547	4.38
DORSETT HOSPITALITY INTER NATIONAL 6% 03/04/2018	13,000,000	CNY	1,889,748	3.05	HUNGARY				
EASTERN CREATION II INVESTMENT 3.75% 27/06/2017	15,000,000	CNY	2,177,903	3.52	HUNGARY (GOVT) 6.25% 25/04/2019	2,070,000	CNY	308,797	0.50
FANTASIA HOLDINGS GROUP 9.5% 04/05/2019	1,000,000	CNY	149,004	0.24				308,797	0.50
GREENLAND HONG KONG HOLDINGS 5.5% 23/01/2018	12,000,000	CNY	1,746,566	2.82	JAPAN				
ICBC 6% VRN PERP	15,000,000	CNY	2,206,677	3.56	SINOSTRONG INTERNATIONAL 4% 28/05/2018	15,960,000	CNY	2,298,554	3.71
LAI FUNG HOLDINGS 6.875% 25/04/2018	16,000,000	CNY	2,327,300	3.76				2,298,554	3.71
LONGFOR PROPERTIES 6.75% 28/05/2018	8,650,000	CNY	1,280,229	2.07	MALAYSIA				
MAIKUN INVESTMENT 4.5% 06/06/2017	15,000,000	CNY	2,179,497	3.52	CAGAMAS GLOBAL 3.7% 22/09/2017	15,000,000	CNY	2,171,015	3.51
NEW WORLD CHINA LAND 5.5% 06/02/2018	12,000,000	CNY	1,756,286	2.84				2,171,015	3.51
POWER CONSTRUCTION CORP 4.2% 15/05/2017	12,000,000	CNY	1,744,994	2.82	NEW ZEALAND				
SHENZHEN QIANHAI FINANCIAL HOLDINGS 4.55% 28/10/2017	12,000,000	CNY	1,744,462	2.82	FONTERRA COOPERATIVE GROUP 3.6% 29/01/2019	15,000,000	CNY	2,135,276	3.45
SINOCHEN OFFSHORE CAPITAL 3.55% 13/05/2017	15,000,000	CNY	2,179,453	3.52				2,135,276	3.45
TINGYI HOLDING CORP 4.375% 06/08/2018	10,000,000	CNY	1,443,268	2.33	SOUTH KOREA				
UNICAN 5.6% 18/09/2017	10,000,000	CNY	1,457,932	2.35	EXPORT-IMPORT BANK OF KOREA 3.625% 27/01/2019	13,000,000	CNY	1,859,626	3.00
ZHUHAI DA HENG QIN 4.75% 11/12/2017	15,000,000	CNY	2,181,079	3.52				1,859,626	3.00
			30,887,211	49.87	THAILAND				
FRANCE					TMB BANK 5.5% 09/03/2018	15,000,000	CNY	2,191,504	3.54
TOTAL CAPITAL 3.75% 24/09/2018	16,000,000	CNY	2,304,455	3.72				2,191,504	3.54
			2,304,455	3.72	TOTAL BONDS				
					TOTAL TRANSFERABLE SECURITIES				
					ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
								55,513,565	89.65

Portfolio of Investments and Other Net Assets

as at 31 March 2017

RMB Fixed Income
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
AUSTRALIA				
COMMONWEALTH BANK OF AUSTRALIA				
5.15% VRN 11/3/2025	10,000,000	CNY	1,469,190	2.37
			1,469,190	2.37
CHINA				
CHINA (GOVT) 3.4%				
12/12/2019	8,000,000	CNY	1,143,768	1.85
VALUE SUCCESS INTERNATIONAL				
4.75% 04/11/2018	13,000,000	CNY	1,891,650	3.05
			3,035,418	4.90
TOTAL BONDS			4,504,608	7.27
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			4,504,608	7.27
TOTAL INVESTMENTS			60,018,173	96.92
OTHER NET ASSETS			1,904,642	3.08
TOTAL NET ASSETS			61,922,815	100.00

Portfolio of Investments and Other Net Assets

as at 31 March 2017

US Dollar Bond

Statement of investments as at 31 March 2017

(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
INVESTMENTS					SOUTH KOREA				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					EXPORT-IMPORT BANK OF KOREA 2.75% 25/01/2022				
						300,000	USD	299,589	0.31
								299,589	0.31
BONDS					SPAIN				
BRAZIL					INSTITUTO DE CREDITO OFICIAL 5% 10/04/2017				
BRAZIL (GOVT) 5.875% 15/01/2019	1,390,000	USD	1,488,996	1.55	TELEFONICA 5.877% 15/07/2019	600,000	USD	647,421	0.67
			1,488,996	1.55				3,549,219	3.69
CANADA					UNITED STATES				
CNOOC FINANCE 4.25% 30/04/2024	428,000	USD	446,731	0.46	CAPITAL ONE BANK 8.8% 15/07/2019	400,000	USD	455,538	0.47
			446,731	0.46	CITIGROUP 4.5% 14/01/2022	600,000	USD	643,131	0.67
FRANCE					DOMINION RESOURCES 2% 15/08/2021	222,000	USD	216,095	0.22
BNP PARIBAS 2.7% 20/08/2018	500,000	USD	505,205	0.52	EOG RESOURCES 3.15% 01/04/2025	308,000	USD	300,744	0.31
ELECTRICITE DE FRANCE 5.625% VRN PERP	800,000	USD	786,456	0.82	FORD MOTOR CREDIT 5.75% 01/02/2021	500,000	USD	550,318	0.57
RIO TINTO FINANCE 3.75% 15/06/2025	600,000	USD	621,615	0.65	GOLDMAN SACHS GROUP 2.35% 15/11/2021	172,000	USD	168,624	0.18
			1,913,276	1.99	HOME DEPOT 4.25% 01/04/2046	263,000	USD	273,310	0.28
GREAT BRITAIN					MERRILL LYNCH 6.4% 28/08/2017	400,000	USD	407,706	0.42
BG ENERGY CAPITAL 6.5% VRN 30/11/2072	500,000	USD	514,203	0.54	UNITEDHEALTH GROUP 3.35% 15/07/2022	122,000	USD	126,331	0.13
STANDARD CHARTERED 4% 12/07/2022	500,000	USD	503,055	0.52	US (GOVT) 1.75% 15/05/2023	4,650,000	USD	4,546,149	4.72
STANDARD CHARTERED 4.05% 12/04/2026	400,000	USD	404,428	0.42	US (GOVT) 3.125% 15/05/2019	6,683,000	USD	6,938,245	7.22
			1,421,686	1.48	US (GOVT) 3.125% 15/05/2021	8,880,000	USD	9,339,759	9.71
ITALY					US (GOVT) 5.375% 15/02/2031	96,000	USD	128,018	0.13
ITALY (GOVT) 5.375% 12/06/2017	3,400,000	USD	3,425,449	3.56				24,093,968	25.03
			3,425,449	3.56				41,338,647	42.95
NETHERLANDS					TOTAL BONDS				
NEDERLANDSE WATERSCHAPS-BANK FRN 14/02/2018	1,800,000	USD	1,803,366	1.87	ASSET BACKED SECURITIES				
TEVA PHARMACEUTICALS FINANCE 3.15% 01/10/2026	375,000	USD	345,658	0.36	UNITED STATES				
			2,149,024	2.23	FHLMC 30YR 4% 30/04/2047 TBA				
PHILIPPINES						910,000	USD	953,563	0.99
ASIAN DEVELOPMENT BANK 1.75% 21/03/2019	1,000,000	USD	1,005,400	1.04	FHLMC 30YR 4% 30/04/2047 TBA (US02R0506482)	640,000	USD	697,599	0.72
			1,005,400	1.04	FHLMC 5.125% 17/11/2017	3,000,000	USD	3,076,604	3.20
SOUTH AFRICA								4,727,766	4.91
SOUTH AFRICA (GOVT) 5.5% 09/03/2020	1,450,000	USD	1,545,309	1.61	TOTAL ASSET BACKED SECURITIES				
			1,545,309	1.61	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
								46,066,413	47.86

Portfolio of Investments and Other Net Assets

as at 31 March 2017

US Dollar Bond
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					NETHERLANDS				
BONDS					ABN AMRO BANK 4.4% VRN 27/03/2028	200,000	USD	201,299	0.21
AUSTRALIA					RABOBANK NEDERLAND 4.625% 01/12/2023	1,018,000	USD	1,073,481	1.11
SCENTRE MANAGEMENT 3.75% 23/03/2027	166,000	USD	166,740	0.17				1,274,780	1.32
			166,740	0.17	UNITED STATES				
CHINA					AMGEN 3.875% 15/11/2021	600,000	USD	632,196	0.66
HUTCHISON WHAMPOA 5.75% 11/09/2019	350,000	USD	379,430	0.39	ANHEUSER BUSCH INBEV 7.75% 15/01/2019	400,000	USD	440,362	0.46
			379,430	0.39	APPLE 3.85% 04/05/2043	300,000	USD	287,042	0.30
FRANCE					AT&T 3.6% 17/02/2023	500,000	USD	507,093	0.53
ENGIE 2.875% 10/10/2022	300,000	USD	296,573	0.31	BANK OF AMERICA 4.25% 22/10/2026	1,200,000	USD	1,217,340	1.26
GDF SUEZ 1.625% 10/10/2017	500,000	USD	499,952	0.52	BNSF RAILWAY 4.83% 15/01/2023	700,000	USD	204,884	0.21
SOCIETE GENERALE 4% 12/01/2027	221,000	USD	215,579	0.22	CF INDUSTRIES 4.5% 01/12/2026	700,000	USD	711,179	0.74
			1,012,104	1.05	CITIGROUP 4.75% 18/05/2046	566,000	USD	558,070	0.58
GREAT BRITAIN					COMCAST CORP 3.4% 15/07/2046	500,000	USD	427,593	0.44
BARCLAYS BANK 6.05% 04/12/2017	500,000	USD	513,663	0.53	DEVON ENERGY 5% 15/06/2045	330,000	USD	331,031	0.34
HSBC HOLDINGS 3.4% 08/03/2021	438,000	USD	448,081	0.47	ENERGY TRANSFER PARTNERS 5.15% 01/02/2043	500,000	USD	467,078	0.49
LEGAL & GENERAL 5.25% VRN 21/03/2047	864,000	USD	867,023	0.91	ENERGY TRANSFER PARTNERS 5.2% 01/02/2022	480,000	USD	515,227	0.54
NATIONWIDE BUILDING SOCIETY 2.45% 27/07/2021	220,000	USD	217,089	0.23	ENERGY TRANSFER PARTNERS 5.3% 15/04/2047	98,000	USD	94,672	0.10
SKY 3.125% 26/11/2022	500,000	USD	497,770	0.51	GOLDMAN SACHS GROUP 3.75% 22/05/2025	210,000	USD	212,692	0.22
			2,543,626	2.65	GOLDMAN SACHS GROUP 3.75% 25/02/2026	500,000	USD	502,463	0.52
ITALY					KINDER MORGAN 5.05% 15/02/2046	367,000	USD	356,230	0.37
ENEL FINANCE 6% 07/10/2039	600,000	USD	684,813	0.71	KRAFT HEINZ 4.375% 01/06/2046	182,000	USD	169,993	0.18
			684,813	0.71	MASSACHUSETTS MUTUAL LIFE INSURANCE 4.9% 01/04/2077	145,000	USD	144,804	0.15
JAPAN					MERCK 3.7% 10/02/2045	134,000	USD	127,279	0.13
SUMIT MITSUI FINANCIAL GROUP 3.446% 11/01/2027	500,000	USD	496,507	0.52	METLIFE 5.875% 06/02/2041	500,000	USD	610,630	0.63
SUMITOMO MITSUI FINANCIAL GROUP 2.442% 19/10/2021	453,000	USD	446,484	0.46	MORGAN STANLEY 2.8% 16/06/2020	333,000	USD	336,884	0.35
			942,991	0.98	MORGAN STANLEY 4.3% 27/01/2045	72,000	USD	71,214	0.07
LUXEMBOURG					TIME WARNER 3.6% 15/07/2025	800,000	USD	790,624	0.82
ACTAVIS FUNDING 3% 12/03/2020	1,100,000	USD	1,118,167	1.16	UNION PACIFIC 3.646% 15/02/2024	370,000	USD	388,167	0.40
			1,118,167	1.16	UNION PACIFIC 5.082% 02/01/2029	500,000	USD	293,547	0.30
MEXICO									
PETROLEOS MEXICANOS 5.625% 23/01/2046	390,000	USD	348,750	0.36					
			348,750	0.36					

Portfolio of Investments and Other Net Assets

as at 31 March 2017

US Dollar Bond

Statement of investments as at 31 March 2017

(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
US (GOVT) 1.25%					GNMA 30YR 4% 30/04/2047				
31/12/2018	3,050,000	USD	3,051,546	3.18	TBA	1,690,000	USD	1,783,743	1.85
US (GOVT) 2% 15/02/2023	1,936,000	USD	1,924,477	2.00	GNMA 30YR 4.5%				
US (GOVT) 2.25%					30/04/2047 TBA	1,300,000	USD	1,386,698	1.44
31/01/2021	671,000	USD	680,135	0.71				24,008,412	24.94
US (GOVT) 2.25%					TOTAL ASSET BACKED SECURITIES			24,008,412	24.94
15/08/2046	611,000	USD	514,938	0.54	TOTAL TRANSFERABLE SECURITIES				
US (GOVT) 2.875%					TRADED ON ANOTHER REGULATED MARKET			60,090,103	62.43
15/11/2046	500,000	USD	483,171	0.50					
US (GOVT) 3.75%					COLLECTIVE INVESTMENT SCHEMES				
15/11/2018	4,230,000	USD	4,403,349	4.59	IRELAND				
US (GOVT) 4.375%					HSBC GLOBAL LIQUIDITY				
15/02/2038	1,232,000	USD	1,533,496	1.59	FUND	2,116,536	USD	2,116,536	2.20
US (GOVT) 4.375%								2,116,536	2.20
15/11/2039	1,547,000	USD	1,914,657	1.99	TOTAL COLLECTIVE INVESTMENT SCHEMES			2,116,536	2.20
VERIZON COMMUNICATIONS									
2.625% 15/08/2026	326,000	USD	297,682	0.31	MONEY MARKET INSTRUMENTS				
WAL MART STORES 6.5%					TREASURY BILLS				
15/08/2037	750,000	USD	1,004,111	1.04					
WELLS FARGO 4.65%					UNITED STATES				
04/11/2044	402,000	USD	404,434	0.42	US (GOVT) 0.875%				
XTRA FINANCE 5.15%					15/04/2017	6,007,000	USD	6,007,159	6.25
01/04/2017	1,000,000	USD	1,000,000	1.04	US (GOVT) 3.375%				
			27,610,290	28.70	15/05/2044	2,575,000	USD	2,737,031	2.84
TOTAL BONDS			36,081,691	37.49				8,744,190	9.09
ASSET BACKED SECURITIES					TOTAL TREASURY BILLS			8,744,190	9.09
UNITED STATES					TOTAL MONEY MARKET INSTRUMENTS			8,744,190	9.09
FHLMC 30YR 3.5%					OTHER TRANSFERABLE SECURITIES				
30/04/2047 TBA	1,610,000	USD	1,644,968	1.71	BONDS				
FNMA 15YR 2.5%					FRANCE				
30/04/2032 TBA	2,250,000	USD	2,249,033	2.34	BNP PARIBAS 4.625%				
FNMA 15YR 3% 30/04/2032					13/03/2027	250,000	USD	247,372	0.26
TBA	1,790,000	USD	1,834,192	1.91				247,372	0.26
FNMA 15YR 3.5%					TOTAL BONDS			247,372	0.26
30/04/2032 TBA	640,000	USD	665,777	0.69	ASSET BACKED SECURITIES				
FNMA 30YR 3% 30/04/2047					UNITED STATES				
TBA	3,640,000	USD	3,604,914	3.75	ASSET BACKED FUNDING				
FNMA 30YR 3.5%					4.18% 25/03/2033	2,425,000	USD	154,045	0.16
30/04/2047 TBA	2,790,000	USD	2,851,081	2.96	FHLMC 30YR 3%				
FNMA 30YR 4% 30/04/2047					30/04/2047 TBA	2,180,000	USD	2,157,184	2.24
TBA	1,580,000	USD	1,656,161	1.72				2,311,229	2.40
FNMA 30YR 4.5%					TOTAL ASSET BACKED SECURITIES			2,311,229	2.40
30/04/2047 TBA	480,000	USD	514,336	0.53	TOTAL OTHER TRANSFERABLE SECURITIES			2,558,601	2.66
FNMA 30YR 5%					TOTAL INVESTMENTS			119,575,843	124.24
30/04/2047 TBA	780,000	USD	866,562	0.90	OTHER NET ASSETS			(23,329,822)	(24.24)
GNMA 30YR 3% 30/04/2047					TOTAL NET ASSETS			96,246,021	100.00
TBA	2,200,000	USD	2,216,071	2.30					
GNMA 30YR 3.5%									
30/04/2047 TBA	2,640,000	USD	2,734,876	2.84					

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Euro Reserve
Statement of investments as at 31 March 2017
(expressed in EUR)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
INVESTMENTS					MONEY MARKET INSTRUMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					CERTIFICATE OF DEPOSIT				
BONDS					CHINA				
DENMARK					AGRICULTURAL BANK OF				
DANSKE BANK FRN					CHINA 0% 25/04/2017	500,000	EUR	500,126	0.37
29/05/2017	2,000,000	EUR	2,002,110	1.48	AGRICULTURAL BANK OF				
			2,002,110	1.48	CHINA 0% 19/06/2017	2,000,000	EUR	2,001,638	1.49
IRELAND					BANK OF CHINA 0%				
GE CAPITAL EURO FUNDING					22/06/2017	1,000,000	EUR	1,000,850	0.74
5.375% 16/01/2018	1,000,000	EUR	1,044,085	0.78	CHINA CONSTRUCTION BANK				
			1,044,085	0.78	0% 14/06/2017	2,500,000	EUR	2,501,918	1.86
TOTAL BONDS			3,046,195	2.26	ICBC 0% 22/05/2017	2,000,000	EUR	2,001,046	1.49
TOTAL TRANSFERABLE SECURITIES								8,005,578	5.95
ADMITTED TO AN OFFICIAL STOCK			3,046,195	2.26	FRANCE				
EXCHANGE LISTING					BANQUE FEDERATIVE DU CREDIT				
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					MUTUEL 0.08% 28/02/2018	500,000	EUR	500,000	0.37
BONDS					BANQUE FEDERATIVE DU CREDIT				
CANADA					MUTUEL 0.08% 16/03/2018	500,000	EUR	500,000	0.37
FEDERATION DES CAISSES					BNP PARIBAS 0.02%				
FRN 15/09/2017	1,000,000	EUR	1,001,565	0.74	22/05/2017	2,000,000	EUR	2,000,000	1.49
			1,001,565	0.74	BNP PARIBAS FORTIS 0%				
NETHERLANDS					01/09/2017	2,000,000	EUR	2,002,694	1.49
NETHERLANDS (GOVT) 0.5%					BNP PARIBAS FORTIS 0%				
15/04/2017	2,000,000	EUR	2,000,720	1.49	02/06/2017	500,000	EUR	500,326	0.37
			2,000,720	1.49	BPIFRANCE 0% 02/05/2017	2,500,000	EUR	2,500,804	1.86
SWEDEN					BPIFRANCE 0.07%				
NORDEA BANK 2.25%					15/12/2017	2,000,000	EUR	2,000,000	1.49
05/10/2017	2,600,000	EUR	2,634,281	1.95	BPIFRANCE 0.11%				
			2,634,281	1.95	01/04/2018	2,000,000	EUR	2,000,000	1.49
UNITED STATES					BPIFRANCE 0.12%				
MET LIFE GLOBAL FUNDING					14/11/2017	2,000,000	EUR	2,000,000	1.49
4.625% 16/05/2017	1,000,000	EUR	1,005,800	0.75	BPIFRANCE 0.12%				
TOYOTA MOTOR CREDIT					01/12/2017	2,000,000	EUR	2,000,000	1.49
CORP FRN 08/09/2017	1,261,000	EUR	1,262,223	0.94	BRED 0% 05/04/2017	4,500,000	EUR	4,500,236	3.34
			2,268,023	1.69	BRED 0% 28/06/2017	2,000,000	EUR	2,001,842	1.49
TOTAL BONDS			7,904,589	5.87	CREDIT AGRICOLE CONSUMER				
TOTAL TRANSFERABLE SECURITIES					FINANCE 0.35% 20/04/2017	2,500,000	EUR	2,501,758	1.85
TRADED ON ANOTHER REGULATED MARKET			7,904,589	5.87	CREDIT MUTUEL ARKEA 0%				
COLLECTIVE INVESTMENT SCHEMES					03/04/2017	2,000,000	EUR	2,000,069	1.49
FRANCE					CREDIT MUTUEL ARKEA				
HSBC MONETAIRE ETAT "R					0.015% 15/05/2017	2,500,000	EUR	2,500,000	1.86
EURO ACC"	1	EUR	1,002	0.00	EONIA OIS EO+0.13%				
			1,002	0.00	02/06/2017	2,500,000	EUR	2,498,521	1.85
TOTAL COLLECTIVE INVESTMENT SCHEMES			1,002	0.00	HSBC 0% 24/11/2017	1,000,000	EUR	1,001,723	0.74
					ING BANK 0.32% 26/05/2017	2,000,000	EUR	2,000,678	1.49
					OREAL 0% 18/05/2017	2,000,000	EUR	2,001,054	1.49
								37,009,705	27.51

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Euro Reserve

Statement of investments as at 31 March 2017

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
JAPAN					UNIBAIL-RODAMCO 0%				
MITSUBISHI UFJ TRUST					03/04/2017	2,500,000	EUR	2,500,068	1.86
BANKING 0% 31/07/2017	1,500,000	EUR	1,501,737	1.12				21,708,633	16.12
MITSUBISHI UFJ TRUST					IRELAND				
BANKING 0% 24/08/2017	1,000,000	EUR	1,001,304	0.74	MATCHPOINT FINANCE 0%				
NORINCHUKIN BANK 0%					18/04/2017	500,000	EUR	500,091	0.37
12/04/2017	2,000,000	EUR	2,000,219	1.49	MATCHPOINT FINANCE 0%				
SUMITOMO MITSUI BANKING					25/04/2017	1,000,000	EUR	1,000,252	0.74
0% 27/07/2017	2,500,000	EUR	2,502,829	1.86	MATCHPOINT FINANCE 0%				
			7,006,089	5.21	07/07/2017	1,000,000	EUR	1,000,985	0.75
NETHERLANDS								2,501,328	1.86
COOPERATIEVE RABOBANK					LUXEMBOURG				
0% 19/04/2017	500,000	EUR	500,096	0.37	DH EURO FIN 0% 10/04/2017	1,000,000	EUR	1,000,081	0.74
			500,096	0.37	DH EURO FIN 0% 21/04/2017	1,000,000	EUR	1,000,181	0.75
SWEDEN								2,000,262	1.49
SVENSKA 0% 10/07/2017	1,000,000	EUR	1,001,008	0.74	NETHERLANDS				
			1,001,008	0.74	UNILEVER 0% 30/03/2017	2,000,000	EUR	2,000,000	1.49
SWITZERLAND								2,000,000	1.49
UBS 0% 05/05/2017	2,000,000	EUR	2,000,710	1.49	UNITED STATES				
UBS 0% 14/09/2017	1,000,000	EUR	1,001,410	0.74	COLLATERALLIZED COMMERCIAL				
UBS 0% 14/03/2018	1,000,000	EUR	1,001,815	0.74	PAPER 0% 11/05/2017	1,500,000	EUR	1,500,618	1.11
			4,003,935	2.97	COLLATERALLIZED COMMERCIAL				
TOTAL CERTIFICATE OF DEPOSIT			57,526,411	42.75	PAPER 0% 14/08/2017	1,000,000	EUR	1,001,247	0.74
COMMERCIAL PAPER					GENERAL ELECTRIC 0%				
BELGIUM					31/03/2017	2,000,000	EUR	2,000,000	1.49
FLEMISH 0% 10/04/2017	2,000,000	EUR	2,000,178	1.49	HONEYWELL INTERNATIONAL				
LVMH FINANCE BELGIQUE					0% 03/04/2017	1,000,000	EUR	1,000,032	0.74
0% 28/04/2017	500,000	EUR	500,162	0.37	HONEYWELL INTERNATIONAL				
LVMH FINANCE BELGIQUE					0% 13/06/2017	1,500,000	EUR	1,501,136	1.13
0% CP 02/05/2017	2,000,000	EUR	2,000,660	1.48	PROCTER AND GAMBLE 0%				
			4,501,000	3.34	09/05/2017	1,000,000	EUR	1,000,395	0.74
CANADA					PROCTER AND GAMBLE 0%				
TORONTO-DOMINION BANK					22/05/2017	1,000,000	EUR	1,000,523	0.74
0% 24/08/2017	2,000,000	EUR	2,002,609	1.49	PROCTER AND GAMBLE 0%				
			2,002,609	1.49	29/06/2017	500,000	EUR	500,460	0.37
CHINA					UTD PARCEL SERVICE 0%				
BANK OF CHINA 0%					26/07/2017	1,000,000	EUR	1,001,125	0.74
02/05/2017	1,500,000	EUR	1,500,267	1.12				10,505,536	7.80
ICBC 0% 14/06/2017	500,000	EUR	500,384	0.37	TOTAL COMMERCIAL PAPER			47,220,019	35.08
			2,000,651	1.49	TREASURY BILLS				
FRANCE					FRANCE				
ACOSS EUR 0% 31/03/2017	5,000,000	EUR	5,000,001	3.70	FRANCE (GOVT) 0%				
ANTALIS 0% 23/06/2017	2,700,000	EUR	2,702,346	2.01	31/05/2017	3,000,000	EUR	3,003,583	2.23
FRANFINANCE 0% 03/08/2017	500,000	EUR	500,589	0.37	FRANCE (GOVT) 0%				
FRANFINANCE 0% 04/09/2017	2,000,000	EUR	2,002,724	1.49	14/06/2017	5,000,000	EUR	5,006,788	3.72
LMA 0% 20/04/2017	2,500,000	EUR	2,500,580	1.86	FRANCE (GOVT) 0%				
MANAGED 0% 03/04/2017	1,500,000	EUR	1,500,041	1.11	02/08/2017	5,000,000	EUR	5,010,225	3.72
MANAGED 0% 02/06/2017	1,000,000	EUR	1,000,651	0.74	FRANCE (GOVT) 0%				
MANAGED 0% 03/07/2017	1,500,000	EUR	1,501,431	1.12	31/01/2018	1,000,000	EUR	1,004,560	0.75
SODEXO 0% 07/04/2017	2,500,000	EUR	2,500,202	1.86				14,025,156	10.42
					TOTAL TREASURY BILLS			14,025,156	10.42
					TOTAL MONEY MARKET INSTRUMENTS			118,771,586	88.25

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Euro Reserve
Statement of investments as at 31 March 2017
(expressed in EUR)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets
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OTHER TRANSFERABLE SECURITIES

BONDS

FRANCE

BANQUE FEDERATIVE DU CREDIT MUTUEL 0% 01/03/2018	1,000,000	EUR	1,000,000	0.74
			1,000,000	0.74
TOTAL BONDS			1,000,000	0.74
TOTAL OTHER TRANSFERABLE SECURITIES			1,000,000	0.74
TOTAL INVESTMENTS			130,723,372	97.12
OTHER NET ASSETS			3,870,187	2.88
TOTAL NET ASSETS			134,593,559	100.00

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Economic Scale Index GEM Equity
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					VIA VAREJO	101,773	BRL	332,882	0.08
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					WEG	39,789	BRL	220,485	0.05
SHARES								14,615,371	3.36
BRAZIL					CHILE				
AES TIETE ENERGIA	22,649	BRL	99,326	0.02	AES GENER	313,309	CLP	127,022	0.03
AMBEV	451,201	BRL	2,617,754	0.59	AGUAS ANDINAS "A"	182,057	CLP	106,935	0.02
BANCO DO BRASIL	290,182	BRL	3,139,518	0.71	BANCO DE CHILE	2,309,645	CLP	281,696	0.06
BANCO SANTANDER BRASIL	100,176	USD	890,565	0.20	BANCO DE CREDITO E				
BB SEGURIDADE					INVERSION	3,576	CLP	198,440	0.05
PARTICIPACOES	19,497	BRL	182,336	0.04	BANCO SANTANDER CHILE	4,838,427	CLP	304,399	0.07
BM&F BOVESPA	47,547	BRL	292,766	0.07	CENCOSUD	667,634	CLP	2,061,979	0.48
BR MALLS PARTICIPACOES	23,180	BRL	104,894	0.02	CIA CERVECERIAS UNIDAS	11,672	CLP	147,825	0.03
BRF	41,331	BRL	505,834	0.12	COLBUN	391,850	CLP	87,589	0.02
CCR	45,868	BRL	265,532	0.06	EMPRESA NACIONAL DE				
CENTRAIS ELECTRICAS					TELECOM	25,554	CLP	310,907	0.07
BRASILEIRAS	100,479	BRL	549,132	0.13	EMPRESAS CMPC	95,679	CLP	225,354	0.05
CIA SIDERURGICA NACIONAL	72,911	BRL	213,011	0.05	EMPRESAS COPEC	13,976	CLP	149,573	0.03
CIELO	22,031	BRL	196,240	0.05	ENDESA CHILE	378,032	CLP	283,863	0.07
COSAN					ENERSIS	3,614,261	CLP	397,594	0.09
INDUSTRIA COMERCIO	17,473	BRL	212,569	0.05	ENERSIS AMERICA	2,703,727	CLP	564,972	0.13
CPFL ENERGIA	25,320	BRL	207,767	0.05	LATAM AIRLINES GROUP	63,812	CLP	827,542	0.20
CYRELA BRAZIL REALTY	23,000	BRL	96,921	0.02				6,075,690	1.40
DURATEX	54,223	BRL	159,619	0.04	CHINA				
EMBRAER	15,774	BRL	87,610	0.02	AAC				
ENERGIAS DO BRASIL	27,972	BRL	124,269	0.03	TECHNOLOGIES HOLDINGS	12,717	HKD	148,849	0.03
ENGIE BRASIL ENERGIA	25,413	BRL	285,680	0.07	AGILE PROPERTY HOLDINGS	354,773	HKD	307,273	0.07
ESTACIO PARTICIPACOES	15,950	BRL	78,862	0.02	AGRICULTURAL BANK OF				
FIBRIA CELULOSE	35,312	BRL	306,242	0.07	CHINA "H"	17,341,085	HKD	7,989,484	1.84
FLEURY	7,599	BRL	101,713	0.02	AIR CHINA "H"	1,973,499	HKD	1,597,522	0.37
HYPERMARCAS	9,038	BRL	83,978	0.02	ALUMINIUM CORPORATION				
ITAUSA INVESTIMENTOS					OF CHINA "H"	3,852,365	HKD	1,883,955	0.43
ITAU RIGHTS	3,976	BRL	4,394	0.00	ANHUI CONCH CEMENT "H"	148,454	HKD	504,377	0.12
JBS	169,181	BRL	553,362	0.13	ANTA SPORTS PRODUCTS	40,190	HKD	111,203	0.03
KLABIN	25,999	BRL	122,191	0.03	AVICHINA INDUSTRY &				
KROTON EDUCATIONAL	28,760	BRL	120,554	0.03	TECHNOLOGY "H"	145,000	HKD	100,581	0.02
LOCALIZA RENT A CAR	5,535	BRL	73,383	0.02	BANK OF CHINA "H"	13,436,777	HKD	6,674,855	1.53
LOJAS RENNER	11,120	BRL	98,239	0.02	BANK OF CHONGQING "H"	51,000	HKD	44,172	0.01
M DIAS BRANCO "E"	1,894	BRL	75,584	0.02	BANK OF COMMUNICATIONS				
MRV ENGENHARIA	13,742	BRL	64,061	0.01	"H"	2,274,068	HKD	1,767,664	0.41
NATURA COSMETICOS	21,647	BRL	197,494	0.05	BBMG CORP "H"	201,602	HKD	83,802	0.02
ODONTOPREV	10,779	BRL	38,816	0.01	BEIJING CAPITAL				
PORTO SEGURO	22,190	BRL	203,012	0.05	INTERNATIONAL AIRPORT "H"	145,366	HKD	173,982	0.04
RAIA DROGASIL	5,300	BRL	99,822	0.02	BEIJING ENTERPRISES				
RUMO	47,782	BRL	129,733	0.03	WATER GROUP	132,233	HKD	98,022	0.02
SABESP ON	40,110	BRL	412,939	0.09	BELLE INTERNATIONAL				
SMILES	3,467	BRL	69,339	0.02	HOLDINGS	690,265	HKD	448,608	0.10
TIM PARTICIPACOES	178,225	BRL	571,624	0.13	BYD "H"	52,483	HKD	291,109	0.07
TOTVS	8,616	BRL	74,585	0.02	CGN POWER "H"	208,742	HKD	64,473	0.01
ULTRAPAR PARTICIPACOES	15,289	BRL	350,734	0.08	CHAILEASE HOLDING	37,984	TWD	88,684	0.02
					CHINA CINDA ASSET				
					MANAGEMENT	520,468	HKD	202,283	0.05
					CHINA CITIC BANK "H"	1,687,458	HKD	1,118,406	0.26
					CHINA COAL ENERGY "H"	110,980	HKD	55,987	0.01

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Economic Scale Index GEM Equity
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
CHINA COMMUNICATIONS CONSTRUCTION "H"	348,447	HKD	491,481	0.11	DATANG INTERNATIONAL POWER GENERATION "H"	3,130,533	HKD	942,744	0.22
CHINA COMMUNICATIONS SERVICES "H"	1,071,070	HKD	701,609	0.16	DAZHONG TRANSPORTATION GROUP "B"	40,500	USD	28,674	0.01
CHINA CONSTRUCTION BANK "H"	11,448,351	HKD	9,208,362	2.12	DONG FENG MOTOR "H"	515,222	HKD	578,853	0.13
CHINA COSCO HOLDINGS "H"	837,072	HKD	383,506	0.09	ENN ENERGY HOLDINGS	12,000	HKD	67,565	0.02
CHINA EASTERN AIRLINES	1,246,682	HKD	738,028	0.17	FUYAO GLASS INDUSTRY GROUP "H"	14,887	HKD	51,633	0.01
CHINA EVERGRANDE GROUP	86,000	HKD	79,688	0.02	GCL				
CHINA GALAXY SECURITIES	118,991	HKD	109,798	0.03	POLY ENERGY HOLDINGS	351,000	HKD	46,527	0.01
CHINA GAS HOLDINGS	23,909	HKD	38,523	0.01	GEELY AUTOMOBILES	97,427	HKD	149,206	0.03
CHINA LIFE INSURANCE "H"	400,507	HKD	1,229,300	0.28	GF SECURITIES "H"	59,166	HKD	123,961	0.03
CHINA LONGYUAN POWER "H"	117,912	HKD	91,655	0.02	GOME				
CHINA MENGNIU DAIRY	47,000	HKD	97,383	0.02	ELECTRIC APPLIANCES	1,493,491	HKD	203,736	0.05
CHINA MERCHANTS BANK "H"	773,697	HKD	2,046,172	0.47	GREAT WALL AUTOMOBILES "H"	213,129	HKD	242,742	0.06
CHINA MINSHENG BANKING "H"	1,344,827	HKD	1,436,494	0.33	GREENTOWN				
CHINA MOLYBDENUM	207,000	HKD	73,259	0.02	CHINA HOLDINGS	207,844	HKD	197,938	0.05
CHINA NATIONAL BUILDINGS "H"	218,077	HKD	140,326	0.03	GUANGSHEN RAILWAY "H"	542,964	HKD	328,419	0.08
CHINA OILFIELD SERVICES "H"	317,034	HKD	304,372	0.07	GUANGZHOU AUTOMOBILE GROUP "H"	106,573	HKD	170,619	0.04
CHINA PACIFIC INSURANCE GROUP "H"	193,130	HKD	697,175	0.16	GUANGZHOU R&F PROPERTIES "H"	54,709	HKD	85,475	0.02
CHINA PETROLEUM & CHEMICAL "H"	9,393,766	HKD	7,616,224	1.75	HAIER ELECTRONICS GROUP	52,998	HKD	121,406	0.03
CHINA RAILWAY CONSTRUCTION "H"	486,491	HKD	689,947	0.16	HAITONG SECURITIES	75,566	HKD	127,785	0.03
CHINA RAILWAY GROUP "H"	440,736	HKD	394,206	0.09	HENGAN INTERNATIONAL GROUP	9,903	HKD	73,664	0.02
CHINA REINSURANCE GROUP "H"	195,200	HKD	44,967	0.01	HUADIAN POWER INTERNATIONAL	781,088	HKD	332,726	0.08
CHINA RESOURCES CEMENT	286,698	HKD	160,499	0.04	HUANENG POWER				
CHINA RESOURCES LAND	94,243	HKD	254,699	0.06	INTERNATIONAL "H"	1,797,765	HKD	1,200,770	0.28
CHINA SHENHUA ENERGY "H"	1,210,011	HKD	2,809,217	0.65	HUATAI SECUTIRIES "H"	59,858	HKD	116,475	0.03
CHINA SHIPPING CONTAINER LINES "H"	596,437	HKD	133,559	0.03	HUIZHANG BANK "H"	159,534	HKD	77,608	0.02
CHINA SHIPPING DEVELOPMENT "H"	108,799	HKD	61,468	0.01	ICBC "H"	16,251,082	HKD	10,624,424	2.43
CHINA SOUTH LOCOMOTIVE "H"	830,039	HKD	806,501	0.19	INTIME RETAIL GROUP	47,717	HKD	59,935	0.01
CHINA SOUTHERN AIRLINES "H"	2,098,066	HKD	1,452,650	0.33	JD COM	79,774	USD	2,517,667	0.58
CHINA TELECOM CORP "H"	10,809,905	HKD	5,272,548	1.21	JIANGSU EXPRESSWAY "H"	141,868	HKD	203,755	0.05
CHINA VANKE	250,199	HKD	676,183	0.16	JIANGXI COPPER "H"	82,785	HKD	128,913	0.03
CHONGQING RURAL COMMERCIAL BANK "H"	509,149	HKD	344,004	0.08	KUNLUN ENERGY	303,429	HKD	281,157	0.06
CHOW TAI FOOK JEWELLERY	198,200	HKD	192,579	0.04	LAO FENG XIANG "B"	13,200	USD	46,504	0.01
CITIC SECURITIES "H"	261,999	HKD	539,485	0.12	LONGFOR PROPERTIES	38,248	HKD	62,907	0.01
COUNTRY GARDEN HOLDINGS	101,164	HKD	91,004	0.02	LUYE PHARMA GROUP	58,200	HKD	35,203	0.01
CREDICORP	2,251	USD	371,933	0.09	METALLURGICAL CORPORATION OF CHINA	2,627,748	HKD	1,001,002	0.23
CSG HOLDING "B"	76,300	HKD	56,167	0.01	MGM CHINA HOLDINGS	70,072	HKD	146,089	0.03
DALI FOODS GROUP	78,967	HKD	45,630	0.01	MINTH GROUP	17,308	HKD	69,719	0.02
					MOMO "A"	6,898	USD	245,017	0.06
					NEW CHINA LIFE INSURANCE "H"	53,168	HKD	253,170	0.06
					NEXTEER				
					AUTOMOTIVE GROUP	100,232	HKD	147,826	0.03
					NINE DRAGONS PAPER HOLDINGS "H"	108,171	HKD	116,240	0.03
					PEOPLE'S INSURANCE GROUP OF CHINA "H"	1,984,317	HKD	822,293	0.19
					PETROCHINA "H"	17,293,499	HKD	12,663,522	2.90

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Economic Scale Index GEM Equity
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
PICC PROPERTY & CASUALTY "H"	490,302	HKD	755,927	0.17	CZECH REPUBLIC				
PING AN INSURANCE "H"	311,127	HKD	1,741,752	0.40	CEZ	56,357	CZK	977,749	0.23
QINQIN FOODSTUFFS GROUP	2,280	HKD	778	0.00	KOMERCNI BANKA	5,971	CZK	223,281	0.05
SANDS CHINA	124,814	HKD	578,263	0.13				1,201,030	0.28
SHANDONG WEIGAO GP					EGYPT				
MEDICAL "H"	71,456	HKD	51,130	0.01	COMMERCIAL				
SHANGHAI ELECTRIC GROUP "H"	703,886	HKD	348,757	0.08	INTERNATIONAL BANK	65,267	EGP	270,264	0.06
SHANGHAI FOSUN					GLOBAL TELECOM	3,315,048	EGP	1,234,056	0.29
PHARMACEUTICAL GROUP SHANGHAI	12,874	HKD	47,385	0.01				1,504,320	0.35
PHARMACEUTICALS HOLDING	64,331	HKD	168,478	0.04	GREAT BRITAIN				
SHENZHEN EXPRESSWAY "H"	112,060	HKD	101,527	0.02	BRITISH AMERICAN TOBACCO	14,944	MYR	154,069	0.04
SHIMAO								154,069	0.04
PROPERTY HOLDINGS	56,452	HKD	89,651	0.02	GREECE				
SIHUAN PHARMACEUTICAL HOLDINGS GROUP	172,861	HKD	65,626	0.02	FOLLI FOLLIE GROUP	2,017	EUR	38,937	0.01
SINO-OCEAN					GREEK ORGANISATION OF FOOTBALL PROGNOSTICS	10,792	EUR	102,032	0.02
LAND HOLDINGS	117,430	HKD	55,161	0.01	HELLENIC				
SINOPEC					TELECOMMUNICATIONS	60,623	EUR	580,609	0.14
ENGINEERING GROUP	281,756	HKD	289,358	0.07	NATIONAL BANK OF GREECE	354,379	EUR	89,825	0.02
SINOPEC SHANGHAI								811,403	0.19
PETROCHEMICAL "H"	428,316	HKD	237,575	0.05	HONG KONG				
SINOPHARM GROUP "H"	46,903	HKD	217,603	0.05	BEIJING ENTERPRISE	24,259	HKD	125,504	0.03
SINOTRANS	376,216	HKD	175,753	0.04	BOC HONG KONG HOLDINGS	162,535	HKD	664,125	0.15
SOHO CHINA	362,071	HKD	193,841	0.04	CHINA AGRI-INDUSTRIES				
TENCENT HOLDINGS	12,939	HKD	371,001	0.09	HOLDINGS	252,587	HKD	127,100	0.03
TINGYI	274,905	HKD	345,296	0.08	CHINA				
TRAVELSKY TECHNOLOGY	43,000	HKD	101,602	0.02	MERCHANTS HOLDINGS	24,505	HKD	71,746	0.02
TSINGTAO BREWERY "H"	55,897	HKD	257,532	0.06	CHINA MOBILE	738,940	HKD	8,088,033	1.85
UNI-PRESIDENT CHINA HOLDINGS	177,200	HKD	124,741	0.03	CHINA OVERSEAS LAND & INVESTMENT	28,198	HKD	80,562	0.02
WANT WANT					CHINA POWER INTERNATIONAL DEVELOPMENT	357,385	HKD	132,921	0.03
CHINA HOLDINGS	411,386	HKD	284,834	0.07	CHINA RESOURCES ENTERPRISES	336,858	HKD	766,458	0.18
WEIBO CORP	1,994	USD	104,625	0.02	CHINA				
WEICHAI POWER "H"	198,898	HKD	351,191	0.08	RESOURCES GAS GROUP	24,000	HKD	84,938	0.02
WH GROUP	205,763	HKD	177,420	0.04	CHINA RESOURCES POWER	286,426	HKD	516,797	0.12
WYNN MACAU	81,153	HKD	165,223	0.04	CHINA TAIPING INSURANCE HOLDING	90,425	HKD	219,012	0.05
YANTAI CHANGYU PIONEER "B"	10,900	HKD	28,238	0.01	CHINA TRAVEL				
YANZHOU COAL MINING "H"	374,517	HKD	291,117	0.07	INTERNATIONAL	217,000	HKD	65,628	0.02
ZHEJIANG EXPRESSWAY "H"	139,171	HKD	181,971	0.04	CHINA UNICOM	2,663,247	HKD	3,564,546	0.82
ZHUZHOU CSR TIMES					CITIC TELECOM				
ELECTRIC	11,500	HKD	61,123	0.01	INTERNATIONAL	96,839	HKD	29,412	0.01
ZIJIN MINING GROUP "H"	343,467	HKD	127,303	0.03	CNOOC	1,783,355	HKD	2,129,831	0.49
ZTE "H"	296,054	HKD	543,313	0.12	COSCO PACIFIC	94,399	HKD	104,235	0.02
			106,964,856	24.59	CSPC PHARMACEUTICAL	54,000	HKD	70,746	0.02
COLOMBIA					FAR EAST HORIZON	46,000	HKD	43,216	0.01
CEMENTOS ARGOS	18,315	COP	75,880	0.02	GUANGDONG INVESTMENT	72,281	HKD	103,068	0.02
ECOPETROL	4,810,859	COP	2,233,152	0.51	LENOVO GROUP	888,437	HKD	585,404	0.13
GRUPO DE INVERSION					SHANGHAI INDUSTRIAL HOLDING	16,066	HKD	47,245	0.01
SURAMERICANA	14,872	COP	201,436	0.05	SHENZHEN INVESTMENT	151,648	HKD	67,917	0.02
INTERCONEXION ELECTRICA	64,550	COP	259,385	0.06					
			2,769,853	0.64					

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(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
SHOUGHAN FUSHAN RESOURCES GROUP	423,000	HKD	77,846	0.02	EMAMI	2,235	INR	34,959	0.01
			17,766,290	4.09	FEDERAL BANK	132,044	INR	186,700	0.04
HUNGARY					GAIL INDIA	49,188	INR	287,142	0.07
MAGYAR TELEKOM TELECOMMUNICATIONS	195,570	HUF	328,570	0.08	GLAXOSMITHKLINE				
MOL HUNGARIAN OIL & GAS	15,036	HUF	1,035,456	0.24	CONSUMER HEALTHCARE	787	INR	62,510	0.01
OTP BANK	9,513	HUF	271,207	0.06	GLENMARK				
RICHTER GEDEON	5,965	HUF	136,541	0.03	PHARMACEUTICALS	5,840	INR	77,711	0.02
			1,771,774	0.41	GODREJ				
INDIA					CONSUMER PRODUCTS	3,578	INR	91,534	0.02
ACC	10,096	INR	225,551	0.05	GRASIM INDUSTRIES	27,545	INR	447,184	0.10
ADITYA BIRLA FASHION AND RETAIL	45,522	INR	108,093	0.02	HAVELLS INDIA LIMITED	23,484	INR	169,535	0.04
ADITYA BIRLA NUVO	4,564	INR	107,138	0.02	HCL TECHNOLOGIES	121,879	INR	1,640,025	0.38
AMARA RAJA BATTERIES	2,745	INR	37,509	0.01	HDFC BANK	20,837	INR	483,375	0.11
AMBUJA CEMENTS	59,597	INR	217,464	0.05	HDFC BANK (INE040A01026)	31,458	INR	698,474	0.16
APOLLO HOSPITALS ENTERPRISE	2,405	INR	43,018	0.01	HERO MOTOCORP	7,493	INR	371,663	0.09
APOLLO TYRES	75,526	INR	244,320	0.06	HINDALCO INDUSTRIES	150,222	INR	452,368	0.10
ARVIND	14,569	INR	88,396	0.02	HINDUSTAN PETROLEUM	22,898	INR	185,871	0.04
ASEA BROWN BOVERI INDIA	4,060	INR	80,067	0.02	HINDUSTAN UNILEVER	38,711	INR	544,568	0.13
ASHOK LEYLAND	81,400	INR	106,057	0.02	ICICI BANK	272,555	INR	1,174,607	0.27
ASIAN PAINTS	13,250	INR	220,421	0.05	IDEA CELLULAR	343,481	INR	458,116	0.11
AUROBINDO PHARMA	10,675	INR	110,881	0.03	IDFC	64,909	INR	54,545	0.01
AXIS BANK	65,625	INR	501,889	0.12	IDFC BANK	71,245	INR	65,472	0.02
BAJAJ AUTO	7,528	INR	326,436	0.08	INDIABULLS HOUSING FINANCE	11,316	INR	173,225	0.04
BANK OF BARODA	181,388	INR	486,228	0.11	INDIAN HOTELS	100,249	INR	195,382	0.04
BHARAT ELECTRONICS	80,599	INR	193,932	0.04	INDIAN OIL CORP	206,440	INR	1,235,043	0.28
BHARAT FORGE	9,809	INR	157,855	0.04	INDRAPRASTHA GAS	5,083	INR	79,198	0.02
BHARAT HEAVY ELECTRICALS	457,105	INR	1,153,423	0.27	INDUSIND BANK	5,694	INR	123,230	0.03
BHARAT PETROLEUM	83,869	INR	848,260	0.20	INFOSYS	199,152	INR	3,140,433	0.72
BHARTI AIRTEL	451,359	INR	2,423,301	0.56	ITC	258,177	INR	1,114,634	0.26
BHARTI INFRATEL	60,300	INR	302,221	0.07	JSW STEEL	69,947	INR	203,300	0.05
BIOCON	4,654	INR	81,799	0.02	KOTAK MAHINDRA BANK	22,929	INR	310,181	0.07
BRITANNIA INDUSTRIES	1,635	INR	86,224	0.02	LARSEN & TOUBRO	14,758	INR	361,253	0.08
CADILA HEALTHCARE	23,231	INR	159,399	0.04	LIC HOUSING FINANCE	5,733	INR	54,718	0.01
CAIRN INDIA	122,594	INR	575,968	0.13	LUPIN	9,676	INR	216,906	0.05
CASTROL (INDIA) LIMITED	10,951	INR	73,122	0.02	MADRAS CEMENT	6,997	INR	72,667	0.02
CIPLA	27,098	INR	247,122	0.06	MAHINDRA & MAHINDRA	31,746	INR	628,997	0.14
COAL INDIA	1,017,074	INR	4,612,942	1.06	MAHINDRA & MAHINDRA FINANCIAL SERVICES	18,203	INR	88,650	0.02
COLGATE-PALMOLIVE (INDIA)	5,364	INR	82,703	0.02	MARICO	15,691	INR	71,517	0.02
CONTAINER CORP OF INDIA	5,358	INR	105,665	0.02	MARUTI SUZUKI INDIA	5,007	INR	464,646	0.11
CROMPTON GREAVES CONSUMER ELECTRICALS LTD	57,263	INR	195,262	0.04	MAX INDIA	11,986	INR	106,359	0.02
CUMMINS INDIA	7,423	INR	109,185	0.03	MINDTREE	24,873	INR	175,248	0.04
DABUR INDIA	21,904	INR	93,638	0.02	MOTHERSON SUMI SYSTEMS	85,920	INR	498,390	0.11
DISH TV INDIA	41,526	INR	69,247	0.02	MRF	108	INR	101,314	0.02
DIVIS LABORATORIES	3,877	INR	37,392	0.01	NATIONAL HYDROELECTRIC POWER	743,858	INR	365,879	0.08
DLF	78,791	INR	181,017	0.04	NCC	43,690	INR	55,509	0.01
DR REDDYS LABORATORIES	2,019	INR	82,228	0.02	NESTLE INDIA	1,831	INR	187,178	0.04
EICHER MOTORS	280	INR	109,481	0.03	NMDC	334,633	INR	688,047	0.16
					NTPC	203,772	INR	522,351	0.12
					ONGC	915,731	INR	2,629,082	0.60
					ORACLE FINANCIAL SERVICES	4,172	INR	245,733	0.06

Portfolio of Investments and Other Net Assets

as at 31 March 2017

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Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
PETRONET LNG	16,001	INR	99,946	0.02	INDOFOOD CBP SUKSES				
PIDILITE INDUSTRIES	7,916	INR	85,373	0.02	MAKMUR	171,334	IDR	105,754	0.02
POWER FINANCIAL	113,905	INR	255,805	0.06	INDOFOOD SUKSES MAKMUR	347,002	IDR	208,324	0.05
RELIANCE CAPITAL	14,410	INR	137,123	0.03	JASA MARGA	197,706	IDR	68,249	0.02
RELIANCE INDUSTRIES	109,556	INR	2,239,939	0.52	KALBE FARMA	1,102,805	IDR	127,863	0.03
RURAL ELECTRIFICATION					MEDIA				
CORP	118,436	INR	329,623	0.08	NUSANTARA CITRA TBK	522,900	IDR	71,418	0.02
SESA GOA	173,736	INR	738,555	0.17	PERUSAHAAN GAS NEGARA	1,372,231	IDR	260,534	0.06
SHRIRAM					SEMEN INDONESIA PERSERO				
TRANSPORT FINANCE	9,155	INR	150,965	0.03	TBK PT	318,945	IDR	214,218	0.05
SIEMENS INDIA	11,342	INR	218,656	0.05	SURYA CITRA MEDIA	409,000	IDR	82,564	0.02
STATE BANK OF INDIA	721,097	INR	3,268,313	0.75	TELEKOMUNIKASI				
STRIDES ARCOLAB	3,737	INR	63,135	0.01	INDONESIA PERSERO "B"	5,257,440	IDR	1,641,285	0.37
SUN PHARMACEUTICALS	53,530	INR	571,121	0.13	UNILEVER INDONESIA	39,910	IDR	129,759	0.03
SUN TV NETWORK LIMITED	18,544	INR	226,671	0.05	UNITED TRACTOR TBK	247,751	IDR	508,498	0.12
SUZLON ENERGY LIMITED	1,510,323	INR	447,124	0.10	XL AXIATA TBK	1,413,253	IDR	329,835	0.08
TATA CHEMICALS	26,764	INR	247,584	0.06				8,950,392	2.06
TATA					LUXEMBOURG				
CONSULTANCY SERVICE	123,529	INR	4,628,981	1.06	REINET INVESTMENTS	93,327	ZAR	205,085	0.05
TATA MOTORS	308,370	INR	2,225,703	0.51				205,085	0.05
TATA POWER	186,174	INR	259,504	0.06	MALAYSIA				
TATA STEEL	378,492	INR	2,821,693	0.65	AIRASIA	181,305	MYR	128,713	0.03
TECH MAHINDRA	129,932	INR	920,373	0.21	ALLIANCE FINANCIAL GROUP	87,500	MYR	80,714	0.02
TITAN INDUSTRIES	16,768	INR	118,220	0.03	AMMB HOLDINGS	230,668	MYR	242,506	0.06
TORRENT					ASTRO MALAYSIA HOLDINGS	296,235	MYR	183,514	0.04
PHARMACEUTICALS	2,964	INR	69,691	0.02	AXIATA GROUP	661,861	MYR	757,182	0.17
TVS MOTOR COMPANY	16,262	INR	108,321	0.02	CIMB GROUP HOLDINGS	564,280	MYR	710,613	0.16
ULTRATECH CEMENT	6,092	INR	374,678	0.09	DIGI COM	298,399	MYR	346,097	0.08
UNITED BREWERIES	4,510	INR	53,789	0.01	FELDA GLOBAL VENTURES				
UNITED SPIRITS	5,619	INR	189,039	0.04	HOLDINGS	368,015	MYR	173,898	0.04
UPL	17,493	INR	195,200	0.04	GENTING	326,030	MYR	706,902	0.16
VOLTAS	13,205	INR	83,866	0.02	GENTING MALAYSIA	179,200	MYR	220,809	0.05
WIPRO	316,804	INR	2,525,688	0.58	HAP SENG CONSOLIDATED				
YES BANK	5,695	INR	135,010	0.03	BERHAD	26,971	MYR	54,820	0.01
ZEE ENTERTAINMENT					HONG LEONG BANK	54,174	MYR	168,536	0.04
ENTERPRISES	12,718	INR	104,727	0.02	HONG LEONG FINANCIAL				
			60,374,699	13.87	GROUP	53,381	MYR	191,896	0.04
INDONESIA					IOI HEALTHCARE	196,875	MYR	267,070	0.06
ADARO ENERGY	2,024,697	IDR	271,975	0.06	IOI CORP	200,866	MYR	211,175	0.05
AKR CORPORINDO	82,510	IDR	38,545	0.01	KUALA LUMPUR KEPONG	30,894	MYR	172,386	0.04
ASTRA INTERNATIONAL	1,549,282	IDR	1,005,687	0.23	MALAYAN BANKING	411,229	MYR	829,339	0.19
BANK CENTRAL ASIA	466,069	IDR	584,095	0.13	MALAYSIA AIRPORTS				
BANK CIMB NIAGA TBK	92,585	IDR	7,226	0.00	HOLDINGS	50,508	MYR	79,365	0.02
BANK MANDIRI	770,358	IDR	680,722	0.16	MAXIS	322,514	MYR	469,589	0.11
BANK NEGARA INDONESIA	1,018,092	IDR	492,792	0.11	PETRONAS				
BANK RAKYAT INDONESIA	1,053,690	IDR	1,031,904	0.24	CHEMICAL GROUP	337,502	MYR	587,557	0.14
CHAROEN POKPHAND					PETRONAS DAGANGAN	27,921	MYR	151,504	0.03
INDONESIA	183,400	IDR	44,730	0.01	PETRONAS GAS	51,127	MYR	228,413	0.05
GUDANG GARAM	16,029	IDR	79,390	0.02	PPB GROUP	11,609	MYR	43,937	0.01
HANJAYA MANDALA					PUBLIC BANK	144,762	MYR	651,314	0.15
SAMPOERNA TBK	2,468,361	IDR	731,682	0.17	SAPURAKENCANA				
INDOCEMENT TUNGGAL					PETROLEUM	351,666	MYR	144,705	0.03
PRAKARSA	188,449	IDR	233,343	0.05	SIME DARBY	395,032	MYR	828,827	0.19
					TELEKOM MALAYSIA	394,770	MYR	573,010	0.13
					TENAGA NASIONAL	305,628	MYR	948,049	0.23

Portfolio of Investments and Other Net Assets

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Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
TOP GLOVE CORP	28,526	MYR	31,731	0.01	X5 RETAIL GROUP	17,911	USD	583,899	0.14
UMW HOLDINGS	184,018	MYR	249,629	0.06				772,869	0.18
WESTPORTS HOLDINGS	44,100	MYR	40,381	0.01	PHILIPPINES				
YTL CORP	768,360	MYR	258,842	0.06	ABOITIZ POWER	165,972	PHP	138,018	0.03
			10,733,023	2.47	ALLIANCE GLOBAL GROUP	109,020	PHP	27,534	0.01
MEXICO					AYALA CORP	13,725	PHP	231,001	0.05
ALFA "A"	214,900	MXN	317,752	0.07	BDO UNIBANK	93,722	PHP	219,530	0.05
ALPEK	83,931	MXN	94,076	0.02	DMCI HOLDINGS	276,200	PHP	62,715	0.01
ALSEA	9,362	MXN	31,701	0.01	ENERGY				
AMERICA MOVIL	5,082,584	MXN	3,682,717	0.85	DEVELOPMENT CORP	426,750	PHP	51,170	0.01
ARCA CONTINENTAL	40,848	MXN	278,081	0.06	GLOBE TELECOM	10,715	PHP	433,671	0.10
BIMBO "A"	232,429	MXN	584,527	0.13	GT CAPITAL HOLDINGS	1,185	PHP	27,025	0.01
CEMEX	585,767	MXN	519,483	0.12	JOLIBEE FOODS	31,448	PHP	123,710	0.03
COCA-COLA FEMSA "L"	45,815	MXN	333,044	0.08	LT GROUP	275,175	PHP	87,804	0.02
CONTROLADORA VUELA					MANILA ELECTRIC	53,396	PHP	291,409	0.07
COMPANIA DE AVICION	21,674	MXN	30,434	0.01	MANILLA WATER COMPANY	67,406	PHP	41,352	0.01
EL PUERTO DE LIVERPOOL	34,012	MXN	268,464	0.06	METROPOLITAN				
FIBRA UNO ADMINISTRATION	162,388	MXN	279,503	0.06	BANK & TRUST	95,188	PHP	151,676	0.03
FOMENTO ECONOMICO					PETRON	892,512	PHP	158,215	0.04
MEXICANO	67,570	MXN	612,592	0.14	PHILIPPINE LONG				
GRUMA "B"	25,195	MXN	361,848	0.08	DISTANCE TELEPHONE	27,304	PHP	895,160	0.21
GRUPO AEROPORTUARIO "B"	6,570	MXN	64,546	0.01	ROBINSONS LAND	78,400	PHP	35,916	0.01
GRUPO AEROPORTUARIO DE					SEMIRARA MINING AND				
SUR "B"	2,312	MXN	41,504	0.01	POWER CORP	20,290	PHP	59,650	0.01
GRUPO CARSO	89,217	MXN	419,018	0.10	UNIVERSAL ROBINA	32,387	PHP	105,471	0.02
GRUPO								3,141,027	0.72
COMERCIAL CHEDRAUI	69,882	MXN	152,690	0.04	POLAND				
GRUPO ELEKTRA	24,313	MXN	561,101	0.13	ASSECO POLAND	20,710	PLN	286,104	0.07
GRUPO FINANCIERO					BANK MILLENNIUM	52,277	PLN	86,001	0.02
BANORTE "O"	53,205	MXN	310,545	0.07	BANK ZACHODNI WBK	2,539	PLN	222,039	0.05
GRUPO					BRE BANK	1,433	PLN	139,048	0.03
FINANCIERO INBURSA	109,033	MXN	179,318	0.04	EUROCASH	9,690	PLN	77,863	0.02
GRUPO FINANCIERO					GRUPA AZOTY	6,570	PLN	116,993	0.03
SANTANDER "B"	298,444	MXN	548,045	0.13	GRUPA LOTOS	11,039	PLN	151,634	0.03
GRUPO LALA	111,980	MXN	202,695	0.05	KGHM POLSKA MIEDZ	31,303	PLN	929,556	0.22
GRUPO MEXICO "B"	253,190	MXN	780,193	0.18	LPP	21	PLN	35,771	0.01
GRUPO TELEvisa	73,585	MXN	384,338	0.09	PEKAO	13,120	PLN	444,478	0.10
INDUSTRIAS PENOLES	15,533	MXN	400,640	0.09	PKO BANK POLSKI	59,655	PLN	494,775	0.11
KIMBER "A"	82,171	MXN	177,253	0.04	POLISH OIL & GAS	395,008	PLN	592,755	0.14
MACQUARIE MEXICO REAL					POLSKA				
ESTATE	32,562	MXN	36,097	0.01	GRUPA ENERGETYCZNA	414,305	PLN	1,190,916	0.28
MEGACABLE HOLDINGS	13,497	MXN	51,081	0.01	POLSKI KONCERN NAFTOWY				
MEXICHEM	71,825	MXN	196,708	0.05	ORLEN	22,301	PLN	584,793	0.13
PROLOGIS PROPERTY	22,098	MXN	37,869	0.01	PZU GROUP	50,613	PLN	455,062	0.10
TELESITES	90,434	MXN	58,359	0.01	TAURON POLSKA ENERGIA	429,936	PLN	362,907	0.08
TF ADMINISTRADORA					TELEKOMUNIKACJA POLSKA	524,791	PLN	617,237	0.14
INDUSTRIAL	25,300	MXN	41,379	0.01				6,787,932	1.56
WALMART DE MEXICO	493,098	MXN	1,130,484	0.26	QATAR				
			13,168,085	3.03	BARWA REAL ESTATE	30,070	QAR	295,229	0.07
MOROCCO					COMMERCIAL				
DOUJA PROMOTION GROUPE	10,248	MAD	43,813	0.01	BANK OF QATAR	12,126	QAR	113,059	0.03
			43,813	0.01	DOHA BANK	6,021	QAR	51,922	0.01
NETHERLANDS					MASRAF AL RAYAN	6,114	QAR	70,774	0.02
STEINHOFF INTERNATIONAL									
"H"	38,657	ZAR	188,970	0.04					

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Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
QATAR FUEL	1,502	QAR	56,099	0.01	RMB HOLDINGS	17,057	ZAR	75,131	0.02
QATAR GAS TRANSPORT	12,223	QAR	71,332	0.02	SANLAM	94,860	ZAR	477,988	0.11
QATAR INDUSTRIES	12,462	QAR	377,497	0.08	SAPPI	65,628	ZAR	446,507	0.10
QATAR INSURANCE	2,026	QAR	39,115	0.01	SASOL	54,049	ZAR	1,592,396	0.38
QATAR ISLAMIC BANK	2,924	QAR	82,149	0.02	SHOPRITE HOLDINGS	20,636	ZAR	299,834	0.07
VODAFONE GROUP	20,148	QAR	51,681	0.01	SIBANYE GOLD	129,406	ZAR	281,074	0.06
			1,208,857	0.28	SPAR GROUP	5,298	ZAR	68,509	0.02
RUSSIAN FEDERATION					STANDARD BANK	115,853	ZAR	1,264,688	0.30
ALROSA	450,649	RUB	747,717	0.17	SUPER GROUP	24,442	ZAR	65,405	0.02
GAZPROM	3,970,739	RUB	9,086,392	2.09	TELKOM	93,056	ZAR	521,013	0.12
MAGNIT	3,435	RUB	577,352	0.13	THE FOSCHINI GROUP	8,880	ZAR	102,515	0.02
MAGNITOGORSK IRON AND STEEL	1,090,719	RUB	717,544	0.16	TIGER BRANDS	5,738	ZAR	173,079	0.04
MEGAFON	115,233	RUB	1,291,423	0.30	TRUWORTHS				
MMC NORILSK NICKEL	11,489	RUB	1,824,053	0.42	INTERNATIONAL	16,914	ZAR	108,415	0.02
ROS AGRO	4,081	USD	50,400	0.01	TSOGO SUN HOLDINGS	70,264	ZAR	145,408	0.03
SBERBANK	1,185,982	RUB	3,422,828	0.79	VODACOM GROUP	70,064	ZAR	795,214	0.18
			17,717,709	4.07	WOOLWORTHS HOLDINGS	45,037	ZAR	236,512	0.05
SOUTH AFRICA								16,912,497	3.89
ANGLO AMERICAN PLATINUM	22,535	ZAR	510,828	0.12	SOUTH KOREA				
ANGLOGOLD HOLDINGS	45,757	ZAR	494,530	0.11	AMOREPACIFIC CORP	442	KRW	110,854	0.03
ASPEN					AMOREPACIFIC GROUP	1,369	KRW	146,274	0.03
PHARMACARE HOLDINGS	3,552	ZAR	73,385	0.02	BGF RETAIL	931	KRW	87,405	0.02
AVI	17,756	ZAR	131,440	0.03	BS FINANCIAL GROUP	9,927	KRW	81,481	0.02
BARCLAYS AFRICA GROUP	64,910	ZAR	697,255	0.16	CHEIL COMMUNICATIONS	5,895	KRW	100,146	0.02
BARLOWORLD	29,822	ZAR	267,471	0.06	CJ CHEILJEDANG	363	KRW	114,571	0.03
BID CORP	21,298	ZAR	412,688	0.09	CJ CORP	2,240	KRW	348,492	0.08
BIDVEST GROUP	11,173	ZAR	129,882	0.03	CJ E&M CORP	990	KRW	75,240	0.02
CLICKS GROUP	10,756	ZAR	102,364	0.02	CJ KOREA EXPRESS	264	KRW	39,302	0.01
CORONATION				0.02	COSMAX	962	KRW	116,979	0.03
FUND MANAGERS	17,095	ZAR	79,791	0.04	COWAY	1,674	KRW	143,988	0.03
DISCOVERY	16,997	ZAR	166,074	0.18	DAELIM INDUSTRIAL	798	KRW	57,723	0.01
FIRSTRAND	219,538	ZAR	769,262	0.11	DAEWOO INTERNATIONAL	2,338	KRW	49,857	0.01
GOLD FIELDS	137,967	ZAR	490,255	0.08	DAEWOO SECURITIES	15,868	KRW	128,258	0.03
IMPALA PLATINUM	106,335	ZAR	363,920	0.10	DAISHIN SECURITIES	5,399	KRW	57,445	0.01
IMPERIAL HOLDINGS	36,514	ZAR	450,159	0.04	DGB FINANCIAL GROUP	5,996	KRW	58,168	0.01
LIBERTY	19,901	ZAR	161,683	0.04	DONGBU INSURANCE	1,241	KRW	71,014	0.02
LIFE HEALTHCARE	77,478	ZAR	167,937		DOOSAN HEAVY INDUSTRIES	14,630	KRW	313,289	0.07
LIFE HEALTHCARE HOLDINGS RIGHTS				0.00	DOOSAN INFRACORE	14,865	KRW	125,202	0.03
HOLDINGS RIGHTS	29,119	ZAR	9,844	0.06	E-MART	1,319	KRW	242,355	0.06
MASSMART HOLDINGS	23,591	ZAR	246,629	0.06	GS HOLDINGS	1,302	KRW	68,801	0.02
MMI HOLDINGS	140,671	ZAR	251,090	0.14	GS RETAIL	2,343	KRW	110,402	0.03
MONDI	25,530	ZAR	614,521	0.02	HALLA VISTEON CLIMATE CONTROL	7,766	KRW	64,438	0.01
MR PRICE GROUP	8,965	ZAR	107,638	0.41	HANA FINANCIAL HOLDINGS	18,711	KRW	618,168	0.14
MTN GROUP	188,110	ZAR	1,717,844	0.03	HANJIN KAL CORP	2,614	KRW	45,810	0.01
NAMPAK	110,999	ZAR	141,282	0.07	HANKOOK TIRE	2,026	KRW	98,726	0.02
NASPERS "N"	1,825	ZAR	318,553	0.14	HANWHA CHEMICAL	5,158	KRW	121,753	0.03
NEDBANK GROUP	32,479	ZAR	600,354	0.04	HANWHA LIFE INSURANCE	28,561	KRW	154,243	0.04
NETCARE	94,325	ZAR	182,207	0.01	HITEJINRO	3,946	KRW	71,799	0.02
NORTHAM PLATINUM	12,248	ZAR	49,520	0.05	HYOSUND	1,001	KRW	121,274	0.03
PICK N PAY STORES	40,815	ZAR	203,675	0.02	HYUDAI GLOVIS	401	KRW	52,706	0.01
RAND					HYUNDAI				
MERCHANT INVESTMENT	32,360	ZAR	100,040	0.03	DEPARTMENT STORE	990	KRW	89,403	0.02
REMGRO	9,885	ZAR	151,944	0.02	HYUNDAI DEVELOPMENT	2,901	KRW	105,440	0.02
REUNERT	17,363	ZAR	94,744						

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Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
HYUNDAI ENGINEERING & CONSTRUCTION	3,516	KRW	155,614	0.04	S1 CORP	852	KRW	68,332	0.02
HYUNDAI GREENFOOD	2,065	KRW	28,895	0.01	SAMSUNG C&T	2,516	KRW	286,824	0.07
HYUNDAI HEAVY INDUSTRIES	2,135	KRW	314,976	0.07	SAMSUNG CARD	2,982	KRW	104,517	0.02
HYUNDAI MARINE & FIRE INSURANCE	3,802	KRW	118,980	0.03	SAMSUNG ELECTRO MECHANICS	7,901	KRW	490,978	0.11
HYUNDAI MOBIS	1,867	KRW	401,471	0.09	SAMSUNG ELECTRONICS	3,549	KRW	6,536,848	1.49
HYUNDAI MOTOR	5,395	KRW	759,744	0.17	SAMSUNG ENGINEERING	15,618	KRW	179,442	0.04
HYUNDAI STEEL	3,874	KRW	202,633	0.05	SAMSUNG FIRE & MARINE INSURANCE	687	KRW	164,622	0.04
KANGWON LAND	1,930	KRW	65,920	0.02	SAMSUNG HEAVY INDUSTRIES	31,696	KRW	317,408	0.07
KB FINANCIAL GROUP	15,841	KRW	694,023	0.16	SAMSUNG LIFE INSURANCE	2,990	KRW	290,065	0.07
KCC CORP	331	KRW	104,767	0.02	SAMSUNG SDI	2,048	KRW	252,699	0.06
KEPCO PLANT SERVICE & ENGINEERING	1,956	KRW	109,131	0.03	SAMSUNG SDS	1,551	KRW	185,135	0.04
KIA MOTORS	22,547	KRW	746,917	0.17	SAMSUNG SECURITIES	2,373	KRW	71,397	0.02
KOLON INDUSTRIES	979	KRW	61,974	0.01	SAMSUNG TECHWIN	2,066	KRW	87,005	0.02
KOREA ELECTRIC POWER	28,914	KRW	1,200,851	0.28	SHINHAN FINANCIAL GROUP	18,486	KRW	770,236	0.18
KOREA GAS CORP	4,183	KRW	168,117	0.04	SHINSEGAE	274	KRW	46,793	0.01
KOREA INVESTMENT HOLDINGS	1,879	KRW	79,130	0.02	SK C&C	5,857	KRW	1,275,173	0.28
KOREA ZINC	227	KRW	87,681	0.02	SK HYNIX	22,639	KRW	1,022,218	0.24
KOREAN AIRLINES	25,433	KRW	717,451	0.16	SK INNOVATION	2,851	KRW	424,430	0.10
KT & G	2,699	KRW	235,290	0.05	SK NETWORKS	13,379	KRW	89,359	0.02
KT CORP	31,428	KRW	896,401	0.21	SK TELECOM	4,783	KRW	1,077,695	0.25
KUMHO PETRO CHEMICAL	823	KRW	57,986	0.01	S-OIL CORP	1,716	KRW	154,198	0.04
KUMHO TIRE	14,519	KRW	110,864	0.03	SSANGYONG CEMENT	2,515	KRW	32,831	0.01
LG CHEMICAL	2,352	KRW	618,272	0.14	INDUSTRIAL SSANGYONG INFORMATION & COMMUNICATION	772	KRW	1,588	0.00
LG CORP	3,810	KRW	239,143	0.05	WOORI BANK	32,935	KRW	382,821	0.09
LG DISPLAY	35,214	KRW	952,436	0.22	WOORI INVESTMENT & SECURITIES	10,256	KRW	115,084	0.03
LG ELECTRONICS	25,127	KRW	1,525,476	0.34				32,393,402	7.44
LG HAUSYS	869	KRW	78,864	0.02	TAIWAN				
LG HOUSEHOLD & HEALTHCARE	164	KRW	118,921	0.03	ACCTON TECHNOLOGY	25,539	TWD	56,264	0.01
LG INNOTEK	1,950	KRW	237,992	0.05	ACER	537,475	TWD	254,870	0.06
LG INSURANCE	2,540	KRW	61,319	0.01	ADVANCED SEMICONDUCTOR	714,450	TWD	911,678	0.21
LG UPLUS CORP	28,390	KRW	362,992	0.08	ENGINEERING	14,124	TWD	118,138	0.03
LOTTE CHEMICAL CORP	481	KRW	159,341	0.04	ADVANTECH	189,928	TWD	191,385	0.04
LOTTE CHILSUNG BEVERAGE	55	KRW	69,585	0.02	ASIA CEMENT	163,766	TWD	53,767	0.01
LOTTE CONFECTIONERY	318	KRW	54,591	0.01	ASIA PACIFIC TELECOM	47,970	TWD	473,903	0.11
LOTTE SHOPPING	1,623	KRW	315,626	0.07	ASUSTEK COMPUTER	3,082,168	TWD	1,202,742	0.28
LS CABLE	2,341	KRW	134,379	0.03	AU OPTRONICS	32,391	TWD	319,995	0.07
LS INDUSTRIAL SYSTEMS	1,267	KRW	53,527	0.01	CATCHER TECHNOLOGY	309,626	TWD	496,552	0.11
MACQUARIE KOREA INFRASTRUCTURE FUND	11,395	KRW	84,768	0.02	CATHAY FINANCIAL HOLDING	276,470	TWD	168,429	0.04
MERITZ FIRE & MARINE INSURANCE	2,803	KRW	40,099	0.01	CHANG HWA	150,184	TWD	310,091	0.07
N C SOFT	218	KRW	59,450	0.01	COMMERCIAL BANK	58,526	TWD	149,172	0.03
NAVER CORP	258	KRW	197,234	0.05	CHENG SHIN RUBBER	25,363	TWD	51,533	0.01
NONG SHIM	232	KRW	62,023	0.01	INDUSTRIES	1,298,880	TWD	451,252	0.10
OCI	676	KRW	51,195	0.01	CHICONY ELECTRONICS	645,158	TWD	176,974	0.04
ORION CORP	115	KRW	68,892	0.02	CHIN POON INDUSTRIAL	741,924	TWD	618,127	0.14
PAN OCEAN	31,509	KRW	154,950	0.04	CHINA AIR LINES				
POSCO	2,901	KRW	754,807	0.17	CHINA DEVELOPMENT FINANCIAL				
					CHINA STEEL				

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CHINATRUST FINANCIAL HOLDING	495,814	TWD	306,139	0.07	POWERTECH TECHNOLOGY	68,835	TWD	200,156	0.05
CHUNGHWA TELECOM	379,615	TWD	1,287,592	0.30	PRESIDENT CHAIN STORE	43,979	TWD	362,062	0.08
COMPAL ELECTRONICS	665,835	TWD	434,140	0.10	QUANTA COMPUTER	363,362	TWD	738,283	0.17
CTCI CORP	76,308	TWD	133,182	0.03	RADIANT				
DELTA ELECTRONICS					OPTO-ELECTRONICS	63,124	TWD	132,621	0.03
INDUSTRIAL	94,351	TWD	504,891	0.12	REALTEK SEMICONDUCTOR	28,040	TWD	100,186	0.02
E SUN FINANCIAL HOLDINGS	81,687	TWD	49,630	0.01	SHIN KONG FINANCIAL HOLDING	797,938	TWD	232,547	0.05
ECLAT TEXTILE	4,270	TWD	42,746	0.01	SILICONWARE PRECISION	194,572	TWD	317,164	0.07
EPISTAR CORP	148,417	TWD	156,154	0.04	SINOPAC HOLDINGS	425,333	TWD	132,641	0.03
EVA AIRWAYS	571,890	TWD	303,205	0.07	ST SHINE OPTICAL	1,725	TWD	34,935	0.01
EVERLIGHT ELECTRONICS	46,510	TWD	74,436	0.02	SYNNEX TECHNOLOGY				
FAR EASTERN NEW CENTURY	340,685	TWD	295,058	0.07	INTERNATIONAL	94,050	TWD	101,121	0.02
FAR EASTONE					TAISHIN FINANCIAL	534,232	TWD	222,545	0.05
TELECOMMUNICATIONS	96,421	TWD	236,552	0.05	TAIWAN BUSINESS BANK	182,263	TWD	50,417	0.01
FENG TAY ENTERPRISE	44,478	TWD	177,227	0.04	TAIWAN CEMENT	248,449	TWD	296,990	0.07
FIRST FINANCIAL HOLDING	203,166	TWD	123,772	0.03	TAIWAN COOPERATIVE				
FORMOSA CHEMICAL & FIBER	173,150	TWD	538,261	0.12	HOLDINGS	300,049	TWD	149,199	0.03
FORMOSA PETROCHEMICAL CORP					TAIWAN FERTILIZER	23,000	TWD	31,811	0.01
	175,709	TWD	613,335	0.14	TAIWAN MOBILE	90,481	TWD	332,224	0.08
FORMOSA PLASTICS	126,712	TWD	377,628	0.09	TAIWAN SEMICONDUCTOR				
FORMOSA TAFFETA	137,332	TWD	146,526	0.03	MANUFACTURING	513,633	TWD	3,196,780	0.75
FOXCONN TECHNOLOGY	81,843	TWD	249,299	0.06	TECO				
FUBON FINANCIAL HOLDING	257,737	TWD	420,127	0.10	ELECTRIC & MACHINERY	175,497	TWD	178,288	0.04
GIANT MANUFACTURING	16,000	TWD	94,576	0.02	TONG YANG INDUSTRY	33,627	TWD	58,358	0.01
GIGABYTE TECH	58,911	TWD	81,285	0.02	TRANSCEND INFORMATION	13,000	TWD	42,553	0.01
GOURMET MASTER	5,993	TWD	56,640	0.01	TRIPOD TECHNOLOGY	71,756	TWD	202,033	0.05
HIWIN TECHNOLOGIES CORP	11,516	TWD	72,243	0.02	TSRC CORP	71,368	TWD	82,139	0.02
HON HAI PRECISION INDUSTRIES	1,407,181	TWD	4,216,862	0.98	UNIMICRON TECHNOLOGY	553,548	TWD	304,418	0.07
HOTAI MOTOR	15,847	TWD	185,517	0.04	UNI-PRESIDENT				
HTC	169,944	TWD	433,716	0.10	ENTERPRISES	401,855	TWD	752,974	0.17
HUA NAN FINANCIAL HOLDINGS					UNITED MICRO ELECTRONICS	1,614,075	TWD	648,458	0.15
INNOLUX CORP	4,299,181	TWD	1,776,754	0.41	WALSIN LIHWA	178,000	TWD	81,477	0.02
INVENTEC	454,461	TWD	340,468	0.08	WAN HAI LINES	190,000	TWD	110,120	0.03
KENDA RUBBER	33,454	TWD	55,523	0.01	WINBOND ELECTRONICS	549,789	TWD	307,782	0.07
KING VUAN ELECTRONICS	133,776	TWD	123,349	0.03	WISTRON CORP	501,481	TWD	459,090	0.11
KINSUS INTERCONNECT TECHNOLOGY	40,460	TWD	106,856	0.02	WISTRON NEWEB	23,214	TWD	65,207	0.01
LARGAN PRECISION	1,000	TWD	157,408	0.04	WPG HOLDINGS	81,330	TWD	102,041	0.02
LITE-ON TECHNOLOGY	260,944	TWD	449,415	0.10	YAGEO CORP	70,481	TWD	191,945	0.04
MAKALOT INDUSTRIAL	12,426	TWD	50,945	0.01	YUANTA				
MEDIA TEK	67,824	TWD	480,198	0.11	FINANCIAL HOLDINGS	566,246	TWD	238,678	0.05
MEGA FINANCIAL HOLDING	248,699	TWD	200,650	0.05	YULON MOTOR	156,990	TWD	146,046	0.03
MERIDA INDUSTRY	10,000	TWD	52,853	0.01				35,062,897	8.05
MICRO-STAR INTERNATIONAL	39,971	TWD	92,928	0.02	THAILAND				
NAN YA PLASTICS	314,004	TWD	743,468	0.17	BANGKOK DUSIT MEDICAL SERVICES	332,135	THB	203,678	0.05
NANYA TECHNOLOGY	135,160	TWD	215,423	0.05	BANGKOK EXPRESSWAY AND METRO	575,402	THB	125,424	0.03
NIEN MADE ENTERPRISE	5,363	TWD	49,980	0.01	BTS GROUP HOLDINGS	497,759	THB	122,243	0.03
NOVATEK MICROELECTRONIC	24,000	TWD	92,864	0.02	BUMRUNGRAD HOSPITAL	9,647	THB	50,748	0.01
PEGATRON CORP	307,630	TWD	909,710	0.21	CENTRAL PATTANA	32,775	THB	54,057	0.01
POU CHEN	558,166	TWD	771,988	0.18	CENTRAL PLAZA HOTEL	55,500	THB	56,859	0.01
					CP ALL	157,505	THB	270,081	0.06
					DELTA ELECTRONICS	64,882	THB	166,884	0.04

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Economic Scale Index GEM Equity
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
EASTERN POLYMER GROUP	95,992	THB	37,384	0.01	UNITED STATES				
ENERGY ABSOLUTE	108,234	THB	86,505	0.02	SOHU.COM	1,700	USD	68,646	0.02
HOME PRODUCT CENTER PCL	199,700	THB	55,428	0.01	SOUTHERN COPPER	12,048	USD	436,138	0.10
INDORAMA VENTURES	77,400	THB	79,295	0.02				504,784	0.12
IRPC	719,600	THB	106,662	0.02	TOTAL SHARES			373,132,650	85.80
PTT GLOBAL CHEMICAL	240,322	THB	518,604	0.12					
ROBINSON					WARRANTS / EQUITY LINKED SECURITIES				
DEPARTMENT STORE	24,424	THB	45,253	0.01	THAILAND				
SIAM CEMENT	10,679	THB	91,559	0.02	INDORAMA VENTURES				
THAI UNION FROZEN					24/08/2017	7,520	THB	382	0.00
PRODUCTS	319,136	THB	196,634	0.05	INDORAMA VENTURES				
TOTAL ACCESS					24/08/2018	5,785	THB	414	0.00
COMMUNICATIONS	406,245	THB	513,599	0.12				796	0.00
			2,780,897	0.64	TOTAL WARRANTS / EQUITY LINKED SECURITIES			796	0.00
TURKEY					DEPOSITARY RECEIPTS				
AKBANK	159,165	TRY	376,096	0.09	CHINA				
ANADOLOU EFES BIRACILIK	45,872	TRY	248,924	0.06	ALIBABA GROUP HOLDING	2,241	USD	243,933	0.06
ARCELIK	21,311	TRY	132,566	0.03	BAIDU	785	USD	135,303	0.03
BIM BIRLESIK MAGAZALAR	11,898	TRY	183,723	0.04	NETEASE	364	USD	102,775	0.02
CARREFOURSA CARREFOUR								482,011	0.11
SABANCI	25,744	TRY	47,038	0.01	PERU				
EMLAK KONUT GAYRIMENKUL					CIA DE MINA BUENAVENTUR	9,753	USD	116,549	0.03
YATOTA	56,967	TRY	45,391	0.01	GRANA Y MONTERO	33,709	USD	101,801	0.02
ENKA INSAAT	143,419	TRY	243,527	0.06				218,350	0.05
EREGLI DEMIR VE CELIK					RUSSIAN FEDERATION				
FABRIK	334,655	TRY	547,100	0.13	PHOSAGRO OAO	21,826	USD	329,572	0.08
FORD OTOMOTIV SANAYI	9,606	TRY	95,650	0.02	ROSNEFT OIL	9,658	USD	55,389	0.01
GARANTI BANKASI	224,798	TRY	550,947	0.13				384,961	0.09
KOC HOLDING	126,855	TRY	544,080	0.13	THAILAND				
SABANCI HOLDING	174,310	TRY	480,370	0.11	ADVANCED INFORMATION				
TAV HAVALIMANLARI	51,480	TRY	203,824	0.05	SERVICES	151,438	THB	785,633	0.18
TUPRAS-TURKIYE PETROL					AIRPORTS OF THAILAND	240,370	THB	277,693	0.06
RAFINE	4,619	TRY	114,855	0.03	BANGKOK BANK	93,000	THB	490,576	0.11
TURK HAVA YOLLARI	575,007	TRY	870,517	0.19	CHAROEN POKPHAND FOODS	462,667	THB	373,146	0.09
TURK SISE VE CAM					GLOW ENERGY	77,578	THB	184,884	0.04
FABRIKALARI	104,474	TRY	118,265	0.03	KASIKORNBANK	108,147	THB	600,336	0.14
TURK TELEKOMUNIKASYON	540,353	TRY	880,408	0.19	KRUNG THAI BANK	773,810	THB	458,787	0.11
TURKCELL ILETISM					MINOR INTERNATIONAL	69,165	THB	73,874	0.02
HIZMETLERI	233,116	TRY	766,047	0.18	PTT E&P	427,030	THB	1,157,322	0.26
TURKIYE HALK BANKASI	109,612	TRY	317,432	0.07	PTT PCL	213,633	THB	2,415,265	0.55
TURKIYE IS BANKASI "C"	434,082	TRY	797,903	0.17	SHIN CORP	157,775	THB	256,787	0.06
TURKIYE VAKIFLAR BANKASI	199,476	TRY	296,511	0.07	SIAM CEMENT	48,139	THB	763,900	0.18
ULKER BISKUVI SANAYI	13,380	TRY	66,136	0.02	SIAM COMMERCIAL BANK	136,418	THB	644,276	0.15
YAPI KREDI BANK	28,128	TRY	29,600	0.01	THAI OIL	77,017	THB	168,998	0.04
			7,956,910	1.83	THANACHART CAPITAL	176,466	THB	248,742	0.06
UNITED ARAB EMIRATES					TMB BANK	1,887,881	THB	132,781	0.03
AIR ARABIA	220,422	AED	63,614	0.01				9,033,000	2.08
ALDAR PROPERTIES	442,021	AED	271,983	0.06	TOTAL DEPOSITARY RECEIPTS			10,118,322	2.33
DUBAI PARKS AND RESORTS	109,127	AED	30,306	0.01					
EMAAR PROPERTIES	107,203	AED	213,069	0.05					
FIRST GULF BANK	58,124	AED	204,144	0.05					
			783,116	0.18					

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Economic Scale Index GEM Equity
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
PREFERRED SHARES					HONG KONG				
BRAZIL					SEMICONDUCTOR MANUFACTURING INTERNATIONAL				
BANCO BRADESCO	195,438	BRL	2,025,721	0.47	160,157	HKD	198,281	0.05	
BRASKEM "A"	41,407	BRL	414,721	0.10			198,281	0.05	
CIA DE TRANSMISSAO DE ENERGIA	3,585	BRL	74,010	0.02	MEXICO				
CIA ENERGETICA DE SAO PAULO "B"	64,792	BRL	395,453	0.09	GENTERA	44,179	MXN	74,976	0.02
CIA ENERGETICA MINAS	199,847	BRL	651,127	0.15			74,976	0.02	
CIA PARANAENSE DE ENERGI "B"	20,137	BRL	205,907	0.05	QATAR				
COMPANHIA BRASILEIRA DE DISTRIBUICAO "A"	51,796	BRL	1,009,916	0.23	OOREDOO QSC	30,234	QAR	802,088	0.18
GERDAU	199,172	BRL	676,757	0.16			802,088	0.18	
ITAU INVESTIMENTOS	207,135	BRL	634,748	0.15	RUSSIAN FEDERATION				
ITAU UNIBANCO BANCO MULTIPLO	225,894	BRL	2,764,628	0.63	CHEREPOVETS				
LOJAS AMERICANAS	10,705	BRL	55,819	0.01	MK SERVERSTAL	59,333	RUB	861,013	0.20
PETROBRAS	635,504	BRL	2,916,127	0.66	FEDERAL				
SUZANO PAPEL E CELULOSE	30,964	BRL	123,205	0.03	HYDROGENERATING	48,601,620	RUB	819,406	0.19
TELEF BRASIL	101,494	BRL	1,510,300	0.35	INTER RAO UES	1	RUB	-	0.00
VALE "A"	284,583	BRL	2,578,286	0.59	LUKOIL	52,036	RUB	2,773,796	0.64
			16,036,725	3.69	MOBILE TELESYSTEMS	334,392	RUB	1,657,490	0.38
CHILE					MOSCOW EXCHANGE MICEX	55,310	RUB	112,337	0.03
EMBOTELLADORA ANDINA "B"	50,857	CLP	202,818	0.05	NOVATEK OAO	25,041	RUB	317,899	0.07
SOCIEDAD QUIMICA Y MINERA DE CHILE	6,587	CLP	226,314	0.05	NOVOLIPETSK IRON & STEEL	38,772	RUB	77,295	0.02
			429,132	0.10	ROSNEFT OIL	1,041,155	RUB	6,024,557	1.39
COLOMBIA					ROSTELECOM	922,481	RUB	1,257,351	0.29
BANCO DAVIVIENDA	17,889	COP	187,891	0.04	TATNEFT	155,105	RUB	978,313	0.22
BANCOLOMBIA	27,651	COP	278,354	0.06	VTB BANK	663,404,390	RUB	789,527	0.18
GRUPO AVAL ACCIONES	1,031,120	COP	419,699	0.10			15,668,984	3.61	
			885,944	0.20	SOUTH KOREA				
RUSSIAN FEDERATION					CJ HOME SHOPPING	305	KRW	57,105	0.01
SURGUTNEFTEGAZ	4,302,197	RUB	2,479,835	0.57	INDUSTRIAL BANK OF KOREA	23,676	KRW	258,264	0.06
			2,479,835	0.57	KT CORP	27,675	USD	465,216	0.11
TOTAL PREFERRED SHARES			19,831,636	4.56			780,585	0.18	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			403,083,404	92.69	TAIWAN				
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					CHIPBOND TECHNOLOGY	66,000	TWD	105,410	0.02
SHARES					SIMPLO TECHNOLOGY	23,941	TWD	81,204	0.02
CHINA					SINO-AMERICAN SILICON PRODUCTS	96,322	TWD	154,156	0.03
SHENZHEN INTERNATIONAL HOLDINGS	59,345	HKD	97,300	0.02	VANGUARD INTERNATIONAL SEMICONDUCTORS	60,000	TWD	114,203	0.03
			97,300	0.02	WIN				
					SEMICONDUCTORS CORP	18,017	TWD	80,097	0.02
							535,070	0.12	
					UNITED ARAB EMIRATES				
					ABU DHABI				
					COMMERCIAL BANK	108,918	AED	201,651	0.05
					AL NOOR HOSPITALS GROUP	27,197	GBP	250,765	0.05
							452,416	0.10	
					TOTAL SHARES			18,609,700	4.28
					DEPOSITARY RECEIPTS				
					RUSSIAN FEDERATION				
					MAIL.RU GROUP	9,930	USD	217,964	0.05
							217,964	0.05	
					TOTAL DEPOSITARY RECEIPTS			217,964	0.05

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Economic Scale Index GEM Equity
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
PREFERRED SHARES				
RUSSIAN FEDERATION				
TRANSNEFT	622	RUB	1,922,766	0.44
			1,922,766	0.44
TOTAL PREFERRED SHARES			1,922,766	0.44
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			20,750,430	4.77
COLLECTIVE INVESTMENT SCHEMES				
BRAZIL				
SUL AMERICA	22,884	BRL	121,721	0.03
TRANSMISSORA ALIANCA DE ENERGIA ELETRICA	6,803	BRL	49,256	0.01
			170,977	0.04
THAILAND				
BEC WORLD	243,885	THB	123,334	0.03
TRUE CORP PCL	1,239,885	THB	245,040	0.05
			368,374	0.08
TOTAL COLLECTIVE INVESTMENT SCHEMES			539,351	0.12
OTHER TRANSFERABLE SECURITIES				
SHARES				
BRAZIL				
COMPANIA SAO JOSE HOLDING	9,897	BRL	33,412	0.01
			33,412	0.01
CHINA				
CHONGQING CHANGAN AUTOMOBILE "B"	87,400	HKD	121,476	0.03
KAISA GROUP HOLDINGS	281,000	HKD	99,449	0.02
			220,925	0.05
EGYPT				
EFG-HERMES HOLDING	90,888	EGP	129,954	0.03
			129,954	0.03
QATAR				
DOHA BANK QAR10 RIGHTS	1,322	QAR	2,324	0.00
			2,324	0.00
TAIWAN				
WINTEK CORP	333,820	TWD	-	0.00
			-	0.00
TOTAL SHARES			386,615	0.09
TOTAL OTHER TRANSFERABLE SECURITIES			386,615	0.09
TOTAL INVESTMENTS			424,759,800	97.67
OTHER NET ASSETS			10,126,743	2.33
TOTAL NET ASSETS			434,886,543	100.00

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Economic Scale Index Global Equity
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					METCASH	6,976	AUD	13,176	0.01
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					MIRVAC GROUP	4,559	AUD	7,635	0.01
SHARES					NATIONAL AUSTRALIA BANK	4,995	AUD	127,348	0.09
AUSTRALIA					NEWCREST MINING	925	AUD	15,753	0.01
AGL ENERGY	608	AUD	12,260	0.01	NORTHERN STAR				
ALS	2,162	AUD	10,151	0.01	RESOURCES	3,242	AUD	10,065	0.01
ALUMINA	9,368	AUD	12,823	0.01	ORICA	1,739	AUD	23,405	0.02
AMCOR	3,889	AUD	44,787	0.03	ORIGIN ENERGY	1,481	AUD	7,984	0.01
AMP	7,614	AUD	30,160	0.02	ORORA	3,912	AUD	8,855	0.01
ANZ BANKING GROUP	5,718	AUD	139,135	0.10	OZ MINERALS	1,739	AUD	10,412	0.01
ASX	206	AUD	7,952	0.01	PRIMARY HEALTH CARE	3,918	AUD	10,696	0.01
AURIZON HOLDINGS	5,074	AUD	20,370	0.02	QANTAS AIRWAYS	25,343	AUD	75,387	0.06
AUSNET SERVICES	5,855	AUD	7,544	0.01	QBE INSURANCE GROUP	1,419	AUD	13,987	0.01
BENDIGO BANK	941	AUD	8,736	0.01	RAMSAY HEALTH CARE	658	AUD	35,167	0.03
BHP BILLITON	10,617	AUD	195,177	0.13	RIO TINTO	1,149	AUD	53,123	0.04
BLUESCOPE STEEL	3,070	AUD	28,782	0.02	SANTOS	2,976	AUD	8,648	0.01
BORAL	4,771	AUD	21,307	0.02	SCENTRE GROUP	23,145	AUD	75,929	0.06
BRAMBLES	2,707	AUD	19,355	0.01	SHOPPING CENTRES				
BWP TRUST	2,586	AUD	5,636	0.00	AUSTRALASIA	3,819	AUD	6,542	0.00
CALTEX	369	AUD	8,321	0.01	SONIC HEALTHCARE	1,472	AUD	24,899	0.02
CIMIC GROUP	3,243	AUD	89,104	0.07	SOUTH32	15,052	AUD	31,768	0.02
COCA-COLA AMATIL	2,053	AUD	16,987	0.01	STAR ENTERTAINMENT				
COCHLEAR	65	AUD	6,722	0.00	GROUP	2,462	AUD	10,298	0.01
COMMONWEALTH BANK OF AUSTRALIA	2,798	AUD	183,817	0.13	SUNCORP GROUP	3,350	AUD	33,841	0.03
COMPUTERSHARE	1,579	AUD	16,977	0.01	SYDNEY AIRPORT	1,544	AUD	7,993	0.01
CROWN	1,500	AUD	13,547	0.01	TABCORP HOLDINGS	1,696	AUD	6,160	0.00
CSL	424	AUD	40,636	0.03	TATTERSALS	3,323	AUD	11,257	0.01
CSR	2,541	AUD	8,763	0.01	TELSTRA CORP	51,142	AUD	182,246	0.13
DUET GROUP	8,702	AUD	18,566	0.01	TREASURY WINE ESTATES	3,379	AUD	31,601	0.02
DULUXGROUP	1,295	AUD	6,467	0.00	VICINITY CENTRES REIT	3,139	AUD	6,793	0.01
FAIRFAX MEDIA LIMITED	23,913	AUD	18,743	0.01	WESFARMERS	4,909	AUD	169,189	0.12
FLIGHT CENTRE	592	AUD	13,074	0.01	WESTFIELD GROUP	10,374	AUD	70,445	0.05
FORTESCUE METALS GROUP	4,877	AUD	23,234	0.02	WESTPAC BANKING CORP	6,112	AUD	163,865	0.11
GENERAL PROPERTY GROUP	8,089	AUD	31,856	0.02	WOODSIDE PETROLEUM	1,931	AUD	47,370	0.04
HARVEY NORMAN HOLDINGS	2,356	AUD	8,161	0.01	WOOLWORTHS	7,394	AUD	149,836	0.10
HEALTHSCOPE	9,985	AUD	17,333	0.01				2,734,099	2.03
ILUKA RESOURCES	2,117	AUD	12,336	0.01	AUSTRIA				
INCITEC PIVOT	4,602	AUD	13,232	0.01	ERSTE BANK	2,266	EUR	73,662	0.05
INSURANCE AUSTRALIA GROUP	4,780	AUD	22,114	0.02	OMV	2,489	EUR	99,093	0.07
INVESTA OFFICE FUND	2,580	AUD	9,371	0.01	VOESTALPINE	1,891	EUR	75,406	0.06
JB HI-FI	415	AUD	7,839	0.01				248,161	0.18
LEND LEASE GROUP	2,369	AUD	28,224	0.02	BELGIUM				
LINK ADMINISTRATION HOLDINGS	1,194	AUD	7,058	0.01	AGEAS	799	EUR	31,199	0.02
MACQUARIE ATLAS ROADS GROUP	2,810	AUD	11,002	0.01	KBC GROUP	1,730	EUR	113,790	0.08
MACQUARIE GROUP	1,092	AUD	75,322	0.06	SOLVAY	304	EUR	37,097	0.03
MEDIBANK	4,380	AUD	9,445	0.01	UCB	531	EUR	41,309	0.03
					UMICORE	409	EUR	23,275	0.02
								246,670	0.18
					CANADA				
					AGNICO EAGLE MINES	446	CAD	18,842	0.01
					AGRIUM	322	CAD	30,878	0.02
					ALIMENTATION				
					COUCHE-TARD	810	CAD	36,689	0.03
					ARC RESOURCES	756	CAD	10,795	0.01

Portfolio of Investments and Other Net Assets

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(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
BANK OF MONTREAL	1,780	CAD	133,140	0.10	THOMSON REUTERS	3,188	CAD	138,382	0.10
BANK OF NOVA SCOTIA	2,533	CAD	150,655	0.11	TORONTO-DOMINION BANK	3,566	CAD	176,911	0.13
BARRICK GOLD	2,827	CAD	53,202	0.04	TRANSCANADA CORP	699	CAD	32,086	0.02
BCE	3,580	CAD	157,624	0.12	VALEANT				
CANADIAN IMPERIAL BANK	1,306	CAD	111,325	0.08	PHARMACEUTICALS	1,882	CAD	20,797	0.02
CANADIAN NATIONAL RAILWAY	1,324	CAD	97,802	0.07				3,191,241	2.37
CANADIAN NATURAL RESOURCES	2,709	CAD	88,081	0.07	CHINA				
CANADIAN PACIFIC RAILWAY	254	CAD	37,554	0.03	CHEUNG KONG				
CANADIAN TIRE "A"	267	CAD	31,303	0.02	INFRASTRUCTURE	711	HKD	5,582	0.00
CENOVUS ENERGY	2,546	CAD	28,706	0.02	HKT TRUST	21,156	HKD	27,281	0.02
CGI "A"	1,816	CAD	87,861	0.07	HONG KONG LAND HLDGS	2,100	USD	16,170	0.01
CI FINANCIAL	1,219	CAD	24,247	0.02	LI & FUNG	98,875	HKD	42,881	0.03
CONSTELLATION SOFTWARE	37	CAD	18,074	0.01	SHENZOU INTERNATIONAL				
CRESCENT POINT ENERGY TRUST	2,269	CAD	24,665	0.02	GROUP HOLDINGS	3,820	HKD	24,114	0.02
DOLLARAMA	492	CAD	40,870	0.03	SIGNET JEWELERS	294	USD	20,777	0.02
ENBRIDGE	215	CAD	8,867	0.01	SUNNY OPTICAL				
ENCANA CORP	3,036	CAD	34,936	0.03	TECHNOLOGY GROUP	1,884	HKD	13,772	0.01
FAIRFAX FINANCIAL HOLDINGS	28	CAD	13,006	0.01	VTECH HOLDINGS	1,112	HKD	13,295	0.01
FORTIS	1,295	CAD	42,785	0.03	XINYI GLASS	10,486	HKD	9,231	0.01
GILDAN ACTIVEWEAR	972	CAD	26,026	0.02	YUE YUEN INDUSTRIAL HOLDINGS	16,001	HKD	62,909	0.05
GOLDCORP	909	CAD	13,307	0.01				236,012	0.18
GREAT WEST LIFECO	1,890	CAD	52,701	0.04	DENMARK				
IMPERIAL OIL	808	CAD	24,625	0.02	A P MOLLER - MAERSK	163	DKK	272,142	0.20
INTACT FINANCIAL CORP	605	CAD	43,009	0.03	CARLSBERG "B"	542	DKK	49,884	0.04
INTER PIPELINE	1,480	CAD	31,312	0.02	CHRISTIAN HANSEN HOLDING	129	DKK	8,235	0.01
LOBLAW	1,346	CAD	72,816	0.05	COLOPLAST "B"	249	DKK	19,372	0.01
MAGNA INTERNATIONAL	3,260	CAD	142,167	0.11	DANSKE BANK	1,169	DKK	39,909	0.03
MANULIFE FINANCIAL CORP	7,366	CAD	131,008	0.10	DSV	353	DKK	18,295	0.01
METRO, INC.	898	CAD	27,590	0.02	ISS "A/S"	3,856	DKK	145,616	0.11
NATIONAL BANK OF CANADA	1,088	CAD	45,638	0.03	JYSKE BANK	200	DKK	10,101	0.01
OPEN TEXT CORP	230	CAD	7,821	0.01	NOVO NORDISK "B"	3,781	DKK	131,148	0.10
POTASH CORP OF SASKATCHEWAN	2,577	CAD	44,289	0.03	NOVOZYMES	412	DKK	16,252	0.01
POWER CORP OF CANADA	2,513	CAD	59,662	0.04	PANDORA	94	DKK	10,402	0.01
POWER FINANCIAL	2,538	CAD	67,310	0.05	TDC	5,373	DKK	27,747	0.02
PROGRESSIVE WASTE CONNECTIONS	249	USD	21,877	0.02	VESTAS WINDSYSTEMS	561	DKK	45,864	0.03
RESTAURANT BRANDS INTERNATIONAL	757	USD	42,362	0.03				794,967	0.59
ROGERS					FINLAND				
COMMUNICATIONS "B"	1,439	CAD	63,412	0.05	AMER SPORTS CORP "A"	338	EUR	7,523	0.01
ROYAL BANK OF CANADA	3,564	CAD	261,318	0.19	ELISA	443	EUR	15,592	0.01
SAPUTO GROUP	566	CAD	19,561	0.01	FORTUM CORP	3,189	EUR	49,966	0.04
SHAW MUNICATIONS "B"	1,534	CAD	31,776	0.02	HUHTAMAKI OYJ	331	EUR	11,679	0.01
SNC-LAVALIN GROUP	762	CAD	29,919	0.02	KESKO UYJ "B"	429	EUR	20,197	0.02
SUN LIFE FINANCIAL SERVICES	1,293	CAD	47,175	0.04	KONE "B"	1,356	EUR	59,184	0.04
SUNCOR ENERGY	5,123	CAD	158,088	0.12	NESTE OIL	476	EUR	18,602	0.01
TELUS	2,363	CAD	76,389	0.06	NOKIA	51,010	EUR	272,012	0.21
					NOKIAN RENKAAT	298	EUR	12,427	0.01
					ORION CORP	241	EUR	12,596	0.01
					SAMPO "A"	700	EUR	33,180	0.02
					STORA ENSO "R"	4,953	EUR	58,270	0.04
					UPM-KYMMENE	2,391	EUR	56,565	0.04
					WARTSILA CORP	725	EUR	38,808	0.03
								666,601	0.50

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Economic Scale Index Global Equity
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(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
FRANCE					VALEO	1,000	EUR	66,288	0.05
ACCOR	1,315	EUR	54,758	0.04	VEOLIA ENVIRONNEMENT	17,045	EUR	317,196	0.24
ADP PROMESSES	282	EUR	34,759	0.03	VINCI	5,234	EUR	412,443	0.31
AIR LIQUIDE	1,158	EUR	131,836	0.10	VIVENDI	6,980	EUR	132,879	0.10
ALSTOM	3,579	EUR	106,143	0.08	ZODIAC	1,280	EUR	31,952	0.02
ARKEMA	221	EUR	21,814	0.02				8,714,575	6.47
ATOS	1,031	EUR	126,364	0.09	GERMANY				
AXA	8,241	EUR	212,411	0.16	ADIDAS	420	EUR	79,619	0.06
BIC	123	EUR	15,227	0.01	ALLIANZ	1,645	EUR	304,012	0.23
BNP PARIBAS	5,980	EUR	392,882	0.29	BASF	4,661	EUR	464,248	0.34
BOUYGUES	6,248	EUR	254,359	0.19	BAYER	3,052	EUR	349,424	0.26
BUREAU VERITAS	2,822	EUR	58,552	0.04	BEIERSDORF	454	EUR	42,738	0.03
CAP GEMINI	1,380	EUR	126,013	0.09	BMW	4,353	EUR	396,791	0.29
CARREFOUR	9,893	EUR	232,984	0.17	BRENNTAG	554	EUR	30,917	0.02
CHRISTIAN DIOR	966	EUR	223,158	0.17	COMMERZBANK	12,990	EUR	117,714	0.09
CREDIT AGRICOLE	15,112	EUR	203,726	0.15	CONTINENTAL	1,188	EUR	259,894	0.19
DANONE	933	EUR	62,944	0.05	DAIMLER	6,996	EUR	517,546	0.38
DASSAULT SYSTEMES	317	EUR	27,329	0.02	DEUTSCHE ANNINGTON				
EDENRED	809	EUR	18,948	0.01	IMMOBILIEN	249	EUR	8,696	0.01
ELECTRICITE DE FRANCE	49,797	EUR	415,678	0.31	DEUTSCHE BANK	16,699	EUR	284,950	0.21
ESSILOR INTERNATIONAL	441	EUR	53,391	0.04	DEUTSCHE BOERSE	273	EUR	25,326	0.02
EURAZEO	435	EUR	28,305	0.02	DEUTSCHE POST	15,268	EUR	518,287	0.39
EUROFINS SCIENTIFIC	22	EUR	9,473	0.01	DEUTSCHE TELEKOM	35,489	EUR	616,397	0.46
FONCIERE DES REGIONS	99	EUR	8,142	0.01	E. ON	45,113	EUR	354,047	0.26
GDF SUEZ	40,531	EUR	567,207	0.41	EVONIK INDUSTRIES	3,025	EUR	99,014	0.07
GROUPE OTUNNEL	1,273	EUR	12,733	0.01	FREENET	493	EUR	15,918	0.01
HERMES INTERNATIONAL	100	EUR	47,037	0.03	FRESENIUS	2,986	EUR	238,237	0.18
ILIAD	95	EUR	21,123	0.02	FRESENIUS MEDICAL CARE	2,031	EUR	171,296	0.13
KERING	293	EUR	75,536	0.06	FUCHS PETROLUB	352	EUR	14,825	0.01
KLEPIERRE	734	EUR	28,335	0.02	GEA GROUP	963	EUR	40,507	0.03
LEGRAND PROMESSES	613	EUR	36,661	0.03	HANNOVER				
L'OREAL	996	EUR	189,290	0.14	RUECKVERSICHERUNG	204	EUR	23,421	0.02
LVMH	1,120	EUR	242,682	0.18	HEIDELBERG CEMENT	989	EUR	91,949	0.07
MICHELIN	856	EUR	102,261	0.08	HUGO BOSS	353	EUR	25,782	0.02
NATIXIS BANQUES					INFINEON TECHNOLOGIES	2,980	EUR	60,794	0.05
POPULAIRES	17,853	EUR	109,465	0.08	K+S	1,455	EUR	33,620	0.02
ORANGE	32,099	EUR	493,664	0.37	LANXESS	602	EUR	40,401	0.03
ORPEA	179	EUR	17,008	0.01	LINDE	835	EUR	140,117	0.10
PERNOD RICARD	476	EUR	55,643	0.04	MAN	961	EUR	99,459	0.07
PEUGEOT	16,001	EUR	321,555	0.24	MERCK KGAA	894	EUR	101,541	0.08
PUBLICIS GROUPE	1,636	EUR	113,573	0.08	MTU AERO ENGINES	193	EUR	24,997	0.02
RENAULT	2,377	EUR	206,503	0.15	MUENCHENER RUECK	601	EUR	117,948	0.09
SAFRAN	1,843	EUR	137,050	0.10	OSRAM LICHT	1,051	EUR	64,385	0.05
SAINT GOBAIN	5,010	EUR	253,845	0.19	PROSIEBEN MEDIA	817	EUR	35,899	0.03
SANOFI	4,690	EUR	422,444	0.31	RWE	23,709	EUR	391,762	0.29
SCHNEIDER ELTE	2,602	EUR	188,259	0.14	SAP	2,354	EUR	229,580	0.17
SCOR REGROUPE	469	EUR	17,674	0.01	SIEMENS	6,299	EUR	853,887	0.64
SOCIETE GENERALE	5,078	EUR	254,683	0.19	SYMRISE	284	EUR	18,817	0.01
SODEXO	1,728	EUR	201,443	0.15	THYSSENKRUPP	10,678	EUR	260,664	0.19
SUEZ ENVIRONNEMENT	8,344	EUR	130,200	0.10	TUI	6,103	GBP	84,980	0.06
THALES	1,226	EUR	118,389	0.09	UNIPER	3,520	EUR	58,145	0.04
TOTAL	11,100	EUR	557,245	0.41	UNITED INTERNET	374	EUR	16,486	0.01
UNIBAIL-RODAMCO REIT	57	EUR	13,113	0.01	VOLKSWAGEN	7,089	EUR	1,072,052	0.81
								8,797,089	6.54

Portfolio of Investments and Other Net Assets

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(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
GREAT BRITAIN									
3I GROUP	841	GBP	7,765	0.01	IMPERIAL TOBACCO GROUP	1,764	GBP	85,189	0.06
ADMIRAL GROUP	487	GBP	12,043	0.01	INCHCAPE	2,238	GBP	23,464	0.02
AGGREKO	1,538	GBP	16,929	0.01	INFORMA	1,840	GBP	14,846	0.01
ANGLO AMERICAN	8,038	GBP	121,904	0.09	INMARSAT	1,279	GBP	13,330	0.01
AON	1,434	USD	169,900	0.13	INTERCONTINENTAL HOTELS	532	GBP	25,927	0.02
ASSTEAD GROUP	4,047	GBP	83,649	0.06	INVESTEC	4,827	GBP	33,207	0.02
ASSOCIATED BRITISH FOODS	2,366	GBP	76,390	0.06	ITV	9,482	GBP	24,888	0.02
ASTRAZENECA	4,304	GBP	264,044	0.19	JOHNSON MATTHEY	554	GBP	21,088	0.02
AUTO TRADER GROUP	4,777	GBP	23,073	0.02	KINGFISHER	18,718	GBP	76,073	0.06
AVIVA	12,342	GBP	82,010	0.06	LAND SECURITIES REIT	555	GBP	7,178	0.01
BABCOCK INTERNATIONAL	2,442	GBP	26,606	0.02	LEGAL & GENERAL	11,980	GBP	36,860	0.03
BAE SYSTEMS	23,104	GBP	187,301	0.14	LIBERTY GLOBAL	5,060	USD	180,642	0.13
BARCLAYS	115,634	GBP	324,895	0.23	LIBERTY LILAC GROUP "A"	948	USD	21,406	0.02
BARRATT DEVELOPMENTS	2,225	GBP	15,002	0.01	LONDON STOCK EXCHANGE				
BELLWAY	175	GBP	5,842	0.00	GROUP	269	GBP	10,528	0.01
BERKELEY GROUP HOLDINGS	241	GBP	9,546	0.01	MARKS & SPENCER	14,605	GBP	61,012	0.05
BHP BILLITON	9,867	GBP	152,161	0.11	MEGGITT	3,258	GBP	18,109	0.01
BOOKER GROUP	4,023	GBP	9,813	0.01	MERLIN ENTERTAINMENTS	2,534	GBP	14,842	0.01
BP	102,970	GBP	591,895	0.43	MICRO FOCUS				
BRITISH AMERICAN					INTERNATIONAL	250	GBP	7,016	0.01
TOBACCO	3,087	GBP	203,195	0.15	MONDI	1,659	GBP	39,971	0.03
BSKYB	3,918	GBP	47,712	0.04	MORRISON SUPERMARKETS	24,503	GBP	72,827	0.05
BT GROUP	49,727	GBP	196,743	0.15	NATIONAL GRID	9,166	GBP	115,202	0.09
BUNZL	742	GBP	21,305	0.02	NEW STERIS	192	USD	13,340	0.01
BURBERRY GROUP	1,252	GBP	26,954	0.02	NEXT	662	GBP	35,313	0.03
CAPITA	8,518	GBP	58,228	0.04	OLD MUTUAL	30,901	GBP	78,646	0.06
CARNIVAL	438	GBP	25,060	0.02	PEARSON	6,870	GBP	57,270	0.04
CENTRICA	47,220	GBP	126,782	0.09	PENNON GROUP	907	GBP	9,916	0.01
COCA-COLA EUROPEAN					PERSIMMON	538	GBP	13,981	0.01
PARTNERS	1,230	USD	46,371	0.03	POLYMETAL INTERNATIONAL	1,961	GBP	24,295	0.02
COMPASS GROUP	13,423	GBP	251,540	0.19	PROVIDENT FINANCIAL	223	GBP	8,180	0.01
CRODA INTERNATIONAL	218	GBP	9,655	0.01	PRUDENTIAL	3,137	GBP	65,407	0.05
CYBG	6,142	AUD	21,229	0.02	RECKITT BENCKISER	1,044	GBP	95,090	0.07
DIAGEO	3,424	GBP	97,192	0.07	REED ELSEVIER	2,716	GBP	52,824	0.04
DIRECT LINE INSURANCE	5,199	GBP	22,780	0.02	RENTOKIL INITIA	12,835	GBP	39,155	0.03
DIXONS CARPHONE	7,637	GBP	30,097	0.02	RIO TINTO	5,185	GBP	207,215	0.15
DS SMITH	2,901	GBP	15,717	0.01	ROLLS ROYCE	11,670	GBP	110,290	0.08
EASYJET	1,932	GBP	24,313	0.02	ROYAL BANK OF SCOTLAND	76,144	GBP	228,115	0.17
EXPERIAN GROUP	2,523	GBP	50,610	0.04	ROYAL DUTCH SHELL "A"	38,379	GBP	1,014,769	0.74
G4S	50,451	GBP	190,907	0.14	ROYAL MAIL	26,823	GBP	140,375	0.10
GKN	13,158	GBP	59,735	0.04	RPC GROUP	805	GBP	7,685	0.01
GLAXOSMITHKLINE	19,667	GBP	410,179	0.29	RSA INSURANCE GROUP	4,526	GBP	32,920	0.02
GREENE KING	1,208	GBP	10,412	0.01	SAGE GROUP	3,274	GBP	25,746	0.02
HALMA	616	GBP	7,854	0.01	SAINSBURY (J)	27,442	GBP	90,378	0.07
HARGREAVES LANSDOWN	353	GBP	5,683	0.00	SCHRODERS	671	GBP	25,274	0.02
HENDERSON GROUP	3,077	GBP	8,896	0.01	SEVERN TRENT	659	GBP	19,464	0.01
HIKMA PHARMACEUTICALS	281	GBP	6,963	0.01	SMITH & NEPHEW	2,087	GBP	31,606	0.02
HISCOX	614	GBP	8,356	0.01	SMITHS GROUP	1,733	GBP	34,849	0.03
HSBC HOLDINGS	60,502	GBP	491,931	0.36	SPIRAX SARCO ENGINEERING	186	GBP	10,989	0.01
IG GROUP HOLDINGS	1,318	GBP	8,089	0.01	SSE	2,041	GBP	37,352	0.03
IHS MARKIT	627	USD	26,102	0.02	ST JAMES'S PLACE	524	GBP	6,883	0.01
IMI	1,731	GBP	25,950	0.02	STANDARD CHARTERED	16,942	GBP	161,316	0.12

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Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
STANDARD LIFE	9,199	GBP	40,628	0.03	TECHTRONIC INDUSTRIES	4,946	HKD	20,019	0.01
TATE & LYLE	1,773	GBP	17,021	0.01	THE LINK REIT	1,136	HKD	7,960	0.01
TAYLOR WIMPEY	6,465	GBP	15,432	0.01	WHARF HOLDINGS	5,273	HKD	45,263	0.03
TESCO	93,632	GBP	217,841	0.16	XINYI AUTOMOBILE GLASS				
TRAVIS PERKINS	1,136	GBP	21,359	0.02	HONG KONG	1,310	HKD	268	0.00
UBM	1,265	GBP	11,916	0.01				1,305,614	0.97
UNITED UTILITIES GROUP	1,214	GBP	15,003	0.01	IRELAND				
VODAFONE GROUP	220,400	GBP	569,169	0.41	ACCENTURE CORP	3,310	USD	398,921	0.29
WHITBREAD	505	GBP	24,787	0.02	ALLEGION	167	USD	12,669	0.01
WILLIAM HILL	3,911	GBP	13,967	0.01	BANK OF IRELAND	71,261	EUR	17,834	0.01
WORLDPAY GROUP	5,684	GBP	20,709	0.02	CRH	2,627	EUR	90,988	0.07
WPP	8,615	GBP	185,547	0.14	DCC	132	GBP	11,481	0.01
			9,452,935	7.02	GLANBIA	482	EUR	9,173	0.01
HONG KONG					INGERSOLL-RAND	1,178	USD	95,300	0.07
AIA GROUP	10,405	HKD	65,614	0.05	JAMES HARDIE INDUSTRIES	431	AUD	6,780	0.01
ASM PACIFIC TECHNOLOGY	1,789	HKD	24,336	0.02	JOHNSON CONTROLS				
BANK OF EAST ASIA	4,149	HKD	17,167	0.01	INTERNATIONAL	7,317	USD	308,338	0.22
CATHAY PACIFIC	52,947	HKD	76,862	0.06	KERRY GROUP "A"	381	EUR	29,954	0.02
CHEUNG KONG PROPERTY HOLDINGS	2,069	HKD	13,939	0.01	KINGSPAN GROUP	317	EUR	9,984	0.01
CK HUTCHISON HOLDINGS	20,167	HKD	248,117	0.17	MEDTRONIC	1,356	USD	109,822	0.08
CLP HOLDINGS	5,815	HKD	60,804	0.05	PADDY POWER	95	EUR	10,115	0.01
DAIRY FARM INTERNATIONAL	6,888	USD	62,612	0.05	PENTAIR	578	USD	36,350	0.03
ESPRIT HOLDINGS	21,222	HKD	17,780	0.01	PERRIGO	106	USD	7,095	0.01
FIRST PACIFIC	33,518	HKD	24,329	0.02	RYANAIR HOLDINGS	2,113	EUR	32,263	0.02
GALAXY ENTERTAINMENT GROUP	7,262	HKD	39,766	0.03	SEAGATE TECHNOLOGY	3,046	USD	143,528	0.11
HANG LUNG GROUP	2,959	HKD	12,624	0.01	SHIRE	286	GBP	16,839	0.01
HANG LUNG PROPERTIES	5,973	HKD	15,528	0.01	SMURFIT KAPPA	2,589	EUR	69,846	0.05
HANG SENG BANK	2,871	HKD	58,230	0.04	WILLIS TOWERS WATSON	728	USD	95,492	0.07
HENDERSON LAND					XL GROUP	520	USD	20,873	0.02
DEVELOPMENT	1,672	HKD	10,361	0.01				1,533,645	1.14
HK ELECTRIC INVESTMENTS	12,315	HKD	11,348	0.01	ISRAEL				
HK EXCHANGES & CLEARING	599	HKD	15,078	0.01	BANK HAPOLIM	4,942	ILS	30,057	0.02
HONG KONG AND CHINA					BANK LEUMI LE	7,480	ILS	32,966	0.02
GAS COMPANY	11,339	HKD	22,677	0.02	BEZEQ THE ISRAELI				
HYSAN DEVELOPMENT	1,874	HKD	8,501	0.01	TELECOM	15,090	ILS	27,059	0.02
KERRY PROPERTIES	2,912	HKD	10,100	0.01	CHECK POINT SOFTWARE				
KINGBOARD CHEMICALS	5,374	HKD	19,849	0.01	TECH	199	USD	20,521	0.02
MTR CORP	15,126	HKD	84,970	0.05	NICE SYSTEMS	104	ILS	6,973	0.01
NEW WORLD DEVELOPMENT	6,625	HKD	8,151	0.01	TEVA PHARMACEUTICAL				
NWS HOLDINGS	5,988	HKD	10,927	0.01	INDUSTRIES	1,397	USD	45,696	0.03
PCCW	46,526	HKD	27,423	0.02				163,272	0.12
POWER ASSETS HOLDINGS	3,020	HKD	26,040	0.02	ITALY				
SHANGRI-LA HOTELS AND RESORTS	12,168	HKD	17,727	0.01	ATLANTIA	2,566	EUR	65,645	0.05
SINO BIOPHARMACEUTICAL	10,988	HKD	9,050	0.01	ENEL	78,132	EUR	365,000	0.27
SINO LAND	13,189	HKD	23,118	0.02	ENI	40,238	EUR	654,555	0.49
SJM HOLDINGS	44,130	HKD	35,893	0.03	FIAT CHRYSLER				
SUN ART RETAIL GROUP	64,848	HKD	60,756	0.05	AUTOMOBILES	36,810	EUR	404,313	0.30
SUN HUNG KAI PROPERTIES	1,803	HKD	26,499	0.02	FINMECCANICA	8,571	EUR	122,467	0.09
SWIRE PACIFIC "A"	5,373	HKD	53,658	0.04	GENERALI	9,015	EUR	142,116	0.11
SWIRE PROPERTIES	3,829	HKD	12,270	0.01	LUXOTTICA	2,231	EUR	123,001	0.09
					POSTE ITALIANE	2,471	EUR	16,530	0.01
					PRYSMIAN	997	EUR	26,018	0.02
					SNAM	9,972	EUR	42,490	0.03

Portfolio of Investments and Other Net Assets

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Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
TELECOM ITALIA	316,619	EUR	286,476	0.21	DAIFUKU	320	JPY	7,938	0.01
TERNA	4,521	EUR	22,261	0.02	DAI-ICHI MUTUAL LIFE				
			2,270,872	1.69	INSURANCE	5,547	JPY	98,995	0.07
JAPAN					DAIICHI SANKYO	2,512	JPY	56,294	0.04
ABC-MART	157	JPY	9,136	0.01	DAIKIN INDUSTRIES	469	JPY	46,892	0.03
ACTIVIA PROPERTIES	3	JPY	14,240	0.01	DAITO TRUST				
ADVANTEST CORP	430	JPY	7,995	0.01	CONSTRUCTION	151	JPY	20,645	0.02
AEON	12,944	JPY	188,022	0.13	DAIWA HOUSE INDUSTRY	1,755	JPY	50,138	0.04
AEON FINANCIAL SERVICE	999	JPY	18,726	0.01	DAIWA SECURITIES GROUP	6,042	JPY	36,613	0.03
AIR WATER	798	JPY	14,637	0.01	DENA	573	JPY	11,571	0.01
AISIN SEIKI	1,635	JPY	79,945	0.06	DENKI KAGAKU KOGYO KK	1,779	JPY	9,192	0.01
AJINOMOTO	1,948	JPY	38,248	0.03	DENSO	2,825	JPY	123,662	0.09
ALFREDA HOLDINGS	1,080	JPY	18,623	0.01	DENTSU	993	JPY	53,613	0.04
ALPS ELECTRIC	850	JPY	23,972	0.02	DIC	736	JPY	27,040	0.02
AMADA	814	JPY	9,248	0.01	DON QUIJOTE	300	JPY	10,351	0.01
AMANO	344	JPY	6,836	0.01	DOWA MINING	1,411	JPY	10,116	0.01
ANA HOLDINGS	17,195	JPY	52,229	0.04	EAST JAPAN RAILWAY	1,419	JPY	122,962	0.09
AOYAMA TRADING	289	JPY	9,868	0.01	EBARA	500	JPY	16,247	0.01
ASAHI GLASS	10,536	JPY	84,951	0.06	EISAI	684	JPY	35,242	0.03
ASAHI GROUP HOLDINGS	1,422	JPY	53,489	0.04	ELECTRIC POWER				
ASAHI KASEI	4,968	JPY	47,961	0.04	DEVELOPMENT	454	JPY	10,572	0.01
ASICS CORP	507	JPY	8,103	0.01	EZAKI GLICO	200	JPY	9,654	0.01
ASTELLAS PHARMA	4,168	JPY	54,620	0.04	FAMILYMART	700	JPY	41,548	0.03
AZBIL CORP	426	JPY	14,242	0.01	FANUC CORP	137	JPY	27,946	0.02
BANK OF KYOTO	1,453	JPY	10,534	0.01	FAST RETAILING	100	JPY	31,215	0.02
BENESSE	671	JPY	20,873	0.02	FUJI ELECTRIC	5,668	JPY	33,490	0.02
BRIDGESTONE	3,672	JPY	147,806	0.10	FUJI HEAVY INDUSTRIES	1,116	JPY	40,731	0.03
BROTHER INDUSTRIES	1,443	JPY	29,990	0.02	FUJI MEDIA HOLDINGS	1,202	JPY	16,504	0.01
CALBEE	185	JPY	6,276	0.00	FUJI PHOTO FILM	3,001	JPY	116,638	0.09
CANON	10,649	JPY	330,407	0.24	FUJIKURA	3,480	JPY	24,917	0.02
CASIO COMPUTER	1,087	JPY	15,051	0.01	FUJITSU	17,636	JPY	107,342	0.08
CENTRAL JAPAN RAILWAY	640	JPY	103,778	0.08	FUKUOKA FINANCIAL GROUP	3,703	JPY	15,955	0.01
CENTURY TOKYO LEASING					FURUKAWA ELECTRIC	900	JPY	32,180	0.02
CORP	223	JPY	7,555	0.01	GLORY	179	JPY	5,840	0.00
CHIBA BANK	2,479	JPY	15,844	0.01	GMO INTERNET	559	JPY	6,576	0.00
CHUBU ELECTRIC POWER	5,581	JPY	74,383	0.06	GS YUASA	2,457	JPY	11,399	0.01
CHUGAI PHARMACEUTICAL	1,197	JPY	40,927	0.03	GUNMA BANK	2,000	JPY	10,387	0.01
CHUGOKU BANK	843	JPY	12,208	0.01	H2O RETAILING GROUP	785	JPY	12,561	0.01
CHUGOKU ELECTRIC POWER	3,000	JPY	33,038	0.02	HACHIJUNI BANK	2,000	JPY	11,245	0.01
CITIZEN WATCH	2,386	JPY	15,228	0.01	HAKUHODO DY HOLDINGS	1,685	JPY	19,882	0.01
COCA-COLA CENTRAL					HAMAMATSU PHOTONICS	289	JPY	8,280	0.01
JAPAN	610	JPY	14,254	0.01	HANKYU	1,100	JPY	35,595	0.03
COCA-COLA WEST JAPAN	497	JPY	15,949	0.01	HASEKO	900	JPY	9,686	0.01
COMSYS HOLDINGS	566	JPY	10,063	0.01	HEIWA	377	JPY	9,328	0.01
CONCORDIA FINANCIAL					HIKARI TSUSHIN	183	JPY	17,798	0.01
GROUP	3,739	JPY	17,226	0.01	HINO MOTORS	2,693	JPY	32,426	0.02
COSMOS PHARMACEUTICAL	40	JPY	7,773	0.01	HIROSE ELECTRIC	85	JPY	11,701	0.01
CREDIT SAISON	619	JPY	10,989	0.01	HIROSHIMA BANK	1,289	JPY	5,450	0.00
CYBER AGENT	200	JPY	5,891	0.00	HISAMITSU PHARM	184	JPY	10,461	0.01
CYBERDYNE	796	JPY	11,370	0.01	HITACHI	80,612	JPY	434,153	0.31
DAI NIPPON PRINTING	4,439	JPY	47,616	0.04	HITACHI CHEMICAL	964	JPY	26,541	0.02
DAICEL CORP	961	JPY	11,520	0.01	HITACHI CONSTRUCTION				
DAIDO STEEL	3,131	JPY	14,890	0.01	MACHINERY	1,110	JPY	27,534	0.02

Portfolio of Investments and Other Net Assets

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Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
HITACHI					KAWASAKI KISEN	8,123	JPY	21,493	0.02
HIGH-TECHNOLOGIES CORP	402	JPY	16,296	0.01	KDDI	7,476	JPY	195,270	0.14
HITACHI METALS	2,383	JPY	33,273	0.02	KEIHAN ELECTRIC RAILWAY	1,580	JPY	9,618	0.01
HOKKAIDO ELECTRIC POWER	2,096	JPY	15,776	0.01	KEIKYU CORP	1,905	JPY	20,809	0.02
HOKUOKU FINANCIAL GROUP	800	JPY	12,493	0.01	KEIO	1,325	JPY	10,447	0.01
HOKURIKU ELECTRIC POWER	2,135	JPY	20,611	0.02	KEISEI ELECTRIC RAILWAY	600	JPY	13,854	0.01
HONDA MOTOR	11,232	JPY	336,448	0.24	KEWPIE CORP	623	JPY	17,570	0.01
HORIBA	100	JPY	5,337	0.00	KIKKOMAN	462	JPY	13,732	0.01
HOSHIZAKI ELECTRIC	147	JPY	11,511	0.01	KINDEN	813	JPY	11,293	0.01
HOUSE FOODS	333	JPY	7,227	0.01	KINTETSU CORP	8,243	JPY	29,547	0.02
HOYA	1,326	JPY	63,485	0.05	KIRIN HOLDINGS	4,598	JPY	86,333	0.06
HULIC REIT	5	JPY	8,251	0.01	KOBAYASHI				
IBIDEN	963	JPY	14,927	0.01	PHARMACEUTICAL	100	JPY	4,818	0.00
IDEMITSU KOSAN	1,120	JPY	38,745	0.03	KOBE STEEL	3,200	JPY	29,062	0.02
IHI CORP	9,646	JPY	30,265	0.02	KOITO MANUFACTURING	204	JPY	10,558	0.01
IIDA GROUP HOLDINGS	797	JPY	12,168	0.01	KOMATSU	4,140	JPY	107,377	0.08
INPEX CORP	8,782	JPY	85,920	0.06	KONAMI	334	JPY	14,107	0.01
ISETAN MITSUKOSHI HOLDINGS	2,024	JPY	22,109	0.02	KONICA MINOLTA	4,673	JPY	41,605	0.03
ISUZU MOTORS	2,799	JPY	36,842	0.03	KOSE	173	JPY	15,573	0.01
IT HOLDINGS CORP	567	JPY	14,354	0.01	K'S HOLDINGS	700	JPY	12,777	0.01
ITO EN	396	JPY	14,389	0.01	KUBOTA	3,463	JPY	51,727	0.04
ITOCHU	7,565	JPY	106,845	0.08	KURARAY	1,168	JPY	17,624	0.01
ITOCHU (JP3143900003)	443	JPY	12,949	0.01	KURITA WATER INDUSTRIES	506	JPY	12,181	0.01
ITOHAM YONEKYU HOLDINGS	739	JPY	6,857	0.01	KYOCERA	2,038	JPY	112,985	0.08
IYO BANK	1,177	JPY	7,880	0.01	KYOWA EXEO	574	JPY	8,266	0.01
IZUMI	336	JPY	15,002	0.01	KYOWA HAKKO KOGYO	1,387	JPY	21,846	0.02
J FRONT RETAILING	1,149	JPY	16,947	0.01	KYUSHU ELECTRIC POWER	948	JPY	10,050	0.01
JAPAN AIRLINES	1,759	JPY	55,441	0.04	KYUSHU FINANCIAL GROUP	1,544	JPY	9,399	0.01
JAPAN AIRPORT TERMINAL	167	JPY	5,770	0.00	LAWSON	419	JPY	28,278	0.02
JAPAN EXCHANGE GROUP	581	JPY	8,232	0.01	LION	699	JPY	12,509	0.01
JAPAN POST BANK	2,131	JPY	26,307	0.02	LIXIL GROUP	1,860	JPY	46,970	0.03
JAPAN POST HOLDINGS	3,982	JPY	49,726	0.04	MABUCHI MOTOR	149	JPY	8,351	0.01
JAPAN POST INSURANCE	368	JPY	8,392	0.01	MAKITA	578	JPY	20,150	0.01
JAPAN STEEL WORKS	600	JPY	9,622	0.01	MARUBENI	8,764	JPY	53,703	0.04
JAPAN TOBACCO	5,009	JPY	161,997	0.11	MARUI	464	JPY	6,275	0.00
JFE HOLDINGS	4,013	JPY	68,462	0.05	MATSUMOTOKIYOSHI	154	JPY	7,268	0.01
JGC	594	JPY	10,274	0.01	MAZDA MOTOR	2,034	JPY	29,145	0.02
JSR CORP	720	JPY	12,080	0.01	MEBUKI FINANCIAL GROUP	2,300	JPY	9,149	0.01
JTEKT	1,601	JPY	24,744	0.02	MEDIPAL HOLDINGS CORP	1,418	JPY	22,131	0.02
JX HOLDINGS	16,960	JPY	82,882	0.06	MEGMILK SNOW BRAND	299	JPY	8,192	0.01
KAGOME	251	JPY	6,491	0.00	MEIJI HOLDINGS	303	JPY	25,108	0.02
KAJIMA	2,866	JPY	18,599	0.01	MINEBEA	2,052	JPY	27,239	0.02
KAKEN PHARMACEUTICAL	142	JPY	7,984	0.01	MIRACA HOLDINGS	131	JPY	5,996	0.00
KAMIGUMI	997	JPY	8,573	0.01	MISUMI	500	JPY	8,993	0.01
KANEKA	1,208	JPY	8,941	0.01	mitsubishi chemical HOLDINGS	12,645	JPY	97,367	0.07
KANSAI ELECTRIC POWER	7,817	JPY	95,520	0.07	mitsubishi corp	3,575	JPY	76,872	0.06
KANSAI PAINT	448	JPY	9,463	0.01	mitsubishi electric	12,545	JPY	179,086	0.12
KAO	1,265	JPY	69,023	0.05	mitsubishi estate	1,112	JPY	20,178	0.01
KAWASAKI HEAVY INDUSTRIES	8,665	JPY	26,180	0.02					

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Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
MITSUBISHI GAS CHEMICAL	700	JPY	14,467	0.01	NIPRO	966	JPY	13,557	0.01
MITSUBISHI HEAVY INDUSTRIES	20,992	JPY	83,803	0.06	NISHI NIPPON FINANCIAL HOLDING	1,000	JPY	9,949	0.01
MITSUBISHI LOGISTICS	486	JPY	6,664	0.00	NISHI-NIPPON RAILROAD	2,667	JPY	11,181	0.01
MITSUBISHI MATERIALS	900	JPY	27,112	0.02	NISSAN CHEMICAL INDUSTRIES	154	JPY	4,460	0.00
MITSUBISHI MOTORS	6,898	JPY	41,251	0.03	NISSAN MOTOR	22,280	JPY	213,798	0.15
MITSUBISHI TANABE PHARMA	1,013	JPY	20,990	0.02	NISSHIN SEIFUN	542	JPY	8,047	0.01
MITSUBISHI UFJ FINANCIAL GROUP	43,539	JPY	272,318	0.19	NISSHIN STEEL HOLDING	1,002	JPY	13,113	0.01
MITSUBISHI UFJ LEASE & FINANCE	2,252	JPY	11,172	0.01	NISSHINBO INDUSTRIES	1,617	JPY	16,088	0.01
MITSUMI	7,386	JPY	106,462	0.08	NISSIN FOOD PRODUCTS	190	JPY	10,479	0.01
MITSUMI CHEMICALS	3,778	JPY	18,574	0.01	NITORI HOLDINGS	204	JPY	25,657	0.02
MITSUMI ENGINEERING & SHIPBUILDING	5,546	JPY	8,527	0.01	NITTO DENKO	386	JPY	29,681	0.02
MITSUMI FUDOSAN	1,315	JPY	27,906	0.02	NKSJ HOLDINGS	1,829	JPY	66,689	0.05
MITSUMI OSK LINES	5,877	JPY	18,387	0.01	NOF	842	JPY	8,896	0.01
MIZUHO FINANCIAL GROUP	80,393	JPY	146,599	0.11	NOK	1,369	JPY	31,621	0.02
MORINAGA MILK INDUSTRY	2,035	JPY	15,026	0.01	NOMURA HOLDING	19,707	JPY	121,885	0.09
MS & AD INSURANCE GROUP	2,281	JPY	72,180	0.05	NOMURA REAL ESTATE HOLDINGS	913	JPY	14,478	0.01
MURATA MANUFACTURING	507	JPY	71,765	0.05	NOMURA REAL ESTATE MASTER FUND	18	JPY	27,804	0.02
NABTESCO	331	JPY	8,728	0.01	NOMURA RESEARCH INSTITUTE	600	JPY	21,990	0.02
NAGASE & COMPANY	536	JPY	7,431	0.01	NSK	2,014	JPY	28,661	0.02
NAGOYA RAILROAD	5,087	JPY	22,782	0.02	NTN	3,740	JPY	18,521	0.01
NAMCO BANDAI HOLDINGS	584	JPY	17,384	0.01	NTT	20,830	JPY	884,814	0.65
NANKAI ELECTRIC RAILWAY	2,076	JPY	10,058	0.01	NTT DATA	1,340	JPY	63,245	0.05
NEC	36,715	JPY	87,956	0.07	NTT DOCOMO	12,857	JPY	297,951	0.21
NEXON	619	JPY	9,788	0.01	OBAYASHI CORP	1,618	JPY	15,056	0.01
NGK INSULATORS	493	JPY	11,105	0.01	ODAKYU ELECTRIC RAILWAY	1,200	JPY	23,234	0.02
NGK SPARK PLUG	455	JPY	10,347	0.01	OJI HOLDINGS CORP	7,859	JPY	36,601	0.03
NHK SPRING	1,687	JPY	18,533	0.01	OKI ELECTRIC INDUSTRIES	1,000	JPY	14,320	0.01
NICHIREI	600	JPY	14,771	0.01	OKUMA CORP	1,000	JPY	10,423	0.01
NIDEC	1,449	JPY	137,232	0.10	OLYMPUS OPTICAL	1,272	JPY	48,665	0.04
NIFCO	120	JPY	5,996	0.00	OMRON	1,206	JPY	52,662	0.04
NIHON KOHDEN	327	JPY	7,275	0.01	ONO PHARMACEUTICALS	564	JPY	11,618	0.01
NIKKON HOLDINGS	233	JPY	4,947	0.00	ORACLE	168	JPY	9,551	0.01
NIKON	1,577	JPY	22,752	0.02	ORIENTAL LAND	377	JPY	21,511	0.02
NINTENDO	100	JPY	23,094	0.02	ORIX	2,977	JPY	43,842	0.03
NIPPON CREDIT BANK	3,161	JPY	11,585	0.01	OSAKA GAS	10,036	JPY	37,948	0.03
NIPPON ELECTRIC GLASS	1,925	JPY	11,581	0.01	OSG	381	JPY	7,755	0.01
NIPPON EXPRESS	5,620	JPY	28,736	0.02	OTSUKA	262	JPY	14,146	0.01
NIPPON KAYAKU	1,042	JPY	14,065	0.01	OTSUKA HOLDINGS	1,131	JPY	50,772	0.04
NIPPON MEAT PACKERS	1,346	JPY	35,963	0.03	PANASONIC CORP	38,155	JPY	429,060	0.31
NIPPON PAINT	290	JPY	10,045	0.01	PARK24	298	JPY	7,762	0.01
NIPPON PAPER INDUSTRIES	1,202	JPY	21,511	0.02	PEPTIDREAM	221	JPY	10,371	0.01
NIPPON SHOKUBAI	200	JPY	13,551	0.01	POLA ORBIS HOLDINGS	556	JPY	13,355	0.01
NIPPON STEEL AND SUMITOMO METAL CORP	4,663	JPY	106,915	0.08	RAKUTEN	1,095	JPY	10,914	0.01
NIPPON SUISAN KAISHA	2,378	JPY	11,798	0.01	RECRUIT HOLDINGS	1,287	JPY	65,345	0.05
NIPPON TELEVISION HOLDINGS	575	JPY	9,853	0.01	RENGO	2,013	JPY	11,570	0.01
NIPPON YUSEN	20,054	JPY	42,126	0.03	RESONA	12,894	JPY	68,913	0.05
					RESORT TRUST	267	JPY	4,678	0.00
					RICOH	13,526	JPY	110,752	0.08

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RINNAI CORP	141	JPY	11,167	0.01	SUMITOMO FOREST	1,167	JPY	17,630	0.01
ROHM	279	JPY	18,455	0.01	SUMITOMO HEAVY INDUSTRIES	2,454	JPY	17,022	0.01
ROHTO PHARMACEUTICAL	511	JPY	9,528	0.01	SUMITOMO METAL MINING	1,601	JPY	22,662	0.02
RYOHIN KEIKAKU	50	JPY	10,901	0.01	SUMITOMO MITSUI FINANCIAL	4,738	JPY	171,317	0.12
SANKYO	173	JPY	5,753	0.00	SUMITOMO MITSUI TRUST				
SANKYU	1,267	JPY	7,645	0.01	HOLDINGS	1,700	JPY	58,657	0.04
SANTEN PHARMACEUTICAL	700	JPY	10,087	0.01	SUMITOMO OSAKA CEMENT	2,000	JPY	8,277	0.01
SANWA HOLDINGS CORP	1,358	JPY	12,649	0.01	SUMITOMO REALTY & DEVELOPMENT	307	JPY	7,920	0.01
SAPPORO BREWERIES	600	JPY	16,144	0.01	SUMITOMO RUBBER INDUSTRIES	1,628	JPY	27,606	0.02
SBI HOLDINGS	700	JPY	9,711	0.01	SUNDRUG	292	JPY	9,749	0.01
SCREEN HOLDINGS	200	JPY	14,642	0.01	SUNTORY BEVERAGE AND FOOD	526	JPY	22,052	0.02
SCSK CORP	252	JPY	9,957	0.01	SURUGA BANK	496	JPY	10,393	0.01
SECOM	543	JPY	38,680	0.03	SUZUKEN	601	JPY	19,609	0.01
SEGA SAMMY HOLDINGS	777	JPY	10,363	0.01	SUZUKI MOTOR	1,573	JPY	64,990	0.05
SEIBU HOLDINGS	653	JPY	10,723	0.01	SYSMEX CORP	178	JPY	10,740	0.01
SEIKO EPSON	2,252	JPY	47,186	0.04	T&D HOLDINGS	2,919	JPY	42,166	0.03
SEINO HOLDINGS	1,110	JPY	12,403	0.01	TAIHEIYO CEMENT	6,109	JPY	20,314	0.02
SEKISUI CHEMICAL	2,407	JPY	40,257	0.03	TAISEI CORP	3,378	JPY	24,489	0.02
SEKISUI HOUSE	2,076	JPY	33,978	0.03	TAISHO PHARMACEUTICALS				
SEVEN AND I HOLDINGS	3,524	JPY	137,407	0.10	HOLDINGS	192	JPY	15,515	0.01
SEVEN BANK	1,820	JPY	5,922	0.00	TAIYO NIPPON SANJO	1,542	JPY	17,947	0.01
SEVENTY SEVEN BANK	1,420	JPY	6,118	0.00	TAIYO YUDEN	882	JPY	11,085	0.01
SHARP	38,808	JPY	163,044	0.11	TAKARA SHUZO	878	JPY	9,426	0.01
SHIKOKU ELECTRIC POWER	1,961	JPY	21,438	0.02	TAKASHIMAYA	2,072	JPY	18,040	0.01
SHIMADZU	722	JPY	11,417	0.01	TAKEDA PHARMACEUTICAL	1,878	JPY	87,781	0.07
SHIMAMURA	118	JPY	15,516	0.01	TDK	1,484	JPY	93,521	0.07
SHIMANO	91	JPY	13,218	0.01	TEIJIN	1,100	JPY	20,639	0.02
SHIMIZU	2,084	JPY	18,592	0.01	TEMP HOLDINGS COMPANY	600	JPY	11,124	0.01
SHIN-ETSU CHEMICAL	527	JPY	45,431	0.03	TERUMO	445	JPY	15,374	0.01
SHINSEI BANK	5,322	JPY	9,752	0.01	THK	414	JPY	10,373	0.01
SHIONOGI	513	JPY	26,358	0.02	TOBU RAILWAY	5,923	JPY	29,861	0.02
SHISEIDO	1,983	JPY	51,937	0.04	TOHO	493	JPY	13,005	0.01
SHIZUOKA BANK	1,599	JPY	12,950	0.01	TOHO GAS	1,390	JPY	9,779	0.01
SHOWA DENKO	1,028	JPY	18,241	0.01	TOHO HOLDINGS	652	JPY	13,580	0.01
SKYLARK	468	JPY	6,823	0.01	TOHOKU ELECTRIC POWER	3,946	JPY	53,192	0.04
SMC	103	JPY	30,310	0.02	TOKAI TOKYO SECURITIES	1,574	JPY	8,146	0.01
SOFTBANK CORP	1,796	JPY	126,219	0.09	TOKIO MARINE HOLDINGS	1,640	JPY	68,843	0.05
SOHGO SECURITY SERVICES	390	JPY	14,485	0.01	TOKYO BROADCASTING				
SOJITZ HOLDINGS	11,669	JPY	29,102	0.02	SYSTEMS	743	JPY	13,204	0.01
SONY	9,227	JPY	310,618	0.22	TOKYO ELECTRIC POWER	44,710	JPY	174,252	0.12
SONY FINANCIAL HOLDINGS	1,429	JPY	22,852	0.02	TOKYO ELECTRON	174	JPY	18,906	0.01
SOSEI	108	JPY	10,504	0.01	TOKYO GAS	11,641	JPY	52,716	0.04
SOTETSU HOLDINGS	2,114	JPY	9,770	0.01	TOKYO TATEMONO	1,126	JPY	14,776	0.01
SQUARE ENIX	197	JPY	5,547	0.00	TOKYU	4,562	JPY	32,134	0.02
STANLEY ELECTRIC	457	JPY	12,970	0.01	TOKYU FUDOSAN HOLDINGS	2,075	JPY	11,203	0.01
SUGI HOLDINGS	154	JPY	7,034	0.01	TONENGENERAL SEKIYU	1,486	JPY	17,268	0.01
SUMCO	702	JPY	11,634	0.01	TOPPAN PRINTING	4,720	JPY	47,888	0.04
SUMITOMO CHEMICAL	11,542	JPY	64,174	0.05	TORAY INDUSTRIES	4,648	JPY	41,008	0.03
SUMITOMO CORP	8,791	JPY	117,677	0.09	TOSHIBA	68,070	JPY	146,886	0.10
SUMITOMO DAINIPPON PHARMA	1,169	JPY	19,206	0.01	TOSOH	2,573	JPY	22,494	0.02
SUMITOMO ELECTRIC INDUSTRIES	6,469	JPY	106,747	0.08					

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Economic Scale Index Global Equity
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
TOTO	601	JPY	22,591	0.02	NETHERLANDS				
TOYO SEIKAN GROUP	751	JPY	12,137	0.01	AALBERTS INDUSTRIES	566	EUR	21,054	0.02
TOYO SUISAN KAISHA	197	JPY	7,299	0.01	ABN AMRO GROUP	923	EUR	22,359	0.02
TOYO TIRE & RUBBER	680	JPY	12,157	0.01	AEGON	10,114	EUR	51,791	0.04
TOYOBO	5,885	JPY	10,153	0.01	AERCAP HOLDINGS	499	USD	22,909	0.02
TOYODA GOSEI	772	JPY	19,536	0.01	AHOLD DELHAIZE	12,935	EUR	272,667	0.19
TOYOTA BOSHOKU CORP	902	JPY	20,827	0.02	AKZO NOBEL	1,547	EUR	127,596	0.09
TOYOTA INDUSTRIES CORP	918	JPY	45,379	0.03	ASML HOLDING	336	EUR	44,560	0.03
TOYOTA MOTOR	11,628	JPY	628,018	0.46	CNH INDUSTRIAL	13,662	EUR	131,065	0.10
TOYOTA TSUSHO	1,911	JPY	57,567	0.04	EADS GROUP	5,574	EUR	423,377	0.30
TREND	305	JPY	13,496	0.01	FERRARI N.V	1,501	EUR	111,168	0.08
TS TECH	388	JPY	10,377	0.01	GEMALTO	372	EUR	20,605	0.02
TSUBAKIMOTO CHAIN	1,495	JPY	12,402	0.01	HEINEKEN	1,675	EUR	142,077	0.11
TSUMURA	203	JPY	6,333	0.00	HEINEKEN HOLDING	1,802	EUR	142,442	0.11
TSURUHA HOLDINGS	104	JPY	9,575	0.01	ING GROEP	12,428	EUR	186,284	0.14
UBE INDUSTRIES	8,440	JPY	18,937	0.01	KONINKLIJKE DSM	933	EUR	63,433	0.05
ULVAC	251	JPY	11,645	0.01	KONINKLIJKE KPN	36,295	EUR	107,913	0.08
UNI CHARM	778	JPY	18,551	0.01	KONINKLIJKE PHILIPS	5,338	EUR	170,670	0.13
USHIO	690	JPY	8,678	0.01	MOBILEYE	822	USD	50,200	0.04
USS	408	JPY	6,769	0.01	NN GROUP	1,310	EUR	42,732	0.03
WACOAL	1,949	JPY	23,938	0.02	NXP SEMICONDUCTORS	734	USD	76,153	0.06
WELCIA HOLDINGS	400	JPY	11,138	0.01	RANDSTAD HOLDING	4,085	EUR	236,227	0.17
WEST JAPAN RAILWAY	1,104	JPY	71,459	0.05	REED ELSEVIER	2,815	EUR	51,919	0.04
YAHOO JAPAN	7,159	JPY	32,893	0.02	SENSATA TECHNOLOGIES				
YAKULT HONSHA	405	JPY	22,373	0.02	HOLDING	469	USD	20,664	0.02
YAMADA DENKI	5,898	JPY	29,261	0.02	ST MICROELECTRONICS	6,643	EUR	102,308	0.08
YAMAGUCHI FINANCIAL					UNILEVER	2,767	GBP	135,798	0.10
GROUP	1,118	JPY	12,062	0.01	UNILEVER (NL0000009355)	3,912	EUR	193,191	0.14
YAMAHA	562	JPY	15,398	0.01	VOPAK KON	277	EUR	12,049	0.01
YAMAHA MOTOR	1,989	JPY	47,667	0.04	WOLTERS KLUWER CERT	1,388	EUR	57,330	0.04
YAMATO HOLDINGS	2,686	JPY	56,003	0.04	YANDEX	551	USD	12,155	0.01
YAMAZAKI BAKING	1,891	JPY	38,709	0.03				3,052,696	2.27
YASKAWA ELECTRIC CORP	693	JPY	13,839	0.01	NEW ZEALAND				
YOKOGAWA ELECTRIC	1,383	JPY	21,659	0.02	CONTACT ENERGY	1,509	NZD	5,336	0.00
YOKOHAMA RUBBER	1,241	JPY	24,172	0.02	FLETCHER BUILDING	2,253	NZD	13,099	0.01
ZEON CORP	1,572	JPY	17,860	0.01	KIWI PROPERTY GROUP	6,587	NZD	6,559	0.00
			16,698,226	12.40	MERIDIAN ENERGY	5,498	NZD	10,758	0.01
JERSEY					MIGHTY RIVER POWER	3,618	NZD	7,964	0.01
DELPHI AUTOMOTIVE CORP	2,587	USD	209,547	0.16	SKY CITY ENTERTAINMENT	2,299	NZD	6,667	0.00
WOLSELEY	1,105	GBP	68,588	0.05	SPARK NEW ZEALAND	10,394	NZD	25,421	0.03
			278,135	0.21				75,804	0.06
LIBERIA					NORWAY				
ROYAL CARIBBEAN CRUISES	567	USD	56,502	0.04	DNB ASA	2,568	NOK	41,031	0.03
			56,502	0.04	MARINE HARVEST	690	NOK	10,461	0.01
LUXEMBOURG					NORSK HYDRO	6,630	NOK	39,048	0.03
ARCELOMITTAL	27,912	EUR	238,159	0.17	ORKLA ASA	3,628	NOK	32,199	0.02
MILLICOM INTERNATIONAL					SCHIBSTED	609	NOK	15,576	0.01
CELLULAR	550	SEK	30,802	0.02	STATOIL	22,608	NOK	387,066	0.29
RTL GROUP	772	EUR	62,130	0.05	TELENOR	5,429	NOK	90,163	0.07
SAMSONITE INTERNATIONAL	3,466	HKD	12,623	0.01	YARA INTERNATIONAL	878	NOK	33,515	0.02
SES GLOBAL	1,090	EUR	24,895	0.02				649,059	0.48
TENARIS	3,065	EUR	52,317	0.04					
			420,926	0.31					

Portfolio of Investments and Other Net Assets

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(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
PORTUGAL					BANCO BILBAO VIZCAYA	27,086	EUR	208,660	0.16
ENERGIAS DE PORTUGAL	28,603	EUR	96,484	0.07	BANCO DE SABADELL	7,644	EUR	13,890	0.01
GALP ENERGIA "B"	1,778	EUR	26,907	0.02	BANCO SANTANDER	79,583	EUR	484,640	0.35
JERONIMO MARTINS	2,787	EUR	49,286	0.04	BANKIA	15,819	EUR	17,815	0.01
			172,677	0.13	BANKINTER "R"	1,722	EUR	14,345	0.01
SINGAPORE					CAIXABANK	20,634	EUR	88,250	0.07
ASCENDAS REAL ESTATE	12,504	SGD	22,454	0.02	DISTRIBUIDORA INTERNACIONAL				
BROADCOM	167	USD	36,747	0.03	DE ALIMENTACION	6,228	EUR	35,935	0.03
CAPITACOMMERCIAL REIT	9,031	SGD	9,950	0.01	ENAGAS	797	EUR	20,555	0.02
CAPITALAND	5,896	SGD	15,312	0.01	ENDESA	9,571	EUR	222,125	0.17
CAPITAMALL REIT	12,854	SGD	18,163	0.01	FERROVIAL	4,491	EUR	89,386	0.07
CITY DEVELOPMENTS	3,642	SGD	26,577	0.02	GAMESA	774	EUR	18,348	0.01
COMFORTDELGRO CORP	21,052	SGD	38,708	0.03	GAS NATURAL	6,849	EUR	148,478	0.11
DBS GROUP	7,939	SGD	110,019	0.08	GRIFOLS "A"	1,081	EUR	26,389	0.02
FLEXTRONICS					IBERDROLA	32,635	EUR	231,373	0.17
INTERNATIONAL	17,255	USD	289,710	0.21	INDUSTRIA DE DISENO				
GENTING SINGAPORE	45,111	SGD	33,081	0.02	TEXTIL	4,604	EUR	159,808	0.12
GLOBAL LOGISTIC					INTERNATIONAL CONSOLIDATED				
PROPERTIES	7,453	SGD	14,877	0.01	AIRLINES GROUP	24,556	GBP	160,676	0.12
GOLDEN AGRI-RESOURCES	42,721	SGD	11,767	0.01	MERLIN PROPERTIES				
HUTCHISON PORT HOLDINGS	49,470	USD	20,777	0.02	SOCIMI REIT	1,474	EUR	16,285	0.01
JARDINE CYCLE & CARRIAGE	2,019	SGD	63,773	0.05	RED ELECTRICA				
KEPPEL CORP	8,735	SGD	43,495	0.03	CORPORACION	1,402	EUR	26,900	0.02
MAPLETREE COMMERCIAL					REPSOL	14,612	EUR	226,756	0.17
TRUST	8,424	SGD	9,221	0.01	TELEFONICA	68,663	EUR	761,890	0.56
MAPLETREE INDUSTRIAL								3,510,856	2.61
TRUST	6,336	SGD	8,069	0.01	SWEDEN				
OVERSEAS CHINESE					ALFA LAVAL	899	SEK	16,927	0.01
BANKING CORP	9,279	SGD	64,593	0.05	ASSA ABLOY "B"	2,056	SEK	41,890	0.03
SATS	6,997	SGD	23,828	0.02	ATLAS COPCO "AB"	2,334	SEK	81,958	0.06
SEMBICORP INDUSTRIES	7,590	SGD	17,268	0.01	BOLIDEN	537	SEK	16,114	0.01
SINGAPORE AIRLINES	15,146	SGD	109,335	0.08	ELECTROLUX "B"	2,065	SEK	57,061	0.04
SINGAPORE EXCHANGE	2,251	SGD	12,400	0.01	ERICSSON "B"	35,194	SEK	232,184	0.18
SINGAPORE POST	7,600	SGD	7,422	0.01	GETINGE	1,108	SEK	19,286	0.01
SINGAPORE PRESS					HENNES & MAURITZ "B"	3,475	SEK	87,071	0.06
HOLDINGS	7,804	SGD	19,765	0.01	HEXAGON	606	SEK	24,470	0.02
SINGAPORE TECHNOLOGIES					INVESTOR	703	SEK	29,300	0.02
ENGINEERING	22,467	SGD	60,276	0.04	SANDVIK	5,766	SEK	85,316	0.06
SINGAPORE					SCA "B"	2,422	SEK	77,859	0.06
TELECOMMUNICATIONS	63,840	SGD	179,040	0.12	SEB	4,643	SEK	51,511	0.04
STARHUB	10,000	SGD	20,605	0.02	SKANSKA "B"	2,067	SEK	48,203	0.04
UNITED OVERSEAS BANK	5,189	SGD	82,081	0.06	SKF "B"	2,777	SEK	54,558	0.04
UOL GROUP	1,875	SGD	9,350	0.01	SVENSKA HANDELSBANKEN	3,502	SEK	47,698	0.04
VENTURE CORP	1,405	SGD	11,570	0.01	SWEDISH MATCH	439	SEK	14,211	0.01
WILMAR INTERNATIONAL	32,170	SGD	81,475	0.06	TELIASONERA	22,039	SEK	91,953	0.07
YANGZIJANG					TRELLEBORG "B"	903	SEK	19,409	0.01
SHIPBUILDING HOLDINGS	19,297	SGD	15,670	0.01	VOLVO AB "B"	10,561	SEK	154,370	0.12
			1,487,378	1.10				1,251,349	0.93
SPAIN					SWITZERLAND				
ABERTIS					ABB "R"	9,484	CHF	219,332	0.16
INFRAESTRUCTURAS	6,584	EUR	106,222	0.08	ACE	683	USD	93,605	0.07
ACTIV DE CONSTR Y SERVICE	9,198	EUR	310,021	0.23	ACTELION	56	CHF	15,767	0.01
AENA	405	EUR	63,348	0.05	ADECCO "R"	679	CHF	48,032	0.04
AMADEUS IT HOLDINGS "A"	1,168	EUR	58,761	0.04	ARYZTA	380	CHF	11,907	0.01

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Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
BALOISE HOLDING	131	CHF	17,944	0.01	AKAMAI TECHNOLOGIES	206	USD	12,469	0.01
CIE FINANCIERE					ALASKA AIR GROUP	434	USD	40,648	0.03
RICHEMONT "A"	801	CHF	62,349	0.05	ALBEMARLE	152	USD	15,981	0.01
CLARIANT	1,408	CHF	26,692	0.02	ALEXION PHARMACEUTICALS	60	USD	7,325	0.01
COCA-COLA	1,830	GBP	46,985	0.03	ALIGN TECHNOLOGY	120	USD	13,675	0.01
CREDIT SUISSE GROUP	10,662	CHF	159,693	0.12	ALLEGHANY	20	USD	12,325	0.01
EMS CHEMIE HOLDING	19	CHF	11,066	0.01	ALLERGAN	246	USD	58,991	0.04
FLUGHAFEN ZUERICH	41	CHF	8,654	0.01	ALLIANCE DATA SYSTEMS	32	USD	7,964	0.01
GALENICA HOLDING	15	CHF	15,883	0.01	ALLIANT ENERGY	315	USD	12,465	0.01
GEBERIT	36	CHF	15,420	0.01	ALLSTATE	1,515	USD	123,685	0.09
GIVAUDAN "N"	11	CHF	19,786	0.01	ALLY FINANCIAL	3,759	USD	77,097	0.06
HELVETIA HOLDING	27	CHF	14,942	0.01	ALPHABET "A"	257	USD	218,316	0.16
HOLCIM "R"	1,813	CHF	106,498	0.08	ALTRIA GROUP	2,204	USD	158,798	0.12
JULIUS BAER GROUP	374	CHF	18,581	0.01	AMAZON.COM	234	USD	205,064	0.15
KUEHNE & NAGEL					AMDOCS	614	USD	37,829	0.03
INTERNATIONAL	473	CHF	66,447	0.05	AMEREN	530	USD	28,986	0.02
LINDT & SPRUENGLI	2	CHF	11,288	0.01	AMERICAN AIRLINES GROUP	3,047	USD	129,619	0.10
LONZA GROUP	98	CHF	18,558	0.01	AMERICAN ELECTRIC POWER	1,172	USD	78,712	0.06
NESTLE "R"	6,607	CHF	507,673	0.37	AMERICAN EXPRESS	3,114	USD	246,660	0.18
NOVARTIS	4,654	CHF	347,369	0.26	AMERICAN INTERNATIONAL				
PARTNERS GROUP	14	CHF	7,587	0.01	GROUP	3,300	USD	206,481	0.15
ROCHE HOLDING	1,542	CHF	396,080	0.28	AMERICAN TOWER	53	USD	6,408	0.00
SCHINDLER HOLDING REGD	333	CHF	63,094	0.05	AMERICAN WATER WORKS	312	USD	24,024	0.02
SGS SURVEILLANCE	23	CHF	48,776	0.04	AMERIPRISE FINANCIAL	511	USD	66,256	0.05
SIKA "B"	4	CHF	23,976	0.02	AMERISOURCEBERGEN	414	USD	36,904	0.03
SONOVA HOLDING	119	CHF	16,277	0.01	AMERITRADE HOLDING	674	USD	26,219	0.02
STRAUMANN HOLDINGS	18	CHF	8,310	0.01	AMETEK	508	USD	27,493	0.02
SWISS LIFE RENTENANSTALT	57	CHF	18,431	0.01	AMGEN	570	USD	93,697	0.07
SWISS PRIME SITE	95	CHF	8,283	0.01	AMPHENOL	1,042	USD	74,909	0.06
SWISS REINSURANCE	597	CHF	53,543	0.04	ANADARKO PETROLEUM	1,152	USD	71,620	0.05
SWISSCOM	195	CHF	88,380	0.07	ANALOG DEVICES	184	USD	15,125	0.01
SYNGENTA	173	CHF	76,385	0.06	ANSYS	129	USD	13,773	0.01
T E CONNECTIVITY	1,439	USD	107,738	0.08	ANTHEM	968	USD	161,733	0.12
THE SWATCH GROUP "B"	137	CHF	48,628	0.04	AO SMITH	438	USD	22,399	0.02
UBS GROUP	13,578	CHF	217,080	0.16	APACHE	3,759	USD	195,806	0.15
ZURICH INSURANCE GROUP	461	CHF	123,022	0.09	APPLE	6,675	USD	960,732	0.72
			3,170,061	2.35	APPLIED MATERIALS	1,018	USD	39,590	0.03
UNITED STATES					AQUA AMERICA	225	USD	7,200	0.01
21ST CENTURY FOX "A"	5,604	USD	181,345	0.13	ARAMARK HOLDINGS	2,744	USD	101,885	0.08
3M CO	1,475	USD	282,138	0.21	ARCH CAPITAL GROUP	135	USD	12,864	0.01
ABBOTT LABORATORIES	5,488	USD	244,490	0.18	ARCHER DANIELS MIDLAND	2,005	USD	92,451	0.07
ABBVIE	912	USD	59,700	0.04	ARROW ELECTRONIC	310	USD	22,903	0.02
ACTIVISION	852	USD	42,762	0.03	ASHLAND GLOBAL				
ACUITY BRANDS	59	USD	12,187	0.01	HOLDINGS	247	USD	30,630	0.02
ADOBE SYSTEMS	344	USD	44,586	0.03	AT&T	27,005	USD	1,127,728	0.85
ADVANCE AUTO PARTS	353	USD	52,481	0.04	ATMOS ENERGY	178	USD	14,062	0.01
AES	3,981	USD	44,109	0.03	AUTODESK	184	USD	15,883	0.01
AETNA	1,057	USD	134,144	0.10	AUTOLIV	775	USD	78,554	0.06
AFFILIATED MANAGERS	145	USD	23,771	0.02	AUTOMATIC DATA				
AFLAC	896	USD	64,799	0.05	PROCESSING	1,369	USD	139,871	0.10
AGILENT TECHNOLOGIES	921	USD	49,108	0.04	AUTOZONE	116	USD	83,413	0.06
AIR PRODUCTS & CHEMICALS	385	USD	52,206	0.04	AVALONBAY COMMUNITIES	89	USD	16,315	0.01
					AVERY DENNISON	675	USD	54,324	0.04
					BAKER HUGHES	1,829	USD	108,478	0.08

Portfolio of Investments and Other Net Assets

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Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
BALL	515	USD	37,914	0.03	CHURCH & DWIGHT	356	USD	17,811	0.01
BANK OF AMERICA	31,406	USD	749,661	0.56	CIGNA	613	USD	90,479	0.07
BANK OF NEW YORK MELLON	3,145	USD	149,482	0.11	CIMAREX ENERGY	98	USD	11,866	0.01
BARD	150	USD	37,281	0.03	CINCINNATI FINANCE	195	USD	14,104	0.01
BAXTER INTERNATIONAL	1,278	USD	66,776	0.05	CINTAS	338	USD	42,919	0.03
BB&T	1,715	USD	77,569	0.06	CISCO SYSTEMS	9,006	USD	303,862	0.23
BECTON DICKINSON	346	USD	63,564	0.05	CIT GROUP	394	USD	17,064	0.01
BED BATH & BEYOND	2,060	USD	82,256	0.06	CITIGROUP	8,350	USD	505,259	0.38
BERKSHIRE HATHAWAY "B"	3,652	USD	611,199	0.45	CITIZENS FINANCIAL GROUP	1,053	USD	36,729	0.03
BEST BUY	3,191	USD	155,051	0.12	CITRIX SYSTEMS	291	USD	24,476	0.02
BIOGEN IDEC	142	USD	38,207	0.03	CMP SCIENCES	2,347	USD	166,989	0.12
BLACKROCK	330	USD	126,403	0.09	CMS ENERGY	484	USD	21,601	0.02
BLACKSTONE GROUP	2,253	USD	66,892	0.05	COACH	1,015	USD	42,315	0.03
BOEING	2,446	USD	435,339	0.32	COCA-COLA	6,595	USD	280,947	0.21
BORGWARNER	719	USD	30,169	0.02	COGNIZANT TECHNOLOGY SOLUTIONS	4,312	USD	255,443	0.19
BOSTON PROPERTIES	53	USD	6,963	0.01	COLGATE-PALMOLIVE	1,798	USD	131,668	0.10
BOSTON SCIENTIFIC	1,577	USD	38,558	0.03	COMCAST	16,684	USD	625,817	0.46
BRISTOL MYERS SQUIBB	2,032	USD	112,492	0.08	COMERICA	392	USD	27,099	0.02
BROADRIDGE FINANCIAL SOLUTIONS	278	USD	18,876	0.01	CONAGRA FOODS	1,095	USD	44,107	0.03
BROWN-FORMAN "B"	438	USD	20,306	0.02	CONCHO RESOURCES	49	USD	6,258	0.00
BUNGE	916	USD	72,895	0.05	CONOCOPHILLIPS	7,885	USD	394,250	0.29
CA TECHNOLOGIES	1,588	USD	50,467	0.04	CONS EDISON	676	USD	52,552	0.04
CABOT OIL & GAS	443	USD	10,295	0.01	CONSTELLATION BRANDS	98	USD	15,919	0.01
CADENCE DESIGN SYSTEM	504	USD	15,800	0.01	COOPER COMPANIES	84	USD	16,644	0.01
CAMDEN PROPERTY REIT	147	USD	11,836	0.01	CORNING	4,190	USD	115,476	0.09
CAMPBELL SOUP	850	USD	48,544	0.04	COSTCO WHOLESALE	1,335	USD	224,133	0.17
CAPITAL ONE FINANCIAL	1,234	USD	107,531	0.08	COTY "A"	949	USD	17,291	0.01
CARDINAL HEALTH	710	USD	57,986	0.04	CROWN HOLDING	591	USD	31,039	0.02
CARLISLEPANIES	177	USD	18,833	0.01	CSX	3,153	USD	149,263	0.11
CARMAX	159	USD	9,550	0.01	CUMMINS	725	USD	110,171	0.08
CARNIVAL	1,397	USD	82,828	0.06	CVS CAREMARK	3,993	USD	314,848	0.23
CATERPILLAR	2,900	USD	270,338	0.20	DANAHER	1,069	USD	91,635	0.07
CBRE GROUP	1,946	USD	67,604	0.05	DARDEN RESTAURANTS	817	USD	67,672	0.05
CBS "B"	1,436	USD	99,572	0.07	DAVITA HEALTHCARE				
CDK GLOBAL	575	USD	37,260	0.03	PARTNERS	861	USD	58,979	0.04
CDW	585	USD	33,567	0.02	DEERE	1,358	USD	148,253	0.11
CELANESE "A"	340	USD	30,563	0.02	DELL TECHNOLOGIES	609	USD	38,970	0.03
CELGENE	244	USD	30,339	0.02	DELTA AIR LINES	3,864	USD	178,787	0.13
CENTENE	433	USD	31,241	0.02	DENTSPLY SIRONA	438	USD	27,441	0.02
CENTERPOINT ENERGY	1,359	USD	37,386	0.03	DEVON ENERGY	942	USD	39,046	0.03
CENTURYLINK	8,662	USD	202,777	0.15	DISCOVER FINANCIAL SERVICES	1,012	USD	69,484	0.05
CERNER	573	USD	33,904	0.03	DISCOVERY				
CF INDUSTRIES HOLDINGS	1,149	USD	34,091	0.03	COMMUNICATIONS "A"	1,663	USD	47,728	0.04
CH ROBINSON WORLDWIDE	369	USD	28,653	0.02	DISH NETWORK "A"	776	USD	49,043	0.04
CHARLES SCHWAB	1,225	USD	50,397	0.04	DOLLAR GENERAL	1,445	USD	102,393	0.08
CHARTER COMMUNICATIONS "A"	511	USD	167,669	0.12	DOLLAR TREE STORES	1,031	USD	81,903	0.06
CHEVRON	6,548	USD	705,743	0.52	DOMINION RESOURCES	564	USD	43,659	0.03
CHICAGO MERCANTILE					DOMINO'S PIZZA	99	USD	18,227	0.01
EXCHANGE	304	USD	36,130	0.03	DOVER	861	USD	68,940	0.05
CHIPOTLE MEXIAN GRIL	63	USD	27,967	0.02	DOW CHEMICALS	3,851	USD	247,157	0.18

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Economic Scale Index Global Equity
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
DR HORTON	237	USD	7,923	0.01	FORTUNE BRANDS HOME & SECURITY	603	USD	36,765	0.03
DR PEPPER SNAPPLE GROUP	440	USD	42,830	0.03	FRANK RESOURCES	1,606	USD	67,805	0.05
DTE ENERGY	375	USD	37,976	0.03	FREEPORT MCMORAN COPPER				
DUKE ENERGY	1,698	USD	139,304	0.10	"B"	6,680	USD	88,911	0.07
DUKE REALTY	748	USD	19,418	0.01	FRONTIER COMMUNICATIONS	10,769	USD	22,938	0.02
E TRADE FINANCIAL	426	USD	14,859	0.01	GALLAGHER	607	USD	34,459	0.03
EASTMAN CHEMICALS	363	USD	29,432	0.02	GARTNER "A"	158	USD	17,183	0.01
EATON	2,265	USD	168,063	0.12	GENERAL ELECTRIC CAPITAL	42,437	USD	1,267,592	0.95
EBAY	1,333	USD	44,922	0.03	GENERAL MILLS	1,554	USD	91,795	0.07
ECOLAB	723	USD	90,621	0.07	GENERAL MOTORS	6,083	USD	215,399	0.16
EDISON INTERNATIONAL	591	USD	46,979	0.03	GENUINE PARTS	486	USD	44,877	0.03
EDWARDS LIFESCIENCES	207	USD	19,429	0.01	GILEAD SCIENCES	7,483	USD	505,327	0.38
EI DU PONT DE NEMOURS	2,264	USD	184,833	0.14	GLOBAL PAYMENTS	152	USD	12,266	0.01
ELECTRONIC ARTS	246	USD	22,204	0.02	GOLDMAN SACHS GROUP	1,706	USD	394,461	0.29
ELI LILLY	2,213	USD	187,574	0.14	GOODYEAR TIRE	3,101	USD	110,985	0.08
EMERSON ELECTRIC	4,514	USD	269,080	0.20	GRAINGER W W	171	USD	39,990	0.03
ENTERGY	789	USD	59,846	0.04	HALLIBURTON	2,319	USD	113,677	0.08
ENTERPRISE PRODUCTS PARTNERS	922	USD	25,134	0.02	HANESBRANDS	3,615	USD	74,867	0.06
EOG RESOURCES	641	USD	62,286	0.05	HARLEY-DAVIDSON	478	USD	29,163	0.02
EQT	104	USD	6,311	0.00	HARRIS	262	USD	29,289	0.02
EQUIFAX	164	USD	22,396	0.02	HARTF FINANCIAL SERVICES GROUP	969	USD	46,328	0.03
EQUITY LIFESTYLE PROPERTIES REIT	119	USD	9,139	0.01	HASBRO	206	USD	20,513	0.02
EQUITY RESIDENTIAL	538	USD	33,458	0.02	HCA HOLDINGS	5,026	USD	448,571	0.33
ESTEE LAUDER "A"	1,050	USD	89,607	0.07	HCP	211	USD	6,539	0.00
EVEREST RE GROUP	65	USD	15,268	0.01	HD SUPPLY HOLDINGS	401	USD	16,481	0.01
EVERSOURCE ENERGY	536	USD	31,420	0.02	HELMERICH & PAYNE	322	USD	21,423	0.02
EXELON	2,618	USD	93,463	0.07	HERSHEY COMPANY	470	USD	51,183	0.04
EXPEDIA	210	USD	27,187	0.02	HESS	1,569	USD	76,850	0.06
EXPEDITOR INTERNATIONAL	613	USD	34,708	0.03	HEWLETT PACKARD ENTERPRISE	15,080	USD	356,190	0.26
EXPRESS SCRIPTS HOLDING	1,596	USD	106,230	0.08	HOLOGIC	475	USD	20,287	0.02
EXXON MOBIL	14,258	USD	1,193,394	0.90	HOME DEPOT	3,791	USD	557,087	0.41
F5 NETWORKS	113	USD	16,100	0.01	HONEYWELL INTERNATIONAL	2,250	USD	282,173	0.21
FACEBOOK	413	USD	58,815	0.04	HORMEL FOODS	1,139	USD	38,965	0.03
FACTSET RESEARCH SYSTEM	105	USD	17,265	0.01	HOST MARRIOTT	1,216	USD	22,545	0.02
FASTENAL	609	USD	31,254	0.02	HP	20,839	USD	367,808	0.27
FEDEX	1,876	USD	364,263	0.27	HUMANA	491	USD	101,573	0.08
FIDELITY NATIONAL INFORMATION	916	USD	73,326	0.05	HUNTINGTON BANCSHARES	2,045	USD	27,792	0.02
FIFTH THIRD BANCORP	2,619	USD	67,387	0.05	HUNTINGTON INGALLS INDUSTRIES	246	USD	49,788	0.04
FIRST REPUBLIC BANK	99	USD	9,364	0.01	IDEX	190	USD	17,653	0.01
FIRSTENERGY	1,792	USD	56,215	0.04	IDEXX LABORATORIES	131	USD	20,242	0.02
FISERV	617	USD	71,529	0.05	ILLINOIS TOOL WORKS	1,061	USD	140,699	0.10
FLEETCOR TECHNOLOGIES	51	USD	7,553	0.01	ILLUMINA	56	USD	9,697	0.01
FLOWSERVE	662	USD	31,776	0.02	INGREDION	211	USD	25,411	0.02
FLUOR	1,021	USD	53,807	0.04	INTEL	13,133	USD	469,505	0.35
FMC	274	USD	16,851	0.01	INTERCONTINENTAL EXCHANGE GROUP	359	USD	21,551	0.02
FNFV GROUP	1,384	USD	54,184	0.04	INTERNATION FLAVOURS & FRAGRANCES	146	USD	19,326	0.01
FOOT LOCKER	606	USD	45,674	0.03					
FORD MOTOR	19,804	USD	231,311	0.17					
FORTIVE CORP	480	USD	28,618	0.02					

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Economic Scale Index Global Equity
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INTERNATIONAL BUSINESS MACHINES	3,083	USD	536,010	0.40	MACY'S	4,889	USD	144,030	0.11
INTERNATIONAL PAPER	2,481	USD	126,878	0.09	MAGELLAN MIDSTREAM				
INTERPUBLIC GROUP	4,189	USD	102,966	0.08	PARTNERS	131	USD	10,011	0.01
INTUIT	366	USD	42,317	0.03	MARATHON OIL	6,020	USD	95,417	0.07
INTUITIVE SURGICAL	23	USD	17,624	0.01	MARATHON PETROLEUM	2,355	USD	118,080	0.09
INVESCO	1,417	USD	43,530	0.03	MARKEL	17	USD	16,481	0.01
IRON MOUNTAIN					MARRIOTT INTERNATIONAL	2,254	USD	213,319	0.16
INCORPORATED REIT	712	USD	25,198	0.02	MARSH & MCLENNAN	1,803	USD	133,620	0.10
J.B. HUNT TRANSPORT					MARTIN MARIETTA				
SERVICES	327	USD	30,051	0.02	MATERIALS	244	USD	51,621	0.04
JACK HENRY & ASSOCIATES	174	USD	16,342	0.01	MASCO	1,587	USD	53,672	0.04
JACOBS ENGINEERING					MASTERCARD	957	USD	107,825	0.08
GROUP	1,075	USD	59,480	0.04	MATTEL	1,916	USD	48,666	0.04
JETBLUE AIRWAYS	1,729	USD	35,842	0.03	MAXIM INTEGRATED				
JM SMUCKER	138	USD	18,114	0.01	PRODUCTS	661	USD	29,692	0.02
JOHNSON & JOHNSON	4,458	USD	555,734	0.41	MCCORMICK	237	USD	23,115	0.02
JP MORGAN CHASE	9,927	USD	883,800	0.67	MCDONALDS	1,876	USD	242,604	0.18
JUNIPER NETWORKS	949	USD	26,287	0.02	MCKESSON HBOC	589	USD	88,044	0.07
KANSAS CITY SOUTHERN					MEAD JOHNSON NUTRITION				
INDUSTRIES	172	USD	14,964	0.01	"A"	268	USD	23,852	0.02
KAR AUCTION SERVICES	352	USD	15,558	0.01	MEDNAX	393	USD	27,290	0.02
KELLOGG	1,009	USD	73,193	0.05	MERCK & CO	6,685	USD	424,163	0.32
KEYCORP	2,872	USD	51,667	0.04	METLIFE	2,733	USD	145,177	0.11
KIMBERLY-CLARK	1,187	USD	156,969	0.12	METTLER TOLEDO				
KIMCO REALTY	629	USD	13,813	0.01	INTERNATIONAL	61	USD	29,200	0.02
KINDER MORGAN	1,615	USD	34,609	0.03	MGM RESORTS				
KKR & CO	1,741	USD	31,982	0.02	INTERNATIONAL	1,230	USD	33,616	0.02
KLA TENCOR	282	USD	26,970	0.02	MICHAEL KORS HOLDINGS	382	USD	14,566	0.01
KOHL'S	2,926	USD	118,298	0.09	MICROCHIP TECHNOLOGY	336	USD	24,824	0.02
KRAFT HEINZ	460	USD	41,906	0.03	MICRON TECHNOLOGY	4,144	USD	120,052	0.09
KROGER	11,202	USD	327,098	0.24	MICROSOFT	8,531	USD	560,572	0.42
LABORATORY AMER	330	USD	47,513	0.04	MIDDLEBY	65	USD	8,869	0.01
LAM RESEARCH	199	USD	25,611	0.02	MOHAWK INDUSTRIES	215	USD	49,216	0.04
LAS VEGAS SANDS	1,535	USD	87,541	0.07	MOLSON COORS BREWING "B"	378	USD	36,125	0.03
LEAR	1,299	USD	183,614	0.14	MONDELEZ INTERNATIONAL				
LEGGETT & PLATT	696	USD	35,085	0.03	"A"	6,334	USD	274,136	0.20
LENNAR	155	USD	7,952	0.01	MONSANTO	793	USD	89,887	0.07
LEUCADIA NATIONAL	978	USD	25,692	0.02	MONSTER BEVERAGE	210	USD	9,715	0.01
LEVEL 3 COMMUNICATIONS	453	USD	25,848	0.02	MOODYS	343	USD	38,286	0.03
LIBERTY BROADBAND "A"	157	USD	13,397	0.01	MORGAN STANLEY	8,281	USD	359,644	0.27
LIBERTY INTERACTIVE "A"	1,863	USD	37,074	0.03	MOTOROLA SOLUTIONS	833	USD	70,697	0.05
LIMITED BRANDS	1,269	USD	60,290	0.04	MSCI	187	USD	18,085	0.01
LINCOLN NATIONAL	466	USD	30,490	0.02	NASDAQ OMX GROUP	260	USD	18,041	0.01
LKQ	600	USD	17,760	0.01	NATIONAL-OILWELL	2,770	USD	110,994	0.08
LOEWS	798	USD	37,394	0.03	NETAPP	1,138	USD	47,682	0.04
LOGMEIN	65	USD	6,377	0.00	NETFLIX	287	USD	42,493	0.03
LOWES	4,540	USD	373,642	0.28	NEW YORK COMMUNITY				
LULULEMON ATHLETICA	92	USD	4,670	0.00	BANCORP	945	USD	13,457	0.01
LYONDELL BASELL					NEWELL RUBBERMAID	1,308	USD	61,947	0.05
INDUSTRIES	1,415	USD	129,147	0.10	NEWFIELD EXPLORATION	371	USD	13,619	0.01
M&T BANK	255	USD	39,943	0.03	NEWMONT MINING	1,594	USD	52,490	0.04
MACERICH	228	USD	14,647	0.01	NEWS "A"	3,822	USD	50,603	0.04
					NEXTERA ENERGY	336	USD	43,052	0.03
					NIELSEN HOLDINGS 0.07	1,278	USD	52,500	0.04
					NIKE "B"	2,610	USD	146,264	0.11

Portfolio of Investments and Other Net Assets

as at 31 March 2017

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(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
NISOURCE	772	USD	18,211	0.01	QUINTILES TRANSNATIONAL				
NOBLE ENERGY	706	USD	24,223	0.02	HOLDINGS	357	USD	28,535	0.02
NORFOLK SOUTHERN	990	USD	113,108	0.08	RANDGOLD RESOURCES	84	GBP	7,227	0.01
NORTHERN TRUST	480	USD	41,851	0.03	RANGE RESOURCES	280	USD	8,011	0.01
NORTHROP GRUMMAN	686	USD	163,995	0.12	RAYMOND JAMES FINANCIAL	807	USD	61,405	0.05
NORWEGIAN CRUISE LINE					RAYTHEON	950	USD	145,502	0.11
HOLDINGS	310	USD	15,884	0.01	RED HAT	227	USD	19,504	0.01
NUCOR	887	USD	53,309	0.04	REGENCY CENTERS	90	USD	5,985	0.00
NVIDIA	206	USD	22,536	0.02	REGENERON PHARMS	28	USD	10,813	0.01
NVR	8	USD	16,785	0.01	REGIONS FINANCIAL	3,819	USD	56,063	0.04
OCCIDENTAL PETROLEUM	2,579	USD	165,752	0.12	REINSURANCE GROUP OF				
OGE ENERGY	440	USD	15,475	0.01	AMERICA	130	USD	16,445	0.01
OMNICOM	2,235	USD	191,987	0.14	REPUBLIC SERVICES	982	USD	61,689	0.05
ONEOK	709	USD	38,938	0.03	RESMED	249	USD	17,808	0.01
ORACLE	8,130	USD	363,248	0.27	REYNOLDS AMERICAN	953	USD	59,867	0.04
O'REILLY AUTOMOTIVE	281	USD	76,547	0.06	RITE AID	9,029	USD	39,908	0.03
OWENS CORNING	524	USD	31,959	0.02	ROCKWELL AUTOMATION	318	USD	49,411	0.04
PACCAR	852	USD	57,629	0.04	ROCKWELL COLLINS	433	USD	42,603	0.03
PACIFIC GAS AND ELECTRIC	891	USD	59,127	0.04	ROPER INDUSTRIES	72	USD	15,043	0.01
PACKAGING CORPORATION					ROSS STORES	1,212	USD	80,731	0.06
OF AMERICA	281	USD	25,602	0.02	RPM INTERNATIONAL	332	USD	18,253	0.01
PARKER-HANNIFIN	738	USD	118,117	0.09	S&P GLOBAL	542	USD	70,135	0.05
PAYCHEX	559	USD	33,054	0.02	SABRE	573	USD	12,342	0.01
PAYPAL HOLDINGS	1,253	USD	54,556	0.04	SALESFORCE	301	USD	24,851	0.02
PEPSICO	4,732	USD	530,836	0.39	SCANA	230	USD	15,077	0.01
PERKINELMER	331	USD	19,168	0.01	SCHEIN HENRY	155	USD	26,479	0.02
PFIZER	19,463	USD	668,554	0.50	SCHLUMBERGER	3,105	USD	241,693	0.18
PHILIP MORRIS					SCRIPPS NETWORKS				
INTERNATIONAL	3,698	USD	419,797	0.31	INTERACTIVE	268	USD	21,084	0.02
PHILLIPS 66	922	USD	72,460	0.05	SEALED AIR	792	USD	34,294	0.03
PINNACLE WEST CAPITAL	199	USD	16,573	0.01	SEI INVESTMENTS	269	USD	13,525	0.01
PIONEER NATURAL					SEMPRA	263	USD	28,990	0.02
RESOURCES	75	USD	13,686	0.01	SHERWIN WILLIAMS	241	USD	74,761	0.06
PLAINS ALL AMERICAN					SIGNATURE BANK	49	USD	7,343	0.01
PIPELINE	402	USD	12,571	0.01	SIMON PROPERTY GROUP	177	USD	30,097	0.02
PNC FINANCIAL SERVICES	1,098	USD	133,440	0.10	SIRIUS XM HOLDINGS	4,937	USD	25,722	0.02
PPG INDUSTRIES	938	USD	98,706	0.07	SKYWORKS SOLUTIONS	168	USD	16,488	0.01
PPL	827	USD	30,797	0.02	SNAP-ON	137	USD	23,058	0.02
PRAXAIR	613	USD	72,702	0.05	SOUTHERN COMFORT	1,757	USD	87,270	0.06
PRICELINE GROUP	12	USD	21,470	0.02	STANLEY BLACK & DECKER	745	USD	98,817	0.07
PRINCIPAL FINANCIAL GROUP	601	USD	37,929	0.03	STAPLES	10,042	USD	87,767	0.07
PROCTER AND GAMBLE	5,351	USD	482,660	0.36	STARBUCKS	1,691	USD	98,349	0.07
PROGRESSIVE	1,939	USD	76,552	0.06	STATE STREET	1,340	USD	107,254	0.08
PROLOGIS	449	USD	22,980	0.02	STEEL DYNAMICS	361	USD	12,473	0.01
PRUDENTIAL FINANCIAL	398	USD	42,705	0.03	STERICYCLE	239	USD	19,445	0.01
PUBLIC SERVICE					STRYKER	464	USD	61,225	0.05
ENTERPRISE GROUP	1,373	USD	60,288	0.04	SUNTRUST BANKS	1,565	USD	87,765	0.07
PUBLIC STORAGE	125	USD	27,425	0.02	SVB FINANCIAL GROUP	65	USD	12,236	0.01
PULTE GROUP	722	USD	17,205	0.01	SW AIRLINES	2,811	USD	151,316	0.11
PVH	446	USD	46,215	0.03	SYMANTEC	3,129	USD	95,904	0.07
QORVO	284	USD	19,619	0.01	SYNCHRONY FINANCIAL	849	USD	29,231	0.02
QUALCOMM	1,929	USD	110,339	0.08	SYNOPSYS	374	USD	27,007	0.02
QUEST DIAGNOSTICS	695	USD	68,367	0.05					

Portfolio of Investments and Other Net Assets

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Economic Scale Index Global Equity
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
SYSCO	1,277	USD	66,430	0.05	VULCAN MATERIALS	556	USD	65,436	0.05
T ROWE PRICE GROUP	663	USD	45,223	0.03	W.R. BERKLEY	332	USD	23,482	0.02
TARGET	5,635	USD	311,334	0.23	WABCO HOLDING	179	USD	21,024	0.02
TELEFLEX	119	USD	23,155	0.02	WABTEC	244	USD	18,851	0.01
TESORO	246	USD	19,837	0.01	WAL MART STORES	34,712	USD	2,485,032	1.86
TEXAS INSTRUMENTS	1,644	USD	133,230	0.10	WALGREENS BOOTS				
THE CLOROX	263	USD	35,581	0.03	ALLIANCE	3,542	USD	295,084	0.22
THE MOSAIC	1,451	USD	42,587	0.03	WALT DISNEY	4,663	USD	527,758	0.39
THERMO FISHER SCIENTIFIC	410	USD	63,103	0.05	WASTE MAN	1,321	USD	96,341	0.07
TIFFANY	220	USD	20,955	0.02	WATERS	99	USD	15,472	0.01
TIME WARNER	1,631	USD	159,903	0.12	WEC ENERGY GROUP	470	USD	28,402	0.02
TJX	2,914	USD	232,450	0.17	WELLS FARGO	14,122	USD	794,221	0.59
T-MOBILE US	978	USD	63,697	0.05	WESTAR ENERGY	179	USD	9,730	0.01
TORCHMARK	276	USD	21,299	0.02	WESTERN DIGITAL	2,172	USD	181,905	0.14
TOTAL SYSTEMS SERVICES	362	USD	19,280	0.01	WESTERN UNION	1,423	USD	29,157	0.02
TRACTOR SUPPLY	406	USD	27,872	0.02	WESTROCK	1,533	USD	80,574	0.06
TRANSDIGM GROUP	28	USD	6,161	0.00	WEYERHAEUSER	1,244	USD	42,159	0.03
TRANSOCEAN	3,645	USD	45,016	0.03	WHIRLPOOL	712	USD	121,147	0.09
TRAVELERS COMPANIES	1,020	USD	123,451	0.09	WHOLE FOODS MARKET	2,592	USD	75,868	0.06
TRIMBLE NAVIGATION	424	USD	13,653	0.01	WILLIAMS COMPANIES	2,452	USD	71,255	0.05
TRIPADVISOR	111	USD	4,807	0.00	WILLIAMS PARTNERS	443	USD	17,791	0.01
TWITTER	375	USD	5,595	0.00	WYNDHAM WORLDWIDE	393	USD	33,444	0.02
TYSON FOODS "A"	2,821	USD	173,886	0.13	WYNN RESORTS	180	USD	20,574	0.02
UGI	371	USD	18,387	0.01	XCEL ENERGY	766	USD	33,941	0.03
ULTA SALON COSMETICS					XEROX	23,184	USD	171,098	0.13
AND FRAGRANCE	112	USD	31,977	0.02	XILINX	353	USD	20,432	0.02
UNDER ARMOUR "A"	478	USD	9,603	0.01	XYLEM INCORPORATED	402	USD	20,060	0.01
UNION PACIFIC	2,162	USD	231,204	0.17	YAHOO	1,963	USD	91,515	0.07
UNITED CONTINENTAL					YUM BRANDS	1,062	USD	67,989	0.05
HOLDINGS	2,767	USD	195,848	0.15	ZIMMER HOLDINGS	267	USD	32,403	0.02
UNITED PARCEL SERVICES	6,028	USD	642,946	0.48	ZIONS BANCORP	597	USD	25,301	0.02
UNITED RENTALS	300	USD	37,251	0.03	ZOETIS	330	USD	17,645	0.01
UNITED TECHNOLOGIES	3,672	USD	412,916	0.31				55,459,360	41.21
UNITEDHEALTH GP	1,934	USD	319,091	0.24	TOTAL SHARES			126,638,782	94.08
UNIVERSAL HEALTH									
SERVICES "B"	763	USD	95,879	0.07	PREFERRED SHARES				
UNUM GROUP	645	USD	30,199	0.02					
US BANCORP	3,535	USD	184,244	0.14	GERMANY				
VALERO ENERGY	1,754	USD	116,167	0.09	HENKEL	950	EUR	121,466	0.09
VALSPAR	217	USD	24,065	0.02	PORSCHE	481	EUR	26,277	0.02
VANTIV "A"	173	USD	11,114	0.01				147,743	0.11
VARIAN MEDICAL SYSTEMS	221	USD	20,149	0.01	TOTAL PREFERRED SHARES			147,743	0.11
VENTAS	130	USD	8,385	0.01	TOTAL TRANSFERABLE SECURITIES				
VEREIT REIT	2,267	USD	19,224	0.01	ADMITTED TO AN OFFICIAL STOCK			126,786,525	94.19
VERISIGN	188	USD	16,392	0.01	EXCHANGE LISTING				
VERISK ANALYTICS	235	USD	18,986	0.01					
VERIZON COMMUNICATIONS	17,438	USD	855,507	0.64	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED				
VF	1,732	USD	93,753	0.07	MARKET				
VIACOM "B"	2,066	USD	95,780	0.07					
VISA "A"	1,796	USD	159,862	0.12	SHARES				
VORNADO REALTY TRUST	200	USD	20,074	0.01					
VOYA FINANCIAL	360	USD	13,705	0.01	BELGIUM				
					ANHEUSER BUSCH INBEV	2,522	EUR	274,583	0.21

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Economic Scale Index Global Equity
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
BELGACOM	2,179	EUR	68,317	0.05	NCC AB "B"	742	SEK	18,201	0.01
COLRUYT	658	EUR	32,087	0.02	NORDEA BANK	9,543	SEK	108,600	0.08
			374,987	0.28	SECURITAS "B"	10,106	SEK	156,436	0.11
FRANCE					SWEDBANK "A"	2,087	SEK	48,272	0.04
EIFFAGE	1,391	EUR	108,406	0.09				377,222	0.28
REXEL	2,611	EUR	46,732	0.03	SWITZERLAND				
SR TELEPERFORMANCE	432	EUR	46,249	0.03	GLENCORE XSTRATA	25,459	GBP	98,708	0.07
			201,387	0.15				98,708	0.07
GERMANY					UNITED STATES				
DEUTSCHE BANK RIGHTS	16,699	EUR	38,309	0.03	ADVANSIX	111	USD	3,044	0.00
KION GROUP	818	EUR	52,990	0.04	AGNC INVESTMENT REIT	1,563	USD	31,182	0.02
			91,299	0.07	ALCOA UPSTREAM	1,002	USD	33,557	0.02
GREAT BRITAIN					ARCONIC	3,768	USD	100,079	0.08
ABERDEEN ASSET					BIOVERATIV	93	USD	4,905	0.00
MANAGEMENT	5,233	GBP	17,306	0.01	CONDUENT	4,637	USD	77,716	0.07
HOWDEN JOINERY GROUP	1,952	GBP	10,446	0.01	GENERAL GROWTH				
INTERTEK GROUP	630	GBP	30,649	0.02	PROPERTIES	1,063	USD	24,385	0.02
LLOYDS BANK	199,215	GBP	163,641	0.12	HILTON GRAND VACATIONS	449	USD	12,994	0.01
NEX GROUP	2,651	GBP	18,749	0.01	HILTON WORLDWIDE				
TECHNIPFMC	2,119	USD	68,458	0.06	HOLDINGS	1,200	USD	70,524	0.05
TP ICAP	2,465	GBP	14,327	0.01	LAMB WESTON HOLDINGS	445	USD	18,730	0.01
WEIR GROUP	896	GBP	21,342	0.02	MYLAN	1,697	USD	67,184	0.05
			344,918	0.26	PARK HOTELS & RESORTS				
IRELAND					REIT	778	USD	20,002	0.01
ADIANT	591	USD	42,262	0.03	QUALITY CARE PROPERTIES	42	USD	786	0.00
			42,262	0.03	SBA COMMUNICATIONS	83	USD	9,870	0.01
ITALY					VAREX IMAGING	116	USD	3,867	0.00
INTESA BCI	58,879	EUR	159,065	0.12	VERSUM MATERIALS	261	USD	7,955	0.01
ITALGAS	2,198	EUR	9,591	0.01	YUM CHINA HOLDING	1,156	USD	30,657	0.02
MEDIASET	15,673	EUR	64,401	0.05				517,437	0.38
MEDIOBANCA	2,028	EUR	18,219	0.01	TOTAL SHARES			3,209,447	2.38
UNICREDIT	25,518	EUR	389,722	0.28	TOTAL TRANSFERABLE SECURITIES			3,209,447	2.38
			640,998	0.47	TRADED ON ANOTHER REGULATED MARKET				
JAPAN					COLLECTIVE INVESTMENT SCHEMES				
DAIICHIKOSHO	171	JPY	6,825	0.01	AUSTRALIA				
GUNGHO ONLINE					APA GROUP	846	AUD	5,797	0.00
ENTERTAINMENT	4,324	JPY	9,586	0.01	CHARTER HALL RETAIL REIT	2,057	AUD	6,827	0.01
MCDONALDS	134	JPY	3,893	0.00	STOCKLAND TRUST	3,142	AUD	11,148	0.01
			20,304	0.02				23,772	0.02
NETHERLANDS					FRANCE				
EXOR HOLDING	9,090	EUR	468,589	0.34	GECINA	100	EUR	13,240	0.01
QIAGEN	357	EUR	10,322	0.01				13,240	0.01
			478,911	0.35	JAPAN				
SPAIN					AEON REIT	7	JPY	7,734	0.01
BANCO POPULAR ESPANOL	21,687	EUR	21,014	0.02	DAIWA OFFICE REIT	2	JPY	10,173	0.01
			21,014	0.02	FRONTIER REAL ESTATE				
SWEDEN					INVESTMENT	2	JPY	9,046	0.01
HUSQVARNA AB "B"	1,780	SEK	15,412	0.01	FUKUORA REIT	4	JPY	6,525	0.00
ICA GRUPPEN	397	SEK	13,478	0.01	JAPAN LOGISTICS FUND	5	JPY	10,708	0.00
INDUSTRIVARDEN "C"	398	SEK	8,626	0.01	MORI HILLS REIT	8	JPY	10,670	0.00
KINNEVIK "B"	308	SEK	8,197	0.01	MORI TRUST SOGO REIT	6	JPY	9,236	0.01

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Economic Scale Index Global Equity
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
NIPPON ACCOMMODATIONS FUND				
	2	JPY	8,644	0.01
			72,736	0.05
SINGAPORE				
KEPPEL REIT	9,448	SGD	7,064	0.01
MAPLETREE GREATER CHINA COMMERCIAL REIT	14,243	SGD	10,445	0.01
SUNTEC REAL ESTATE INVESTMENT TRUST	13,201	SGD	16,952	0.01
			34,461	0.03
UNITED STATES				
ANNALY MORTGAGE MANAGEMENT APARTMENT INVESTMENT AND MANAGEMENT "A"	11,518	USD	127,965	0.09
CROWN CASTLE REIT	385	USD	17,063	0.01
EQUINIX REIT	282	USD	26,683	0.02
MIDAMERICA APARTMENT UDR	25	USD	9,929	0.01
	74	USD	7,532	0.01
	308	USD	11,134	0.01
			200,306	0.15
TOTAL COLLECTIVE INVESTMENT SCHEMES			344,515	0.26
TOTAL INVESTMENTS			130,340,487	96.83
OTHER NET ASSETS			4,272,930	3.17
TOTAL NET ASSETS			134,613,417	100.00

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Economic Scale Index Japan Equity
Statement of investments as at 31 March 2017
(expressed in JPY)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
INVESTMENTS					DAI NIPPON PRINTING	37,139	JPY	44,566,800	0.28
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					DAICEL CORP	9,151	JPY	12,271,491	0.08
SHARES					DAIDO STEEL	22,131	JPY	11,773,692	0.07
JAPAN					DAIFUKU	2,058	JPY	5,710,950	0.04
ABC-MART	1,109	JPY	7,219,590	0.05	DAI-ICHI MUTUAL LIFE				
ACTIVIA PROPERTIES	23	JPY	12,213,000	0.08	INSURANCE	47,457	JPY	94,747,901	0.60
ADVANTEST CORP	3,774	JPY	7,849,920	0.05	DAIICHI SANKYO	21,420	JPY	53,699,940	0.34
AEON	109,641	JPY	178,166,625	1.12	DAIKIN INDUSTRIES	4,184	JPY	46,798,040	0.29
AEON FINANCIAL SERVICE	8,422	JPY	17,660,934	0.11	DAITO TRUST				
AIR WATER	6,282	JPY	12,890,664	0.08	CONSTRUCTION	1,643	JPY	25,129,685	0.16
AISIN SEIKI	13,717	JPY	75,031,990	0.47	DAIWA HOUSE INDUSTRY	15,343	JPY	49,036,228	0.31
AJINOMOTO	16,867	JPY	37,048,366	0.23	DAIWA SECURITIES GROUP	51,442	JPY	34,872,532	0.22
ALFRESA HOLDINGS	9,053	JPY	17,463,237	0.11	DENA	3,294	JPY	7,441,146	0.05
ALPS ELECTRIC	7,398	JPY	23,340,690	0.15	DENKI KAGAKU KOGYO KK	16,888	JPY	9,761,264	0.06
AMADA	7,689	JPY	9,772,719	0.06	DENSO	23,262	JPY	113,914,014	0.72
AMANO	2,699	JPY	5,999,877	0.04	DENTSU	8,297	JPY	50,113,880	0.31
ANA HOLDINGS	142,026	JPY	48,260,435	0.30	DIC	6,100	JPY	25,071,000	0.16
AOYAMA TRADING	2,360	JPY	9,015,200	0.06	DON QUIJOTE	2,109	JPY	8,140,740	0.05
ASAHI GLASS	89,523	JPY	80,749,746	0.51	DOWA MINING	10,973	JPY	8,800,346	0.06
ASAHI GROUP HOLDINGS	11,831	JPY	49,784,848	0.31	EAST JAPAN RAILWAY	12,140	JPY	117,685,160	0.74
ASAHI KASEI	46,140	JPY	49,831,200	0.31	EBARA	4,500	JPY	16,357,500	0.10
ASICS CORP	3,566	JPY	6,376,008	0.04	EISAI	5,601	JPY	32,284,164	0.20
ASTELLAS PHARMA	33,370	JPY	48,920,420	0.31	ELECTRIC POWER				
AZBIL CORP	3,117	JPY	11,657,580	0.07	DEVELOPMENT	5,122	JPY	13,342,810	0.08
BANK OF KYOTO	8,488	JPY	6,883,768	0.04	EZAKI GLICO	1,606	JPY	8,672,400	0.05
BENESSE	5,057	JPY	17,598,360	0.11	FAMILYMART	5,839	JPY	38,770,960	0.24
BRIDGESTONE	31,264	JPY	140,781,792	0.88	FANUC CORP	1,471	JPY	33,568,220	0.21
BROTHER INDUSTRIES	10,416	JPY	24,217,200	0.15	FAST RETAILING	823	JPY	28,739,160	0.18
CALBEE	1,632	JPY	6,193,440	0.04	FUJI ELECTRIC	50,284	JPY	33,237,724	0.21
CANON	89,075	JPY	309,179,325	1.94	FUJI HEAVY INDUSTRIES	8,661	JPY	35,362,863	0.22
CASIO COMPUTER	8,872	JPY	13,742,728	0.09	FUJI MEDIA HOLDINGS	8,481	JPY	13,026,816	0.08
CENTRAL JAPAN RAILWAY	5,755	JPY	104,395,700	0.66	FUJI PHOTO FILM	25,503	JPY	110,887,044	0.70
CENTURY TOKYO LEASING					FUJIKURA	29,847	JPY	23,907,447	0.15
CORP	1,892	JPY	7,170,680	0.05	FUJITSU	147,446	JPY	100,395,981	0.63
CHIBA BANK	18,423	JPY	13,172,445	0.08	FUKUOKA FINANCIAL GROUP	25,253	JPY	12,171,946	0.08
CHUBU ELECTRIC POWER	45,643	JPY	68,053,713	0.43	FURUKAWA ELECTRIC	6,900	JPY	27,600,000	0.17
CHUGAI PHARMACEUTICAL	10,613	JPY	40,594,725	0.25	GLORY	2,076	JPY	7,577,400	0.05
CHUGOKU BANK	5,827	JPY	9,439,740	0.06	GMO INTERNET	2,934	JPY	3,861,144	0.02
CHUGOKU ELECTRIC POWER	26,587	JPY	32,755,184	0.21	GS YUASA	17,889	JPY	9,284,391	0.06
CITIZEN WATCH	18,211	JPY	13,002,654	0.08	GUNMA BANK	13,408	JPY	7,790,048	0.05
COCA-COLA CENTRAL					H2O RETAILING GROUP	6,158	JPY	11,022,820	0.07
JAPAN	3,710	JPY	9,697,940	0.06	HACHIJUNI BANK	13,367	JPY	8,407,843	0.05
COCA-COLA WEST JAPAN	3,852	JPY	13,828,680	0.09	HAKUHODO DY HOLDINGS	13,464	JPY	17,772,480	0.11
COMSYS HOLDINGS	3,860	JPY	7,677,540	0.05	HAMAMATSU PHOTONICS	2,179	JPY	6,983,695	0.04
CONCORDIA FINANCIAL					HANKYU	9,200	JPY	33,304,000	0.21
GROUP	30,626	JPY	15,784,640	0.10	HASEKO	8,335	JPY	10,035,340	0.06
COSMOS PHARMACEUTICAL	180	JPY	3,913,200	0.02	HEIWA	1,906	JPY	5,275,808	0.03
CREDIT SAISON	4,351	JPY	8,641,086	0.05	HIKARI TSUSHIN	926	JPY	10,074,880	0.06
CYBER AGENT	1,759	JPY	5,795,905	0.04	HINO MOTORS	23,586	JPY	31,770,342	0.20
CYBERDYNE	6,395	JPY	10,219,210	0.06	HIROSE ELECTRIC	483	JPY	7,438,200	0.05
					HIROSHIMA BANK	13,872	JPY	6,561,456	0.04
					HISAMITSU PHARM	1,345	JPY	8,554,200	0.05
					HITACHI	683,436	JPY	411,770,190	2.59

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Economic Scale Index Japan Equity
Statement of investments as at 31 March 2017
(expressed in JPY)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
HITACHI CHEMICAL	6,469	JPY	19,924,520	0.13	KAWASAKI HEAVY				
HITACHI CONSTRUCTION					INDUSTRIES	71,594	JPY	24,198,772	0.15
MACHINERY	9,673	JPY	26,842,575	0.17	KAWASAKI KISEN	66,632	JPY	19,723,072	0.12
HITACHI					KDDI	61,932	JPY	180,965,304	1.14
HIGH-TECHNOLOGIES CORP	2,669	JPY	12,103,915	0.08	KEIHAN ELECTRIC RAILWAY	11,525	JPY	7,848,525	0.05
HITACHI METALS	19,906	JPY	31,093,172	0.20	KEIKYU CORP	8,611	JPY	10,522,642	0.07
HOKKAIDO ELECTRIC POWER	17,100	JPY	14,398,200	0.09	KEIO	14,684	JPY	12,951,288	0.08
HOKUOKU FINANCIAL					KEISEI ELECTRIC RAILWAY	4,300	JPY	11,106,900	0.07
GROUP	6,100	JPY	10,656,700	0.07	KEWPIE CORP	3,765	JPY	11,878,575	0.07
HOKURIKU ELECTRIC POWER	18,229	JPY	19,687,320	0.12	KEYENCE	430	JPY	19,169,400	0.12
HONDA MOTOR	94,770	JPY	317,574,270	1.99	KIKKOMAN	3,027	JPY	10,064,775	0.06
HORIBA	923	JPY	5,510,310	0.03	KINDEN	6,363	JPY	9,888,102	0.06
HOSHIZAKI ELECTRIC	1,062	JPY	9,303,120	0.06	KINTETSU CORP	64,642	JPY	25,921,442	0.16
HOUSE FOODS	2,684	JPY	6,516,752	0.04	KIRIN HOLDINGS	37,743	JPY	79,279,172	0.50
HOYA	10,380	JPY	55,595,280	0.35	KOBAYASHI				
HULIC REIT	38	JPY	7,014,800	0.04	PHARMACEUTICAL	934	JPY	5,034,260	0.03
IBIDEN	7,164	JPY	12,422,376	0.08	KOBE STEEL	28,900	JPY	29,362,400	0.18
IDEMITSU KOSAN	8,578	JPY	33,196,860	0.21	KOITO MANUFACTURING	2,056	JPY	11,904,240	0.07
IHI CORP	82,109	JPY	28,820,259	0.18	KOMATSU	35,147	JPY	101,979,021	0.64
IIDA GROUP HOLDINGS	6,182	JPY	10,558,856	0.07	KONAMI	2,964	JPY	14,004,900	0.09
INPEX CORP	75,355	JPY	82,476,048	0.52	KONICA MINOLTA	38,706	JPY	38,551,176	0.24
ISETAN MITSUKOSHI					KOSE	1,079	JPY	10,865,530	0.07
HOLDINGS	15,228	JPY	18,608,616	0.12	K'S HOLDINGS	5,863	JPY	11,972,246	0.08
ISUZU MOTORS	23,814	JPY	35,066,115	0.22	KUBOTA	29,058	JPY	48,555,918	0.30
IT HOLDINGS CORP	4,465	JPY	12,644,880	0.08	KURARAY	9,198	JPY	15,526,224	0.10
ITO EN	3,343	JPY	13,589,295	0.09	KURITA WATER INDUSTRIES	3,783	JPY	10,187,619	0.06
ITOCHU	65,080	JPY	102,826,400	0.65	KYOCERA	17,092	JPY	106,004,584	0.67
ITOCHU	3,661	JPY	11,971,470	0.08	KYOWA EXEO	3,926	JPY	6,324,786	0.04
ITOHAM YONEKYU HOLDINGS	6,903	JPY	7,165,314	0.04	KYOWA HAKKO KOGYO	12,530	JPY	22,077,860	0.14
IYO BANK	9,327	JPY	6,985,923	0.04	KYUSHU ELECTRIC POWER	8,200	JPY	9,725,200	0.06
IZUMI	2,575	JPY	12,862,125	0.08	KYUSHU FINANCIAL GROUP	10,301	JPY	7,014,981	0.04
J FRONT RETAILING	10,530	JPY	17,374,500	0.11	LAWSON	3,228	JPY	24,371,400	0.15
JAPAN AIRLINES	15,065	JPY	53,119,190	0.33	LION	3,161	JPY	6,328,322	0.04
JAPAN AIRPORT TERMINAL	1,202	JPY	4,645,730	0.03	LIXIL GROUP	14,290	JPY	40,369,250	0.25
JAPAN EXCHANGE GROUP	3,244	JPY	5,141,740	0.03	MABUCHI MOTOR	1,606	JPY	10,069,620	0.06
JAPAN POST BANK	18,012	JPY	24,874,572	0.16	MAKITA	4,972	JPY	19,390,800	0.12
JAPAN POST HOLDINGS	33,050	JPY	46,170,850	0.29	MARUBENI	70,731	JPY	48,486,101	0.30
JAPAN POST INSURANCE	2,715	JPY	6,925,965	0.04	MARUI	3,380	JPY	5,113,940	0.03
JAPAN STEEL WORKS	3,800	JPY	6,817,200	0.04	MATSUMOTOKIYOSHI	1,863	JPY	9,836,640	0.06
JAPAN TOBACCO	41,368	JPY	149,669,424	0.94	MAZDA MOTOR	17,344	JPY	27,802,432	0.17
JFE HOLDINGS	33,266	JPY	63,488,161	0.40	MEBUKI FINANCIAL GROUP	22,638	JPY	10,073,910	0.06
JGC	4,252	JPY	8,227,620	0.05	MEDIPAL HOLDINGS CORP	12,470	JPY	21,772,620	0.14
JSR CORP	5,728	JPY	10,751,456	0.07	MEGMILK SNOW BRAND	2,320	JPY	7,110,800	0.04
JTEKT	13,997	JPY	24,200,813	0.15	MEIJI HOLDINGS	2,625	JPY	24,333,750	0.15
JX HOLDINGS	147,462	JPY	80,617,475	0.51	MINEBEA	18,266	JPY	27,125,010	0.17
KAGOME	1,701	JPY	4,920,993	0.03	MIRACA HOLDINGS	1,403	JPY	7,183,360	0.05
KAJIMA	23,714	JPY	17,216,364	0.11	MISUMI	3,585	JPY	7,213,020	0.05
KAKEN PHARMACEUTICAL	785	JPY	4,937,650	0.03	mitsubishi chemical				
KAMIGUMI	6,581	JPY	6,330,922	0.04	HOLDINGS	106,876	JPY	92,062,986	0.58
KANEKA	10,968	JPY	9,081,504	0.06	mitsubishi corp	29,232	JPY	70,317,576	0.44
KANSAI ELECTRIC POWER	64,127	JPY	87,661,609	0.55	mitsubishi electric	105,020	JPY	167,716,940	1.05
KANSAI PAINT	4,637	JPY	10,957,231	0.07	mitsubishi estate	12,312	JPY	24,993,360	0.16
KAO	10,477	JPY	63,951,608	0.40	mitsubishi gas chemical	6,100	JPY	14,103,200	0.09

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Economic Scale Index Japan Equity
Statement of investments as at 31 March 2017
(expressed in JPY)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
MITSUBISHI HEAVY INDUSTRIES	173,325	JPY	77,406,945	0.49	NISHI NIPPON FINANCIAL HOLDING	8,276	JPY	9,211,188	0.06
MITSUBISHI LOGISTICS	2,232	JPY	3,423,888	0.02	NISHI-NIPPON RAILROAD	20,289	JPY	9,515,541	0.06
MITSUBISHI MATERIALS	7,800	JPY	26,286,000	0.17	NISSAN CHEMICAL INDUSTRIES	1,825	JPY	5,913,000	0.04
MITSUBISHI MOTORS	61,674	JPY	41,259,906	0.26	NISSAN MOTOR	185,203	JPY	198,815,421	1.25
MITSUBISHI TANABE PHARMA	8,811	JPY	20,423,898	0.13	NISSHIN SEIFUN	5,777	JPY	9,595,597	0.06
MITSUBISHI UFJ FINANCIAL GROUP	363,692	JPY	254,475,292	1.60	NISSHIN STEEL HOLDING	5,930	JPY	8,681,520	0.05
MITSUBISHI UFJ LEASE & FINANCE	14,076	JPY	7,812,180	0.05	NISSHINBO INDUSTRIES	14,239	JPY	15,848,007	0.10
MITSUI	62,168	JPY	100,245,900	0.63	NISSIN FOOD PRODUCTS	1,734	JPY	10,698,780	0.07
MITSUI CHEMICALS	31,955	JPY	17,575,250	0.11	NITORI HOLDINGS	1,221	JPY	17,179,470	0.11
MITSUI ENGINEERING & SHIPBUILDING	47,430	JPY	8,157,960	0.05	NITTO DENKO	3,518	JPY	30,261,836	0.19
MITSUI FUDOSAN	8,854	JPY	21,019,396	0.13	NKSJ HOLDINGS	15,310	JPY	62,449,490	0.39
MITSUI OSK LINES	43,681	JPY	15,288,350	0.10	NOF	4,356	JPY	5,148,792	0.03
MIZUHO FINANCIAL GROUP	683,009	JPY	139,333,836	0.88	NOK	10,889	JPY	28,137,176	0.18
MORINAGA MILK INDUSTRY	12,300	JPY	10,159,800	0.06	NOMURA HOLDING	167,036	JPY	115,572,208	0.73
MS & AD INSURANCE GROUP	18,677	JPY	66,116,580	0.42	NOMURA REAL ESTATE HOLDINGS	7,637	JPY	13,548,038	0.09
MURATA MANUFACTURING	4,213	JPY	66,712,855	0.42	NOMURA REAL ESTATE MASTER FUND	151	JPY	26,092,800	0.16
NABTESCO	2,375	JPY	7,006,250	0.04	NOMURA RESEARCH INSTITUTE	5,000	JPY	20,500,000	0.13
NAGASE & COMPANY	4,281	JPY	6,639,831	0.04	NSK	17,300	JPY	27,541,600	0.17
NAGOYA RAILROAD	37,251	JPY	18,662,751	0.12	NTN	24,964	JPY	13,830,056	0.09
NAMCO BANDAI HOLDINGS	4,900	JPY	16,317,000	0.10	NTT	174,645	JPY	829,913,040	5.20
NANKAI ELECTRIC RAILWAY	13,386	JPY	7,255,212	0.05	NTT DATA	10,739	JPY	56,701,920	0.36
NEC	302,224	JPY	80,996,032	0.51	NTT DOCOMO	107,859	JPY	279,624,458	1.76
NEXON	5,519	JPY	9,763,111	0.06	OBAYASHI CORP	14,791	JPY	15,397,431	0.10
NGK INSULATORS	3,723	JPY	9,381,960	0.06	ODAKYU ELECTRIC RAILWAY	10,300	JPY	22,309,800	0.14
NGK SPARK PLUG	3,677	JPY	9,354,288	0.06	OJI HOLDINGS CORP	61,822	JPY	32,209,262	0.20
NHK SPRING	13,619	JPY	16,737,751	0.11	OKI ELECTRIC INDUSTRIES	7,300	JPY	11,694,600	0.07
NICHIREI	3,700	JPY	10,189,800	0.06	OKUMA CORP	4,115	JPY	4,798,090	0.03
NIDEC	11,875	JPY	125,815,625	0.79	OLYMPUS OPTICAL	10,449	JPY	44,721,720	0.28
NIFCO	840	JPY	4,695,600	0.03	OMRON	9,926	JPY	48,488,510	0.30
NIHON KOHDEN	3,152	JPY	7,845,328	0.05	ONO PHARMACEUTICALS	4,012	JPY	9,245,654	0.06
NIKKON HOLDINGS	1,821	JPY	4,324,875	0.03	ORACLE	1,711	JPY	10,881,960	0.07
NIKON	13,551	JPY	21,871,314	0.14	ORIENTAL LAND	3,020	JPY	19,276,660	0.12
NINTENDO	556	JPY	14,364,260	0.09	ORIX	26,013	JPY	42,856,418	0.27
NIPPON CREDIT BANK	28,518	JPY	11,692,380	0.07	OSAKA GAS	81,481	JPY	34,466,463	0.22
NIPPON ELECTRIC GLASS	15,673	JPY	10,547,929	0.07	OSG	2,208	JPY	5,027,616	0.03
NIPPON EXPRESS	49,016	JPY	28,037,152	0.18	OTSUKA	2,092	JPY	12,635,680	0.08
NIPPON KAYAKU	6,537	JPY	9,870,870	0.06	OTSUKA HOLDINGS	9,595	JPY	48,186,090	0.30
NIPPON MEAT PACKERS	8,098	JPY	24,204,922	0.15	PANASONIC CORP	320,699	JPY	403,439,342	2.53
NIPPON PAINT	2,365	JPY	9,164,375	0.06	PARK24	2,270	JPY	6,614,780	0.04
NIPPON PAPER INDUSTRIES	10,215	JPY	20,450,430	0.13	PEPTIDREAM	1,744	JPY	9,156,000	0.06
NIPPON SHOKUBAI	1,033	JPY	7,830,140	0.05	POLA ORBIS HOLDINGS	3,724	JPY	10,006,388	0.06
NIPPON STEEL AND SUMITOMO METAL CORP	39,439	JPY	101,161,035	0.64	RAKUTEN	11,208	JPY	12,496,920	0.08
NIPPON SUISAN KAISHA	19,867	JPY	11,026,185	0.07	RECRUIT HOLDINGS	10,815	JPY	61,429,200	0.39
NIPPON TELEVISION HOLDINGS	4,059	JPY	7,781,103	0.05	RENGO	16,516	JPY	10,619,788	0.07
NIPPON YUSEN	158,924	JPY	37,347,140	0.23	RESONA	106,615	JPY	63,745,109	0.40
NIPRO	7,274	JPY	11,420,180	0.07	RESORT TRUST	2,319	JPY	4,545,240	0.03
					RICOH	116,751	JPY	106,943,916	0.67
					RINNAI CORP	850	JPY	7,531,000	0.05

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Economic Scale Index Japan Equity
Statement of investments as at 31 March 2017
(expressed in JPY)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
ROHM	2,467	JPY	18,255,800	0.11	SUMITOMO HEAVY				
ROHTO PHARMACEUTICAL	3,144	JPY	6,558,384	0.04	INDUSTRIES	21,862	JPY	16,964,912	0.11
RYOHIN KEIKAKU	278	JPY	6,780,420	0.04	SUMITOMO METAL MINING	7,580	JPY	12,002,930	0.08
SANKYO	1,898	JPY	7,060,560	0.04	SUMITOMO MITSUI FINANCIAL	41,002	JPY	165,853,090	1.04
SANKYU	16,773	JPY	11,321,775	0.07	SUMITOMO MITSUI TRUST				
SANTEN PHARMACEUTICAL	6,088	JPY	9,813,856	0.06	HOLDINGS	13,600	JPY	52,496,000	0.33
SANWA HOLDINGS CORP	9,313	JPY	9,704,146	0.06	SUMITOMO OSAKA CEMENT	19,314	JPY	8,942,382	0.06
SAPPORO BREWERIES	4,300	JPY	12,943,000	0.08	SUMITOMO REALTY &				
SBI HOLDINGS	4,262	JPY	6,614,624	0.04	DEVELOPMENT	1,699	JPY	4,903,314	0.03
SCREEN HOLDINGS	1,100	JPY	9,009,000	0.06	SUMITOMO RUBBER				
SCSK CORP	2,185	JPY	9,657,700	0.06	INDUSTRIES	13,836	JPY	26,246,892	0.16
SECOM	4,546	JPY	36,227,074	0.23	SUNDRUG	2,288	JPY	8,545,680	0.05
SEGA SAMMY HOLDINGS	5,521	JPY	8,237,332	0.05	SUNTORY BEVERAGE AND				
SEIBU HOLDINGS	5,822	JPY	10,695,014	0.07	FOOD	4,335	JPY	20,331,150	0.13
SEIKO EPSON	18,717	JPY	43,872,648	0.28	SURUGA BANK	2,357	JPY	5,524,808	0.03
SEINO HOLDINGS	8,518	JPY	10,647,500	0.07	SUZUKEN	5,099	JPY	18,611,350	0.12
SEKISUI CHEMICAL	19,120	JPY	35,773,520	0.22	SUZUKI MOTOR	13,119	JPY	60,636,018	0.38
SEKISUI HOUSE	18,657	JPY	34,160,967	0.21	SYSMEX CORP	1,387	JPY	9,362,250	0.06
SEVEN AND I HOLDINGS	29,888	JPY	130,371,456	0.82	T&D HOLDINGS	25,722	JPY	41,566,752	0.26
SEVEN BANK	13,387	JPY	4,872,868	0.03	TAIHEIYO CEMENT	50,816	JPY	18,903,552	0.12
SEVENTY SEVEN BANK	12,265	JPY	5,911,730	0.04	TAISEI CORP	24,098	JPY	19,543,478	0.12
SHARP	324,754	JPY	152,634,380	0.96	TAISHO PHARMACEUTICALS				
SHIKOKU ELECTRIC POWER	16,768	JPY	20,507,264	0.13	HOLDINGS	1,267	JPY	11,453,680	0.07
SHIMADZU	6,141	JPY	10,863,429	0.07	TAIYO NIPPON SANJO	13,790	JPY	17,954,580	0.11
SHIMAMURA	835	JPY	12,282,850	0.08	TAIYO YUDEN	7,928	JPY	11,146,768	0.07
SHIMANO	488	JPY	7,930,000	0.05	TAKARA SHUZO	4,678	JPY	5,618,278	0.04
SHIMIZU	11,423	JPY	11,400,154	0.07	TAKASHIMAYA	17,999	JPY	17,531,026	0.11
SHIN-ETSU CHEMICAL	4,418	JPY	42,607,192	0.27	TAKEDA PHARMACEUTICAL	15,681	JPY	81,995,949	0.51
SHINSEI BANK	38,090	JPY	7,808,450	0.05	TDK	12,907	JPY	90,994,350	0.57
SHIONOGI	3,412	JPY	19,612,176	0.12	TEIJIN	8,700	JPY	18,261,300	0.11
SHISEIDO	15,469	JPY	45,324,170	0.28	TEMP HOLDINGS COMPANY	3,981	JPY	8,256,594	0.05
SHIZUOKA BANK	13,102	JPY	11,870,412	0.07	TERUMO	3,210	JPY	12,406,650	0.08
SHOWA DENKO	9,000	JPY	17,865,000	0.11	THK	2,529	JPY	7,088,787	0.04
SKYLARK	3,521	JPY	5,742,751	0.04	TOBU RAILWAY	49,856	JPY	28,118,784	0.18
SMC	653	JPY	21,496,760	0.14	TOHO	2,569	JPY	7,581,119	0.05
SOFTBANK CORP	15,605	JPY	122,686,510	0.77	TOHO GAS	15,806	JPY	12,439,322	0.08
SOHGO SECURITY SERVICES	3,189	JPY	13,250,295	0.08	TOHO HOLDINGS	5,591	JPY	13,027,030	0.08
SOJITZ HOLDINGS	96,917	JPY	27,039,843	0.17	TOHOKU ELECTRIC POWER	33,334	JPY	50,267,672	0.32
SONY	76,750	JPY	289,040,500	1.82	TOKAI TOKYO SECURITIES	12,792	JPY	7,406,568	0.05
SONY FINANCIAL HOLDINGS	9,878	JPY	17,671,742	0.11	TOKIO MARINE HOLDINGS	13,862	JPY	65,095,952	0.41
SOSEI	1,066	JPY	11,598,080	0.07	TOKYO BROADCASTING				
SOTETSU HOLDINGS	18,325	JPY	9,474,025	0.06	SYSTEMS	5,750	JPY	11,431,000	0.07
SQUARE ENIX	2,245	JPY	7,071,750	0.04	TOKYO ELECTRIC POWER	374,390	JPY	163,234,040	1.03
STANLEY ELECTRIC	3,622	JPY	11,499,850	0.07	TOKYO ELECTRON	1,565	JPY	19,022,575	0.12
SUGI HOLDINGS	1,558	JPY	7,961,380	0.05	TOKYO GAS	100,303	JPY	50,813,500	0.32
SUMCO	6,219	JPY	11,530,026	0.07	TOKYO TATEMONO	9,130	JPY	13,402,840	0.08
SUMITOMO CHEMICAL	95,354	JPY	59,310,188	0.37	TOKYU	44,801	JPY	35,303,188	0.22
SUMITOMO CORP	73,903	JPY	110,669,743	0.70	TOKYU FUDOSAN HOLDINGS	19,497	JPY	11,776,188	0.07
SUMITOMO DAINIPPON					TONENGENERAL SEKIYU	7,952	JPY	10,337,600	0.06
PHARMA	9,671	JPY	17,775,298	0.11	TOPPAN PRINTING	36,643	JPY	41,589,805	0.26
SUMITOMO ELECTRIC					TORAY INDUSTRIES	39,259	JPY	38,748,633	0.24
INDUSTRIES	55,252	JPY	101,995,192	0.64	TOSHIBA	566,125	JPY	136,662,575	0.86
SUMITOMO FOREST	9,300	JPY	15,717,000	0.10	TOSOH	20,730	JPY	20,273,940	0.13
					TOTO	4,653	JPY	19,565,865	0.12

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Economic Scale Index Japan Equity
Statement of investments as at 31 March 2017
(expressed in JPY)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
TOYO SEIKAN GROUP	5,900	JPY	10,667,200	0.07	MCDONALDS	1,367	JPY	4,442,750	0.03
TOYO SUISAN KAISHA	1,857	JPY	7,697,265	0.05				21,836,072	0.14
TOYO TIRE & RUBBER	7,404	JPY	14,808,000	0.09	TOTAL SHARES				
TOYOBO	42,609	JPY	8,223,537	0.05	TOTAL TRANSFERABLE SECURITIES			21,836,072	0.14
TOYODA GOSEI	7,410	JPY	20,977,710	0.13	TRADED ON ANOTHER REGULATED MARKET				
TOYOTA BOSHOKU CORP	7,790	JPY	20,121,570	0.13					
TOYOTA INDUSTRIES CORP	7,649	JPY	42,298,970	0.27	COLLECTIVE INVESTMENT SCHEMES				
TOYOTA MOTOR	97,376	JPY	588,345,792	3.69					
TOYOTA TSUSHO	14,977	JPY	50,472,490	0.32	JAPAN				
TREND	2,357	JPY	11,667,150	0.07	AEON REIT	50	JPY	6,180,000	0.04
TS TECH	2,008	JPY	6,007,936	0.04	DAIWA OFFICE REIT	18	JPY	10,242,000	0.06
TSUBAKIMOTO CHAIN	7,159	JPY	6,643,552	0.04	FRONTIER REAL ESTATE				
TSUMURA	1,689	JPY	5,894,610	0.04	INVESTMENT	19	JPY	9,614,000	0.06
TSURUHA HOLDINGS	777	JPY	8,003,100	0.05	FUKUORA REIT	32	JPY	5,840,000	0.04
UBE INDUSTRIES	54,931	JPY	13,787,681	0.09	JAPAN LOGISTICS FUND	40	JPY	9,584,000	0.06
ULVAC	2,131	JPY	11,059,890	0.07	MORI HILLS REIT	63	JPY	9,399,600	0.06
UNI CHARM	7,443	JPY	19,854,203	0.12	MORI TRUST SOGO REIT	50	JPY	8,610,000	0.05
USHIO	3,850	JPY	5,416,950	0.03	NIPPON ACCOMMODATIONS				
USS	3,581	JPY	6,646,336	0.04	FUND	16	JPY	7,736,000	0.05
WACOAL	12,442	JPY	17,095,308	0.11				67,205,600	0.42
WELCIA HOLDINGS	2,600	JPY	8,099,000	0.05	TOTAL COLLECTIVE INVESTMENT SCHEMES			67,205,600	0.42
WEST JAPAN RAILWAY	8,648	JPY	62,620,168	0.39	TOTAL INVESTMENTS			15,510,664,443	97.41
YAHOO JAPAN	64,452	JPY	33,128,328	0.21	OTHER NET ASSETS			412,301,049	2.59
YAKULT HONSHA	3,272	JPY	20,220,960	0.13	TOTAL NET ASSETS			15,922,965,492	100.00
YAMADA DENKI	48,331	JPY	26,823,705	0.17					
YAMAGUCHI FINANCIAL									
GROUP	6,990	JPY	8,436,930	0.05					
YAMAHA	4,980	JPY	15,263,700	0.10					
YAMAHA MOTOR	16,564	JPY	44,408,084	0.28					
YAMATO HOLDINGS	21,417	JPY	49,955,153	0.31					
YAMAZAKI BAKING	15,662	JPY	35,865,980	0.23					
YASKAWA ELECTRIC CORP	4,978	JPY	11,120,852	0.07					
YOKOGAWA ELECTRIC	11,496	JPY	20,140,992	0.13					
YOKOHAMA RUBBER	9,179	JPY	20,001,041	0.13					
ZEON CORP	8,424	JPY	10,706,904	0.07					
			15,421,622,771	96.85					
TOTAL SHARES			15,421,622,771	96.85					
TOTAL TRANSFERABLE SECURITIES									
ADMITTED TO AN OFFICIAL STOCK			15,421,622,771	96.85					
EXCHANGE LISTING									
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET									
SHARES									
JAPAN									
DAIICHIKOSHO	1,826	JPY	8,153,090	0.05					
GUNGHO ONLINE									
ENTERTAINMENT	37,259	JPY	9,240,232	0.06					

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Economic Scale Index US Equity
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
INVESTMENTS					LIBERIA				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					ROYAL CARIBBEAN CRUISES				
SHARES					6,004	USD		593,615	0.08
								593,615	0.08
					LUXEMBOURG				
					GLOBANT				
					829	USD		30,184	0.00
					TRINSEO				
					671	USD		44,588	0.01
								74,772	0.01
					NETHERLANDS				
ARGENTINA					CHICAGO BRIDGE & IRON				
ARCOS DORADOS HOLDINGS					17,117	USD		527,204	0.07
	32,435	USD	259,480	0.03	CIMPRESS				
			259,480	0.03	726	USD		62,298	0.01
CANADA					CONSTELLIUM "A"				
ENBRIDGE					16,989	USD		112,892	0.01
PROGRESSIVE WASTE					941	USD		107,745	0.01
CONNECTIONS					6,632	USD		406,608	0.05
	2,664	USD	235,684	0.03	NXP SEMICONDUCTORS				
			426,466	0.05	8,068	USD		835,844	0.11
CHINA					SENSATA TECHNOLOGIES				
COSAN "A"					HOLDING				
	34,209	USD	289,066	0.04	4,943	USD		216,899	0.03
			289,066	0.04				2,269,490	0.29
GREAT BRITAIN					PANAMA				
AON					BANCO LATINOAMERICANO				
ARRIS INTERNATIONAL					DE COMERCIO EXTERIOR				
LIMITED ORD GBP0.0001					935	USD		26,124	0.00
CARDTONICS					621	USD		69,242	0.01
ENSCO					24,049	USD		160,526	0.02
LIBERTY GLOBAL								255,892	0.03
LIBERTY LILAC GROUP					PUERTO RICO				
LIBERTY LILAC GROUP "A"					OFG BANCORP				
NEW STERIS					1,360	USD		15,844	0.00
NOBLE CORP					TRIPLE-S				
OM ASSET MANAGEMENT					MANAGEMENT CORP				
	4,872	USD	73,811	0.01	2,540	USD		43,688	0.01
			4,544,819	0.58				59,532	0.01
IRELAND					SINGAPORE				
ACCENTURE CORP					BROADCOM				
ALLEGION					1,744	USD		381,953	0.05
ENDO INTERNATIONAL					FLEXTRONICS				
INGERSOLL-RAND					INTERNATIONAL				
JAZZ PHARMACEUTICALS					184,823	USD		3,092,089	0.39
JOHNSON CONTROLS								3,474,042	0.44
INTERNATIONAL					SWITZERLAND				
MEDTRONIC					ACE				
PENTAIR					7,314	USD		999,531	0.13
PERRIGO					2,496	USD		133,087	0.02
SEAGATE TECHNOLOGY					5,520	USD		281,851	0.04
WEATHERFORD					1,530	USD		94,631	0.01
INTERNATIONAL					T E CONNECTIVITY				
WILLIS TOWERS WATSON					15,706	USD		1,173,081	0.14
XL GROUP								2,682,181	0.34
	5,232	USD	209,751	0.03	THAILAND				
			14,567,207	1.86	FABRINET				
ISRAEL					1,034	USD		43,469	0.01
STRATASYS								43,469	0.01
	1,276	USD	26,298	0.00	UNITED STATES				
			26,298	0.00	1ST SOURCE				
JERSEY					593	USD		27,770	0.00
DELPHI AUTOMOTIVE CORP					60,003	USD		1,941,697	0.25
	27,677	USD	2,238,793	0.29	15,825	USD		3,036,976	0.39
			2,238,793	0.29	664	USD		23,439	0.00
					3,099	USD		105,025	0.01
					8,800	USD		261,536	0.03
					59,258	USD		2,648,240	0.34
					10,228	USD		667,786	0.09
					60,132	USD		736,316	0.09
					34,798	USD		1,515,453	0.19

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Economic Scale Index US Equity
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
ACADIA HEALTHCARE	346	USD	15,217	0.00	ALLISON TRANSMISSION				
ACCELERON PHARMA	1,297	USD	34,306	0.00	HOLDING	5,001	USD	180,036	0.02
ACCO BRANDS	6,784	USD	87,853	0.01	ALLSCRIPTS HEALTHCARE				
ACI WORLDWIDE	2,707	USD	58,065	0.01	SOLUTIONS	12,574	USD	159,941	0.02
ACTIVISION	9,456	USD	471,760	0.06	ALLSTATE	16,186	USD	1,319,968	0.17
ACTUANT "A"	4,111	USD	106,886	0.01	ALLY FINANCIAL	39,567	USD	806,771	0.10
ACUITY BRANDS	469	USD	96,187	0.01	ALPHABET "A"	2,732	USD	2,316,736	0.30
ACXIOM	5,160	USD	144,893	0.02	ALTRA HOLDINGS	1,644	USD	63,623	0.01
ADOBE SYSTEMS	3,587	USD	467,458	0.06	ALTRIA GROUP	23,563	USD	1,698,892	0.22
ADTRAN	2,404	USD	50,364	0.01	AMAG PHARMACEUTICALS	613	USD	14,068	0.00
ADVANCE AUTO PARTS	3,877	USD	578,138	0.07	AMAZON.COM	2,459	USD	2,183,346	0.28
ADVANCED DRAINAGE					AMC ENTERTAINMENT				
SYSTEMS	913	USD	19,766	0.00	HOLDINGS	11,652	USD	365,290	0.05
ADVANCED ENERGY					AMC NETWORKS	2,444	USD	143,756	0.02
INDUSTRIES	691	USD	47,347	0.01	AMDOCS	6,375	USD	391,967	0.05
ADVANCED MICRO DEVICES	19,023	USD	275,929	0.04	AMEDISYS	1,584	USD	81,481	0.01
ADVISORY BOARD	829	USD	38,797	0.00	AMERCO	531	USD	201,897	0.03
AECOM TECHNOLOGY	17,658	USD	633,569	0.08	AMEREN	5,790	USD	317,060	0.04
AEGION	2,643	USD	60,657	0.01	AMERICAN AIRLINES GROUP	33,193	USD	1,415,681	0.18
AES	41,250	USD	460,763	0.06	AMERICAN ASSETS REIT	1,330	USD	55,674	0.01
AETNA	11,299	USD	1,434,295	0.18	AMERICAN AXLE &				
AFFILIATED MANAGERS	1,540	USD	253,161	0.03	MANUFACTURING	9,873	USD	185,909	0.02
AFLAC	9,928	USD	718,390	0.09	AMERICAN EAGLE				
AGCO	5,245	USD	316,326	0.04	OUTFITTERS	25,439	USD	363,269	0.05
AGILENT TECHNOLOGIES	9,878	USD	524,028	0.07	AMERICAN ELECTRIC POWER	12,614	USD	849,931	0.11
AIR METHODS	1,231	USD	52,871	0.01	AMERICAN EXPRESS	33,472	USD	2,652,991	0.34
AIR PRODUCTS & CHEMICALS	3,975	USD	541,395	0.07	AMERICAN FINANCIAL GROUP	1,353	USD	129,157	0.02
AIR TRANSPORT SERVICES					AMERICAN INTERNATIONAL				
GROUP	4,039	USD	64,664	0.01	GROUP	35,090	USD	2,191,371	0.28
AIRCASTLE	1,773	USD	42,853	0.01	AMERICAN NATIONAL				
AK STEEL HOLDING	5,351	USD	38,367	0.00	INSURANCE	657	USD	76,567	0.01
AKAMAI TECHNOLOGIES	1,999	USD	120,440	0.02	AMERICAN PUBLIC				
AKORN	631	USD	15,460	0.00	EDUCATION	1,154	USD	26,196	0.00
ALAMO GROUP	572	USD	44,193	0.01	AMERICAN STATES WATER	705	USD	30,985	0.00
ALASKA AIR GROUP	4,760	USD	441,014	0.06	AMERICAN TOWER	413	USD	50,068	0.01
ALBANY INTERNATIONAL "A"	1,714	USD	78,587	0.01	AMERICAN WATER WORKS	3,409	USD	265,697	0.03
ALBEMARLE	1,587	USD	167,730	0.02	AMERICAN WOODMARK	839	USD	76,349	0.01
ALDER BIOPHARMACEUTICAL	1,315	USD	27,878	0.00	AMERIGAS PARTNERS	2,779	USD	129,696	0.02
ALERE	6,028	USD	239,432	0.03	AMERIPRISE FINANCIAL	5,475	USD	714,050	0.09
ALEX & BALDWIN	565	USD	24,979	0.00	AMERISOURCEBERGEN	4,505	USD	399,954	0.05
ALEXION PHARMACEUTICALS	533	USD	64,402	0.01	AMERITRADE HOLDING	7,560	USD	295,105	0.04
ALIGN TECHNOLOGY	704	USD	80,439	0.01	AMETEK	5,783	USD	312,687	0.04
ALLEGHANY	154	USD	94,733	0.01	AMGEN	6,149	USD	1,014,646	0.13
ALLEGHENY TECHNOLOGIES	10,049	USD	179,274	0.02	AMKOR TECHNOLOGY	34,985	USD	394,631	0.05
ALLEGIANIT TRAVEL	370	USD	59,219	0.01	AMN HEALTHCARE SERVICES	966	USD	39,461	0.01
ALLERGAN	2,688	USD	644,314	0.08	AMPHENOL	11,150	USD	798,229	0.10
ALLIANCE DATA SYSTEMS	229	USD	56,870	0.01	AMTRUST FINANCIAL				
ALLIANCE HOLDINGS	4,185	USD	118,477	0.02	SERVICES	1,500	USD	27,900	0.00
ALLIANCE RESOURCE					ANADARKO PETROLEUM	12,480	USD	771,264	0.10
PARTNERS	6,927	USD	152,048	0.02	ANALOG DEVICES	1,404	USD	114,833	0.01
ALLIANCEBERNSTEIN					ANALOGIC	378	USD	28,728	0.00
HOLDING	3,648	USD	82,445	0.01	ANDERSONS	1,571	USD	59,619	0.01
ALLIANT ENERGY	2,744	USD	109,019	0.01	ANIXTER INTERNATIONAL	1,152	USD	90,374	0.01
					ANSYS	959	USD	102,421	0.01

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Economic Scale Index US Equity
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
ANTERO MIDSTREAM					AUTONATION	6,994	USD	299,413	0.04
PARTNERS	2,190	USD	71,810	0.01	AUTOZONE	1,260	USD	914,243	0.12
ANTHEM	10,329	USD	1,712,651	0.22	AVALONBAY COMMUNITIES	1,102	USD	202,812	0.03
AO SMITH	4,334	USD	221,381	0.03	AVANGRID	1,844	USD	79,052	0.01
APACHE	39,660	USD	2,021,470	0.26	AVERY DENNISON	7,215	USD	580,230	0.07
APOGEE ENTERPRISES	1,448	USD	86,156	0.01	AVEXIS	436	USD	32,935	0.00
APOLLO COMMERCIAL REAL					AVIS BUDGET GROUP	20,958	USD	618,261	0.08
ESTATE FINANCE REIT	1,765	USD	33,111	0.00	AVISTA	1,310	USD	51,208	0.01
APOLLO GLOBAL					AVNET	5,441	USD	248,327	0.03
MANAGEMENT "A"	18,595	USD	449,999	0.06	AVON PRODUCTS	133,484	USD	594,004	0.08
APPLE	70,607	USD	10,165,995	1.31	AVX	11,533	USD	188,565	0.02
APPLE HOSPITALITY REIT	5,586	USD	106,497	0.01	AXALTA COATING SYSTEMS	5,938	USD	190,788	0.02
APPLIED INDUSTRIAL					AXIS CAPITAL HOLDINGS	2,794	USD	188,232	0.02
TECHNOLOGIES	1,237	USD	76,508	0.01	AZZ	752	USD	44,142	0.01
APPLIED MATERIALS	11,232	USD	434,454	0.06	BABCOCK & WILCOX				
APTARGROUP	3,221	USD	247,502	0.03	ENTERPRISES	4,294	USD	40,020	0.01
AQUA AMERICA	1,444	USD	46,540	0.01	BADGER METER	744	USD	27,193	0.00
ARAMARK HOLDINGS	29,343	USD	1,087,452	0.14	BAKER HUGHES	20,034	USD	1,195,429	0.15
ARCBEST	6,855	USD	177,887	0.02	BALL	3,935	USD	290,993	0.04
ARCH CAPITAL GROUP	1,033	USD	98,414	0.01	BANCFIRST	323	USD	29,151	0.00
ARCHER DANIELS MIDLAND	21,731	USD	1,003,103	0.13	BANCORPSOUTH	2,240	USD	68,544	0.01
ARCHROCK PARTNERS	917	USD	15,534	0.00	BANK OF AMERICA	335,086	USD	8,010,230	1.03
ARES CAPITAL	2,143	USD	37,653	0.00	BANK OF HAWAII	855	USD	70,555	0.01
ARGO GROUP					BANK OF NEW YORK MELLON	34,292	USD	1,628,184	0.21
INTERNATIONAL	586	USD	39,262	0.01	BANK OF THE OZARKS	529	USD	27,492	0.00
ARMOUR RESIDENTIAL REIT	1,442	USD	32,878	0.00	BANKUNITED	1,842	USD	69,075	0.01
ARMSTRONG FLOORING	1,650	USD	30,327	0.00	BANNER	368	USD	20,575	0.00
ARMSTRONG WORLD					BARD	1,604	USD	399,396	0.05
INDUSTRIES	3,639	USD	167,576	0.02	BARNES & NOBLE	25,541	USD	233,700	0.03
ARROW ELECTRONIC	3,529	USD	260,793	0.03	BARNES GROUP	1,930	USD	98,970	0.01
ARTISAN PARTNERS ASSET					BAXTER INTERNATIONAL	14,280	USD	742,417	0.09
MANAGEMENT	3,187	USD	88,439	0.01	BB&T	18,345	USD	826,075	0.11
ASBURY AUTOMOTIVE					BE AEROSPACE	2,051	USD	131,808	0.02
GROUP	1,257	USD	76,551	0.01	BEACON ROOFING SUPPLY	1,132	USD	55,440	0.01
ASCENA RETAIL GROUP	59,564	USD	254,040	0.03	BECTON DICKINSON	3,925	USD	719,924	0.09
ASHLAND GLOBAL					BED BATH & BEYOND	22,089	USD	878,700	0.11
HOLDINGS	2,651	USD	328,220	0.04	BELDEN CDT	1,240	USD	86,180	0.01
ASPEN INSURANCE	1,982	USD	103,361	0.01	BELMOND "A"	3,089	USD	37,995	0.00
ASPEN TECHNOLOGY	721	USD	42,474	0.01	BEMISpany	7,293	USD	356,846	0.05
ASSOCIATED BAN-CORP	5,606	USD	137,908	0.02	BENCHMARK ELECTRONICS	4,604	USD	147,328	0.02
ASSURANT	4,102	USD	393,013	0.05	BERKSHIRE HATHAWAY "B"	38,883	USD	6,493,460	0.84
ASSURED GUARANTY	3,377	USD	125,185	0.02	BERKSHIRE HILLS BANCORP	684	USD	24,727	0.00
ASTEC INDUSTRIES	663	USD	40,987	0.01	BERRY PLASTICS GROUP	6,353	USD	308,375	0.04
ASTORIA FINANCIAL	1,951	USD	40,347	0.01	BEST BUY	34,843	USD	1,706,959	0.22
ASTRONICS	1,023	USD	32,265	0.00	BGC PARTNERS	29,651	USD	338,911	0.04
AT&T	289,988	USD	12,121,497	1.55	BIG LOTS	7,736	USD	379,838	0.05
ATLAS AIR WORLDWIDE					BIGLARI HOLDINGS	197	USD	83,451	0.01
HOLDINGS	866	USD	48,453	0.01	BIOGEN IDEC	1,432	USD	386,840	0.05
ATMOS ENERGY	1,545	USD	122,179	0.02	BIO-RAD LABORATORIES	931	USD	186,256	0.02
ATN INTERNATIONAL	580	USD	41,180	0.01	BIO-TECHNE	363	USD	36,906	0.00
AUTODESK	2,102	USD	181,550	0.02	BJ'S RESTUARANTS	1,705	USD	68,030	0.01
AUTOLIV	8,277	USD	848,144	0.11	BLACK HILLS	630	USD	41,549	0.01
AUTOMATIC DATA					BLACK STONE MINERALS	2,291	USD	36,496	0.00
PROCESSING	14,879	USD	1,520,187	0.19	BLACKBAUD	586	USD	44,905	0.01

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Economic Scale Index US Equity
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
BLACKHAWK NETWORK HOLDINGS	974	USD	39,885	0.01	CACI INTERNATIONAL "A"	1,804	USD	212,421	0.03
BLACKROCK	3,595	USD	1,386,196	0.18	CADENCE DESIGN SYSTEM	5,226	USD	163,913	0.02
BLACKSTONE GROUP	23,813	USD	706,770	0.09	CAL MAINE FOODS	748	USD	27,676	0.00
BLACKSTONE MORTGAGE TRUST "A"	2,897	USD	89,604	0.01	CALATLANTIC GROUP	700	USD	26,166	0.00
BLOOMIN BRANDS	14,862	USD	294,268	0.04	CALAVO GROWERS	355	USD	21,362	0.00
BLUE BUFFALO					CALERES	3,806	USD	102,343	0.01
PET PRODUCTS	2,180	USD	50,445	0.01	CALGON CARBON	1,276	USD	18,566	0.00
BMC STOCK HOLDINGS	2,053	USD	46,398	0.01	CALIFORNIA RESOURCES	1,384	USD	19,680	0.00
BOB EVANS FARMS	2,451	USD	159,364	0.02	CALIFORNIA WATER SERVICE	773	USD	27,287	0.00
BOEING	26,188	USD	4,645,488	0.60	CALLAWAY GOLF	2,966	USD	32,908	0.00
BOISE CASCADE	23,540	USD	629,695	0.08	CALPINE	16,495	USD	180,290	0.02
BOK FINANCIAL	1,921	USD	150,799	0.02	CAMBREX	508	USD	27,584	0.00
BOOZ ALLEN HAMILTON HOLDING	10,421	USD	369,112	0.05	CAMDEN PROPERTY REIT	1,009	USD	81,376	0.01
BORGWARNER	7,190	USD	302,052	0.04	CAMPBELL SOUP	8,928	USD	511,753	0.07
BOSTON BEER	150	USD	21,810	0.00	CANTEL MEDICAL	1,074	USD	85,308	0.01
BOSTON PRIVATE FINANCIAL	2,382	USD	39,422	0.01	CAPELLA EDUCATION	583	USD	49,759	0.01
BOSTON PROPERTIES	418	USD	55,147	0.01	CAPITAL BANK FINANCIAL "A"	692	USD	30,102	0.00
BOSTON SCIENTIFIC	17,661	USD	435,344	0.06	CAPITAL ONE FINANCIAL	13,328	USD	1,153,139	0.15
BOYD GAMING	5,216	USD	113,187	0.01	CAPITAL SENIOR LIVING	1,789	USD	24,849	0.00
BRADY "A"	3,753	USD	144,678	0.02	CAPITOL FEDERAL FINANCIAL	2,735	USD	40,122	0.01
BRANDYWINE REALTY TRUST	3,631	USD	58,931	0.01	CARDINAL HEALTH	7,450	USD	608,218	0.08
BRIGGS & STRATTON	5,082	USD	111,804	0.01	CAREER EDUCATION	11,906	USD	103,701	0.01
BRIGHT HORIZONS FAMILY SOLUTION	4,104	USD	295,160	0.04	CARETRUST REIT	1,844	USD	30,905	0.00
BRINKER INTERNATIONAL	5,147	USD	225,542	0.03	CARLISLEPANIES	1,749	USD	186,094	0.02
BRINK'S	19,625	USD	1,040,125	0.13	CARMAX	1,062	USD	63,189	0.01
BRISTOL MYERS SQUIBB	22,223	USD	1,222,043	0.16	CARNIVAL	21,106	USD	1,246,942	0.16
BRISTOW GROUP	3,389	USD	49,683	0.01	CARPENTER TECHNOLOGY	2,508	USD	92,821	0.01
BRIXMOR PROPERTY GROUP	6,979	USD	147,396	0.02	CARRIAGE SERVICES GROUP	752	USD	20,349	0.00
BROADRIDGE FINANCIAL SOLUTIONS	2,482	USD	167,783	0.02	CARTERS	1,793	USD	160,778	0.02
BROCADEMS SYSTEM	13,479	USD	167,679	0.02	CASEY'S GENERAL STORES	2,267	USD	253,519	0.03
BROOKDALE SENIOR LIVING	59,705	USD	804,823	0.10	CATALENT	4,062	USD	115,239	0.01
BROOKLINE BANCORP	1,757	USD	27,409	0.00	CATERPILLAR	30,960	USD	2,872,159	0.37
BROOKS AUTOMATION	1,546	USD	34,429	0.00	CATHAY GENERAL BANCORP	1,099	USD	41,575	0.01
BROWN & BROWN	4,072	USD	170,250	0.02	CATO "A"	3,625	USD	79,786	0.01
BROWN-FORMAN "B"	4,740	USD	220,031	0.03	CAVCO INDUSTRIES	392	USD	46,040	0.01
BRUKER BIOSCIENCES	5,515	USD	128,996	0.02	CAVIUM	540	USD	38,499	0.00
BRUNSWICK	4,376	USD	268,161	0.03	CBIZ	4,989	USD	67,601	0.01
BUCKLE	5,114	USD	95,632	0.01	CBOE HOLDINGS	1,067	USD	86,352	0.01
BUFFALO WILD WINGS	537	USD	82,027	0.01	CBRE GROUP	21,405	USD	739,757	0.09
BUNGE	10,008	USD	796,236	0.10	CBS "B"	15,732	USD	1,089,441	0.14
BURLINGTON STORES	1,731	USD	169,049	0.02	CDK GLOBAL	4,550	USD	295,477	0.04
BWX TECHNOLOGIES	3,955	USD	188,693	0.02	CDW	4,676	USD	271,021	0.03
CA TECHNOLOGIES	16,759	USD	532,601	0.07	CEB	940	USD	73,837	0.01
CABELA'S	1,784	USD	93,678	0.01	CEDAR FAIR	1,790	USD	121,666	0.02
CABLE ONE	173	USD	108,187	0.01	CELANESE "A"	3,495	USD	315,319	0.04
CABOT	2,166	USD	129,115	0.02	CELGENE	2,500	USD	311,200	0.04
CABOT MICROELECTRONICS	583	USD	44,331	0.01	CENTENE	4,746	USD	341,712	0.04
CABOT OIL & GAS	3,879	USD	91,195	0.01	CENTERPOINT ENERGY	14,939	USD	411,420	0.05
					CENTRAL GARDEN	2,115	USD	77,853	0.01
					CENTRAL PACIFIC FINANCIAL	773	USD	23,863	0.00

Portfolio of Investments and Other Net Assets

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Economic Scale Index US Equity
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(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
CENTURYLINK	93,143	USD	2,186,066	0.28	COACH	10,806	USD	448,287	0.06
CERNER	6,306	USD	372,243	0.05	COCA COLA BOTTLING	159	USD	32,401	0.00
CF INDUSTRIES HOLDINGS	12,085	USD	352,278	0.04	COCA-COLA	70,592	USD	3,007,219	0.38
CH ROBINSON WORLDWIDE	4,263	USD	332,002	0.04	COEUR MINING	4,989	USD	39,712	0.01
CHARLES RIVER LABORATORIES	1,990	USD	178,881	0.02	COGENT COMMUNICATIONS HOLDINGS	571	USD	24,582	0.00
CHARLES SCHWAB	12,826	USD	527,405	0.07	COGNEX	395	USD	33,235	0.00
CHART INDUSTRIES	2,063	USD	71,792	0.01	COGNIZANT TECHNOLOGY SOLUTIONS	46,030	USD	2,743,388	0.35
CHARTER COMMUNICATIONS "A"	5,505	USD	1,816,650	0.23	COHEN & STEERS	1,276	USD	51,027	0.01
CHEESECAKE FACTORY	2,695	USD	169,785	0.02	COHERENT	401	USD	81,864	0.01
CHEMED	461	USD	84,704	0.01	COLFAX	3,678	USD	144,141	0.02
CHEMICAL FINANCIAL	804	USD	41,543	0.01	COLGATE-PALMOLIVE	19,588	USD	1,439,130	0.18
CHEMTURA	3,625	USD	120,531	0.02	COLONY STARWOOD HOMES REIT	1,849	USD	62,940	0.01
CHENIERE ENERGY PARTNERS	1,286	USD	41,396	0.01	COLUMBIA BANKING SYSTEM	750	USD	29,265	0.00
CHENIERE ENERGY PARTNERS (US16411W1080)	1,587	USD	38,167	0.00	COLUMBIA PROPERTY TRUST	3,669	USD	81,562	0.01
CHESAPEAKE ENERGY	98,310	USD	575,114	0.07	COLUMBIA SPORTSWEAR	1,549	USD	91,252	0.01
CHEVRON	70,606	USD	7,582,377	0.98	COMCAST	177,711	USD	6,683,710	0.86
CHICAGO MERCANTILE EXCHANGE	3,306	USD	395,728	0.05	COMERICA	4,410	USD	303,232	0.04
CHICO'S FAS	16,846	USD	241,909	0.03	COMFORT SYSTEMS	3,083	USD	111,759	0.01
CHILDRENS PLACE RETAIL STORES	1,670	USD	202,154	0.03	COMMERCE BANCSHARES	2,362	USD	132,981	0.02
CHIMERA INVESTMENT REIT	5,701	USD	115,388	0.01	COMMERCEHUB	405	USD	6,265	0.00
CHIPOTLE MEXIAN GRIL	696	USD	311,787	0.04	COMMERCEHUB (US20084V3069)	810	USD	12,555	0.00
CHOICE HOTELS INTERNATIONAL	564	USD	35,476	0.00	COMMERCIAL METALS	5,714	USD	108,423	0.01
CHURCH & DWIGHT	3,826	USD	191,491	0.02	COMMScope HOLDING	6,513	USD	270,811	0.03
CHURCHILL DOWNS	195	USD	30,781	0.00	COMMUNITY BANK SERVICES	556	USD	30,791	0.00
CIENA	3,587	USD	84,617	0.01	COMMUNITY HEALTH SYSTEMS	223,149	USD	1,972,637	0.25
CIGNA	6,543	USD	963,980	0.12	COMMVAULT SERVICES	1,041	USD	52,857	0.01
CIMAREX ENERGY	746	USD	89,110	0.01	COMPASS DIVERSIFIED HOLDINGS	1,565	USD	25,823	0.00
CINCINNATI FINANCE	1,964	USD	142,469	0.02	COMPASS MINERALS				
CINEMARK HOLDINGS	3,010	USD	132,711	0.02	INTERNATIONAL	575	USD	39,244	0.01
CINTAS	3,666	USD	465,032	0.06	COMSCORE	974	USD	21,038	0.00
CIRCOR INTERNATIONAL	715	USD	41,978	0.01	COMTECH				
CIRRUS LOGIC	550	USD	33,110	0.00	TELECOMMUNICATIONS	5,069	USD	74,058	0.01
CISCO SYSTEMS	96,844	USD	3,267,517	0.42	CONAGRA FOODS	11,722	USD	473,452	0.06
CIT GROUP	3,655	USD	157,092	0.02	CONCHO RESOURCES	388	USD	49,598	0.01
CITIGROUP	89,593	USD	5,404,249	0.70	CONMED	1,520	USD	66,789	0.01
CITIZENS FINANCIAL GROUP	11,871	USD	413,586	0.05	CONOCOPHILLIPS	85,859	USD	4,241,435	0.55
CITRIX SYSTEMS	3,090	USD	259,406	0.03	CONS EDISON	7,105	USD	553,408	0.07
CITY HOLDING	398	USD	25,743	0.00	CONSOL ENERGY	11,508	USD	188,731	0.02
CLEAN HARBORS	2,453	USD	135,136	0.02	CONSOLIDATED COMMUNICATIONS	2,171	USD	51,822	0.01
CLEARWATER PAPER	1,269	USD	71,445	0.01	CONSTELLATION BRANDS	849	USD	138,412	0.02
CLIFFS NATURAL RESOURCES	14,507	USD	120,988	0.02	CONTINENTAL RESOURCES	1,076	USD	48,086	0.01
CLUBCORP HOLDINGS	3,475	USD	55,079	0.01	CONVERGYS	55,188	USD	1,161,156	0.15
CMP SCIENCES	14,973	USD	1,056,345	0.13	COOPER COMPANIES	924	USD	183,894	0.02
CMS ENERGY	5,203	USD	233,042	0.03	COOPER STANDARD HOLDING	3,823	USD	421,830	0.05
CNA FINANCIAL	5,726	USD	254,063	0.03	COOPER TIRE & RUBBER	5,988	USD	263,472	0.03
CNO FINANCIAL GROUP	4,546	USD	93,829	0.01	COPART	2,107	USD	130,655	0.02

Portfolio of Investments and Other Net Assets

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Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
CORE MARK HOLDING	1,204	USD	37,625	0.00	DERMIRA	732	USD	24,976	0.00
CORELOGIC	4,131	USD	168,214	0.02	DEVON ENERGY	10,543	USD	434,582	0.06
CORNING	45,481	USD	1,228,897	0.16	DEVRY EDUCATION GROUP	5,711	USD	202,169	0.03
CORVEL	1,493	USD	64,722	0.01	DHI GROUP	2,693	USD	11,176	0.00
COSTCO WHOLESALE	14,285	USD	2,395,309	0.31	DICK'S SPORTING GOODS	7,277	USD	355,773	0.05
COTY "A"	21,882	USD	398,362	0.05	DIEBOLD	11,297	USD	347,383	0.04
COUSINS PROPERTIES REIT	1,963	USD	16,195	0.00	DIGITAL REALTY TRUST REIT	224	USD	23,701	0.00
COVANTA HOLDING	7,477	USD	116,641	0.01	DIGITALGLOBE	1,421	USD	46,467	0.01
CRACKER BARREL OLD					DILLARDS "A"	7,178	USD	378,424	0.05
COUNTRY STORE	1,452	USD	231,667	0.03	DINEEQUITY	1,135	USD	61,369	0.01
CRANE	2,534	USD	189,366	0.02	DIODES	3,806	USD	90,887	0.01
CREDIT ACCEPTANCE GROUP	379	USD	76,152	0.01	DIPLOMAT PHARMACY	3,829	USD	60,536	0.01
CREE	4,949	USD	134,563	0.02	DISCOVER FINANCIAL SERVICES	10,828	USD	740,419	0.09
CROCS	11,507	USD	80,204	0.01	DISCOVERY				
CROSS COUNTRY HEALTHCARE	1,852	USD	26,734	0.00	COMMUNICATIONS "A"	18,222	USD	525,705	0.07
CROWN HOLDING	6,409	USD	337,242	0.04	DISH NETWORK "A"	8,614	USD	545,008	0.07
CSG SYSTEM					DOLBY LABORATORIES "A"	1,881	USD	98,433	0.01
INTERNATIONAL	1,880	USD	71,327	0.01	DOLLAR GENERAL	11,192	USD	790,715	0.10
CSRA	20,142	USD	595,196	0.08	DOLLAR TREE STORES	11,169	USD	886,595	0.11
CST BRANDS	3,361	USD	162,605	0.02	DOMINION RESOURCES	6,161	USD	479,449	0.06
CSX	34,425	USD	1,614,533	0.21	DOMINO'S PIZZA	1,109	USD	203,679	0.03
CTS CORPORATION DESIGNS	2,543	USD	54,039	0.01	DONALDSON	5,876	USD	267,769	0.03
CUBIC	2,687	USD	140,664	0.02	DONNELLEY FINANCIAL SOLUTIONS	14,567	USD	279,249	0.04
CULLEN-FROST BANKERS	1,162	USD	103,499	0.01	DORMAN PRODUCTS	497	USD	40,356	0.01
CUMMINS	7,874	USD	1,195,431	0.15	DOUGLAS EMMETT	2,158	USD	82,565	0.01
CURTISS WRIGHT	1,498	USD	137,397	0.02	DOVER	9,242	USD	741,578	0.09
CVB FINANCIAL	1,372	USD	30,307	0.00	DOW CHEMICALS	41,439	USD	2,649,195	0.34
CVR PARTNERS	1,569	USD	7,437	0.00	DR HORTON	1,915	USD	63,750	0.01
CVR REFINING	3,744	USD	34,819	0.00	DR PEPPER SNAPPLE GROUP	4,740	USD	463,382	0.06
CVS CAREMARK	43,162	USD	3,374,405	0.43	DRIL-QUIP	985	USD	53,436	0.01
CYPRESS SEMICON	6,158	USD	85,165	0.01	DST SYSTEMS	4,061	USD	498,407	0.06
CYS INVESTMENTS	4,760	USD	37,628	0.00	DSW "A"	5,994	USD	124,855	0.02
DANA HOLDING	21,952	USD	421,917	0.05	DTE ENERGY	3,925	USD	399,487	0.05
DANAHER	11,566	USD	990,281	0.13	DUKE ENERGY	18,357	USD	1,510,414	0.19
DARDEN RESTAURANTS	7,665	USD	639,414	0.08	DUKE REALTY	5,869	USD	153,357	0.02
DARLING INTERNATIONAL	6,359	USD	91,760	0.01	DUN & BRADSTREET	1,003	USD	107,411	0.01
DAVE & BUSTERS					DUNKIN BRANDS GROUP	756	USD	41,520	0.01
ENTERTAINMENT	948	USD	58,084	0.01	DUPONT FABROS TECHNOLOGY	405	USD	20,197	0.00
DAVITA HEALTHCARE PARTNERS	8,952	USD	613,302	0.08	DYCOM INDUSTRIES	1,822	USD	171,304	0.02
DDR	7,096	USD	88,594	0.01	DYNEGY	9,256	USD	72,382	0.01
DEAN FOODSPANRY	19,595	USD	380,535	0.05	E TRADE FINANCIAL	2,325	USD	81,491	0.01
DECKERS OUTDOOR	1,097	USD	65,677	0.01	E.W. SCRIPPS "A"	4,391	USD	102,310	0.01
DEERE	14,739	USD	1,608,762	0.20	EAGLE MATERIALS	511	USD	49,690	0.01
DELEK US HOLDINGS	3,630	USD	86,321	0.01	EAST WEST BANCORP	1,958	USD	102,619	0.01
DELL TECHNOLOGIES	5,966	USD	382,301	0.05	EASTMAN CHEMICALS	4,120	USD	333,267	0.04
DELTA AIR LINES	41,144	USD	1,893,858	0.24	EATON	24,162	USD	1,795,237	0.23
DELTIC TIMBER	341	USD	26,087	0.00	EATON VANCE	3,768	USD	169,635	0.02
DELUXE	2,035	USD	146,540	0.02	EBAY	14,851	USD	503,449	0.06
DENBURY RESOURCES	28,092	USD	68,264	0.01	EBIX	525	USD	32,183	0.00
DENNY'S	3,844	USD	47,589	0.01	ECHOSTAR "A"	2,635	USD	147,903	0.02
DENTSPLY SIRONA	4,823	USD	301,872	0.04	ECOLAB	7,727	USD	970,434	0.12

Portfolio of Investments and Other Net Assets

as at 31 March 2017

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(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
EDGEWELL PERSONAL CARE	2,697	USD	198,580	0.03	EURONET WORLDWIDE	762	USD	65,265	0.01
EDISON INTERNATIONAL	6,379	USD	509,299	0.06	EVERBANK FINANCIAL	3,230	USD	62,856	0.01
EDWARDS LIFESCIENCES	2,239	USD	210,063	0.03	EVERCORE PARTNERS "A"	1,949	USD	151,048	0.02
EI DU PONT DE NEMOURS	23,354	USD	1,891,207	0.24	EVEREST RE GROUP	649	USD	152,580	0.02
EL PASO ELECTRIC	644	USD	32,264	0.00	EVERSOURCE ENERGY	5,982	USD	352,579	0.04
ELECTRONIC ARTS	2,725	USD	244,051	0.03	EXELON	28,921	USD	1,042,602	0.13
ELECTRONICS FOR IMAGING	860	USD	42,329	0.01	EXLSERVICE HOLDINGS	5,438	USD	257,652	0.03
ELI LILLY	23,925	USD	2,029,319	0.26	EXPEDIA	2,180	USD	274,593	0.03
EMCOR GROUP	5,508	USD	348,877	0.04	EXPEDITOR INTERNATIONAL	6,194	USD	350,766	0.04
EMERSON ELECTRIC	48,494	USD	2,900,911	0.37	EXPONENT	640	USD	38,176	0.00
EMPIRE STATE REALTY REIT	3,769	USD	77,811	0.01	EXPRESS	17,666	USD	164,117	0.02
ENABLE MIDSTREAM					EXPRESS SCRIPTS				
PARTNERS	3,430	USD	56,012	0.01	HOLDINGS	17,258	USD	1,135,059	0.14
ENBRIDGE ENERGY					EXTERRAN HOLDINGS	9,847	USD	119,641	0.02
MANAGEMENT	1,842	USD	33,395	0.00	EXXON MOBIL	154,102	USD	12,656,396	1.62
ENBRIDGE ENERGY					F5 NETWORKS	1,072	USD	152,524	0.02
PARTNERS	6,408	USD	119,381	0.02	FACEBOOK	4,384	USD	624,019	0.08
ENCORE CAPITAL GROUP	1,545	USD	47,432	0.01	FACTSET RESEARCH				
ENCORE WIRE	545	USD	24,798	0.00	SYSTEMS	1,098	USD	181,752	0.02
ENDURANCE INTERNATIONAL					FAIR ISSAC	488	USD	62,615	0.01
GROUP HOLDINGS	5,442	USD	42,584	0.01	FASTENAL	6,636	USD	342,219	0.04
ENERGEN	1,566	USD	84,376	0.01	FBL FINANCIAL GROUP	723	USD	46,200	0.01
ENERGIZER HOLDING	1,331	USD	74,363	0.01	FEDERAL REALTY				
ENERGY TRANSFER					INVESTMENT TRUST	185	USD	24,742	0.00
PARTNERS	642	USD	22,971	0.00	FEDERAL SIGNAL	2,663	USD	36,616	0.00
ENERSYS	1,444	USD	114,134	0.01	FEDERATED INVESTORS	3,270	USD	86,263	0.01
ENGILITY HOLDINGS	2,688	USD	77,468	0.01	FEDEX	20,185	USD	3,938,094	0.50
ENLINK MIDSTREAM	2,140	USD	41,409	0.01	FELCOR LODGING REIT	5,821	USD	43,425	0.01
ENNIS	5,901	USD	96,481	0.01	FERRELLGAS PARTNERS	5,819	USD	35,787	0.00
ENPRO INDUSTRIES	1,232	USD	86,536	0.01	FERRO	3,344	USD	49,892	0.01
ENSIGN GROUP	5,109	USD	95,947	0.01	FIBROGEN	1,220	USD	30,073	0.00
ENSTAR GROUP	384	USD	73,037	0.01	FIDELITY NATIONAL				
ENTERGIS	3,179	USD	73,435	0.01	INFORMATION	9,849	USD	787,920	0.10
ENTERGY	8,492	USD	647,260	0.08	FIESTA RESTAURANT GROUP	713	USD	17,076	0.00
ENTERPRISE PRODUCTS					FIFTH THIRD BANCORP	28,183	USD	720,076	0.09
PARTNERS	9,917	USD	271,032	0.03	FINISAR	4,698	USD	128,161	0.02
ENTRAVISIONMS "A"	2,887	USD	17,899	0.00	FINISH LINE "A"	5,874	USD	83,235	0.01
EOG RESOURCES	6,961	USD	676,261	0.09	FIRST AMERICAN FINANCIAL	8,631	USD	339,630	0.04
EPAM SYSTEMS	2,675	USD	202,471	0.03	FIRST BANCORP	3,396	USD	19,221	0.00
EPLUS	254	USD	33,846	0.00	FIRST BUSEY CORP	982	USD	28,940	0.00
EQT	747	USD	45,522	0.01	FIRST CITIZENS				
EQT GP HOLDINGS	919	USD	24,988	0.00	BANCSHARES "A"	307	USD	103,803	0.01
EQUIFAX	1,738	USD	238,106	0.03	FIRST COMMONWEALTH				
EQUITY COMMONWEALTH	2,813	USD	87,850	0.01	FINANCIAL	2,479	USD	32,896	0.00
EQUITY LIFESTYLE					FIRST FINANCIAL				
PROPERTIES REIT	1,058	USD	81,519	0.01	BANKSHARES	725	USD	29,109	0.00
EQUITY RESIDENTIAL	5,951	USD	371,164	0.05	FIRST FINANCIL BANCORP	1,329	USD	36,680	0.00
ERIE INDEMNITY "A"	1,357	USD	164,645	0.02	FIRST HORIZON NATIONAL	6,417	USD	120,255	0.02
ESCO TECHNOLOGIES	881	USD	51,274	0.01	FIRST INTERSTATE				
ESSENDANT	4,077	USD	60,258	0.01	BANCYSYS "A"	1,087	USD	43,208	0.01
ESSENT GROUP	1,828	USD	65,662	0.01	FIRST MERCHANTS	636	USD	25,154	0.00
ESTEE LAUDER "A"	11,231	USD	955,197	0.12	FIRST MIDWEST BANCORP	1,806	USD	42,874	0.01
ETHAN ALLEN INTERIORS	2,547	USD	77,429	0.01	FIRST REPUBLIC BANK	697	USD	65,741	0.01
ETSY	2,635	USD	27,483	0.00	FIRST SOLAR	3,680	USD	101,715	0.01

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Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
FIRSTCASH COM	5,303	USD	257,461	0.03	GCP APPLIED				
FIRSTENERGY	18,856	USD	599,904	0.08	TECHNOLOGIES	692	USD	22,940	0.00
FISERV	6,614	USD	764,512	0.10	GENERAC HOLDINGS	1,803	USD	67,450	0.01
FITBIT "A"	7,932	USD	46,719	0.01	GENERAL CABLE	10,497	USD	188,421	0.02
FIVE BELOW	1,268	USD	55,450	0.01	GENERAL				
FLAGSTAR BANCORP	1,618	USD	45,984	0.01	COMMUNICATION "A"	3,737	USD	79,934	0.01
FLEETCOR TECHNOLOGIES	421	USD	63,403	0.01	GENERAL ELECTRIC CAPITAL	454,279	USD	13,612,469	1.74
FLIR SYSTEMS	2,558	USD	92,932	0.01	GENERAL MILLS	16,930	USD	1,000,732	0.13
FLOWER FOODS	9,005	USD	175,237	0.02	GENERAL MOTORS	65,285	USD	2,309,783	0.29
FLOWERVE	7,199	USD	347,496	0.04	GENESCO	3,842	USD	214,384	0.03
FLUOR	11,398	USD	601,586	0.08	GENESEE & WYOMING	961	USD	64,944	0.01
FLUSHING FINANCIAL	907	USD	24,571	0.00	GENOMIC HEALTH	700	USD	22,358	0.00
FMC	2,154	USD	151,814	0.02	GENPACT	15,516	USD	384,021	0.05
FNB	3,250	USD	48,750	0.01	GENTEX	8,341	USD	177,955	0.02
FNFV GROUP	31,055	USD	403,715	0.05	GENTHERM	3,043	USD	119,133	0.02
FNFV GROUP (US31620R3030)	14,937	USD	585,530	0.07	GENUINE PARTS	5,148	USD	479,794	0.06
FOOT LOCKER	6,659	USD	501,223	0.06	GENWORTH FINANCIAL "A"	25,790	USD	105,997	0.01
FORD MOTOR	213,051	USD	2,480,979	0.32	GEO GROUP	7,376	USD	345,934	0.04
FOREST CITY REALTY					GIBRALTAR INDUSTRIES	943	USD	38,804	0.00
TRUST "A" REIT	2,706	USD	59,126	0.01	G-III APPAREL GROUP	2,765	USD	60,636	0.01
FORTINET	1,434	USD	54,707	0.01	GILEAD SCIENCES	57,093	USD	3,893,743	0.50
FORTIVE CORP	5,077	USD	303,960	0.04	GLACIER BANCORP	908	USD	30,836	0.00
FORTRESS INVESTMENT					GLATFELTER	3,670	USD	78,391	0.01
GROUP	42,432	USD	336,698	0.04	GLOBAL BRASS AND COPPER				
FORTRESS TRANSPORTATION					HOLDINGS	1,261	USD	42,937	0.01
AND INFRASTRUCTURE	2,465	USD	37,345	0.00	GLOBAL NET LEASE	1,820	USD	43,589	0.01
FORTUNE BRANDS HOME &					GLOBAL PARTNERS	1,553	USD	29,818	0.00
SECURITY	6,456	USD	392,783	0.05	GLOBAL PAYMENTS	1,327	USD	107,447	0.01
FORUM ENERGY					GLOBUS MEDICAL "A"	944	USD	27,820	0.00
TECHNOLOGIES	2,550	USD	52,020	0.01	GNC HOLDINGS "A"	11,375	USD	83,606	0.01
FORWARD AIR	879	USD	41,410	0.01	GODADDY "A"	1,073	USD	39,873	0.01
FOSSIL GROUP	11,047	USD	190,561	0.02	GOLAR LNG PARTNERS	1,230	USD	27,294	0.00
FOUR CORNERS PROPERTY					GOLDMAN SACHS GROUP	18,389	USD	4,220,643	0.55
TRUST REIT	2,582	USD	58,454	0.01	GOODYEAR TIRE	33,701	USD	1,207,507	0.15
FRANCESCAS HOLDINGS	1,973	USD	31,331	0.00	GRACO	945	USD	88,972	0.01
FRANK RESOURCES	17,223	USD	727,155	0.09	GRAHAM HOLDINGS "B"	308	USD	180,519	0.02
FRANKLIN ELECTRIC	1,908	USD	81,662	0.01	GRAINGER W W	1,792	USD	413,217	0.05
FRED'S "A"	9,256	USD	121,994	0.02	GRAMERCY PROPERTY				
FREEPORT MCMORAN COPPER					TRUST	1,180	USD	30,763	0.00
"B"	74,034	USD	999,459	0.13	GRAND CANYON EDUCATION	444	USD	31,844	0.00
FRESH DEL MONTE PRODUCE	9,505	USD	561,270	0.07	GRANITE CONSTRUCTION	725	USD	36,489	0.00
FRONTIER COMMUNICATIONS	119,926	USD	256,042	0.03	GRAPHIC PACKAGING				
FTD COMPANIES	791	USD	15,630	0.00	HOLDING	22,730	USD	292,081	0.04
FTI CONSULTING	2,087	USD	86,110	0.01	GRAY TELEVISION	4,244	USD	61,326	0.01
FULTON FINANCIAL	4,240	USD	76,108	0.01	GREAT PLAINS ENERGY	4,150	USD	121,056	0.02
GALLAGHER	6,445	USD	365,303	0.05	GREAT SOUTHERN BANCORP	449	USD	22,607	0.00
GAMESTOP	10,969	USD	245,815	0.03	GREAT WESTERN BANCORP	1,070	USD	45,668	0.01
GAMING AND LEISURE					GREEN DOT	1,153	USD	38,303	0.00
PROPERTIES	1,275	USD	42,203	0.01	GREEN PLAINS RENEWABLE				
GANNETT	15,521	USD	129,445	0.02	ENERGY	1,024	USD	24,730	0.00
GAP	68,517	USD	1,688,944	0.22	GREENBRIER COMPANIES	3,001	USD	128,743	0.02
GARTNER "A"	1,218	USD	130,935	0.02	GREENHILL	2,211	USD	64,340	0.01
GATX	1,212	USD	73,884	0.01	GREENLIGHT CAPITAL RE "A"	1,074	USD	23,789	0.00
					GREIF	4,776	USD	264,829	0.03

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(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
GRIFFON	3,871	USD	95,033	0.01	HILLENBRAND	2,867	USD	102,782	0.01
GROUP 1 AUTOMOTIVE	1,071	USD	80,154	0.01	HILL-ROM HOLDINGS	2,029	USD	143,897	0.02
GROUPON	43,821	USD	171,997	0.02	HMS HOLDINGS	2,518	USD	51,266	0.01
GRUBHUB	1,590	USD	52,375	0.01	HNI	3,362	USD	152,904	0.02
GUESS	14,112	USD	157,772	0.02	HOLLY ENERGY PARTNERS	551	USD	18,861	0.00
H & E EQUIPMENT SERVICES	1,649	USD	40,120	0.01	HOLLYFRONTIER	10,564	USD	297,799	0.04
H B FULLER	1,134	USD	59,399	0.01	HOLOGIC	5,254	USD	223,663	0.03
H&R BLOCK	13,476	USD	312,374	0.04	HOME BANCSHARES	992	USD	27,201	0.00
HACKETT	1,832	USD	35,119	0.00	HOME DEPOT	40,640	USD	5,972,453	0.77
HAEMONETICS	1,255	USD	51,392	0.01	HOMESTREET	873	USD	24,488	0.00
HAIN CELESTIAL GROUP	1,922	USD	71,402	0.01	HONEYWELL INTERNATIONAL	24,081	USD	3,013,978	0.38
HALLIBURTON	25,710	USD	1,267,503	0.16	HOPE BANCORP	1,471	USD	28,493	0.00
HALYARD HEALTH	1,496	USD	57,177	0.01	HORACE MANN EDUCATORS	759	USD	30,967	0.00
HANCOCK HOLDING	2,004	USD	91,783	0.01	HORMEL FOODS	12,363	USD	424,793	0.05
HANESBRANDS	38,739	USD	801,510	0.10	HOST MARRIOTT	11,799	USD	221,231	0.03
HANOVER INSURANCE GROUP	1,246	USD	112,140	0.01	HOUGHTON MIFFLIN HARCOURT	7,796	USD	77,375	0.01
HARLEY-DAVIDSON	5,375	USD	327,821	0.04	HP	222,029	USD	3,956,557	0.51
HARRIS	2,993	USD	332,971	0.04	HRG GROUP	7,260	USD	140,118	0.02
HARSCO	18,195	USD	231,986	0.03	HSN	3,324	USD	123,154	0.02
HARTF FINANCIAL SERVICES GROUP	10,413	USD	498,887	0.06	HUB GROUP "A"	980	USD	45,276	0.01
HASBRO	2,387	USD	239,082	0.03	HUBBELL	2,540	USD	304,673	0.04
HAWAIIAN ELECTRIC INDUSTRIES	2,373	USD	79,709	0.01	HUMANA	5,255	USD	1,087,154	0.14
HAWAIIAN HOLDINGS	1,812	USD	84,258	0.01	HUNTINGTON BANCSHARES	28,161	USD	377,921	0.05
HAYNES INTERNATIONAL	513	USD	19,263	0.00	HUNTINGTON INGALLS INDUSTRIES	2,626	USD	526,986	0.07
HCA HOLDINGS	53,864	USD	4,801,436	0.62	HUNTSMAN	15,492	USD	385,596	0.05
HCP	1,651	USD	51,594	0.01	HURON CONSULTING GROUP	561	USD	23,674	0.00
HD SUPPLY HOLDINGS	4,180	USD	173,052	0.02	HYATT HOTELS	5,242	USD	283,173	0.04
HEADWATERS	1,751	USD	41,131	0.01	HYSTE-YALE MATERIALS				
HEALTHCARE					HANDLING "A"	1,575	USD	88,027	0.01
SERVICES GROUP	783	USD	33,732	0.00	IAC INTERACTIVE	1,909	USD	141,113	0.02
HEALTHCARE	936	USD	39,911	0.01	IBERIABANK	729	USD	57,518	0.01
HEALTHSOUTH	5,834	USD	248,878	0.03	ICAHN ENTERPRISES	8,295	USD	420,888	0.05
HEARTLAND EXPRESS	3,855	USD	77,254	0.01	ICF INTERNATIONAL	1,125	USD	46,856	0.01
HEARTLAND FINANCIAL	701	USD	35,050	0.00	ICU MEDICAL	264	USD	40,418	0.01
HECLA MINING	4,842	USD	25,251	0.00	IDACORP	700	USD	58,163	0.01
HEICO	794	USD	69,348	0.01	IDEX	1,938	USD	180,622	0.02
HELEN OF TROY	618	USD	58,432	0.01	IDEXX LABORATORIES	1,200	USD	185,568	0.02
HELIX ENERGY SOLUTIONS GROUP	7,678	USD	58,430	0.01	II-VI	3,414	USD	122,563	0.02
HELMERICH & PAYNE	3,629	USD	240,820	0.03	ILLINOIS TOOL WORKS	11,586	USD	1,535,377	0.20
HERBALIFE	3,727	USD	217,582	0.03	ILLUMINA	581	USD	100,071	0.01
HERC HOLDINGS	5,024	USD	246,779	0.03	IMPAX LABORATORIES	694	USD	8,883	0.00
HERMAN MILLER	3,377	USD	106,713	0.01	INC RESEARCH HOLDINGS "A"	1,642	USD	74,711	0.01
HERSHEY COMPANY	4,997	USD	543,873	0.07	INDEPENDENT BANK	361	USD	23,799	0.00
HERTZ GLOBAL HOLDINGS	33,900	USD	604,437	0.08	INFINERA	1,442	USD	14,853	0.00
HESS	17,224	USD	831,919	0.11	INFINITY PROPERTY & CASUALTY	576	USD	54,893	0.01
HEWLETT PACKARD ENTERPRISE	161,363	USD	3,865,451	0.49	INGEVITY CORP	1,240	USD	76,334	0.01
HEXCEL	2,073	USD	113,041	0.01	INGLES MARKETS "A"	4,675	USD	207,804	0.03
HFF "A"	642	USD	17,636	0.00	INGREDION	2,254	USD	271,246	0.03
HIBBETT SPORTING GOODS	2,209	USD	65,497	0.01	INNERWORKINGS	2,735	USD	26,776	0.00
					INNOPHOS HOLDINGS	765	USD	41,272	0.01
					INNOSPEC	370	USD	23,680	0.00

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Economic Scale Index US Equity
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
INOVALON HOLDINGS "A"	2,560	USD	31,872	0.00	JC PENNEY	62,422	USD	382,335	0.05
INSIGHT ENTERPRISES	2,036	USD	84,738	0.01	JETBLUE AIRWAYS	17,297	USD	356,145	0.05
INSPERITY	3,932	USD	340,118	0.04	JM SMUCKER	1,489	USD	195,818	0.02
INSTALLED BUILDING PRODUCTS	1,347	USD	70,448	0.01	JOHN B SAN FILIPPO & SON	394	USD	28,376	0.00
INTEGER HOLDINGS	1,809	USD	73,355	0.01	JOHN BEAN TECHNOLOGIES	704	USD	61,670	0.01
INTEGRA LIFESCIENCES	930	USD	39,367	0.01	JOHN WILEY & SONS	2,623	USD	142,429	0.02
INTEGRATED DEVICE TECHNOLOGY	1,254	USD	29,569	0.00	JOHNSON & JOHNSON	47,820	USD	5,952,633	0.77
INTEL	141,893	USD	5,095,377	0.66	JONES LANG LASALLE	5,838	USD	647,726	0.08
INTERACTIVE BROKERS	1,620	USD	56,554	0.01	JOY GLOBAL	10,781	USD	304,455	0.04
INTERCONTINENTAL					JP MORGAN CHASE	106,265	USD	9,368,321	1.20
EXCHANGE GROUP	3,795	USD	228,383	0.03	JUNIPER NETWORKS	10,626	USD	294,659	0.04
INTERDIGITAL	396	USD	33,997	0.00	JUNO THERAPEUTICS	5,189	USD	115,248	0.01
INTERFACE	2,914	USD	55,075	0.01	K12	3,245	USD	61,298	0.01
INTERNATION FLAVOURS & FRAGRANCES	1,311	USD	174,389	0.02	KADANT	489	USD	29,120	0.00
INTERNATIONAL					KAISER ALUMINIUM	289	USD	22,883	0.00
BANCSHARES	1,314	USD	46,778	0.01	KAMAN	1,499	USD	72,042	0.01
INTERNATIONAL BUSINESS MACHINES	33,462	USD	5,825,733	0.75	KANSAS CITY SOUTHERN INDUSTRIES	2,054	USD	177,650	0.02
INTERNATIONAL FCSTONE	1,075	USD	40,431	0.01	KAPSTONE PAPER AND PACKAGING	2,736	USD	62,955	0.01
INTERNATIONAL PAPER	27,016	USD	1,380,247	0.18	KAR AUCTION SERVICES	3,625	USD	159,573	0.02
INTERNATIONAL SPEEDWAY "A"	916	USD	33,892	0.00	KATE SPADE AND COMPANY	5,387	USD	124,116	0.02
INTERPUBLIC GROUP	45,651	USD	1,125,069	0.14	KBR	23,591	USD	355,280	0.05
INTRA-CELLULAR THERAPIES	2,918	USD	47,505	0.01	KCG HOLDINGS	3,898	USD	69,813	0.01
INTUIT	3,987	USD	460,937	0.06	KELLOGG	10,809	USD	785,598	0.10
INTUITIVE SURGICAL	243	USD	186,568	0.02	KELLY SERVICES "A"	5,352	USD	115,175	0.01
INVENSENSE	1,791	USD	22,629	0.00	KEMPER	2,831	USD	113,382	0.01
INVESCO	14,362	USD	440,195	0.06	KENAMETAL	6,607	USD	256,682	0.03
INVESCO MORTGAGE CAPITAL	3,484	USD	53,688	0.01	KEYCORP	35,204	USD	627,687	0.08
INVESTMENT TECHNOLOGY GROUP	2,712	USD	54,430	0.01	KEYSIGHT TECHNOLOGIES	5,008	USD	180,989	0.02
INVESTORS BANCORP	3,529	USD	50,818	0.01	KFORCE	3,873	USD	92,371	0.01
IPG PHOTONICS	559	USD	67,024	0.01	KIMBALL INTERNATIONAL "B"	5,497	USD	90,316	0.01
IRON MOUNTAIN					KIMBERLY-CLARK	12,995	USD	1,721,708	0.22
INCORPORATED REIT	7,652	USD	273,789	0.03	KIMCO REALTY	6,707	USD	147,487	0.02
ISLE OF CAPRI CASINOS	4,151	USD	108,466	0.01	KINDER MORGAN	15,971	USD	346,730	0.04
ISTAR FINANCIAL	12,638	USD	149,508	0.02	KINDRED HEALTHCARE	81,597	USD	701,734	0.09
ITRON	2,737	USD	165,999	0.02	KIRBY	1,294	USD	89,415	0.01
ITT	5,539	USD	226,268	0.03	KITE PHARMA	1,736	USD	137,022	0.02
IXIA	2,320	USD	45,588	0.01	KITE REALTY GROUP REIT	758	USD	16,252	0.00
J & J SNACK FOODS	489	USD	66,494	0.01	KKR & CO	19,546	USD	359,940	0.05
J.B. HUNT TRANSPORT SERVICES	3,661	USD	336,043	0.04	KLA TENCOR	3,219	USD	306,610	0.04
J2 GLOBAL	297	USD	24,942	0.00	KLX	1,224	USD	54,248	0.01
JABIL CIRCUIT	109,065	USD	3,158,522	0.40	KNIGHT TRANSPORTATION	2,452	USD	77,606	0.01
JACK HENRY & ASSOCIATES	1,413	USD	132,299	0.02	KNOLL	1,573	USD	37,139	0.00
JACK IN THE BOX	1,064	USD	108,262	0.01	KNOWLES	12,345	USD	233,938	0.03
JACOBS ENGINEERING GROUP	11,730	USD	652,540	0.08	KOHL'S	31,928	USD	1,282,867	0.16
JANUS CAPITAL GROUP	7,173	USD	94,540	0.01	KOPPERS HOLDINGS	901	USD	37,797	0.00
					KORN-FERRY				
					INTERNATIONAL	4,118	USD	129,058	0.02
					KOSMOS ENERGY	5,316	USD	34,979	0.00
					KRAFT HEINZ	5,046	USD	457,874	0.06
					KRATON PERFORMANCE				
					POLYMERS	858	USD	26,521	0.00
					KROGER	119,972	USD	3,549,971	0.45

Portfolio of Investments and Other Net Assets

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(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
KULICKE & SOFFA	2,963	USD	60,119	0.01	MACQUARIE				
LA QUINTA HOLDINGS	2,319	USD	31,399	0.00	INFRASTRUCTURE	391	USD	31,577	0.00
LABORATORY AMER	3,643	USD	524,519	0.07	MACROGENICS	877	USD	15,707	0.00
LAM RESEARCH	1,833	USD	235,486	0.03	MACY'S	52,526	USD	1,563,174	0.20
LAMAR ADVERTISING "A"	2,108	USD	158,058	0.02	MADISON SQUARE GARDEN				
LANCASTER COLONY	520	USD	67,392	0.01	COMPANY	591	USD	117,574	0.01
LANDSTAR SYSTEM	694	USD	59,892	0.01	MAGELLAN HEALTH SERVICE	1,375	USD	95,219	0.01
LAS VEGAS SANDS	16,435	USD	937,288	0.12	MAGELLAN MIDSTREAM				
LAZARD	3,734	USD	170,569	0.02	PARTNERS	1,231	USD	94,479	0.01
LA-Z-BOY CHAIR	4,108	USD	112,148	0.01	MAIDEN HOLDINGS	1,639	USD	22,823	0.00
LCI INDUSTRIES	698	USD	69,765	0.01	MANHATTAN ASSOCIATES	1,328	USD	69,149	0.01
LEAR	13,902	USD	1,978,116	0.25	MANITOWOC	12,683	USD	72,230	0.01
LEGACYTEXAS FINANCIAL					MANPOWER GROUP	5,095	USD	523,053	0.07
GROUP	451	USD	18,135	0.00	MANTECH INTERNATIONAL "A"	3,158	USD	109,077	0.01
LEGG MASON	9,750	USD	355,095	0.05	MARATHON OIL	66,533	USD	1,043,903	0.13
LEGGETT & PLATT	7,526	USD	379,536	0.05	MARATHON PETROLEUM	25,611	USD	1,285,928	0.16
LEIDOS HOLDINGS	10,808	USD	551,532	0.07	MARCUS AND MILLICHAP	500	USD	12,285	0.00
LENDINGCLUB	8,817	USD	47,964	0.01	MARCUS CORP	1,160	USD	37,294	0.00
LENNAR	1,330	USD	68,030	0.01	MARKEL	164	USD	159,342	0.02
LENNOX INTERNATIONAL	1,440	USD	242,093	0.03	MARKETAXESS HOLDINGS	195	USD	36,490	0.00
LEUCADIA NATIONAL	10,876	USD	284,299	0.04	MARRIOTT INTERNATIONAL	24,133	USD	2,284,430	0.29
LEVEL 3 COMMUNICATIONS	5,223	USD	298,286	0.04	MARRIOTT VACATIONS				
LEXICON PHARMACEUTICALS	1,515	USD	21,695	0.00	WORLDWIDE	2,002	USD	199,339	0.03
LEXINGTON REALTY TRUST	3,048	USD	30,328	0.00	MARSH & MCLENNAN	19,351	USD	1,431,974	0.18
LHC GROUP	1,877	USD	100,739	0.01	MARTEN TRANSPORT	2,116	USD	49,885	0.01
LIBERTY BROADBAND "C"	3,904	USD	339,882	0.04	MARTIN MARIETTA				
LIBERTY INTERACTIVE "A"	20,938	USD	415,619	0.05	MATERIALS	1,805	USD	392,894	0.05
LIBERTY TRIPADVISOR					MARVELL TECH GROUP	17,785	USD	274,423	0.03
HOLDINGS "A"	3,619	USD	50,847	0.01	MASCO	15,250	USD	517,128	0.07
LIFEPOINT HOSPITALS	7,298	USD	481,303	0.06	MASIMO	1,035	USD	96,493	0.01
LIMITED BRANDS	13,585	USD	644,880	0.08	MASTEC	5,612	USD	223,077	0.03
LINCOLN ELECTRIC					MASTERCARD	10,251	USD	1,157,850	0.15
HOLDINGS	2,779	USD	240,939	0.03	MATCH GROUP	1,252	USD	20,520	0.00
LINCOLN NATIONAL	5,231	USD	342,317	0.04	MATERION	1,353	USD	44,446	0.01
LINDSAY MANUFACTURING	352	USD	31,141	0.00	MATRIX SERVICE	2,556	USD	41,791	0.01
LITHIA MOTORS	768	USD	66,317	0.01	MATSON	876	USD	27,506	0.00
LITTLEFUSE	599	USD	96,367	0.01	MATTEL	20,070	USD	514,695	0.07
LIVANOVA	330	USD	16,213	0.00	MATTHEWS INTERNATIONAL	1,367	USD	91,384	0.01
LIVE NATION	3,082	USD	92,645	0.01	MAXIM INTEGRATED				
LKQ	6,810	USD	200,350	0.03	PRODUCTS	7,082	USD	317,132	0.04
LOEWS	8,858	USD	415,795	0.05	MAXIMUS	3,045	USD	190,221	0.02
LOGMEIN	530	USD	51,490	0.01	MB FINANCIAL	1,461	USD	63,130	0.01
LORAL SPACE &					MBIA	3,349	USD	28,232	0.00
COMMUNICATIONS	1,627	USD	64,429	0.01	MCCORMICK	2,542	USD	248,175	0.03
LOUISIANA PACIFIC	4,013	USD	98,198	0.01	MCDONALDS	20,301	USD	2,630,604	0.34
LOWES	48,692	USD	4,008,325	0.52	MCGRATH RENT	1,067	USD	35,680	0.00
LPL FINANCIAL HOLDINGS	4,501	USD	180,760	0.02	MCKESSON HBOC	6,257	USD	931,792	0.12
LSC COMMUNICATIONS	13,719	USD	329,942	0.04	MDC HOLDINGS	1,867	USD	55,823	0.01
LUMENTUM HOLDINGS	1,100	USD	58,025	0.01	MDU RESOURCES GROUP	5,511	USD	151,001	0.02
LUMINEX	1,361	USD	24,689	0.00	MEAD JOHNSON NUTRITION				
LYDALL	495	USD	26,210	0.00	"A"	2,904	USD	258,543	0.03
LYONDELL BASELL					MEDNAX	4,262	USD	295,016	0.04
INDUSTRIES	15,083	USD	1,375,117	0.18	MENTOR GRAPHICS	2,566	USD	95,584	0.01
M&T BANK	2,878	USD	449,112	0.06	MERCER INTERNATIONAL	5,469	USD	64,534	0.01
MACERICH	1,844	USD	119,159	0.02					

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(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
MERCK & CO	72,127	USD	4,568,523	0.59	MTS SYSTEMS	688	USD	37,840	0.00
MERCURY GENERAL	1,693	USD	103,662	0.01	MUELLER INDUSTRIES	1,544	USD	52,573	0.01
MEREDITH	1,501	USD	96,739	0.01	MUELLER WATER PRODUCTS	6,206	USD	73,479	0.01
MERIT MEDICAL SYSTEMS	1,768	USD	51,537	0.01	MULTI-COLOR	600	USD	42,360	0.01
MERITOR	12,770	USD	214,664	0.03	MURPHY OIL	14,899	USD	422,089	0.05
MERRIMACK					MURPHY USA	1,367	USD	99,887	0.01
PHARMACEUTICALS	3,946	USD	12,134	0.00	MYERS INDUSTRIES	3,246	USD	50,475	0.01
METHODE ELECTRONICS	1,563	USD	71,351	0.01	MYR GROUP	1,522	USD	62,722	0.01
METLIFE	29,680	USD	1,573,337	0.20	MYRIAD GENETICS	4,002	USD	76,998	0.01
METTLER TOLEDO					NABORS INDUSTRIES	34,673	USD	448,669	0.06
INTERNATIONAL	667	USD	319,713	0.04	NASDAQ OMX GROUP	2,853	USD	197,285	0.03
MGE ENERGY	442	USD	28,818	0.00	NATIONAL BANK HOLDINGS				
MGM RESORTS					"A"	1,157	USD	37,822	0.00
INTERNATIONAL	12,342	USD	336,443	0.04	NATIONAL BEVERAGE	577	USD	48,878	0.01
MICHAEL KORS HOLDINGS	3,509	USD	134,044	0.02	NATIONAL CINEMEDIA	1,396	USD	17,548	0.00
MICHAELS COMPANIES	8,338	USD	187,355	0.02	NATIONAL FUEL GAS	1,557	USD	92,533	0.01
MICROCHIP TECHNOLOGY	3,077	USD	225,421	0.03	NATIONAL GENERAL				
MICRON TECHNOLOGY	44,915	USD	1,305,679	0.17	HOLDINGS	1,671	USD	39,269	0.01
MICROSEMI	773	USD	39,469	0.01	NATIONAL HEALTH				
MICROSOFT	91,160	USD	5,994,681	0.77	INVESTORS	1,157	USD	83,582	0.01
MICROSTRATEGY "A"	238	USD	44,939	0.01	NATIONAL INSTRUMENTS	4,331	USD	141,624	0.02
MIDDLEBY	537	USD	73,317	0.01	NATIONAL PRESTO				
MINERALS TECHNOLOGIES	697	USD	53,355	0.01	INDUSTRIES	343	USD	34,609	0.00
MISTRAS GROUP	2,534	USD	53,467	0.01	NATIONAL-OILWELL	30,232	USD	1,211,699	0.15
MKS INSTRUMENTS	878	USD	60,319	0.01	NATIONSTAR MORTGAGE				
MOBILE MINI	1,105	USD	33,703	0.00	HOLDINGS	4,503	USD	71,913	0.01
MODINE MANUFACTURING	6,943	USD	82,275	0.01	NAVIENT	20,632	USD	304,941	0.04
MOELIS & COMPANY	1,628	USD	61,783	0.01	NAVIGANT CONSULTING	2,222	USD	51,195	0.01
MOHAWK INDUSTRIES	2,292	USD	524,364	0.07	NAVIGATORS GROUP	434	USD	23,479	0.00
MOLINA HEALTHCARE	2,605	USD	119,309	0.02	NAVISTAR INTERNATIONAL	9,576	USD	234,325	0.03
MOLSON COORS BREWING "B"	3,963	USD	380,408	0.05	NBT BANCORP	920	USD	34,472	0.00
MONDELEZ INTERNATIONAL					NCI BUILDING SYSTEMS	3,474	USD	59,492	0.01
"A"	67,950	USD	2,936,120	0.37	NCR	7,482	USD	340,880	0.04
MONMOUTH REAL ESTATE					NEENAH PAPER	443	USD	32,871	0.00
INVESTMENT	1,960	USD	27,852	0.00	NELNET	1,507	USD	65,524	0.01
MONOGRAM REIT	5,308	USD	52,602	0.01	NET 1 UEPS TECHNOLOGIES	6,635	USD	81,013	0.01
MONOLITHIC POWER					NETAPP	12,729	USD	527,999	0.07
SYSTEMS	392	USD	35,962	0.00	NETFLIX	3,233	USD	477,061	0.06
MONRO MUFFLER BRAKE	1,162	USD	60,540	0.01	NETGEAR	579	USD	28,487	0.00
MONSANTO	8,539	USD	970,970	0.12	NETSCOUT SYSTEMS	869	USD	33,022	0.00
MONSTER BEVERAGE	2,176	USD	100,879	0.01	NEUSTAR "A"	1,970	USD	65,306	0.01
MOODYS	3,689	USD	412,688	0.05	NEVRO	663	USD	61,705	0.01
MOOG	3,142	USD	208,472	0.03	NEW JERSEY RESOURCES	568	USD	22,521	0.00
MORGAN STANLEY	88,911	USD	3,815,616	0.49	NEW MEDIA INVESTMENT				
MORNINGSTAR	1,334	USD	104,386	0.01	GROUP	6,571	USD	93,374	0.01
MOTORCAR PARTS					NEW RELIC	897	USD	33,243	0.00
OF AMERICA	767	USD	23,248	0.00	NEW RESIDENTIAL				
MOTOROLA SOLUTIONS	8,962	USD	767,058	0.10	INVESTMENT	6,834	USD	116,588	0.01
MRC GLOBAL	2,167	USD	39,569	0.01	NEW SENIOR INVESTMENT				
MSA SAFETY	1,383	USD	97,875	0.01	GROUP	2,683	USD	27,393	0.00
MSC INDUSTRIAL DIRECT "A"	1,019	USD	104,549	0.01	NEW YORK COMMUNITY				
MSCI	1,542	USD	150,391	0.02	BANCORP	9,822	USD	138,883	0.02
MSG NETWORKS "A"	5,770	USD	134,730	0.02	NEW YORK MORTGAGE REIT	3,440	USD	21,345	0.00
MTGE INVESTMENT REIT	1,230	USD	20,603	0.00	NEW YORK TIMES "A"	9,987	USD	145,061	0.02

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(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
NEWELL RUBBERMAID	14,066	USD	667,713	0.09	OLIN	3,843	USD	125,628	0.02
NEWFIELD EXPLORATION	3,746	USD	137,104	0.02	OMNICOM	23,855	USD	2,056,540	0.26
NEWMARKET	197	USD	89,139	0.01	ON ASSIGNMENT	571	USD	27,465	0.00
NEWMONT MINING	16,743	USD	554,696	0.07	ON SEMICONDUCTOR	32,750	USD	505,988	0.06
NEWPARK RESOURCES	5,948	USD	47,881	0.01	ONE GAS	786	USD	53,417	0.01
NEWS "A"	40,171	USD	526,039	0.07	ONEMAIN HOLDINGS	2,371	USD	59,394	0.01
NEXSTAR BROADCASTING GROUP "A"	1,202	USD	84,441	0.01	ONEOK	5,673	USD	313,490	0.04
NEXTERA ENERGY	3,713	USD	477,640	0.06	OPKO HEALTH	5,729	USD	45,775	0.01
NEXTERA ENERGY PARTNERS	1,356	USD	45,033	0.01	ORACLE	88,122	USD	3,945,222	0.50
NIELSEN HOLDINGS 0.07	13,300	USD	547,162	0.07	O'REILLY AUTOMOTIVE	3,052	USD	831,243	0.11
NIKE "B"	28,320	USD	1,581,106	0.20	ORITANI FINANCIAL	1,241	USD	21,097	0.00
NISOURCE	7,998	USD	190,432	0.02	ORMAT TECHNOLOGIES	555	USD	31,768	0.00
NN	944	USD	24,025	0.00	ORTHOFIX INTERNATIONAL	564	USD	21,629	0.00
NOBLE ENERGY	7,984	USD	272,414	0.03	OSHKOSH TRUCK	4,075	USD	279,219	0.04
NORDIC AMERICAN TANKERS	3,544	USD	28,742	0.00	OSI SYSTEMS	1,096	USD	80,435	0.01
NORDSON	1,000	USD	122,540	0.02	OTTER TAIL	991	USD	37,906	0.00
NORDSTROM	14,124	USD	658,320	0.08	OUTFRONT MEDIA	26,555	USD	702,114	0.09
NORFOLK SOUTHERN	10,831	USD	1,223,795	0.16	OWENS & MINOR	1,984	USD	68,230	0.01
NORTHERN TRUST	5,287	USD	459,705	0.06	OWENS CORNING	5,476	USD	335,295	0.04
NORTHROP GRUMMAN	7,509	USD	1,786,842	0.23	OWENS ILLINOIS NEW	21,617	USD	440,122	0.06
NORTHWEST BANCSHARES	3,055	USD	51,721	0.01	OXFORD INDUSTRIES	1,418	USD	82,102	0.01
NORTHWEST NATURAL GAS	593	USD	35,106	0.00	PACCAR	8,914	USD	599,912	0.08
NORTHWESTERN	324	USD	19,129	0.00	PACIFIC GAS AND ELECTRIC	9,374	USD	624,683	0.08
NORWEGIAN CRUISE LINE HOLDINGS	2,400	USD	121,728	0.02	PACKAGING CORPORATION OF AMERICA	2,675	USD	245,137	0.03
NOW	2,791	USD	46,638	0.01	PANERA BREAD "A"	902	USD	231,589	0.03
NRG ENERGY	19,423	USD	361,074	0.05	PAPA JOHNS INTERNATIONAL	894	USD	71,207	0.01
NRG YIELD "C"	191	USD	3,381	0.00	PARAMOUNT GROUP	1,126	USD	18,174	0.00
NU SKIN ENTERPRISES "A"	2,136	USD	117,907	0.02	PAREXEL INTERNATIONAL	3,253	USD	204,874	0.03
NUANCE COMMUNICATIONS	13,730	USD	237,872	0.03	PARKER-HANNIFIN	8,057	USD	1,289,926	0.16
NUCOR	9,304	USD	554,332	0.07	PARKWAY REIT	245	USD	4,733	0.00
NUSTAR ENERGY	1,038	USD	52,741	0.01	PARSLEY ENERGY "A"	3,762	USD	119,895	0.02
NUSTAR GP HOLDINGS	867	USD	23,582	0.00	PATRICK INDUSTRIES	433	USD	30,245	0.00
NUVASIVE	503	USD	37,720	0.00	PATTERN ENERGY GROUP	1,023	USD	20,573	0.00
NVIDIA	2,287	USD	248,002	0.03	PATTERSON	3,356	USD	152,832	0.02
NVR	91	USD	191,133	0.02	PATTERSON-UTI ENERGY	8,009	USD	194,138	0.02
NXSTAGE MEDICAL	1,970	USD	52,658	0.01	PAYCHEX	5,973	USD	352,168	0.04
OAKTREE CAPITAL GROUP	4,149	USD	187,120	0.02	PAYLOCITY HOLDING	961	USD	37,162	0.00
OASIS PETROLEUM	2,384	USD	33,138	0.00	PAYPAL HOLDINGS	13,081	USD	564,184	0.07
OCCIDENTAL PETROLEUM	27,910	USD	1,769,773	0.23	PBF ENERGY	1,144	USD	24,962	0.00
OCEANEERING					PEGASYSTEMS	1,591	USD	69,129	0.01
INTERNATIONAL	7,919	USD	214,130	0.03	PENN NATIONAL GAMING	4,868	USD	89,376	0.01
OCH-ZIFF CAPITAL MANAGEMENT	38,066	USD	85,268	0.01	PENNSYLVANIA REIT	2,422	USD	36,936	0.00
OCLARO	4,780	USD	46,462	0.01	PENNYMAC MORTGAGE INVESTMENT TRUST	2,167	USD	38,616	0.00
OFFICE DEPOT	98,043	USD	456,390	0.06	PENSKE AUTO GROUP	3,800	USD	179,930	0.02
OGE ENERGY	3,093	USD	108,472	0.01	PENUMBRA	731	USD	61,294	0.01
OIL STATES INTERNATIONAL	5,252	USD	172,266	0.02	PEOPLES UNITED FINANCIAL	9,512	USD	174,640	0.02
OLD DOMINION FREIGHT LINE	3,182	USD	273,525	0.03	PEPSICO	50,863	USD	5,717,000	0.74
OLD NATIONAL BANCORP	3,424	USD	59,920	0.01	PERFICIENT	4,018	USD	69,431	0.01
OLD REPUBLIC INTERNATIONAL	9,744	USD	198,875	0.03	PERFORMANCE FOOD GROUP	897	USD	21,124	0.00
					PERKINELMER	2,913	USD	169,274	0.02
					PFIZER	208,710	USD	7,156,665	0.92

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Economic Scale Index US Equity
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
PGT	1,617	USD	16,979	0.00	PROGRESS SOFTWARE	1,791	USD	51,867	0.01
PHARMERICA	1,271	USD	29,741	0.00	PROGRESSIVE	20,840	USD	817,241	0.10
PHH	6,215	USD	79,925	0.01	PROLOGIS	5,308	USD	273,627	0.03
PHILIP MORRIS INTERNATIONAL	39,843	USD	4,518,992	0.59	PROSPERITY BANCSHARES	923	USD	64,684	0.01
PHILLIPS 66	9,813	USD	772,087	0.10	PROTIEN DESIGN				
PHOTRONICS	3,062	USD	32,763	0.00	LABORATORIES BIOPHARMA	4,478	USD	9,896	0.00
PHYSICIANS REIT	4,293	USD	85,602	0.01	PROVIDENCE SERVICE	2,397	USD	105,780	0.01
PIEDMONT OFFICE REIT "A"	3,452	USD	73,666	0.01	PROVIDENT FINANCIAL SERVICES	1,075	USD	27,886	0.00
PIER 1 IMPORTS	43,479	USD	311,310	0.04	PRUDENTIAL FINANCIAL	4,338	USD	464,600	0.06
PILGRIMS PRIDE	28,500	USD	638,400	0.08	PS BUSINESS PARKS	206	USD	23,540	0.00
PINNACLE ENTERTAINMENT	1,696	USD	32,987	0.00	PTC	2,321	USD	120,971	0.02
PINNACLE FINANCIAL PARTNERS	398	USD	26,487	0.00	PUBLIC SERVICE ENTERPRISE GROUP	14,783	USD	654,443	0.08
PINNACLE FOODS	2,072	USD	119,720	0.02	PUBLIC STORAGE	1,417	USD	311,995	0.04
PINNACLE WEST CAPITAL	2,465	USD	206,148	0.03	PULTE GROUP	6,243	USD	147,272	0.02
PIONEER NATURAL RESOURCES	586	USD	107,941	0.01	PVH	4,937	USD	511,671	0.07
PIPER JAFFRAY	1,122	USD	71,023	0.01	QEP RESOURCES	7,396	USD	92,339	0.01
PITNEY-BOWES	28,667	USD	375,824	0.05	QORVO	2,427	USD	167,366	0.02
PJT PARTNERS "A"	785	USD	27,467	0.00	QTS REALTY TRUST	1,809	USD	88,225	0.01
PLAINS ALL AMERICAN					QUAD GRAPHICS	16,721	USD	425,215	0.05
PIPELINE	3,784	USD	118,136	0.02	QUAKER CHEMICAL	212	USD	27,918	0.00
PLANTRONICS	1,502	USD	80,748	0.01	QUALCOMM	20,916	USD	1,196,814	0.15
PLATFORM SPECIALTY PRODUCTS	3,973	USD	51,768	0.01	QUALITY SYSTEMS	2,671	USD	40,653	0.01
PLEXUS	3,452	USD	200,975	0.03	QUANEX BUILDING				
PNC FINANCIAL SERVICES	11,880	USD	1,435,104	0.18	PRODUCTS	2,322	USD	47,253	0.01
PNM RESOURCES	1,988	USD	73,556	0.01	QUANTA SERVICES	8,034	USD	300,150	0.04
POLARIS INDUSTRIES	1,868	USD	157,491	0.02	QUEST DIAGNOSTICS	7,457	USD	732,054	0.09
POLYONE	3,340	USD	114,295	0.01	QUINTILES TRANSNATIONAL HOLDINGS	5,973	USD	481,424	0.06
POOL	603	USD	72,077	0.01	QUORUM HEALTH CORP	36,220	USD	198,486	0.03
POPULAR	1,565	USD	64,384	0.01	RADIAN GROUP	1,596	USD	28,457	0.00
PORTLAND GENERAL ELECTRIC	1,556	USD	69,413	0.01	RALPH LAUREN	3,787	USD	309,701	0.04
PORTOLA					RANGE RESOURCES	4,238	USD	122,521	0.02
PHARMACEUTICALS	2,463	USD	97,289	0.01	RAVEN INDUSTRIES	1,459	USD	42,603	0.01
POTLATCH	887	USD	40,403	0.01	RAYMOND JAMES FINANCIAL	8,631	USD	658,286	0.08
POWER INTEGRATIONS	336	USD	21,773	0.00	RAYONIER ADVANCED				
PPG INDUSTRIES	10,239	USD	1,077,348	0.14	MATERIALS	1,664	USD	21,948	0.00
PPL	9,005	USD	337,057	0.04	RAYTHEON	10,202	USD	1,560,396	0.20
PRA GROUP	1,793	USD	59,035	0.01	RBC BEARINGS	256	USD	24,648	0.00
PRA HEALTH SCIENCES	888	USD	58,262	0.01	REALOGY HOLDINGS	7,101	USD	212,320	0.03
PRAXAIR	6,597	USD	786,758	0.10	REALPAGE	2,170	USD	75,842	0.01
PREMIER "A"	1,341	USD	42,805	0.01	RED HAT	2,050	USD	177,161	0.02
PRICELINE GROUP	121	USD	215,380	0.03	RED ROBIN GOURMET				
PRICESMART	744	USD	69,638	0.01	BURGERS	1,312	USD	75,374	0.01
PRIMERICA	1,430	USD	117,546	0.01	REGAL BELOIT	4,674	USD	353,822	0.05
PRIMORIS SERVICES	3,868	USD	89,467	0.01	REGAL BELOIT GROUP	23,270	USD	527,764	0.07
PRINCIPAL FINANCIAL GROUP	6,541	USD	413,195	0.05	REGENCY CENTERS	1,354	USD	90,217	0.01
PRIVATEBANCORP	1,062	USD	62,892	0.01	REGENERON PHARMS	208	USD	80,689	0.01
PROASSURANCE	1,167	USD	70,370	0.01	REGIONS FINANCIAL	40,995	USD	599,347	0.08
PROCTER AND GAMBLE	57,512	USD	5,176,079	0.67	REGIS	36,147	USD	422,558	0.05
					REINSURANCE GROUP OF AMERICA	1,127	USD	142,757	0.02

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Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
RELiance STEEL & ALUMINUM	2,250	USD	180,270	0.02	SCANSOURCE	537	USD	20,997	0.00
RE-MAX HOLDINGS	607	USD	35,449	0.00	SCHEIN HENRY	1,712	USD	291,365	0.04
RENAISSANCE HOLDINGS	655	USD	95,348	0.01	SCHLUMBERGER	33,334	USD	2,587,052	0.33
RENASANT	706	USD	28,311	0.00	SCHNITZER STEEL	2,336	USD	47,187	0.01
RENT A CENTER	32,227	USD	286,820	0.04	SCHOLASTIC	4,768	USD	203,641	0.03
REPLIGEN	1,157	USD	40,275	0.01	SCHULMAN	1,268	USD	39,688	0.01
REPUBLIC SERVICES	10,616	USD	667,269	0.09	SCHWEITZER MAUDUIT INTERNATIONAL	1,177	USD	48,810	0.01
RESMED	2,104	USD	151,025	0.02	SCIENCE APPLICATIONS				
RESOURCE CAPITAL	5,426	USD	52,795	0.01	INTERNATIONAL	2,485	USD	185,803	0.02
RESOURCES CONNECTION	1,752	USD	29,346	0.00	SCOTTS MIRACLE-GRO	1,312	USD	122,200	0.02
RETAIL PROPERTIES OF AMERICA	8,957	USD	128,443	0.02	SCRIPPS NETWORKS				
REXFORD INDUSTRIAL					INTERACTIVE	2,703	USD	212,861	0.03
REALTY	2,166	USD	48,345	0.01	SEACOR SMIT	1,317	USD	90,596	0.01
REXNORD	6,042	USD	138,422	0.02	SEALED AIR	8,445	USD	367,442	0.05
REYNOLDS AMERICAN	10,418	USD	655,813	0.08	SEARS HOLDINGS	185,176	USD	2,062,861	0.26
RICE ENERGY	2,857	USD	65,697	0.01	SEAWORLD ENTERTAINMENT	5,174	USD	94,374	0.01
RICE MIDSTREAM PARTNERS	1,059	USD	26,666	0.00	SEI INVESTMENTS	2,704	USD	136,471	0.02
RITE AID	96,564	USD	423,916	0.05	SELECT COMFORT	2,704	USD	67,005	0.01
RLI	629	USD	37,646	0.00	SELECT MEDICAL HOLDINGS	29,365	USD	394,959	0.05
RLJ LODGING TRUST	1,172	USD	27,636	0.00	SELECTIVE INSURANCE GROUP	1,130	USD	53,393	0.01
ROBERT HALF					SEMGROUP "A"	546	USD	19,356	0.00
INTERNATIONAL	5,584	USD	271,941	0.03	SEMPRA	2,896	USD	321,253	0.04
ROCKWELL AUTOMATION	3,507	USD	546,987	0.07	SEMTECH	1,059	USD	35,424	0.00
ROCKWELL COLLINS	4,499	USD	439,732	0.06	SENIOR HOUSING PROPERTY TRUST	1,884	USD	38,321	0.00
ROGERS	471	USD	40,219	0.01	SENSIENT TECHNOLOGIES	1,118	USD	89,228	0.01
ROLLINS	5,377	USD	198,841	0.03	SERES THERAPEUTICS	531	USD	5,953	0.00
ROPER INDUSTRIES	726	USD	150,514	0.02	SERITAGE GROWTH				
ROSS STORES	12,963	USD	859,836	0.11	PROPERTIES REIT "A"	5,273	USD	226,844	0.03
ROWAN COMPANIES	3,299	USD	50,805	0.01	SERVICE CORPORATION				
RPC	6,843	USD	123,379	0.02	INTER- NATIONAL	10,946	USD	335,823	0.04
RPM INTERNATIONAL	3,602	USD	198,218	0.03	SERVICENOW	286	USD	24,991	0.00
RPX	1,260	USD	15,057	0.00	SERVISFIRST BANCSHARES	1,095	USD	39,759	0.01
RUSH ENTERTAINMENT "A"	1,632	USD	53,383	0.01	SHELL MIDSTREAM				
RUTH'S HOSPITALITY GROUP	1,942	USD	39,228	0.00	PARTNERS	3,397	USD	108,704	0.01
RYDER SYSTEM	7,512	USD	569,109	0.07	SHENANDOAH				
RYMAN HOSPITALITY PROPERTIES	1,091	USD	67,686	0.01	TELECOMMUNICATIONS	971	USD	27,334	0.00
S&P GLOBAL	5,822	USD	757,151	0.10	SHERWIN WILLIAMS	2,588	USD	803,652	0.10
S&T BANCORP	613	USD	21,289	0.00	SHIP FINANCE				
SABRE	5,468	USD	117,453	0.01	INTERNATIONAL	2,488	USD	36,698	0.00
SAFTEY INSURANCE GROUP	370	USD	25,771	0.00	SHUTTERFLY	383	USD	18,380	0.00
SAGE THERAPEUTICS	608	USD	41,447	0.01	SIGNATURE BANK	337	USD	50,226	0.01
SAIA	2,827	USD	125,236	0.02	SILGAN HOLDINGS	3,681	USD	218,283	0.03
SALESFORCE	3,277	USD	271,139	0.03	SILICON LABORATORIES	487	USD	35,697	0.00
SALLY BEAUTY	14,393	USD	295,344	0.04	SIMMONS FIRST NATIONAL "A"	514	USD	28,630	0.00
SANDERSON FARMS	1,186	USD	122,431	0.02	SIMON PROPERTY GROUP	2,005	USD	344,058	0.04
SANDY SPRING BANCORP	700	USD	28,868	0.00	SIMPSON MANUFACTURING	1,058	USD	45,399	0.01
SANMINA	19,070	USD	774,242	0.10	SINCLAIR BROADCAST GROUP "A"	2,628	USD	106,697	0.01
SANTANDER CONSUMER USA HOLDINGS	12,524	USD	168,197	0.02	SIRIUS XM HOLDINGS	51,501	USD	267,548	0.03
SAUL CENTERS	370	USD	22,792	0.00	SIX FLAGS ENTERTAINMENT	1,426	USD	84,719	0.01
SCANA	1,995	USD	130,673	0.02					

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Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
SKECHERS "A"	4,186	USD	114,696	0.01	STEWART INFORMATION				
SKYWEST	7,727	USD	262,332	0.03	SERVICES	2,700	USD	118,341	0.02
SKYWORKS SOLUTIONS	1,957	USD	191,492	0.02	STIFEL FINANCIAL	5,094	USD	257,043	0.03
SLM	19,908	USD	243,077	0.03	STILLWATER MINING	1,856	USD	32,127	0.00
SNAP-ON	1,465	USD	247,878	0.03	STONEMOR PARTNERS	2,861	USD	23,031	0.00
SNYDERS-LANCE	2,610	USD	105,340	0.01	STONERIDGE	7,321	USD	133,462	0.02
SOLAREDGE TECHNOLOGIES	1,002	USD	15,782	0.00	STORE CAPITAL	5,522	USD	132,638	0.02
SONIC	1,977	USD	49,623	0.01	STRAYER EDUCATION	610	USD	49,221	0.01
SONIC AUTOMOTIVE	3,914	USD	79,063	0.01	STRYKER	5,036	USD	665,054	0.08
SONOCO PRODUCTS	6,632	USD	353,021	0.04	STURM RUGER	707	USD	37,400	0.00
SONUS NETWORKS	3,241	USD	21,099	0.00	STURM RUGER				
SOTHEBYS HOLDINGS "A"	1,782	USD	80,867	0.01	PARTNERS	2,018	USD	54,284	0.01
SOUTH STATE	366	USD	32,849	0.00	SUN COMMUNITIES REIT	407	USD	32,552	0.00
SOUTHERN COMFORT	18,937	USD	944,578	0.12	SUN HYDRAULICS	547	USD	19,812	0.00
SOUTHWEST GAS	966	USD	80,362	0.01	SUNPOWER	11,217	USD	69,994	0.01
SOUTHWESTERN ENERGY	9,927	USD	80,508	0.01	SUNTRUST BANKS	16,835	USD	939,898	0.12
SP PLUS	7,138	USD	239,837	0.03	SUPER MICRO COMPUTER	857	USD	21,789	0.00
SPARK THERAPEUTICS	612	USD	32,662	0.00	SUPERIOR ENERGY				
SPARTANNASH	3,289	USD	116,102	0.01	SERVICES	14,446	USD	204,266	0.03
SPECTRA ENERGY					SUPERIOR INDUSTRIES				
PARTNERS	1,511	USD	65,200	0.01	INTERNATIONAL	2,239	USD	56,647	0.01
SPECTRUM BRANDS					SUPERVALU	130,805	USD	498,367	0.06
HOLDINGS	878	USD	123,113	0.02	SVB FINANCIAL GROUP	541	USD	102,027	0.01
SPIRE	504	USD	34,121	0.00	SW AIRLINES	30,519	USD	1,637,650	0.21
SPIRIT AEROSYSTEMS					SWIFT TRANSPORTATION	12,134	USD	248,626	0.03
HOLDINGS "A"	4,540	USD	265,272	0.03	SYKES ENTERPRISES	6,078	USD	178,146	0.02
SPIRIT AIRLINE	909	USD	47,695	0.01	SYMANTEC	33,213	USD	1,023,126	0.13
SPIRIT REALTY CAPITAL	1,974	USD	19,937	0.00	SYNAPTICS	207	USD	10,251	0.00
SPRINT	10,568	USD	90,673	0.01	SYNCHRONOSS				
SPROUTS FARMERS					TECHNOLOGIES	533	USD	13,096	0.00
MARKETS	7,789	USD	180,160	0.02	SYNCHRONY FINANCIAL	8,602	USD	294,188	0.04
SPS COMMERCE	386	USD	22,264	0.00	SYNERGY				
SPX	3,304	USD	80,585	0.01	PHARMACEUTICALS	4,660	USD	21,646	0.00
SPX FLOW	5,984	USD	203,336	0.03	SYNNEX	2,482	USD	278,257	0.04
SS&C TECHNOLOGIES					SYNOPSYS	3,846	USD	277,374	0.04
HOLDINGS	2,008	USD	71,344	0.01	SYNOVUS FINANCIAL	2,872	USD	118,614	0.02
ST MARY LAND &					SYNTEL	16,404	USD	277,556	0.04
EXPLORATION	2,352	USD	54,966	0.01	SYSCO	14,072	USD	732,166	0.09
STAG INDUSTRIAL REIT	1,783	USD	44,397	0.01	T ROWE PRICE GROUP	6,896	USD	468,721	0.06
STANDARD MOTOR					TABLEAU SOFTWARE	534	USD	26,743	0.00
PRODUCTS	1,145	USD	56,231	0.01	TAILORED BRANDS	6,390	USD	97,448	0.01
STANDEX INTERNATIONAL	689	USD	68,693	0.01	TAKE TWO INTERACTIVE				
STANLEY BLACK & DECKER	8,104	USD	1,077,589	0.14	SOFTWARE	1,458	USD	85,774	0.01
STAPLES	110,189	USD	970,765	0.12	TALLGRASS ENERGY				
STARBUCKS	18,277	USD	1,066,828	0.14	PARTNERS	963	USD	50,885	0.01
STARWOOD PROPERTY					TANGER FACTORY OUTLET				
TRUST	7,067	USD	160,350	0.02	CENTRE	712	USD	23,496	0.00
STATE STREET	14,610	USD	1,173,183	0.15	TARGA RESOURCES	719	USD	42,471	0.01
STEEL DYNAMICS	3,068	USD	106,183	0.01	TARGET	60,511	USD	3,361,991	0.43
STEELCASE	12,719	USD	209,864	0.03	TC PIPELINES	569	USD	33,611	0.00
STEPHAN	536	USD	42,076	0.01	TCF FINANCIAL	4,204	USD	71,972	0.01
STERICYCLE	2,687	USD	221,033	0.03	TEAM	1,140	USD	31,806	0.00
STERLING BANCORP	1,182	USD	28,368	0.00	TECH DATA	1,604	USD	149,188	0.02
STEVEN MADDEN	1,987	USD	76,897	0.01	TEEKAY LNG PARTNERS	2,068	USD	36,500	0.00

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Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
TEGNA	21,140	USD	546,469	0.07	TREX	380	USD	25,981	0.00
TELEDYNE TECHNOLOGIES	1,183	USD	150,359	0.02	TRI POINTE HOMES	16,479	USD	205,658	0.03
TELEFLEX	1,298	USD	251,539	0.03	TRIBUNE	3,608	USD	134,903	0.02
TELEPHONE & DATA SYSTEMS	12,876	USD	341,987	0.04	TRIMAS	4,952	USD	102,630	0.01
TELETECH HOLDINGS	19,542	USD	575,512	0.07	TRIMBLE NAVIGATION	4,139	USD	132,241	0.02
TEMPUR-PEDIC INTERNATIONAL	1,619	USD	74,684	0.01	TRINET GROUP	1,253	USD	35,974	0.00
TERADYNE	4,172	USD	128,706	0.02	TRINITY INDUSTRIES	10,273	USD	272,954	0.03
TENET HEALTHCARE	80,659	USD	1,458,315	0.19	TRIPADVISOR	752	USD	32,682	0.00
TENNANT	898	USD	64,791	0.01	TRITON INTERNATIONAL	1,492	USD	38,896	0.00
TENNECO	7,046	USD	445,307	0.06	TRIUMPH GROUP	5,972	USD	154,078	0.02
TERADATA	8,985	USD	282,399	0.04	TRUEBLUE	2,459	USD	66,885	0.01
TEREX	11,607	USD	363,183	0.05	TRUSTMARK	1,687	USD	53,917	0.01
TESLA MOTORS	83	USD	23,038	0.00	TTM TECHNOLOGIES	23,368	USD	374,355	0.05
TESORO	2,574	USD	208,005	0.03	TUPPERWARE	5,056	USD	316,860	0.04
TETRA TECH	4,684	USD	191,576	0.02	TUTOR PERINI	4,983	USD	156,466	0.02
TETRA TECHNOLOGIES	10,368	USD	41,887	0.01	TWITTER	2,287	USD	34,328	0.00
TEXAS CAPITAL BANCSHARES	379	USD	31,628	0.00	TWO HARBORS INVESTMENT	11,422	USD	109,823	0.01
TEXAS INSTRUMENTS	17,771	USD	1,438,207	0.18	TYLER TECHNOLOGIES	367	USD	56,467	0.01
TEXAS ROADHOUSE	2,335	USD	103,487	0.01	TYSON FOODS "A"	30,176	USD	1,861,859	0.24
TFS FINANCIAL	1,616	USD	27,036	0.00	UGI	3,212	USD	159,219	0.02
THE CARLYLE GROUP	15,471	USD	245,215	0.03	ULTA SALON COSMETICS				
THE CHEMOURS	2,929	USD	113,001	0.01	AND FRAGRANCE	1,189	USD	338,806	0.04
THE CLOROX	2,969	USD	402,685	0.05	ULTIMATE SOFTWARE				
THE MOSAIC	14,651	USD	426,198	0.05	GROUP	195	USD	38,177	0.00
THE WENDY'S COMPANY	13,714	USD	186,990	0.02	ULTRAGENYX				
THERMO FISHER SCIENTIFIC	4,291	USD	660,857	0.08	PHARMACEUTICAL	1,427	USD	96,237	0.01
THERMON GROUP HOLDINGS	995	USD	20,736	0.00	UMB FINANCIAL	944	USD	71,650	0.01
THOR INDUSTRIES	1,639	USD	158,409	0.02	UMPQUA HOLDINGS	4,307	USD	77,052	0.01
TIER REIT	1,570	USD	27,208	0.00	UNDER ARMOUR "A"	3,309	USD	66,015	0.01
TIFFANY	2,459	USD	234,933	0.03	UNIFI	1,613	USD	44,938	0.01
TIME	3,252	USD	63,089	0.01	UNIFIRST	995	USD	139,947	0.02
TIME WARNER	17,540	USD	1,720,148	0.22	UNION BANKSHARES	776	USD	27,587	0.00
TIMKEN	9,342	USD	420,857	0.05	UNION PACIFIC	23,210	USD	2,474,418	0.32
TIVO CORP	3,425	USD	64,048	0.01	UNISYS	24,361	USD	341,054	0.04
TJX	31,196	USD	2,484,137	0.32	UNIT	2,386	USD	56,238	0.01
T-MOBILE US	10,299	USD	668,508	0.09	UNITED BANKSHARES	638	USD	27,083	0.00
TOLL BROTHERS	595	USD	21,539	0.00	UNITED COMMUNITY BANKS	681	USD	18,939	0.00
TOOTSIE ROLL INDUSTRIES	1,028	USD	38,036	0.00	UNITED CONTINENTAL HOLDINGS	29,759	USD	2,098,605	0.27
TOPBUILD	1,860	USD	87,308	0.01	UNITED FIRE GROUP	461	USD	19,869	0.00
TORCHMARK	2,592	USD	199,791	0.03	UNITED NATURAL FOODS	1,602	USD	69,703	0.01
TORO	2,306	USD	144,748	0.02	UNITED PARCEL SERVICES	64,415	USD	6,891,116	0.89
TOTAL SYSTEMS SERVICES	3,846	USD	206,492	0.03	UNITED RENTALS	3,317	USD	413,099	0.05
TOWER INTERNATIONAL	4,587	USD	123,390	0.02	UNITED STATES STEEL	19,936	USD	674,036	0.09
TOWNE BANK	837	USD	27,286	0.00	UNITED TECHNOLOGIES	39,161	USD	4,405,613	0.57
TRACTOR SUPPLY	4,548	USD	313,812	0.04	UNITED THERAPEUTICS	768	USD	104,340	0.01
TRANSDIGM GROUP	234	USD	51,637	0.01	UNITEDHEALTH GP	21,181	USD	3,485,122	0.44
TRANSUNION	1,830	USD	70,455	0.01	UNIVAR	1,110	USD	33,822	0.00
TRAVELERS COMPANIES	10,920	USD	1,318,372	0.17	UNIVERSAL	5,872	USD	415,738	0.05
TRAVELPORT WORLDWIDE	3,670	USD	42,939	0.01	UNIVERSAL ELECTRONICS	626	USD	42,412	0.01
TREDEGAR	1,892	USD	33,110	0.00	UNIVERSAL FOREST PRODUCTS	1,100	USD	107,789	0.01
TREEHOUSE FOODS	1,235	USD	104,555	0.01	UNIVERSAL HEALTH REALTY INCOME REIT	364	USD	23,551	0.00

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Economic Scale Index US Equity
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
UNIVERSAL HEALTH SERVICES "B"	8,190	USD	1,029,729	0.13	WABTEC	2,453	USD	190,230	0.02
UNIVERSAL INSURANCE HOLDINGS	958	USD	23,184	0.00	WADDELL & REED FINANCIAL "A"	5,023	USD	85,291	0.01
UNUM GROUP	7,255	USD	340,550	0.04	WAL MART STORES	371,418	USD	26,597,242	3.40
URBAN OUTFITTERS	8,987	USD	218,294	0.03	WALGREENS BOOTS				
US BANCORP	37,862	USD	1,965,795	0.25	ALLIANCE	37,554	USD	3,132,004	0.40
US CELLULAR	6,517	USD	244,127	0.03	WALKER & DUNLOP	978	USD	40,519	0.01
US PHYSICAL THERAPY	558	USD	36,437	0.00	WALT DISNEY	49,905	USD	5,650,742	0.73
USANA HEALTH SCIENCES	700	USD	40,250	0.01	WASHINGTON FEDERAL	1,681	USD	56,145	0.01
USG	3,958	USD	125,785	0.02	WASTE MAN	14,383	USD	1,049,096	0.13
VAIL RESORTS	540	USD	103,010	0.01	WATERS	822	USD	128,783	0.02
VALERO ENERGY	13,581	USD	900,013	0.11	WATSCO	470	USD	67,671	0.01
VALIDUS HOLDINGS	1,788	USD	101,415	0.01	WATTS WATER TECHNOLOGIES	1,489	USD	93,286	0.01
VALLEY NATIONAL BANCORP	6,238	USD	73,733	0.01	WAYFAIR "A"	1,034	USD	41,577	0.01
VALMONT INDUSTRIES	1,348	USD	207,390	0.03	WEB.COM GROUP	2,664	USD	50,683	0.01
VALSPAR	2,325	USD	257,843	0.03	WEBMD HEALTH "A"	702	USD	37,094	0.00
VANTIV "A"	1,685	USD	108,413	0.01	WEBSTER FINANCIAL	1,471	USD	74,197	0.01
VARIAN MEDICAL SYSTEMS	2,230	USD	203,354	0.03	WEC ENERGY GROUP	5,274	USD	320,185	0.04
VCA ANTECH	2,950	USD	270,043	0.03	WEIGHT WATCHERS				
VECTOR GROUP	973	USD	20,102	0.00	INTERNATIONAL	36,382	USD	561,738	0.07
VECTREN	2,503	USD	146,926	0.02	WELLCARE GROUP	629	USD	87,311	0.01
VEECO INSTRUMENTS	914	USD	27,511	0.00	WELLS FARGO	150,385	USD	8,411,032	1.08
VEEVA SYSTEMS "A"	2,644	USD	135,241	0.02	WERNER ENTERPRISES	5,950	USD	155,593	0.02
VENTAS	962	USD	62,443	0.01	WESBANCO	723	USD	27,691	0.00
VEREIT REIT	23,394	USD	200,253	0.03	WESCO AIRCRAFT HOLDINGS	1,815	USD	20,873	0.00
VERIFONE SYSTEMS	6,180	USD	117,235	0.01	WESCO INTERNATIONAL	1,377	USD	95,151	0.01
VERINT SYSTEMS	3,355	USD	146,781	0.02	WEST	13,870	USD	338,428	0.04
VERISIGN	1,563	USD	136,044	0.02	WEST PHARMACEUTICAL SERVICES	1,341	USD	109,171	0.01
VERISK ANALYTICS	1,999	USD	162,659	0.02	WESTAMERICA BANCORP	473	USD	26,706	0.00
VERIZON COMMUNICATIONS	186,227	USD	9,099,050	1.17	WESTAR ENERGY	1,546	USD	84,087	0.01
VF	19,199	USD	1,050,953	0.13	WESTERN ALLIANCE				
VIACOM "B"	22,239	USD	1,026,107	0.13	BANCORP	741	USD	36,991	0.00
VIAD	1,196	USD	53,581	0.01	WESTERN DIGITAL	23,279	USD	1,950,780	0.25
VIASAT	785	USD	49,722	0.01	WESTERN REFINING	4,369	USD	152,959	0.02
VIAMI SOLUTIONS	8,871	USD	94,565	0.01	WESTERN UNION	15,140	USD	309,007	0.04
VIRTUS INVESTMENT PARTNERS	189	USD	20,015	0.00	WESTLAKE CHEMICAL	2,604	USD	172,489	0.02
VIRTUSA	5,325	USD	161,188	0.02	WESTROCK	15,303	USD	798,511	0.10
VISA "A"	19,490	USD	1,738,898	0.22	WEX	397	USD	41,034	0.01
VISHAY INTERTECHNOLOGY	23,447	USD	385,117	0.05	WEYERHAEUSER	12,869	USD	436,903	0.06
VISTA OUTDOOR	2,807	USD	57,010	0.01	WGL HOLDING	749	USD	61,927	0.01
VISTEON	5,212	USD	513,434	0.07	WHIRLPOOL	7,719	USD	1,318,791	0.17
VITAMIN SHOPPE	2,300	USD	46,230	0.01	WHITE MOUNTAINS				
VMWARE	5,384	USD	494,144	0.06	INSURANCE	103	USD	90,744	0.01
VONAGE HOLDINGS	6,275	USD	39,187	0.00	WHITEWAVE FOODS "A"	688	USD	38,645	0.00
VORNADO REALTY TRUST	2,319	USD	233,570	0.03	WHITING PETROLEUM	5,935	USD	54,899	0.01
VOYA FINANCIAL	3,094	USD	117,912	0.02	WHOLE FOODS MARKET	27,689	USD	822,917	0.10
VULCAN MATERIALS	4,350	USD	523,740	0.07	WILLIAMS COMPANIES	18,268	USD	536,166	0.07
VWR	1,976	USD	55,684	0.01	WILLIAMS PARTNERS	3,336	USD	135,608	0.02
W.R. BERKLEY	3,355	USD	237,266	0.03	WILLIAMS SONOMA	5,814	USD	309,014	0.04
WABASH NATIONAL	4,490	USD	92,000	0.01	WINDSTREAM HOLDINGS	93,468	USD	513,139	0.07
WABCO HOLDING	1,975	USD	230,996	0.03	WINNEBAGO INDUSTRIES	1,194	USD	35,283	0.00
					WINTRUST FINANCIAL	1,091	USD	76,075	0.01

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Economic Scale Index US Equity
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
WOLVERINE WORLD WIDE	4,498	USD	113,350	0.01	AMERICAN OUTDOOR				
WOODWARD	2,020	USD	137,946	0.02	BRANDS	1,232	USD	24,184	0.00
WORKDAY "A"	338	USD	28,294	0.00	ARCONIC	41,076	USD	1,086,870	0.15
WORLD FUEL SERVICES	1,149	USD	41,215	0.01	ASTRONICS	153	USD	4,887	0.00
WORLD WRESTLING					BIOVERATIV	716	USD	38,292	0.00
ENTERTAINMENT	1,476	USD	33,151	0.00	BLACK KNIGHT FINANCIAL				
WORTHINGTON INDUSTRIES	3,225	USD	144,835	0.02	"A"	777	USD	29,837	0.00
WP CAREY REIT	380	USD	23,556	0.00	CINCINNATI BELL	6,525	USD	116,145	0.01
WPX ENERGY	4,302	USD	56,227	0.01	COLONY NORTHSTAR REIT	3,247	USD	42,179	0.01
WR GRACE	981	USD	68,091	0.01	CONDUENT	49,756	USD	850,827	0.12
WSFS FINANCIAL	578	USD	26,646	0.00	CORECIVIC REIT	10,860	USD	346,108	0.04
WYNDHAM WORLDWIDE	4,168	USD	353,030	0.04	DOMINION MIDSTREAM				
WYNN RESORTS	1,972	USD	225,301	0.03	PARTNERS	753	USD	23,494	0.00
XCEL ENERGY	8,524	USD	379,403	0.05	EXTERRAN	3,707	USD	115,102	0.01
XENIA HOTELS AND					FIRST DATA CORP "A"	7,064	USD	110,410	0.01
RESORTS REIT	3,441	USD	58,394	0.01	GENERAL GROWTH				
XEROX	248,778	USD	1,840,957	0.23	PROPERTIES	11,847	USD	276,154	0.04
XILINX	3,326	USD	190,580	0.02	GORMAN-RUPP	826	USD	25,804	0.00
XYLEM INCORPORATED	3,962	USD	198,655	0.03	GRAN TIERRA ENERGY	19,480	USD	51,232	0.01
YAHOO	21,537	USD	1,002,870	0.13	HILLTOP HOLDINGS	4,415	USD	121,236	0.02
YELP	949	USD	31,080	0.00	HILTON GRAND VACATIONS	3,779	USD	108,684	0.01
YUM BRANDS	11,621	USD	745,720	0.10	HILTON WORLDWIDE				
ZAYO GROUP HOLDINGS	3,620	USD	119,279	0.02	HOLDINGS	12,647	USD	746,425	0.11
ZEBRA TECHNOLOGIES "A"	1,181	USD	106,219	0.01	ILG	3,782	USD	79,082	0.01
ZIMMER HOLDINGS	3,014	USD	366,804	0.05	LAMB WESTON HOLDINGS	3,714	USD	155,505	0.02
ZIONS BANCORP	6,754	USD	284,343	0.04	LIBBEY	5,987	USD	86,812	0.01
ZOETIS	2,651	USD	141,749	0.02	LIBERTY EXPEDIA HOLDINGS	1,408	USD	63,951	0.01
ZYNGA	14,986	USD	43,085	0.01	LIBERTY VENTURES	2,140	USD	95,401	0.01
			729,949,052	92.99	MYLAN	17,245	USD	675,832	0.10
TOTAL SHARES			761,754,174	97.05	NATIONAL HEALTHCARE	1,581	USD	112,678	0.01
TOTAL TRANSFERABLE SECURITIES					NEW AMETHYST	7,583	USD	467,568	0.06
ADMITTED TO AN OFFICIAL STOCK			761,754,174	97.05	PACWEST BANCORP	1,334	USD	71,769	0.01
EXCHANGE LISTING					PARK HOTELS & RESORTS				
					REIT	8,350	USD	215,931	0.03
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED					PARK NATIONAL	358	USD	37,884	0.00
MARKET					PLAINS GP HOLDINGS LP				
					INT CL COM A NPV	2,289	USD	71,463	0.01
SHARES					QUALITY CARE PROPERTIES	330	USD	6,178	0.00
					RESTORATION HARDWARE				
GREAT BRITAIN					HOLDING	808	USD	36,812	0.00
FERROGLOBE	3,297	USD	33,893	0.00	RR DONNELLEY & SONS	26,252	USD	313,449	0.04
TECHNIPFMC	10,126	USD	329,905	0.05	SBA COMMUNICATIONS	790	USD	93,978	0.01
			363,798	0.05	SEABOARD	47	USD	190,350	0.02
IRELAND					SERVICEMASTER GLOBAL				
ADIENT	6,479	USD	467,201	0.06	HOLDINGS	6,178	USD	257,499	0.03
			467,201	0.06	TOMPKINS FINANCIAL	229	USD	18,799	0.00
TAIWAN					UNITI GROUP REIT	3,811	USD	98,295	0.01
CHIPMOS TECHNOLOGIES	7,256	USD	128,286	0.02	VAREX IMAGING	892	USD	30,016	0.00
			128,286	0.02	VERSUM MATERIALS	1,987	USD	60,604	0.01
UNITED STATES					WELBILT	9,508	USD	187,783	0.02
ADVANSIX	833	USD	23,041	0.00	XPERI	561	USD	19,004	0.00
AGNC INVESTMENT REIT	12,055	USD	241,160	0.03	YUM CHINA HOLDING	11,227	USD	297,965	0.04
ALCOA UPSTREAM	10,953	USD	374,483	0.05				8,501,162	1.08
					TOTAL SHARES			9,460,447	1.21

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Economic Scale Index US Equity
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
BONDS					OTHER TRANSFERABLE SECURITIES				
UNITED STATES					SHARES				
MUELLER INDUSTRIES 6% 01/03/2027	7,720	USD	7,628	0.00	UNITED STATES				
			7,628	0.00	ENBRIDGE	230,320	USD	-	0.00
TOTAL BONDS			7,628	0.00	NEXSTAR MEDIA				
TOTAL TRANSFERABLE SECURITIES					CONTINGENT VALUE RIGHTS	3,650	USD	-	0.00
TRADED ON ANOTHER REGULATED MARKET			9,468,075	1.21	SAFEWAY CASA LEY	33	USD	-	0.00
					SAFEWAY PROPERTY DEVELOPMENT CENTERS	33	USD	-	0.00
COLLECTIVE INVESTMENT SCHEMES								-	0.00
UNITED STATES								-	0.00
AGREE REALTY CORP	713	USD	34,181	0.00	TOTAL SHARES			-	0.00
ALEXANDER'S	112	USD	48,300	0.01	TOTAL OTHER TRANSFERABLE SECURITIES			-	0.00
AMERICAN CAMPUS COMMUNITIES	551	USD	26,233	0.00	TOTAL INVESTMENTS			774,418,647	98.67
ANNALY MORTGAGE MANAGEMENT	124,219	USD	1,388,146	0.19	OTHER NET ASSETS			10,423,327	1.33
APARTMENT INVESTMENT AND MANAGEMENT "A"	3,491	USD	155,070	0.02	TOTAL NET ASSETS			784,841,974	100.00
ASHFORD HOSPITALITY TRUST	4,192	USD	26,787	0.00					
CBL & ASSOCIATES PROPERTIS	8,367	USD	80,742	0.01					
CEDAR REALTY TRUST	3,207	USD	16,067	0.00					
CORPORATE OFFICE PROPERTIES	1,228	USD	40,475	0.01					
CROWN CASTLE REIT	2,990	USD	282,585	0.05					
EQUINIX REIT	209	USD	83,838	0.01					
FIRST INDUSTRIAL REALTY TRUST	1,465	USD	38,837	0.00					
HIGHWOODS PROPERTIES	540	USD	26,698	0.00					
HOSPITALITY PROPERTIES	2,385	USD	75,366	0.01					
LIBERTY PROPERTY TRUST	4,821	USD	185,705	0.02					
MACK-CALI REALTY	2,075	USD	56,129	0.01					
MFA FINANCIAL	6,423	USD	51,994	0.01					
MIDAMERICA APARTMENT	1,139	USD	116,520	0.01					
OMEGA HEALTHCARE INVESTORS	681	USD	22,541	0.00					
RAYONIER REIT	2,327	USD	65,575	0.01					
REDWOOD TRUST	2,632	USD	43,875	0.01					
SUNSTONE HOTEL INVESTORS	2,190	USD	33,354	0.00					
TAUBMAN CENTRES	442	USD	29,026	0.00					
UDR	2,672	USD	96,780	0.01					
URBAN EDGE PROPERTIES REIT	638	USD	16,805	0.00					
WASHINGTON REAL ESTATE	2,146	USD	67,299	0.01					
WEINGARTEN REALTY INVESTORS	2,622	USD	87,470	0.01					
			3,196,398	0.41					
TOTAL COLLECTIVE INVESTMENT SCHEMES			3,196,398	0.41					

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Global Corporate Fixed Term Bond 2020 (launched as at 28 October 2016)
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net assets
INVESTMENTS									
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
BONDS									
CHINA									
COUNTRY GARDEN HOLDINGS 7.5% 09/03/2020	9,000,000	USD	9,618,750	1.54	LIMITED BRANDS 7% 01/05/2020	1,350,000	USD	1,488,375	0.24
			9,618,750	1.54	PBF HOLDING 8.25% 15/02/2020	6,600,000	USD	6,756,750	1.08
CROATIA					SIRIUS XM RADIO 4.25% 15/05/2020	5,500,000	USD	5,561,875	0.89
CROATIA (GOVT) 6.75% 05/11/2019	3,000,000	USD	3,270,675	0.52				32,006,906	5.11
			3,270,675	0.52	TOTAL BONDS				
INDIA					TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				99,536,499 15.92
BANK OF INDIA 3.125% 06/05/2020	2,500,000	USD	2,492,188	0.40	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
			2,492,188	0.40	BONDS				
ISLE OF MAN					AUSTRALIA				
ANGLOGOLD HOLDINGS 5.375% 15/04/2020	8,250,000	USD	8,683,125	1.39	WESTPAC BANKING 2.3% 26/05/2020	10,000,000	USD	10,005,050	1.60
			8,683,125	1.39				10,005,050	1.60
JAPAN					BRAZIL				
MIZUHO BANK 2.4% 26/03/2020	1,146,000	USD	1,143,358	0.18	BANCO BRADESCO 6.75% 29/09/2019	7,750,000	USD	8,389,103	1.34
SOFTBANK CORP 4.5% 15/04/2020	5,750,000	USD	5,908,125	0.95	BANCO DO BRASIL 6% 22/01/2020	3,500,000	USD	3,738,438	0.60
			7,051,483	1.13	BRASKEN FINANCE 7% 07/05/2020	5,300,000	USD	5,833,313	0.93
MEXICO					ITAU UNIBANCO HOLDING 6.2% 15/04/2020	6,240,000	USD	6,684,506	1.07
BBVA BANCOMER 7.25% 22/04/2020	7,045,000	USD	7,765,528	1.24	PETROBRAS GLOBAL FINANCE 4.875% 17/03/2020	6,777,000	USD	6,984,546	1.12
CEMEX 6.5% 10/12/2019	1,929,000	USD	2,043,534	0.33	VALE OVERSEAS 5.625% 15/09/2019	4,000,000	USD	4,255,000	0.68
			9,809,062	1.57				35,884,906	5.74
NORWAY					CANADA				
DNB BOLIGKREDITT 2% 28/05/2020	3,000,000	USD	2,987,760	0.48	BOMBARDIER 7.75% 15/03/2020	4,000,000	USD	4,285,000	0.69
			2,987,760	0.48	FIRST QUANTUM MINERALS 6.75% 15/02/2020	8,250,000	USD	8,532,068	1.36
TURKEY					VALEANT PHARMACEUTICALS 5.375% 15/03/2020	3,000,000	USD	2,683,125	0.43
AKBANK 4% 24/01/2020	8,500,000	USD	8,430,937	1.35				15,500,193	2.48
TURKEY (GOVT) 7% 05/06/2020	7,500,000	USD	8,198,738	1.31	CHINA				
TURKIYE IS BANKASI 5% 30/04/2020	7,000,000	USD	6,986,875	1.12	AIRCASLE 7.625% 15/04/2020	8,086,000	USD	9,096,750	1.45
			23,616,550	3.78	SINOPEC GROUP OVERSEAS DEV- ELOPMENT 2.5% 28/04/2020	6,000,000	USD	5,979,780	0.96
UNITED STATES								15,076,530	2.41
DISH DBS 5.125% 01/05/2020	7,000,000	USD	7,284,375	1.16	FRANCE				
HCA 6.5% 15/02/2020	3,450,000	USD	3,779,906	0.60	BNP PARIBAS 2.375% 21/05/2020	10,000,000	USD	9,981,150	1.60
KINDRED HEALTHCARE 8% 15/01/2020	7,000,000	USD	7,135,625	1.14					

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Global Corporate Fixed Term Bond 2020 (launched as at 28 October 2016)
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net assets
CREDIT AGRICOLE LONDON 2.75% 10/06/2020	7,980,000	USD	8,018,105	1.28	SVENSKA HANDELSBANKEN 5.125% 30/03/2020	6,813,000		7,356,064	1.18
			17,999,255	2.88				10,362,334	1.66
GREAT BRITAIN					SWITZERLAND				
ANGLO AMERICAN 3.625% 14/05/2020	2,600,000	USD	2,635,750	0.42	CREDIT SUISSE GROUP FUNDING 2.75% 26/03/2020	10,000,000	USD	10,009,200	1.60
BARCLAYS 2.875% 08/06/2020	7,000,000	USD	7,047,285	1.13				10,009,200	1.60
BAT INTERNATIONAL FINANCE 2.75% 15/06/2020	10,000,000	USD	10,086,450	1.62	UNITED STATES				
SANTANDER UK 2.375% 16/03/2020	5,000,000	USD	5,003,975	0.80	ABBVIE 2.5% 14/05/2020	10,000,000	USD	10,073,700	1.61
			24,773,460	3.97	ALLY FINANCIAL 4.125% 30/03/2020	5,900,000	USD	6,025,375	0.96
IRELAND					AMERICAN EXPRESS CREDIT 2.375% 26/05/2020	10,000,000	USD	10,058,450	1.61
ALFA BANK 7.5% 26/09/2019	5,250,000	USD	5,729,640	0.92	AMERICAN TOWER 2.8% 01/06/2020	8,500,000	USD	8,558,055	1.37
			5,729,640	0.92	AT&T 2.45% 30/06/2020	10,000,000	USD	10,000,750	1.60
ISRAEL					BANK OF AMERICA 2.25% 21/04/2020	10,000,000	USD	9,978,400	1.60
ISRAEL ELECTRIC CORP 9.375% 28/01/2020	5,000,000	USD	5,898,725	0.94	BB&T 2.625% 29/06/2020	10,060,000	USD	10,169,804	1.63
			5,898,725	0.94	CALATLANTIC GROUP 6.625% 01/05/2020	2,112,000	USD	2,308,680	0.37
LUXEMBOURG					CENTURYLINK 5.625% 01/04/2020	2,000,000	USD	2,096,250	0.34
ALBEA BEAUTY 8.375% 01/11/2019	7,370,000	USD	7,692,437	1.23	CHEVRON 2.427% 24/06/2020	2,500,000	USD	2,529,538	0.40
ARCELORMITTAL 5.125% 01/06/2020	2,500,000	USD	2,620,313	0.42	CHEVRON PHILLIPS CHEMICAL 2.45% 01/05/2020	2,137,000	USD	2,145,131	0.34
GAZPROM 3.85% 06/02/2020	4,250,000	USD	4,321,719	0.69	CIT GROUP 5.37% 15/05/2020	1,200,000	USD	1,283,250	0.21
			14,634,469	2.34	CITIGROUP 2.4% 18/02/2020	5,000,000	USD	5,011,600	0.80
MEXICO					CLIFFS NATURAL RESOURCES 8.25% 31/03/2020	6,000,000	USD	6,498,750	1.04
PEMEX 6% 05/03/2020	10,000,000	USD	10,767,450	1.72	COMMUNITY HEALTH SYSTEMS 5.125% 15/08/2018	1,500,000	USD	1,519,215	0.24
			10,767,450	1.72	DAIMLER FINANCE 2.25% 02/03/2020	4,000,000	USD	3,998,500	0.64
NETHERLANDS					DAIMLER FINANCE NORTH AMERICA 2.125% 06/04/2020	3,000,000	USD	2,997,615	0.48
ABN AMRO BANK 2.45% 04/06/2020	3,886,000	USD	3,891,615	0.62	DAIMLER FINANCE NORTH AMERICA 2.45% 18/05/2020	3,000,000	USD	3,007,050	0.48
ING BANK 2.45% 16/03/2020	1,550,000	USD	1,554,557	0.25	DCP MIDSTREAM 5.35% 15/03/2020	8,988,000	USD	9,358,755	1.50
SIEMENS FINANCIERINGSMAATS- CHAPPIJ 2.15% 27/05/2020	10,562,000	USD	10,556,138	1.69	DISCOVERY COMMUNICATIONS 5.05% 01/06/2020	2,879,000	USD	3,108,068	0.50
			16,002,310	2.56	EMC 2.65% 01/06/2020	3,000,000	USD	2,923,125	0.47
SERBIA					FORD MOTOR CREDIT 2.459% 27/03/2020	10,000,000	USD	9,974,700	1.60
SERBIA (GOVT) 4.875% 25/02/2020	2,750,000	USD	2,855,188	0.46	FREEPORT MCMORAN 3.1% 15/03/2020	11,000,000	USD	10,779,999	1.73
			2,855,188	0.46	FRONTIER COMMUNICATIONS 8.5% 15/04/2020	8,500,000	USD	9,020,625	1.44
SOUTH KOREA									
KOREA EAST WEST POWER 2.5% 02/06/2020	5,000,000	USD	4,992,225	0.80					
			4,992,225	0.80					
SPAIN									
TELEFONICA EMISIONES 5.134% 27/04/2020	5,267,000	USD	5,673,586	0.91					
			5,673,586	0.91					
SWEDEN									
SKANDINAVISKA ENSKILDA BANKEN 2.45% 27/05/2020	3,000,000	USD	3,006,270	0.48					

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Global Corporate Fixed Term Bond 2020 (launched as at 28 October 2016)
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net assets
GENERAL MOTORS					MONEY MARKET INSTRUMENTS				
FINANCIAL 3.15% 15/01/2020	5,920,000	USD	6,023,038	0.96					
GERDAU HOLDINGS 7%					COMMERCIAL PAPER				
20/01/2020	5,000,000	USD	5,464,875	0.87					
GOLDMAN SACHS GROUP					UNITED STATES				
2.6% 23/04/2020	7,250,000	USD	7,291,071	1.17	MONDELEZ INTERNATIONAL				
GOLDMAN SACHS GROUP					0% 10/04/2017	3,180,000	USD	3,178,718	0.51
6% 15/06/2020	2,750,000	USD	3,043,824	0.49	PPL ELECTRIC UTILITIES				
HCP 2.625% 01/02/2020	3,462,000	USD	3,480,643	0.56	0% 10/04/2017	2,000,000	USD	1,999,245	0.32
HERTZ 6.75% 15/04/2019	5,500,000	USD	5,517,188	0.88				5,177,963	0.83
HUNTINGTON NATIONAL					TOTAL COMMERCIAL PAPER				
BANK 2.4% 01/04/2020	2,500,000	USD	2,506,025	0.40				5,177,963	0.83
HYUNDAI CAPITAL AMERICA									
2.55% 03/04/2020	1,000,000	USD	1,000,270	0.16	TREASURY BILLS				
JBS USA 8.25%									
01/02/2020	7,178,000	USD	7,361,936	1.18	UNITED STATES				
JPMORGAN CHASE 2.75%					US (GOVT) 0% 13/04/2017	1,900,000	USD	1,899,533	0.30
23/06/2020	10,000,000	USD	10,134,250	1.62				1,899,533	0.30
KB HOME 8% 15/03/2020	6,250,000	USD	6,945,313	1.11	TOTAL TREASURY BILLS			1,899,533	0.30
MARATHON OIL 2.7%					TOTAL MONEY MARKET INSTRUMENTS			7,077,496	1.13
01/06/2020	5,755,000	USD	5,715,434	0.91					
MASCO 7.125% 15/03/2020	1,250,000	USD	1,409,256	0.23	OTHER TRANSFERABLE SECURITIES				
MGM RESORTS INTERNATIONAL									
5.25% 31/03/2020	5,000,000	USD	5,275,000	0.84	BONDS				
MORGAN STANLEY 2.8%									
16/06/2020	9,400,000	USD	9,509,651	1.52	UNITED STATES				
ROCKIES EXPRESS 5.625%					SPRINT COMMUNICATIONS				
15/04/2020	9,113,000	USD	9,625,606	1.54	7% 01/03/2020	9,250,000	USD	10,082,500	1.61
SLM 8% 25/03/2020	8,000,000	USD	8,655,000	1.38				10,082,500	1.61
SOUTHERN COPPER 5.375%					TOTAL BONDS			10,082,500	1.61
16/04/2020	5,000,000	USD	5,427,250	0.87	TOTAL OTHER TRANSFERABLE SECURITIES			10,082,500	1.61
TENET HEALTHCARE 4.75%					TOTAL INVESTMENTS			626,614,352	100.25
01/06/2020	8,000,000	USD	8,150,000	1.30	OTHER NET LIABILITIES			(1,566,734)	(0.25)
TENET HEALTHCARE FRN					TOTAL NET ASSETS			625,047,618	100.00
15/06/2020	5,000,000	USD	5,040,500	0.81					
TIME WARNER 4.875%									
15/03/2020	8,184,000	USD	8,778,322	1.40					
TOYOTA MOTOR CREDIT									
4.5% 17/06/2020	1,000,000	USD	1,074,375	0.17					
US (GOVT) 1.625%									
30/06/2020	645,000	USD	645,537	0.10					
VENTAS REALTY 2.7%									
01/04/2020	10,000,000	USD	10,076,700	1.61					
VERIZON COMMUNICATIONS									
2.625% 21/02/2020	10,000,000	USD	10,122,600	1.62					
WILLIAMS PARTNER 5.125%									
15/03/2020	10,000,000	USD	10,768,349	1.73					
ZF NORTH AMERICA									
CAPITAL 4% 29/04/2020	1,250,000	USD	1,285,938	0.21					
			303,753,336	48.60					
TOTAL BONDS			509,917,857	81.59					
TOTAL TRANSFERABLE SECURITIES									
TRADED ON ANOTHER REGULATED MARKET			509,917,857	81.59					

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Global Multi Asset Income
Statement of investments as at 31 March 2017
(expressed in EUR)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					HGIF GLOBAL SHORT DURATION HIGH YIELD BOND "ZQ"				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					35,107	USD		329,849	2.87
SHARES								7,763,332	67.51
GREAT BRITAIN					TOTAL COLLECTIVE INVESTMENT SCHEMES				
GCP INFRASTRUCTURE INVESTMENTS	98,565	GBP	148,539	1.29	TOTAL INVESTMENTS				
			148,539	1.29	OTHER NET ASSETS				
TOTAL SHARES			148,539	1.29	TOTAL NET ASSETS				
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			148,539	1.29				142,207	1.24
COLLECTIVE INVESTMENT SCHEMES								11,498,172	100.00
GREAT BRITAIN									
ARTEMIS GLOBAL INCOME FUND	1,618,649	GBP	1,907,751	16.60					
HICL INFRASTRUCTURE COMPANY	125,000	GBP	247,272	2.15					
HSBC CORPORATE BOND FUND INSTITUTIONAL INCOME	130,441	GBP	348,775	3.03					
			2,503,798	21.78					
IRELAND									
ISHARES \$ HIGH YIELD CORPORATE BOND ETF	8,035	USD	797,227	6.94					
ISHARES FALLEN ANGELS HIGH YIELD FUND ETF	29,258	USD	143,069	1.24					
			940,296	8.18					
LUXEMBOURG									
BILFINGER BERGER GLOBAL INFRASTRUCTURE	95,075	GBP	153,812	1.34					
HGIF GEM LOCAL DEBT "ZQ"	126,614	USD	1,144,149	9.95					
HGIF GLOBAL CORPORATE BOND "ZQ"	35,412	USD	346,753	3.02					
HGIF GLOBAL EMERGING MARKETS BOND "ZQ"	59,576	USD	574,115	4.99					
HGIF GLOBAL EQUITY DIVIDEND "ZQ"	222,622	USD	2,120,378	18.43					
HGIF GLOBAL HIGH INCOME BOND "ZQ"	168,661	USD	1,595,700	13.87					
HGIF GLOBAL HIGH YIELD BOND "ZQ"	119,140	USD	1,137,765	9.90					
HGIF GLOBAL REAL ESTATE EQUITY "ZQ"	37,675	USD	360,811	3.14					

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Managed Solutions - Asia Focused Conservative
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
INVESTMENTS					LI & FUNG 5.25%				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					13/05/2020				
BONDS					LTC GB 2.75% 26/05/2021				
AUSTRALIA					SHENHUA OVERSEAS				
CNOOC CURTIS FUNDING					CAPITAL 3.875% 20/01/2025				
4.5% 03/10/2023	200,000	USD	212,671	0.53	SINOPEC GROUP OVERSEAS				
			212,671	0.53	3.25% 28/04/2025				
CHINA					SINOPEC GROUP OVERSEAS				
AMIPEACE 3.125%					3.9% 17/05/2022				
26/11/2019	200,000	USD	203,201	0.50	SUN HUNG KAI PROPERTIES				
AZURE NOVA INTERNATIONAL					4.5% 14/02/2022				
FINANCE 3.5% 21/03/2022	200,000	USD	200,634	0.50					
BANK OF CHINA 5%					GREAT BRITAIN				
13/11/2024	200,000	USD	212,864	0.53	SWIRE PACIFIC MTN				
BESTGAIN REAL ESTATE					FINANCE 4.5% 28/02/2022				
2.625% 13/03/2018	200,000	USD	200,215	0.50					
CDBL FUNDING 4.25%					HONG KONG				
02/12/2024	200,000	USD	207,871	0.52	AIA GROUP 3.2% 11/03/2025				
CHINA GREAT WALL INTERNATIONAL					BANK OF CHINA 5.55%				
HOLDING 2.25% 27/10/2019	200,000	USD	197,710	0.49	11/02/2020				
CHINA OVERSEAS FINANCE					CHINA CINDA FINANCE				
3.95% 15/11/2022	200,000	USD	205,667	0.51	4.1% 09/03/2024				
CHINA RAILWAY RESOURCES					CHINA CONSTRUCTION BANK				
3.85% 05/02/2023	200,000	USD	205,884	0.51	ASIA 4.25% VRN 20/08/2024				
CNOOC FINANCE 3.875%					HKT CAPITAL NO 4				
02/05/2022	200,000	USD	206,728	0.51	3% 14/07/2026				
CNPC GENERAL CAPITAL					HONG KONG (GOVT) 0.8%				
3.4% 16/04/2023	200,000	USD	202,375	0.50	27/08/2027				
CNPC GENERAL CAPITAL					HONG KONG (GOVT) 1.32%				
3.95% 19/04/2022	200,000	USD	208,425	0.52	23/12/2019				
COSL FINANCE 3.25%					ICBCIL FINANCE 3.2%				
06/09/2022	200,000	USD	197,299	0.49	10/11/2020				
CSCEC FINANCE (CAYMAN)									
2.95% 19/11/2020	200,000	USD	201,485	0.50	INDIA				
FRANSHION DEVELOPMENT					AXIS BANK 2.875%				
6.75% 15/04/2021	200,000	USD	224,043	0.56	01/06/2021				
HAITONG INTERNATIONAL					ONGC VIDESH 4.625%				
FINANCE 3.95% 29/10/2018	200,000	USD	204,682	0.51	15/07/2024				
HONG KONG LAND FINANCE					RELIANCE HOLDINGS 5.4%				
4.5% 01/06/2022	200,000	USD	216,471	0.54	14/02/2022				
HUARONG FINANCE II									
4.875% 22/11/2026	200,000	USD	206,335	0.51	INDONESIA				
HUTCHISON WHAMPOA					INDONESIA (GOVT) 4.625%				
4.625% 13/01/2022	200,000	USD	216,281	0.54	15/04/2043				
INDUSTRIAL AND COMM BK OF					INDONESIA (GOVT) 6.75%				
CHINA 4.875% 21/09/2025	200,000	USD	211,758	0.53	15/01/2044				
JD 3.125% 29/04/2021	200,000	USD	199,287	0.49	INDONESIA EXIMBANK				
					3.875% 06/04/2024				
					PELABUHAN INDONESIA II				
					4.25% 05/05/2025				
					PELABUHAN INDONESIA III				
					4.875% 01/10/2024				

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Managed Solutions - Asia Focused Conservative
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
PERTAMINA 4.875% 03/05/2022	200,000	USD	212,500	0.53	INDUSTRIAL AND COMMERCIAL BANK 2.875% 21/02/2022	200,000	USD	198,495	0.49
PERUSAHAAN GAS NEGARA 5.125% 16/05/2024	200,000	USD	212,250	0.53	SINOPEC GROUP OVERSEAS DEVELOPMENT 2% 29/09/2021	200,000	USD	192,447	0.48
			1,494,856	3.71				790,122	1.96
MALAYSIA					HONG KONG				
EXPORT-IMPORT BANK OF MALAYSIA 2.48% 20/10/2021	200,000	USD	196,638	0.49	BANGKOK BANK 9.025% 15/03/2029	200,000	USD	278,680	0.69
SSG RESOURCES 4.25% 04/10/2022	200,000	USD	209,004	0.52	CITIC 3.125% 28/02/2022	200,000	USD	200,157	0.50
			405,642	1.01	CITIC BANK 6.875% 24/06/2020	200,000	USD	221,909	0.55
MAURITIUS					ICBCIL FINANCE 3.375% 05/04/2022	200,000	USD	199,741	0.50
UPL 3.25% 13/10/2021	200,000	USD	198,283	0.49				900,487	2.24
			198,283	0.49	INDIA				
PHILIPPINES					INDIAN RAILWAY FINANCE CORP 3.917% 26/02/2019	200,000	USD	205,717	0.51
BDO UNIBANK 2.625% 24/10/2021	200,000	USD	197,386	0.49				205,717	0.51
PHILIPPINES (GOVT) 9.5% 02/02/2030	200,000	USD	316,661	0.78	INDONESIA				
PHILIPPINES (GOVT) 10.625% 16/03/2025	200,000	USD	304,844	0.76	INDONESIA (GOVT) 3.7% 08/01/2022	200,000	USD	204,522	0.51
			818,891	2.03	MAJAPAHIT HOLDING 7.875% 29/06/2037	200,000	USD	256,875	0.64
SINGAPORE								461,397	1.15
OVERSEA CHINESE BANKING CORP 4% VRN 15/10/2024	200,000	USD	205,225	0.51	MALAYSIA				
UNITED OVERSEAS BANK 3.5% VRN 16/09/2026	200,000	USD	201,142	0.50	CIMB BANK 3.263% 15/03/2022	200,000	USD	201,353	0.50
			406,367	1.01	GOHL CAPITAL 4.25% 24/01/2027	200,000	USD	202,227	0.50
SOUTH KOREA								403,580	1.00
SHINSEGAE 2.625% VRN 08/05/2045	200,000	USD	196,947	0.49	NEW ZEALAND				
			196,947	0.49	BNZ INTERNATIONAL FUNDING 2.9% 21/02/2022	250,000	USD	250,284	0.62
TOTAL BONDS			21,720,870	53.94				250,284	0.62
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			21,720,870	53.94	SOUTH KOREA				
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					EXPORT-IMPORT BANK OF KOREA 5% 11/04/2022	200,000	USD	220,231	0.55
BONDS					HYUNDAI CAPITAL SERVICES 3% 06/03/2022	200,000	USD	199,702	0.50
AUSTRALIA					SHINHAN BANK 2.875% 28/03/2022	200,000	USD	199,622	0.50
APT PIPELINES 4.25% 15/07/2027	200,000	USD	202,213	0.50	WOORI BANK 5.875% 13/04/2021	200,000	USD	220,807	0.54
			202,213	0.50				840,362	2.09
CHINA					THAILAND				
ALIBABA GROUP HOLDING 3.125% 28/11/2021	200,000	USD	202,472	0.50	PTT PCL 3.375% 25/10/2022	200,000	USD	202,736	0.50
CCBL CAYMAN CORP 2.75% 31/05/2021	200,000	USD	196,708	0.49	SIAM COMMERCIAL BANK 3.2% 26/07/2022	200,000	USD	200,783	0.50
								403,519	1.00

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Managed Solutions - Asia Focused Conservative
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets
UNITED STATES				
CNOOC FINANCE 3.5% 05/05/2025	200,000	USD	198,247	0.49
			198,247	0.49
TOTAL BONDS			4,655,928	11.56
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			4,655,928	11.56
COLLECTIVE INVESTMENT SCHEMES				
LUXEMBOURG				
HGIF ASIA EX JAPAN EQUITY "ZD"	115,482	USD	6,223,234	15.45
HGIF GLOBAL EMERGING MARKETS LOCAL DEBT "ZD"	201,024	USD	2,035,568	5.05
HSBC GIF GLOBAL SHORT DURATION HIGH YIELD BOND "ZC"	337,649	USD	3,960,959	9.84
			12,219,761	30.34
TOTAL COLLECTIVE INVESTMENT SCHEMES			12,219,761	30.34
TOTAL INVESTMENTS			38,596,559	95.84
OTHER NET ASSETS			1,673,989	4.16
TOTAL NET ASSETS			40,270,548	100.00

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Managed Solutions - Asia Focused Growth
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					INDONESIA				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					BANK NEGARA INDONESIA TELEKOMUNIKASI	173,300	IDR	84,208	0.38
SHARES					INDONESIA PERSERO "B"	703,000	IDR	217,883	1.00
CHINA					UNITED TRACTOR TBK	47,000	IDR	93,467	0.42
3SBIO	108,500	HKD	134,028	0.61	XL AXIATA TBK	575,200	IDR	132,086	0.60
BRILLIANCE CHINA AUTOMOTIVE	186,000	HKD	311,137	1.41				527,644	2.40
CHINA CONSTRUCTION BANK "H"	304,000	HKD	244,483	1.11	LUXEMBOURG				
CHINA LIFE INSURANCE "H"	68,000	HKD	208,686	0.95	L'OCCITANE INTERNATIONAL	155,250	HKD	316,034	1.44
CHINA PETROLEUM & CHEMICAL "H"	384,000	HKD	311,291	1.41	SAMSONITE INTERNATIONAL	35,100	HKD	127,817	0.58
CHINA RESOURCES LAND	64,000	HKD	172,940	0.79				443,851	2.02
GUANGZHOU AUTOMOBILE GROUP "H"	84,000	HKD	134,461	0.61	MALAYSIA				
HAITONG INTERNATIONAL SECURITIES GROUP	248,000	HKD	145,835	0.66	TENAGA NASIONAL	107,900	MYR	334,513	1.52
PICC PROPERTY & CASUALTY "H"	56,000	HKD	86,326	0.39				334,513	1.52
SANDS CHINA	31,600	HKD	146,381	0.67	PHILIPPINES				
TENCENT HOLDINGS	25,300	HKD	725,322	3.31	PILIPINAS SHELL PETROLEUM	51,040	PHP	73,241	0.33
XINYI GLASS	354,000	HKD	311,569	1.42				73,241	0.33
			2,932,459	13.34	SINGAPORE				
HONG KONG					COMFORTDELGRO CORP	119,600	SGD	219,120	1.00
AIA GROUP	81,400	HKD	513,234	2.34	SINGAPORE EXCHANGE	69,400	SGD	382,437	1.73
BOC HONG KONG HOLDINGS	73,000	HKD	298,237	1.35	SINGAPORE TELECOMMUNICATIONS	93,500	SGD	262,306	1.19
CHINA MOBILE	38,000	HKD	415,866	1.90				863,863	3.92
CHINA UNICOM	96,000	HKD	128,469	0.58	SOUTH KOREA				
CK HUTCHISON HOLDINGS	21,000	HKD	258,329	1.17	AMOREPACIFIC CORP	1,111	KRW	278,669	1.27
CNOOC	213,000	HKD	254,345	1.16	BS FINANCIAL GROUP	33,812	KRW	277,559	1.26
GUANGDONG INVESTMENT	84,000	HKD	119,761	0.54	CJ CHEILJEDANG	964	KRW	304,294	1.38
TECHTRONIC INDUSTRIES	48,000	HKD	194,248	0.88	DOOSAN BOBCAT	9,531	KRW	312,785	1.42
			2,182,489	9.92	HYUNDAI MOTOR	1,386	KRW	195,203	0.89
INDIA					LG HOUSEHOLD & HEALTHCARE	274	KRW	198,707	0.90
CAIRN INDIA	56,282	INR	265,095	1.20	N C SOFT	284	KRW	77,457	0.35
DR REDDYS LABORATORIES	1,621	INR	65,712	0.30	SAMSUNG BIOLOGICS	1,527	KRW	236,226	1.07
EDELWEISS FINANCIAL SERVICES	57,832	INR	140,450	0.64	SAMSUNG ELECTRONICS	211	KRW	388,678	1.77
HCL TECHNOLOGIES	12,631	INR	170,154	0.77	SK HYNIX	7,576	KRW	342,116	1.55
HINDALCO INDUSTRIES	29,270	INR	87,920	0.40	SK TELECOM	575	KRW	129,572	0.59
ICICI BANK	49,961	INR	213,008	0.97				2,741,266	12.45
INDIABULLS HOUSING FINANCE	13,806	INR	212,134	0.96	TAIWAN				
JINDAL STEEL & POWER	125,215	INR	233,326	1.06	CATCHER TECHNOLOGY	20,000	TWD	197,742	0.90
TATA MOTORS	7,043	INR	50,527	0.23	LARGAN PRECISION	1,000	TWD	157,535	0.72
			1,438,326	6.53	MEGA FINANCIAL HOLDING	242,207	TWD	195,570	0.89
					TAIWAN SEMICONDUCTOR MANUFACTURING	94,000	TWD	585,515	2.65
								1,136,362	5.16
					TOTAL SHARES				
								12,674,014	57.59
					DEPOSITARY RECEIPTS				
					CHINA				
					ALIBABA GROUP HOLDING	4,189	USD	455,093	2.07
					BAIDU	300	USD	51,555	0.23
								506,648	2.30

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Managed Solutions - Asia Focused Growth
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
INDIA				
DR REDDYS LABORATORIES	2,610	USD	105,340	0.48
ICICI BANK	14,585	USD	124,264	0.56
TATA MOTORS	7,785	USD	276,056	1.26
			505,660	2.30
TAIWAN				
HIMAX TECHNOLOGIES	23,671	USD	210,198	0.95
			210,198	0.95
TOTAL DEPOSITARY RECEIPTS			1,222,506	5.55
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			13,896,520	63.14
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
CHINA				
SHENZHEN INTERNATIONAL HOLDINGS	156,500	HKD	256,554	1.17
			256,554	1.17
INDIA				
ITC	44,087	USD	190,632	0.87
			190,632	0.87
SINGAPORE				
BOC AVIATION	57,500	HKD	306,682	1.38
			306,682	1.38
UNITED STATES				
CHINA BIOLOGIC PRODUCTS	2,301	USD	230,859	1.05
			230,859	1.05
TOTAL SHARES			984,727	4.47
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			984,727	4.47
COLLECTIVE INVESTMENT SCHEMES				
LUXEMBOURG				
HGIF GLOBAL EMERGING MARKETS LOCAL DEBT "ZD"	210,315	USD	2,129,646	9.68
HSBC GIF GLOBAL SHORT DURATION HIGH YIELD BOND "ZC"	223,330	USD	2,619,880	11.90
			4,749,526	21.58
SINGAPORE				
ISHARES BARCLAYS ASIA HIGH YIELD BOND INDEX ETF	140,500	USD	1,538,475	6.99
			1,538,475	6.99
TOTAL COLLECTIVE INVESTMENT SCHEMES			6,288,001	28.57
TOTAL INVESTMENTS			21,169,248	96.18
OTHER NET ASSETS			841,595	3.82
TOTAL NET ASSETS			22,010,843	100.00

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Managed Solutions - Asia Focused Income
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
INVESTMENTS					MALAYSIA				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					TENAGA NASIONAL	365,100	MYR	1,131,888	0.38
SHARES								1,131,888	0.38
CHINA					PHILIPPINES				
CHINA CONSTRUCTION BANK "H"	4,914,000	HKD	3,951,941	1.33	PILIPINAS SHELL PETROLEUM	624,150	PHP	895,641	0.30
CHINA PETROLEUM & CHEMICAL "H"	3,212,000	HKD	2,603,822	0.88				895,641	0.30
HENGAN INTERNATIONAL GROUP	56,000	HKD	416,496	0.14	SINGAPORE				
ICBC "H"	4,115,000	HKD	2,689,854	0.91	COMFORTDELGRO CORP	527,500	SGD	966,435	0.33
KWEICHOU MOUTAI	19,336	CNY	1,083,992	0.37	SINGAPORE EXCHANGE	311,900	SGD	1,718,765	0.58
LONGFOR PROPERTIES	795,000	HKD	1,307,354	0.44	SINGAPORE				
SANDS CHINA	467,600	HKD	2,166,068	0.73	TELECOMMUNICATIONS	622,900	SGD	1,747,490	0.59
SHENZHEN EXPRESSWAY "H"	1,016,000	HKD	920,368	0.31	UOL GROUP	97,900	SGD	488,344	0.16
TENCENT HOLDINGS	105,700	HKD	3,030,298	1.02				4,921,034	1.66
VTECH HOLDINGS	78,300	HKD	935,993	0.32	SOUTH KOREA				
			19,106,186	6.45	KB FINANCIAL GROUP	69,626	KRW	3,050,768	1.03
GREAT BRITAIN					KT & G	19,918	KRW	1,736,569	0.59
HSBC HOLDINGS	324,743	HKD	2,645,079	0.89	SAMSUNG ELECTRONICS	2,976	KRW	5,482,036	1.85
			2,645,079	0.89	SK TELECOM	10,503	KRW	2,366,767	0.80
HONG KONG								12,636,140	4.27
AIA GROUP	417,800	HKD	2,634,266	0.89	TAIWAN				
BOC HONG KONG HOLDINGS	734,000	HKD	2,998,714	1.01	DELTA ELECTRONICS				
CHINA MOBILE	223,500	HKD	2,445,947	0.83	INDUSTRIAL	442,915	TWD	2,372,042	0.80
CK HUTCHISON HOLDINGS	35,000	HKD	430,548	0.15	LARGAN PRECISION	16,000	TWD	2,520,557	0.85
CNOOC	2,065,000	HKD	2,465,830	0.83	MEGA FINANCIAL HOLDING	2,581,451	TWD	2,084,388	0.70
GUANGDONG INVESTMENT	362,000	HKD	516,111	0.17	PRESIDENT CHAIN STORE	243,000	TWD	2,002,142	0.68
MTR CORP	383,500	HKD	2,153,995	0.73	QUANTA COMPUTER	907,000	TWD	1,844,340	0.62
SHANGHAI INDUSTRIAL HOLDING	227,000	HKD	667,432	0.23	TAIWAN SEMICONDUCTOR MANUFACTURING	1,031,000	TWD	6,421,983	2.18
			14,312,843	4.84				17,245,452	5.83
INDIA					THAILAND				
CAIRN INDIA	622,226	INR	2,930,744	0.99	INTOUCH HOLDINGS	269,500	THB	437,239	0.15
COAL INDIA	104,677	INR	471,760	0.16				437,239	0.15
HCL TECHNOLOGIES	116,690	INR	1,571,950	0.53	TOTAL SHARES				
INDIABULLS HOUSING FINANCE	127,676	INR	1,961,788	0.66				85,642,373	28.93
ITC	99,971	INR	431,537	0.15	BONDS				
KOTAK MAHINDRA BANK	83,082	INR	1,115,949	0.38	AUSTRALIA				
NTPC	421,675	INR	1,077,971	0.36	CNOOC CURTIS FUNDING				
			9,561,699	3.23	4.5% 03/10/2023	1,450,000	USD	1,541,864	0.52
INDONESIA					OPTUS FINANCE 4.625% 15/10/2019	1,000,000	USD	1,057,375	0.36
TELEKOMUNIKASI					SGSP AUSTRALIA ASSETS				
INDONESIA PERSERO "B"	4,349,200	IDR	1,347,957	0.46	3.25% 29/07/2026	207,000	USD	200,189	0.07
UNITED TRACTOR TBK	704,600	IDR	1,401,215	0.47				2,799,428	0.95
			2,749,172	0.93	CANADA				
					CNOOC FINANCE 4.25% 30/04/2024	1,000,000	USD	1,043,765	0.35
					NEXEN 5.875% 10/03/2035	500,000	USD	583,383	0.20
					PTT E&P CANADA INTERNATIONAL				
					5.692% 05/04/2021	1,000,000	USD	1,104,740	0.37
								2,731,888	0.92

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Managed Solutions - Asia Focused Income
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
CHINA					EHI CAR SERVICES 7.5% 08/12/2018				
361 DEGREES INTERNATIONAL 7.25% 03/06/2021	200,000	USD	217,000	0.07	EVERGRANDE REAL ESTATE GROUP 8.75% 30/10/2018	200,000	USD	208,125	0.07
AMIPEACE 3.125% 26/11/2019	200,000	USD	203,201	0.07	FANTASIA HOLDINGS GROUP 7.375% 04/10/2021	200,000	USD	204,375	0.07
AZURE NOVA INTERNATIONAL FINANCE 2.625% 01/11/2021	663,000	USD	646,584	0.22	FANTASIA HOLDINGS GROUP 13.75% 27/09/2017	400,000	USD	418,750	0.14
AZURE NOVA INTERNATIONAL FINANCE 3.5% 21/03/2022	594,000	USD	595,883	0.20	FRANSHION BRILLIANT 5.75% 19/03/2019	500,000	USD	525,378	0.18
BANK OF CHINA 5% 13/11/2024	1,000,000	USD	1,064,320	0.36	FRANSHION BRILLIANT 5.75% VRN PERP	200,000	USD	205,528	0.07
CAR 6.125% 04/02/2020	250,000	USD	259,219	0.09	FUTURE LAND DEVELOPMENT 6.25% 12/11/2017	200,000	USD	203,125	0.07
CDBL FUNDING 4.25% 02/12/2024	1,000,000	USD	1,039,355	0.35	GANSU PROVINCIAL INVESTMENT GROUP 3% 18/11/2019	200,000	USD	197,987	0.07
CENTRAL CHINA REAL ESTATE 6.75% 8/11/2021	200,000	USD	208,250	0.07	GEELY AUTOMOBILE HOLDINGS 5.25% 06/10/2019	264,000	USD	273,735	0.09
CHINA AOYUAN PROPERTY 6.525% 25/04/2019	200,000	USD	207,250	0.07	GOLDEN EAGLE RETAIL GROUP 4.625% 21/05/2023	200,000	USD	184,750	0.06
CHINA AOYUAN PROPERTY 10.875% 26/05/2018	383,000	USD	412,683	0.14	GOME ELECTRICAL APPLIANCES HOLDINGS 5% 10/03/2020	200,000	USD	203,000	0.07
CHINA CONSTRUCTION BANK 3.875% VRN 13/05/2025	1,000,000	USD	1,017,410	0.34	GREENLAND HONG KONG HOLDINGS 3.875% 28/07/2019	200,000	USD	199,375	0.07
CHINA GREAT WALL INTERNATIONAL HOLDING 2.25% 27/10/2019	511,000	USD	505,149	0.17	HONG KONG LAND FINANCE 4.5% 01/06/2022	1,000,000	USD	1,082,355	0.37
CHINA OVERSEAS FINANCE 3.95% 15/11/2022	1,000,000	USD	1,028,335	0.35	HUARONG FINANCE 5.5% 16/01/2025	276,000	USD	297,532	0.10
CHINA OVERSEAS FINANCE 5.5% 10/11/2020	500,000	USD	543,668	0.18	HUARONG FINANCE II 4.875% 22/11/2026	1,200,000	USD	1,238,009	0.42
CHINA RESOURCES GAS 4.5% 05/04/2022	1,000,000	USD	1,055,910	0.36	HUTCHISON WHAMPOA 4.625% 13/01/2022	2,500,000	USD	2,703,513	0.90
CHINA THREE GORGES 3.15% 02/06/2026	200,000	USD	193,836	0.07	INDUSTRIAL AND COMM BANK OF CHINA 4.875% 21/09/2025	1,500,000	USD	1,588,184	0.54
CHINALCO FINANCE HOLDINGS 3.625% 11/12/2019	591,000	USD	603,408	0.20	JD 3.125% 29/04/2021	2,000,000	USD	1,992,869	0.66
CIFI HOLDINGS GROUP 7.75% 05/06/2020	200,000	USD	215,625	0.07	KWG PROPERTY HOLDINGS 8.25% 05/08/2019	200,000	USD	211,250	0.07
CNOOC FINANCE 3.875% 02/05/2022	500,000	USD	516,820	0.17	LAI FUNG HOLDINGS 6.875% 25/04/2018	2,000,000	CNY	290,019	0.10
CNPC GENERAL CAPITAL 3.4% 16/04/2023	1,000,000	USD	1,011,875	0.34	LI & FUNG 5.25% 13/05/2020	750,000	USD	799,785	0.27
COUNTRY GARDEN HOLDINGS 7.25% 04/04/2021	200,000	USD	210,500	0.07	LONGFOR PROPERTIES 6.75% 29/01/2023	200,000	USD	212,250	0.07
COUNTRY GARDEN HOLDINGS 7.5% 09/03/2020	400,000	USD	427,500	0.14	MOON WISE GLOBAL 9% VRN PERP	300,000	USD	325,517	0.11
COUNTRY GARDEN HOLDINGS 7.875% 27/05/2019	200,000	USD	209,250	0.07	NOBLE GROUP 6.75% 29/01/2020	200,000	USD	193,125	0.07
CSCEC FINANCE (CAYMAN) 2.95% 19/11/2020	1,000,000	USD	1,007,425	0.34	NWD MTN 4.375% 30/11/2022	600,000	USD	624,267	0.21
EASTERN CREATION II INV 3.25% 20/01/2020	500,000	USD	503,808	0.17	PARKSON RETAIL GROUP 4.5% 03/05/2018	200,000	USD	198,375	0.07
EASY TACTIC 5.75% 13/01/2022	400,000	USD	409,750	0.14	PCCW HKT CAPITAL 5 3.75% 08/03/2023	500,000	USD	512,855	0.17

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Managed Solutions - Asia Focused Income
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
POWERLONG REAL ESTATE HOLDINGS 4.875% 15/09/2021	200,000	USD	193,000	0.07	GREAT BRITAIN				
PRIME BLOOM HOLDINGS 7.50% 19/12/2019	200,000	USD	206,000	0.07	CHINA RAILWAY XUNJIE 3.25% 28/07/2026	1,000,000	USD	965,915	0.33
PROVEN GLORY CAPITAL 3.25% 21/02/2022	200,000	USD	199,238	0.07	SWIRE PACIFIC MTN FINANCE 4.5% 28/02/2022	1,342,000	USD	1,444,414	0.49
PROVEN HONOUR CAPITAL 4.125% 19/05/2025	200,000	USD	202,458	0.07	VEDANTA RESOURCES 6% 31/01/2019	300,000	USD	309,563	0.10
PROVEN HONOUR CAPITAL 4.125% 06/05/2026	242,000	USD	243,372	0.08	VEDANTA RESOURCES 8.25% 07/06/2021	500,000	USD	539,688	0.18
QINGHAI PROVINCIAL INVESTMENT GROUP 7.25% 22/02/2020	200,000	USD	208,625	0.07				3,259,580	1.10
SHENHUA OVERSEAS CAPITAL 3.875% 20/01/2025	500,000	USD	508,040	0.17	HONG KONG				
SHENZHEN EXPRESSWAY 2.875% 18/07/2021	200,000	USD	197,877	0.07	BANK OF CHINA 5.55% 11/02/2020	1,000,000	USD	1,079,004	0.36
SHIMAO PROPERTY HOLDINGS 8.125% 22/01/2021	300,000	USD	323,625	0.11	BANK OF EAST ASIA 4% VRN 03/11/2026	1,200,000	USD	1,191,245	0.40
SHIMAO PROPERTY HOLDINGS 8.375% 10/02/2022	300,000	USD	335,250	0.11	BANK OF EAST ASIA 5.5% VRN PERP	489,000	USD	489,990	0.17
SINOCHEN OVERSEAS CAPITAL 4.5% 12/11/2020	548,000	USD	579,096	0.20	CHINA CINDA FINANCE 3.65% 09/03/2022	255,000	USD	258,161	0.09
SINOPEC GROUP OVERSEAS 3.25% 28/04/2025	1,000,000	USD	976,165	0.33	CHINA CINDA FINANCE 4.1% 09/03/2024	417,000	USD	418,099	0.14
SINOPEC GROUP OVERSEAS 3.9% 17/05/2022	500,000	USD	518,585	0.18	CHINA CONSTRUCTION BANK ASIA 4.25% VRN 20/08/2024	1,500,000	USD	1,539,817	0.51
SINOPEC GROUP OVERSEAS 4.875% 17/05/2042	650,000	USD	707,717	0.24	CHINA OIL AND GAS GROUP 5% 07/05/2020	500,000	USD	513,438	0.17
SPARKLE ASSETS 6.875% 30/01/2020	200,000	USD	207,250	0.07	CITIC 3.7% 14/06/2026	500,000	USD	495,015	0.17
SPIC 2016 US DOLLAR BOND 3% 06/12/2021	1,000,000	USD	1,006,230	0.34	CRCC YUXIANG 3.5% 16/05/2023	500,000	USD	505,273	0.17
SPIC 2016 US DOLLAR BOND 3.875% 06/12/2026	758,000	USD	777,496	0.26	FORTUNE STAR 5.25% 23/03/2022	200,000	USD	203,375	0.07
SUN HUNG KAI PROPERTIES 4.5% 14/02/2022	1,692,000	USD	1,824,508	0.62	FWD 6.25% VRN PERP	400,000	USD	420,192	0.14
SUNSHINE LIFE INSURANCE 3.15% 20/04/2021	200,000	USD	197,221	0.07	GUOTAI JUNAN FINANCIAL HOLDINGS 3.625% 22/05/2019	1,000,000	USD	1,018,365	0.34
TENCENT HOLDINGS 3.375% 02/05/2019	500,000	USD	511,390	0.17	ICBCIL FINANCE 3.2% 10/11/2020	667,000	USD	671,039	0.23
TENCENT HOLDINGS 3.8% 11/02/2025	1,000,000	USD	1,023,995	0.35	ICBCIL FINANCE 3.25% 17/03/2020	519,000	USD	523,386	0.18
TIMES PROPERTY HOLDINGS 6.25% 23/01/2020	200,000	USD	206,625	0.07	INDUSTRIAL AND COMMERCIAL BANK 4.25% VRN PERP	200,000	USD	196,056	0.07
TIMES PROPERTY HOLDINGS 10.375% 16/07/2017	1,200,000	CNY	176,405	0.06	NEW WORLD DEVELOPMENT FINANCE 5.75% PERP	200,000	USD	197,671	0.07
TIMES PROPERTY HOLDINGS 11.45% 05/03/2020	300,000	USD	335,813	0.11	NOBLE GROUP 8.75% 09/03/2022	200,000	USD	197,500	0.07
WEST CHINA CEMENT 6.5% 11/09/2019	400,000	USD	417,750	0.14	RKI OVERSEAS FINANCE 5% 09/08/2019	200,000	USD	204,375	0.07
			41,701,903	14.08	RKP OVERSEAS FINANCE 7.95% PERP	200,000	USD	207,726	0.07
					STUDIO CITY FINANCE 8.5% 01/12/2020	500,000	USD	523,438	0.18
								10,853,165	3.67

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Managed Solutions - Asia Focused Income
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
INDIA					RHB BANK 2.503%				
AXIS BANK 2.875%					06/10/2021	334,000	USD	325,481	0.11
01/06/2021	900,000	USD	889,352	0.30	SSG RESOURCES 4.25%				
BANK OF BARODA 6.625%					04/10/2022	500,000	USD	522,510	0.18
VRN 25/05/2022	500,000	USD	502,068	0.17				2,333,844	0.79
DELHI INTERNATIONAL					MAURITIUS				
AIRPORT 6.125% 03/02/2022	200,000	USD	216,000	0.07	HT GLOBAL IT SOLUTIONS				
GLOBAL CLOUD XCHANGE 7%					HOLDINGS 7% 14/07/2021	200,000	USD	209,250	0.07
01/08/2019	200,000	USD	205,000	0.07	UPL 3.25% 13/10/2021	1,500,000	USD	1,487,123	0.50
ICICI BANK DUBAI 3.125%								1,696,373	0.57
12/08/2020	500,000	USD	505,178	0.17	MONGOLIA				
JSW STEEL 4.75%					MONGOLIA (GOVT) 5.125%				
12/11/2019	200,000	USD	202,625	0.07	05/12/2022	200,000	USD	188,928	0.06
NTPC 4.25% 26/02/2026	498,000	USD	509,593	0.17				188,928	0.06
ONGC VIDESH 4.625%					NETHERLANDS				
15/07/2024	300,000	USD	315,960	0.11	GREENKO DUTCH 8%				
RELIANCE HOLDINGS 5.4%					01/08/2019	300,000	USD	316,688	0.11
14/02/2022	750,000	USD	818,392	0.28	JABABEKA INTERNATIONAL				
RELIANCE INDUSTRIES					6.5% 05/10/2023	300,000	USD	309,375	0.10
4.125% 28/01/2025	750,000	USD	767,393	0.26	PB INTERNATIONAL 7.625%				
			4,931,561	1.67	26/01/2022	200,000	USD	208,125	0.07
INDONESIA					ROYAL CAPITAL 4.875%				
INDONESIA (GOVT) 4.625%					VRN PERP	200,000	USD	195,697	0.07
15/04/2043	1,300,000	USD	1,314,190	0.44	ROYAL CAPITAL 5.5% VRN				
INDONESIA (GOVT) 6.75%					PERP	250,000	USD	259,500	0.09
15/01/2044	800,000	USD	1,030,640	0.35	SAMVARDHANA MOTHERSON				
INDONESIA (GOVT)					AUTO 4.875% 16/12/2021	200,000	USD	206,500	0.07
11.625% 04/03/2019	1,500,000	USD	1,773,839	0.59				1,495,885	0.51
INDONESIA EXIMBANK					PHILIPPINES				
3.875% 06/04/2024	222,000	USD	223,124	0.08	BDO UNIBANK 2.625%				
JAPFA COMFEED 5.5%					24/10/2021	1,000,000	USD	986,929	0.34
31/03/2022	200,000	USD	200,125	0.07	FIRST GENERAL CORP 6.5%				
MAJAPAHIT HOLDING 7.75%					09/10/2023	200,000	USD	214,972	0.07
20/01/2020	500,000	USD	564,688	0.19	PHILIPPINES (GOVT) 5%				
PELABUHAN INDONESIA II					13/01/2037	500,000	USD	584,040	0.20
4.25% 05/05/2025	1,500,000	USD	1,496,249	0.51	PHILIPPINES (GOVT) 9.5%				
PELABUHAN INDONESIA III					02/02/2030	300,000	USD	474,992	0.16
4.875% 01/10/2024	1,000,000	USD	1,048,750	0.35	PHILIPPINES (GOVT)				
PERTAMINA 4.3% 20/05/2023	500,000	USD	516,250	0.17	9.875% 15/01/2019	800,000	USD	914,988	0.31
PERTAMINA 4.875%					PSALM 7.39% 02/12/2024	500,000	USD	640,355	0.22
03/05/2022	1,000,000	USD	1,062,500	0.36	REPUBLIC OF PHILIPPINES				
PERTAMINA 5.25%					3.7% 02/02/2042	700,000	USD	691,681	0.23
23/05/2021	1,000,000	USD	1,072,500	0.36	SMC GLOBAL POWER				
PERTAMINA 6% 03/05/2042	500,000	USD	531,875	0.18	HOLDINGS 7.5% VRN PERP	200,000	USD	213,672	0.07
PERUSAHAAN GAS NEGARA								4,721,629	1.60
5.125% 16/05/2024	1,200,000	USD	1,273,500	0.43	SINGAPORE				
			12,108,230	4.08	ABJA INVESTMENT 4.85%				
MALAYSIA					31/01/2020	200,000	USD	206,000	0.07
CAGAMAS GLOBAL 2.745%					ABJA INVESTMENT 5.95%				
10/12/2019	500,000	USD	502,663	0.17	31/07/2024	400,000	USD	414,000	0.14
EXPORT-IMPORT BANK OF					BOC AVIATION 3.875%				
MALAYSIA 2.48% 20/10/2021	1,000,000	USD	983,190	0.33	27/04/2026	371,000	USD	369,922	0.12

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Managed Solutions - Asia Focused Income
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
JUBILANT PHARMA 4.875% 06/10/2021	200,000	USD	200,250	0.07	KASIKORNBANK 2.375% 06/04/2022	1,000,000	USD	966,265	0.33
MARQUEE LAND 9.75% 05/08/2019	200,000	USD	213,500	0.07	KRUNG THAI BANK 5.2% VRN 26/12/2024	500,000	USD	518,670	0.18
MITRA PINASTHIKA MUSTIKA 6.75% 19/09/2019	200,000	USD	209,250	0.07	THAI OIL 3.625% 23/01/2023	350,000	USD	356,790	0.12
ONGC VIDESH VANKORNEFT 3.75% 27/07/2026	433,000	USD	425,732	0.14	TMB BANK 3.108% 01/10/2021	1,000,000	USD	995,295	0.33
OVERSEA CHINESE BANKING CORP 4% VRN 15/10/2024	1,000,000	USD	1,026,125	0.35				3,370,205	1.14
PAKUWON PRIMA 5.0% 14/02/2024	304,000	USD	301,150	0.10	UNITED STATES ABCL GLORY CAPITAL 2.5% 21/06/2021	502,000	USD	493,843	0.17
PRATAMA AGUNG 6.25% 24/02/2020	200,000	USD	209,500	0.07	FREEPORT MCMORAN 3.55% 01/03/2022	200,000	USD	186,500	0.06
RH INTERNATIONAL SINGAPORE 3.5% 02/05/2019	2,366,000	USD	2,413,971	0.82				680,343	0.23
TBG GLOBAL 5.25% 10/02/2022	200,000	USD	205,875	0.07	TOTAL BONDS			105,801,202	35.74
THETA CAPITAL 6.75% 31/10/2026	200,000	USD	198,250	0.07	PREFERRED SHARES				
UNITED OVERSEAS BANK 3.5% VRN 16/09/2026	1,204,000	USD	1,210,875	0.41	SOUTH KOREA SAMSUNG ELECTRONICS	848	KRW	1,215,545	0.41
			7,604,400	2.57				1,215,545	0.41
SOUTH KOREA EXPORT-IMPORT BANK OF KOREA 2.75% 25/01/2022	2,000,000	USD	1,997,260	0.67	TOTAL PREFERRED SHARES			1,215,545	0.41
HANA BANK 4.375% 30/09/2024	500,000	USD	516,940	0.17	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			192,659,120	65.08
KT CORP 2.5% 18/07/2026	208,000	USD	195,385	0.07	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHINHAN BANK 3.875% 24/03/2026	229,000	USD	229,309	0.08	SHARES				
SHINHAN BANK 3.875% VRN 07/12/2026	364,000	USD	370,636	0.13	INDIA ITC	330,078	USD	1,427,257	0.48
SK E&S 4.875% VRN PERP WOORI BANK 4.75% 30/04/2024	200,000	USD	198,686	0.07				1,427,257	0.48
	500,000	USD	517,540	0.17	TOTAL SHARES			1,427,257	0.48
			4,025,756	1.36	BONDS				
SRI LANKA BANK OF CEYLON 6.875% 03/05/2017	200,000	USD	200,493	0.07	AUSTRALIA APT PIPELINES 4.25% 15/07/2027	257,000	USD	259,844	0.09
SRI LANKA (GOVT) 5.75% 18/01/2022	200,000	USD	205,770	0.07	VIRGIN AUSTRALIA HOLDINGS 8.5% 15/11/2019	200,000	USD	210,625	0.07
SRI LANKA (GOVT) 6% 14/01/2019	300,000	USD	311,130	0.11				470,469	0.16
SRI LANKA (GOVT) 6.25% 04/10/2020	300,000	USD	316,657	0.10	CANADA HARVEST OPERATIONS 6.875% 01/10/2017	200,000	USD	201,625	0.07
SRI LANKA (GOVT) 6.25% 27/07/2021	250,000	USD	264,034	0.09				201,625	0.07
			1,298,084	0.44	CHINA AGILE GROUP HOLDINGS 9% 21/05/2020	200,000	USD	219,625	0.07
THAILAND BANGKOK BANK 4.8% 18/10/2020	500,000	USD	533,185	0.18					

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Managed Solutions - Asia Focused Income
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
ALIBABA GROUP HOLDING 4.5% 28/11/2034	600,000	USD	624,222	0.21	ICBCIL FINANCE 3.375% 05/04/2022	352,000	USD	351,544	0.12
BAOXIN AUTO FINANCE 8.75% VRN PERP	200,000	USD	210,049	0.07	ICBCIL FINANCE 3.625% 19/05/2026	300,000	USD	292,976	0.10
BIOSIME INTERNATIONAL HOLDINGS 7.25% 21/06/2021	227,000	USD	240,478	0.08	SWIRE PROPERTIES MTN FINANCING 2.75% 7/03/2020	1,500,000	USD	1,515,142	0.51
CCBL CAYMAN CORP 2.75% 31/05/2021	1,000,000	USD	983,539	0.33				6,936,852	2.35
CHALCO HONG KONG INV 4.25% VRN PERP	730,000	USD	730,062	0.25	INDIA				
CHINA CINDA FINANCE 4.25% 23/04/2025	900,000	USD	906,368	0.31	ADANI PORTS & SPECIAL ECONOMIC 3.95% 19/01/2022	500,000	USD	505,760	0.17
CHINA DEVELOPMENT BANK 4% 24/01/2037	527,000	USD	533,680	0.18	INDIAN RAILWAY FINANCE CORP 3.917% 26/02/2019	1,000,000	USD	1,028,585	0.35
CHINA RESOURCES LAND 4.375% 27/02/2019	1,000,000	USD	1,036,599	0.35	STATE BANK OF INDIA 6.439% PERP	500,000	USD	501,298	0.17
HUARONG FINANCE 3.625% 22/11/2021	500,000	USD	502,738	0.17				2,035,643	0.69
INDUSTRIAL AND COMMERCIAL BANK 2.875% 21/02/2022	857,000	USD	850,551	0.29	INDONESIA				
MODERN LAND CHINA 6.875% 20/10/2019	200,000	USD	202,375	0.07	BUKIT MAKMUR MANDIRI UTAMA 7.75% 13/02/2022	200,000	USD	207,625	0.07
SHUI ON DEVELOPMENT HOLDING 5.70% 06/02/2021	200,000	USD	202,875	0.07	INDO ENERGY FINANCE II 6.375% 24/01/2023	200,000	USD	190,375	0.06
SINOPEC GROUP OVERSEAS DEV 2% 29/09/2021	442,000	USD	425,308	0.14	INDONESIA (GOVT) 3.7% 08/01/2022	200,000	USD	204,522	0.07
SINOPEC GROUP OVERSEAS DEV 2.75% 29/09/2026	421,000	USD	391,313	0.13	INDONESIA (GOVT) 5.875% 15/01/2024	1,000,000	USD	1,137,374	0.39
STAR ENERGY GEOTHERMAL 6.125% 27/03/2020	200,000	USD	206,147	0.07	PERUSAHAAN LISTRIK NEGARA 5.25% 24/10/2042	500,000	USD	497,813	0.17
STATE GRID OVERSEAS INV 2.875% 18/05/2026	1,000,000	USD	963,895	0.33				2,237,709	0.76
WYNN MACAU 5.25% 15/10/2021	400,000	USD	408,750	0.14	IRELAND				
XINYUAN REAL ESTATE 7.75% 28/02/2021	200,000	USD	198,000	0.07	BW GROUP 6.625% 28/06/2017	200,000	USD	201,125	0.07
YUZHOU PROPERTIES 6% 25/01/2022	200,000	USD	206,625	0.07	CCBL CAYMAN CORP 3.25% 28/07/2020	412,000	USD	415,006	0.13
			10,043,199	3.40	SMBC AVIATION CAPITAL 2.65% 15/07/2021	200,000	USD	194,786	0.07
HONG KONG								810,917	0.27
BANGKOK BANK 9.025% 15/03/2029	677,000	USD	943,332	0.32	MACAU				
BESTGAIN REAL ESTATE 3.95% 23/12/2019	249,000	USD	255,322	0.09	STUDIO CITY 7.25% 30/11/2021	200,000	USD	213,500	0.07
CHINA SOUTH CITY HOLDINGS 5.75% 09/03/2020	200,000	USD	197,875	0.07				213,500	0.07
CITIC 3.125% 28/02/2022	240,000	USD	240,188	0.08	MALAYSIA				
CITIC 3.875% 28/02/2027	353,000	USD	352,463	0.12	CIMB BANK 3.263% 15/03/2022	1,000,000	USD	1,006,765	0.34
CITIC BANK 6.875% 24/06/2020	300,000	USD	332,864	0.11	GOHL CAPITAL 4.25% 24/01/2027	500,000	USD	505,568	0.17
CLP POWER HONG KONG FINANCING 4.75% 19/03/2020	2,300,000	USD	2,455,146	0.83				1,512,333	0.51
					MAURITIUS				
					NEERG ENERGY 6% 13/02/2022	200,000	USD	203,250	0.07
								203,250	0.07
					MONGOLIA				
					MONGOLIA (GOVT) 8.75% 09/03/2024	200,000	USD	218,839	0.07
								218,839	0.07

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Managed Solutions - Asia Focused Income
Statement of investments as at 31 March 2017
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
NEW ZEALAND					COLLECTIVE INVESTMENT SCHEMES				
BNZ INTERNATIONAL FUNDING 2.9% 21/02/2022	1,000,000	USD	1,001,135	0.34	LUXEMBOURG				
			1,001,135	0.34	HGIF GLOBAL EMERGING MARKETS LOCAL DEBT "ZD"	2,877,046	USD	29,132,966	9.84
PHILIPPINES					HSBC GIF GLOBAL SHORT DURATION HIGH YIELD BOND "ZC"	2,547,008	USD	29,878,948	10.10
PETRON CORP 7.5% VRN PER PHILIPPINES (GOVT)	500,000	USD	526,689	0.18				59,011,914	19.94
3.95% 20/01/2040	500,000	USD	514,763	0.17	TOTAL COLLECTIVE INVESTMENT SCHEMES				
SM INVESTMENTS CORP 4.25% 17/10/2019	287,000	USD	296,365	0.10				59,011,914	19.94
			1,337,817	0.45	TOTAL INVESTMENTS			288,725,087	97.54
SINGAPORE					OTHER NET ASSETS			7,267,447	2.46
BOC AVIATION 4.375% 02/05/2023	300,000	USD	314,822	0.11	TOTAL NET ASSETS			295,992,534	100.00
COSL SINGAPORE CAPITAL 4.5% 30/07/2025	500,000	USD	516,960	0.17					
			831,782	0.28					
SOUTH KOREA									
DOOSAN INFRACORE 2.375% 21/11/2019	1,000,000	USD	997,645	0.34					
EXPORT-IMPORT BANK OF KOREA 5% 11/04/2022	1,000,000	USD	1,101,155	0.37					
HYUNDAI CAPITAL SERVICES 3% 06/03/2022	550,000	USD	549,181	0.19					
SHINHAN BANK 2.875% 28/03/2022	1,000,000	USD	998,110	0.34					
WOORI BANK 5.875% 13/04/2021	1,000,000	USD	1,104,034	0.36					
WOORI BANK 6.208% VRN 02/05/2037	500,000	USD	501,505	0.17					
			5,251,630	1.77					
SRI LANKA									
NATIONAL SAVINGS BANK 8.875% 18/09/2018	300,000	USD	320,063	0.11					
			320,063	0.11					
THAILAND									
PTT PCL 3.375% 25/10/2022	500,000	USD	506,840	0.17					
SIAM COMMERCIAL BANK 3.2% 26/07/2022	500,000	USD	501,958	0.17					
			1,008,798	0.34					
UNITED STATES									
CNOOC FINANCE 3.5% 05/05/2025	1,000,000	USD	991,235	0.33					
			991,235	0.33					
TOTAL BONDS			35,626,796	12.04					
TOTAL TRANSFERABLE SECURITIES			37,054,053	12.52					
TRADED ON ANOTHER REGULATED MARKET									

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Multi-Asset Style Factors (launched as at 7 October 2016)
Statement of investments as at 31 March 2017
(expressed in EUR)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
INVESTMENTS					SPAIN (GOVT) 15/09/2017	6,000,000	EUR	6,009,510	5.77
COLLECTIVE INVESTMENT SCHEMES								12,018,060	11.53
FRANCE					TOTAL TREASURY BILLS			33,049,955	31.70
HSBC MONETAIRE "Z"	10,000	EUR	9,994,600	9.59	TOTAL MONEY MARKET INSTRUMENTS			78,093,971	74.89
			9,994,600	9.59	TOTAL INVESTMENTS			88,088,571	84.48
TOTAL COLLECTIVE INVESTMENT SCHEMES			9,994,600	9.59	OTHER NET ASSETS			16,177,460	15.52
MONEY MARKET INSTRUMENTS					TOTAL NET ASSETS			104,266,031	100.00
CERTIFICATE OF DEPOSIT									
FRANCE									
BANQUE FEDERATIVE DU CREDIT									
MUTUEL 0% 02/11/2017	5,000,000	EUR	5,008,177	4.80					
BNP PARIBAS 0% 28/04/2017	8,000,000	EUR	8,000,710	7.67					
BPCE 0% 29/12/2017	5,000,000	EUR	5,009,161	4.81					
CREDIT AGRICOLE CORPORATE									
& INV BANK 0% 02/11/2017	5,000,000	EUR	5,008,177	4.80					
SOCIETE GENERALE 0%									
27/03/2018	5,000,000	EUR	5,008,943	4.80					
			28,035,168	26.88					
JAPAN									
THE BANK OF TOKYO MITSUBISHI									
EUR 0% 28/04/2017	4,000,000	EUR	4,000,667	3.84					
			4,000,667	3.84					
NETHERLANDS									
COOPERATIEVE RABOBANK									
0% 01/11/2017	5,000,000	EUR	5,008,155	4.80					
			5,008,155	4.80					
SPAIN									
SANTANDER 0% 28/04/2017	8,000,000	EUR	8,000,026	7.67					
			8,000,026	7.67					
TOTAL CERTIFICATE OF DEPOSIT			45,044,016	43.19					
TREASURY BILLS									
FRANCE									
FRANCE (GOVT) 0%									
12/04/2017	4,000,000	EUR	4,000,500	3.84					
FRANCE (GOVT) 0%									
11/05/2017	5,000,000	EUR	5,002,825	4.79					
			9,003,325	8.63					
ITALY									
ITALY (GOVT) 0%									
14/02/2018	5,000,000	EUR	5,011,700	4.81					
ITALY (GOVT) 0%									
14/03/2018	7,000,000	EUR	7,016,870	6.73					
			12,028,570	11.54					
SPAIN									
SPAIN (GOVT) 18/08/2017	6,000,000	EUR	6,008,550	5.76					

Portfolio of Investments and Other Net Assets

as at 31 March 2017

Multi-Strategy Target Return (launched as at 21 March 2017)
Statement of investments as at 31 March 2017
(expressed in EUR)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
INVESTMENTS					US (GOVT) 2.25% 15/02/2027				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					634,900	USD		585,231	2.53
BONDS								1,266,838	5.47
GERMANY					TOTAL BONDS				
GERMANY (GOVT) 0% 15/03/2019					TOTAL TRANSFERABLE SECURITIES				
638,060	EUR	647,487	2.80		TRADED ON ANOTHER REGULATED MARKET				
		647,487	2.80		COLLECTIVE INVESTMENT SCHEMES				
GREAT BRITAIN					GREAT BRITAIN				
UK (GOVT) 4.25% 07/12/2027					GOLD BULLION SECURITIES				
381,284	GBP	585,570	2.53		13,600	USD		1,501,207	6.49
		585,570	2.53					1,501,207	6.49
JAPAN					LUXEMBOURG				
JAPAN (GOVT) 0.1% 15/03/2019					HGIF GLOBAL CORPORATE				
77,350,000	JPY	653,039	2.81		BOND "ZCHEUR"				
JAPAN (GOVT) 0.1% 20/03/2027					58,351	EUR		587,419	2.53
61,500,000	JPY	517,760	2.24		HGIF GLOBAL HIGH YIELD				
		1,170,799	5.05		BOND "ZCHEUR"				
TOTAL BONDS					29,476	EUR		296,234	1.28
TOTAL TRANSFERABLE SECURITIES					HGIF GLOBAL INFLATION				
ADMITTED TO AN OFFICIAL STOCK					LINKED BOND "ZCHEUR"				
EXCHANGE LISTING					29,077	EUR		290,974	1.26
		2,403,856	10.38					1,174,627	5.07
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					TOTAL COLLECTIVE INVESTMENT SCHEMES				
								2,675,834	11.56
BONDS					MONEY MARKET INSTRUMENTS				
AUSTRALIA					TREASURY BILLS				
AUSTRALIA (GOVT) 4.75% 21/04/2027					GREAT BRITAIN				
382,000	AUD	321,273	1.39		UK (GOVT) 1.75% 22/07/2019				
AUSTRALIA (GOVT) 5.25% 15/03/2019					468,548	GBP		568,514	2.46
454,000	AUD	345,294	1.49					568,514	2.46
		666,567	2.88		TOTAL TREASURY BILLS				
CANADA					TOTAL MONEY MARKET INSTRUMENTS				
CANADA (GOVT) 0.5% 01/02/2019					TOTAL INVESTMENTS				
507,000	CAD	353,710	1.53		OTHER NET ASSETS				
CANADA (GOVT) 1.5% 01/06/2026					TOTAL NET ASSETS				
438,000	CAD	303,332	1.31					14,384,502	62.13
		657,042	2.84					23,151,853	100.00
GERMANY									
GERMANY (GOVT) 0.25% 15/02/2027									
532,607	EUR	528,700	2.28						
		528,700	2.28						
UNITED STATES									
US (GOVT) 1.125% 28/02/2019									
730,700	USD	681,607	2.94						

Currency Conversion Table

To help shareholders to calculate the performance of their individual investment, in the relevant reference currency, we have produced the following table. It shows the value of one US Dollar against various currencies (as at the given dates).

	31 March 2017	31 March 2016
	USD	USD
AUD	1.3109	1.3000
CAD	1.3336	1.2935
CHF	1.0009	0.9576
CNH	6.8719	6.4579
CNY	6.8918	6.4676
EUR	0.9350	0.8775
GBP	0.7997	0.6957
HKD	7.7715	7.7566
JPY	111.4330	112.3974
NOK	8.5889	8.2712
SEK	8.9283	8.1067
SGD	1.3973	1.3466

Appendix I (Unaudited Additional Disclosures) – Taxation of the Company (foreign countries)

The following summary is based on the Company's understanding of the law and practice currently in force in the in other jurisdictions and is subject to changes therein.

Belgium

The Belgian government has enacted a law which charges an annual net asset value tax on foreign investment funds registered with the FSMA (Financial Services and Markets Authority). An annual tax of 0.0925% is charged on the net outstanding amounts of sub-funds placed in Belgium through Belgian financial intermediaries on 31 December of the preceding year.

To date as the amounts are small, the Management Company has paid this tax cost on behalf of the Company out of the Operating, Administrative and Servicing Expenses it receives. However, should the cost become substantial or long term, the Management Company may require the sub-funds concerned to bear that tax charge for future periods.

China

On 30 June 2016, the Ministry of Finance and State Administration for Taxation ("SAT") jointly issued a supplementary circular Caishui [2016] No.70, which provides Value-Added Tax ("VAT") exemption for capital gain realized by RQFII from securities trading through entrusted onshore company in China and capital gain realized by overseas institutions approved by the People's Bank of China to make investment into the interbank local currency market.

Where the Company invests in shares and securities issued by companies tax resident (or with their primary activity) in the People's Republic of China ("PRC"), securities issued by government agencies in the PRC or other permissible PRC investments, the Company may be subject to withholding and other taxes imposed in the PRC. Pursuant to circular Caishui [2014] No.79, capital gain realized after 17 November 2014 by QFII/RQFII from transfer of equity investment assets is temporarily exempt from PRC Corporate Income Tax ("CIT"). Dividends, coupon or interest received by QFII/RQFII is subject to 10% CIT withholding. Pursuant to circular Caishui [2014] No.81, Hong Kong investors realized capital gain through the Shanghai-Hong Kong Stock Connect from A shares trading is temporarily exempt from CIT withholding. Dividends income received by Hong Kong investors currently is subject to 10% CIT withholding by the issuer. However the treaty relief may be applied if applicable. The seller should pay Stamp Duty at 0.1% of the consideration/value. The Stamp Duty is deducted by the Stock Exchange from the Settlement Amount.

On 23 March 2016, the Ministry of Finance and SAT jointly issued a notice Caishui [2016] No.36 which provides the detail implementation guidance on the further rollout of the VAT reform. From 1 May 2016 VAT has replaced PRC Business Tax ("BT") to cover all sectors that used to fall under the PRC BT. Under Notice No.36, capital gain realized by QFII from securities trading through entrusted onshore company within China and capital gain realized by Hong Kong investors through the Shanghai-Hong Kong Stock Connect from A shares trading are exempt from PRC VAT.

Hong Kong

The Company may be subject to Hong Kong profits tax in relation to a particular sub-fund if it is treated as carrying on a trade or business in Hong Kong either on its own account or through the agency of the investment adviser of that sub-fund. If the Company is treated as carrying on business in Hong Kong, a liability to profits tax, the rate of which is currently 16.5%, shall only exist in respect of any profits of the relevant sub-funds which arise in or are derived from Hong Kong from that trade or business, and which are not capital profits. Such amounts may include, but not be limited to, profits arising from the disposal of securities (except those held as capital assets) listed on the Hong Kong Stock Exchange, unlisted securities where the purchase or sale contracts are effected in Hong Kong and interest income arising from certain debt instruments where the loan funds were first made available to the issuer in Hong Kong.

Under Hong Kong tax law and practice, funds resident outside Hong Kong ("Offshore Funds") are exempted from Hong Kong profits tax providing certain conditions are met. It is intended that affairs of the Company shall be conducted as far as possible to comply with the conditions for exemption from profits tax. However, the Company can offer no warranty that such exemption will be obtained in every instance.

Appendix I (Unaudited Additional Disclosures) – Taxation of the Company (foreign countries) (continued)

India

On the basis that they are Mauritian tax residents, the Subsidiaries shall benefit from the tax advantages available to them under the India-Mauritius double taxation treaty, which became effective on 1 July 1983. The Subsidiaries shall file, through their Custodian, a declaration of Mauritian residency with the registrar of each Indian company in which it invests. Capital gains resulting from the purchase and sale by the Subsidiaries of stocks on the Indian stock exchanges will be exempt from tax on the basis that the Subsidiaries are able to benefit from the provisions of the India-Mauritius double taxation treaty.

The India - Mauritius treaty has been amended via protocol dated 10 May 2016 wherein Capital gain tax exemption on “Shares” is withdrawn in a phased manner. Investments in shares as on 31 March 2017 have been grandfathered and will not be liable to tax in India. The investments made on or after 01 April 2017 and sold on or before 31 March 2019 will be liable to tax at 50% of the tax rates applicable under Indian Domestic Tax Laws subject to satisfaction of Limitation of Benefit clause of the tax treaty. With effect from 1 April 2019, full domestic tax rate will apply (0% - 32.445% for Foreign Portfolio Investors depending on the holding period and whether the shares are listed on recognized stock exchange in India or not).

Interest on certain notified securities and bonds and on deposits in foreign currency with scheduled banks is exempt from income tax. As per amended India - Mauritius tax treaty, with effect from 1 April 2017, interest on other securities earned by a Mauritius tax resident in India will be liable to tax at the rate of 7.5%. The sale and purchase of stocks and securities is exempt from Indian Sales tax.

The above-stated tax treatment under the India-Mauritius tax treaty shall be available provided that the Subsidiaries neither have a permanent establishment nor their effective management and control in India. No guarantee or warranty can be given or should be assumed that the tax benefits of the said treaty shall continue to be available to the Indian Equity and in Global Emerging Markets Equity sub-funds in future periods due to, among others, changes in the regulatory environment in Mauritius, India or the European Union.

Dividends paid by the Indian companies are exempt from tax in the hands of the recipients if the said company pays a dividend distribution tax at the prescribed tax rate on dividends declared, distributed or paid by them on or after 1 April 2003.

India-Mauritius tax treaty benefits are subject to fulfilment of the conditions prescribed under the General Anti- Avoidance Rule.

Mauritius

The Subsidiaries are registered with the Financial Services Commission in Mauritius as global business companies. As a result they are subject to a reduced rate of Mauritian income tax on their income. In addition, no Mauritian capital gains tax shall be payable in respect of the Subsidiaries investments in India and any dividends and redemption proceeds paid by the Subsidiaries to the Indian Equity or Global Emerging Markets Equity sub-funds shall be exempt from Mauritian withholding tax. A certificate of Mauritian tax residence has been granted to the Subsidiaries by the Mauritius Revenue Authority. On the basis that they are Mauritian tax residents, the Subsidiaries have to date qualified for certain reliefs from Indian tax as set out in the Indian tax paragraph above.

United Kingdom

It is the intention of the Board of Directors to conduct the affairs of the Company so that it does not become resident in the United Kingdom. On the basis that the Company is not resident in the United Kingdom for tax purposes it should not be subject to United Kingdom corporation tax on its income and capital gains.

France

For the purpose of eligibility requirements of article 17 of the French Finance Act 2014 later Article 150-OD of the Tax General Regulation, the following sub-funds have invested in excess of 75% of equity or equity equivalent securities. Only French tax residents can benefit from the measure.

Appendix I (Unaudited Additional Disclosures) – Taxation of the Company (foreign countries) (continued)

France (continued)

	% of holdings in shares
ASEAN Equity	97.59
Asia ex Japan Equity	100.02
Asia ex Japan Equity Smaller Companies	94.05
Asia Pacific ex Japan Equity High Dividend	98.55
BRIC Equity	99.12
BRIC Markets Equity	99.05
China Consumer Opportunities	97.74
Emerging Wealth	96.56
Euroland Equity	95.83
Euroland Equity Smaller Companies	95.27
Euroland Growth	98.57
European Equity	95.84
Frontier Markets	92.87
GEM Equity Volatility Focused	96.82
Global Emerging Markets Equity	96.58
Global Equity	97.40
Global Equity Climate Change	99.22
Global Equity Dividend	99.14
Global Equity Volatility Focused	98.90
Global Real Estate Equity	97.65
Latin American Equity	98.37
Brazil Equity	98.36
Chinese Equity	99.34
Hong Kong Equity	99.48
Indian Equity	98.55
Mexico Equity	98.59
Russia Equity	99.39
Thai Equity	99.11
Turkey Equity	98.04
UK Equity	96.89
US Equity Volatility Focused	98.83
Economic Scale Index GEM Equity	97.67
Economic Scale Index Global Equity	96.83
Economic Scale Index Japan Equity	97.41
Economic Scale Index US Equity	98.67
Global Multi-Asset Income	98.76
Managed Solutions - Asia Focused Growth	96.18

For the purpose of eligibility requirements of Article L-221-31 of the French Monetary and Financial Code, the following sub-funds have invested in excess of 75% of equity or equity equivalent securities, which have their registered office in a country which is a member of the EU or the European Economic Area.

	% of holdings in shares
Global Multi Asset Income	98.76
Euroland Growth	95.70
Euroland Equity	95.66
Euroland Equity Smaller Companies	93.98
UK Equity	89.90
European Equity	84.05

Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure

Investment Risk

Information in relation to certain investment risks are disclosed for selected sub-funds as follows:

Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as market prices, foreign exchange rates and interest rates. It comprises of three major types of risks i.e. currency risk, interest rate risk and other price risk.

As invested in equities and fixed income securities, the Fund is exposed to the risk that the equity and fixed income markets decline. This risk is monitored in absolute by the equity exposure and relative to the benchmark by the calculation of the ex-ante tracking-error.

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.

The table below summarises the following sub-funds' exposure to currency risk.

Sub-fund	Currency	Net currency exposure in Sub-fund currency
Frontier Markets		
	COP	20,056,049
	GBP	39,739,243
	KWD	34,132,908
	PHP	22,127,467
	PKR	44,237,655
	Other	103,472,281
Global Emerging Markets Equity		
	BRL	13,223,966
	HKD	41,971,713
	INR	19,965,412
	KRW	34,859,483
	TWD	24,683,208
	Other	28,514,119
Global Emerging Markets Bond		
	EUR	1,447,960,923
	GBP	430,317,787
	Other	98,462,857
Global Emerging Markets Local Debt		
	BRL	193,624,219
	COP	143,753,995
	IDR	182,166,175
	INR	134,893,018
	MXN	259,514,371
	MYR	163,548,361
	PLN	187,840,397
	RUB	197,471,227
	THB	140,536,780
	TRY	191,436,784
	ZAR	143,012,106
	Other	689,042,029

Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure (continued)

Investment Risk (continued)

Market risk (continued)

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.

The table below details the following sub-funds' exposure to interest rate risk.

	Frontier Markets USD	Global Emerging Markets Equity USD	Global Emerging Markets Bond USD	Global Emerging Markets Local Debt USD
Cash at bank	25,954,909	6,898,851	124,619,520	492,330,512
Bank overdraft	-	-	-	(1,630,000)
Bonds	221,031	-	3,701,624,619	1,435,349,116
Interest Rate Swaps	-	-	-	(324,663)
Treasury bills	-	-	99,142,577	651,999,149
Total	26,175,940	6,898,851	3,925,386,716	2,577,724,115

(iii) Credit risk

The Company is subject to credit risk as the sub-fund invests in bonds.

Analysis of direct credit risk

	Currency	Investment grade	Non-investment grade	Unrated	Total
Frontier Markets	USD	-	-	221,031	221,031
Global Emerging Markets Bond	USD	990,411,675	2,667,642,076	43,570,868	3,701,624,619
Global Emerging Markets Local Debt	USD	734,873,155	482,397,470	218,078,491	1,435,349,116
Managed Solutions - Asia Focused Income	USD	78,628,697	48,969,339	13,829,962	141,427,998

Credit risk arising on bonds is mitigated by investing in government bonds where the credit risk is minimal, or corporate bonds which are rated at least investment grade. The sub-funds also invests in high yield and emerging market bonds which are non-investment grade. The sub-fund manages the associated credit risk by requesting the investment manager to diversify the portfolio to minimise the impact of default by any one issuer.

Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure (continued)

Investment Risk (continued)

Market risk (continued)

(iv) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Other price risk arises principally in relation to the Sub-fund's return seeking portfolio which includes shares, depositary receipts, warrants/equity linked securities, preferred shares and collective investment scheme.

The Sub-fund manages this exposure to other price risk by constructing a diverse portfolio of investments across various markets.

At the period end, the Sub-fund's exposure to investments subject to other price risk was:

Frontier Markets

	USD
Direct	
Shares	278,999,785
Warrants/Equity Linked Securities	32,234,607
Depositary Receipts	24,389,857
Preferred Shares	14,056,210
Indirect	
Collective Investment Schemes	6,510,371

Global Emerging Markets Equity

	USD
Direct	
Shares	163,772,416
Depositary Receipts	12,276,154
Preferred Shares	9,024,761

Global Emerging Markets Bond

	USD
Indirect	
Collective Investment Schemes	38,426,674

Global Emerging Markets Local Debt

	USD
Indirect	
Collective Investment Schemes	18,202,109

Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure (continued)

Investment Risk (continued)

Fair value hierarchy

The fair value of financial instruments has been determined using the following fair value hierarchy:

Category (a) The quoted price for an identical asset in an active market.

Category (b) When quoted prices are unavailable, the price of a recent transaction for an identical asset adjusted if necessary.

Category (c) Where a quoted price is not available and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is determined by using a valuation technique which uses:

c (i) observable market data; or

c (ii) non-observable data.

The sub-fund's investment assets and liabilities have been fair valued using the above hierarchy categories as follows:

Sub-fund	Currency	Category (a)	Category (b)	Category c(i)	Category c(ii)	Total
Frontier Markets	USD	349,901,490	6,510,371	-	-	356,411,861
Global Emerging Markets Equity	USD	185,140,499	-	-	-	185,140,499
Global Emerging Markets Bond	USD	3,800,930,120	45,145,133	-	-	3,846,075,253
Global Emerging Markets Local Debt	USD	2,024,293,094	116,228,659	-	-	2,140,521,753

Appendix III (Unaudited Additional Disclosures) – Dealing Days of the Fund

Dealing for Shares in the Company will take place on any Business Day (other than days during a period of suspension of dealing in Shares) and which is also for each Sub-fund, a day where stock exchanges and regulated markets in countries where the Sub-fund is materially invested are open for normal trading.

The Business Days which are not Dealing Days will be listed in the annual report and semi-annual reports and available at the registered office of the Company. Any amendments to such lists are also available at the registered office of the Company.

Shareholders who deal through the Company's local distributor or representative should note that there will be no dealing for the Shares of the Company in the jurisdiction in which such distributor or representative operates on a day which is not a Business Day in such jurisdiction. Shareholders in such jurisdictions can however deal via the Transfer Agent in Luxembourg.

The Company will determine the dealing/non-dealing calendar according to the latest market information obtained by the Company from time to time. Shareholders can obtain the latest dealing/non-dealing calendar of the Company from the registered office of the Company or from the Company's local distributor or representative.

HSBC Investment Funds (Hong Kong) Limited has been appointed by the Company as its Representative and Share Distributor in Hong Kong. There shall be no dealing for the shares of the Company in Hong Kong on a day which is a public or bank holiday in Hong Kong.

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2017

NOTE: THIS CALENDAR IS INDICATIVE AS DATES IN SOME COUNTRIES ARE SUBJECT TO CHANGE.

All HGIF Sub-funds will have no NAV calculated on the following days:

- all Saturdays and Sundays

In addition, the following Sub-funds will have no NAV calculated on the following dates:

ASEAN Equity

(Indonesia, Luxembourg, Malaysia, Singapore, Thailand)

2 January	Malaysia, Singapore, Thailand
30 January	Malaysia, Singapore
1 February	Malaysia
9 February	Malaysia
13 February	Thailand
28 March	Indonesia
6 April	Thailand
13 April	Thailand
14 April	Indonesia, Luxembourg, Singapore, Thailand
17 April	Luxembourg
24 April	Indonesia, Malaysia
1 May	Indonesia, Luxembourg, Malaysia, Singapore, Thailand
10 May	Malaysia, Singapore, Thailand
11 May	Indonesia
25 May	Indonesia, Luxembourg
1 June	Indonesia
5 June	Luxembourg
12 June	Malaysia
23 June	Luxembourg, Indonesia
26 June	Indonesia, Malaysia, Singapore
27 June	Indonesia, Malaysia
28 June	Indonesia
29 June	Indonesia
30 June	Indonesia
10 July	Thailand
28 July	Thailand
9 August	Singapore
14 August	Thailand
15 August	Luxembourg
17 August	Indonesia
31 August	Malaysia
1 September	Indonesia, Malaysia, Singapore
21 September	Indonesia
22 September	Malaysia
13 October	Thailand
18 October	Malaysia, Singapore
23 October	Thailand
26 October	Thailand
1 November	Luxembourg
1 December	Indonesia, Malaysia
5 December	Thailand
11 December	Thailand
25 December	Indonesia, Luxembourg, Malaysia, Singapore
26 December	Indonesia, Luxembourg

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2017 (continued)

Asia Bond

(Hong Kong, Luxembourg)

2 January	Hong Kong
30 January	Hong Kong
31 January	Hong Kong
4 April	Hong Kong
14 April	Hong Kong, Luxembourg
17 April	Hong Kong, Luxembourg
1 May	Hong Kong, Luxembourg
3 May	Hong Kong
25 May	Luxembourg
30 May	Hong Kong
5 June	Luxembourg
23 June	Luxembourg
15 August	Luxembourg
2 October	Hong Kong
5 October	Hong Kong
1 November	Luxembourg
25 December	Hong Kong, Luxembourg
26 December	Hong Kong, Luxembourg

Asian Currencies Bond

(Hong Kong, Luxembourg, Malaysia, Singapore, South Korea, Thailand)

2 January	Hong Kong, Malaysia, Singapore, Thailand
27 January	South Korea
30 January	Hong Kong, Malaysia, Singapore, South Korea
31 January	Hong Kong
1 February	Malaysia
9 February	Malaysia
13 February	Thailand
1 March	South Korea
4 April	Hong Kong
6 April	Thailand
13 April	Thailand
14 April	Hong Kong, Luxembourg, Singapore, Thailand
17 April	Hong Kong, Luxembourg
24 April	Malaysia
1 May	Hong Kong, Luxembourg, Malaysia, Singapore, South Korea, Thailand
3 May	Hong Kong, South Korea
5 May	South Korea
9 May	South Korea
10 May	Malaysia, Singapore, Thailand
25 May	Luxembourg
30 May	Hong Kong
5 June	Luxembourg
6 June	South Korea
12 June	Malaysia
23 June	Luxembourg
26 June	Malaysia, Singapore
27 June	Malaysia
10 July	Thailand
28 July	Thailand
9 August	Singapore
14 August	Thailand
15 August	Luxembourg, South Korea
31 August	Malaysia
1 September	Malaysia, Singapore
22 September	Malaysia
2 October	Hong Kong
3 October	South Korea
4 October	South Korea
5 October	Hong Kong, South Korea
6 October	South Korea
9 October	South Korea

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2017 (continued)

Asian Currencies Bond (continued)

(Hong Kong, Luxembourg, Malaysia, Singapore, South Korea, Thailand)

13 October	Thailand
18 October	Malaysia, Singapore
23 October	Thailand
26 October	Thailand
1 November	Luxembourg
1 December	Malaysia
5 December	Thailand
11 December	Thailand
25 December	Hong Kong, Luxembourg, Malaysia, Singapore, South Korea
26 December	Hong Kong, Luxembourg
29 December	South Korea

Asia ex Japan Equity, Asia ex Japan Equity Smaller Companies,

Asia Pacific ex Japan Equity High Dividend

(Hong Kong, Luxembourg)

2 January	Hong Kong
30 January	Hong Kong
31 January	Hong Kong
4 April	Hong Kong
14 April	Hong Kong, Luxembourg
17 April	Hong Kong, Luxembourg
1 May	Hong Kong, Luxembourg
3 May	Hong Kong
25 May	Luxembourg
30 May	Hong Kong
5 June	Luxembourg
23 June	Luxembourg
15 August	Luxembourg
2 October	Hong Kong
5 October	Hong Kong
1 November	Luxembourg
25 December	Hong Kong, Luxembourg
26 December	Hong Kong, Luxembourg

Brazil Bond

(Brazil, Luxembourg, US**)

2 January	US
16 January	US
25 January	Brazil
20 February	US
27 February	Brazil
28 February	Brazil
14 April	Brazil, Luxembourg, US
17 April	Luxembourg
21 April	Brazil
1 May	Brazil, Luxembourg
25 May	Luxembourg
29 May	US
5 June	Luxembourg
15 June	Brazil
23 June	Luxembourg
4 July	US
15 August	Luxembourg
4 September	US
7 September	Brazil
9 October	US
12 October	Brazil
1 November	Luxembourg

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2017 (continued)

Brazil Bond (continued)

(Brazil, Luxembourg, US)**

2 November	Brazil
15 November	Brazil
20 November	Brazil
23 November	US
25 December	Brazil, Luxembourg, US
26 December	Luxembourg
29 December	Brazil

Brazil Equity

(Brazil, Luxembourg, UK)

2 January	UK
25 January	Brazil
27 February	Brazil
28 February	Brazil
14 April	Brazil, Luxembourg, UK
17 April	Luxembourg, UK
21 April	Brazil
1 May	Brazil, Luxembourg, UK
25 May	Luxembourg
29 May	UK
5 June	Luxembourg
15 June	Brazil
23 June	Luxembourg
15 August	Luxembourg
28 August	UK
7 September	Brazil
12 October	Brazil
1 November	Luxembourg
2 November	Brazil
15 November	Brazil
20 November	Brazil
22 December	UK
25 December	Brazil, Luxembourg, UK
26 December	Luxembourg, UK
29 December	Brazil, UK

BRIC Equity

(Hong Kong, India, Luxembourg, UK, Other*)

2 January	Hong Kong, UK, Other
26 January	India
30 January	Hong Kong
31 January	Hong Kong
24 February	India
13 March	India
4 April	Hong Kong, India
14 April	Hong Kong, India, Luxembourg, UK, Other
17 April	Hong Kong, Luxembourg, UK
1 May	Hong Kong, India, Luxembourg, UK, Other
3 May	Hong Kong
25 May	Luxembourg
29 May	UK
30 May	Hong Kong
5 June	Luxembourg
23 June	Luxembourg
26 June	India
15 August	India, Luxembourg
25 August	India

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2017 (continued)

BRIC Equity (continued)

(Hong Kong, India, Luxembourg, UK, Other*)

28 August	UK
2 October	Hong Kong, India
5 October	Hong Kong
19 October	India
20 October	India
1 November	Luxembourg
22 December	UK
25 December	Hong Kong, India, Luxembourg, UK, Other
26 December	Hong Kong, Luxembourg, UK
29 December	UK

BRIC Markets Equity

(Brazil, Hong Kong, India, Luxembourg, UK)

2 January	Hong Kong, UK
25 January	Brazil
26 January	India
30 January	Hong Kong
31 January	Hong Kong
24 February	India
27 February	Brazil
28 February	Brazil
13 March	India
4 April	Hong Kong, India
14 April	Brazil, Hong Kong, India, Luxembourg, UK
17 April	Hong Kong, Luxembourg, UK
21 April	Brazil
1 May	Brazil, Hong Kong, India, Luxembourg, UK
3 May	Hong Kong
25 May	Luxembourg
29 May	UK
30 May	Hong Kong
5 June	Luxembourg
15 June	Brazil
23 June	Luxembourg
26 June	India
15 August	India, Luxembourg
25 August	India
28 August	UK
7 September	Brazil
2 October	Hong Kong, India
5 October	Hong Kong
12 October	Brazil
19 October	India
20 October	India
1 November	Luxembourg
2 November	Brazil
15 November	Brazil
20 November	Brazil
22 December	UK
25 December	Brazil, Hong Kong, India, Luxembourg, UK
26 December	Hong Kong, Luxembourg, UK
29 December	Brazil, UK

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2017 (continued)

China Consumer Opportunities

(Luxembourg, UK, US, Other*)

2 January	UK, US, Other
16 January	US
20 February	US
14 April	Luxembourg, UK, US, Other
17 April	Luxembourg, UK, Other
1 May	Luxembourg, UK, Other
3 May	Other
25 May	Luxembourg
29 May	UK, US
5 June	Luxembourg
23 June	Luxembourg
4 July	US
15 August	Luxembourg
28 August	UK
4 September	US
1 November	Luxembourg
23 November	US
22 December	UK
25 December	Luxembourg, UK, US, Other
26 December	Luxembourg, UK, Other
29 December	UK

Chinese Equity

(Hong Kong, Luxembourg)

2 January	Hong Kong
30 January	Hong Kong
31 January	Hong Kong
4 April	Hong Kong
14 April	Hong Kong, Luxembourg
17 April	Hong Kong, Luxembourg
1 May	Hong Kong, Luxembourg
3 May	Hong Kong
25 May	Luxembourg
30 May	Hong Kong
5 June	Luxembourg
23 June	Luxembourg
15 August	Luxembourg
2 October	Hong Kong
5 October	Hong Kong
1 November	Luxembourg
25 December	Hong Kong, Luxembourg
26 December	Hong Kong, Luxembourg

Economic Scale Index GEM Equity

(Hong Kong, Luxembourg, UK)

2 January	Hong Kong, UK
30 January	Hong Kong
31 January	Hong Kong
4 April	Hong Kong
14 April	Hong Kong, Luxembourg, UK
17 April	Hong Kong, Luxembourg, UK
1 May	Hong Kong, Luxembourg, UK
3 May	Hong Kong
25 May	Luxembourg
29 May	UK
30 May	Hong Kong

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2017 (continued)

Economic Scale Index GEM Equity (continued)

(Hong Kong, Luxembourg, UK)

5 June	Luxembourg
23 June	Luxembourg
15 August	Luxembourg
28 August	UK
2 October	Hong Kong
5 October	Hong Kong
1 November	Luxembourg
22 December	UK
25 December	Hong Kong, Luxembourg, UK
26 December	Hong Kong, Luxembourg, UK
29 December	UK

Economic Scale Index Global Equity

(Luxembourg, UK, US)

2 January	UK, US
16 January	US
20 February	US
14 April	Luxembourg, UK, US
17 April	Luxembourg, UK
1 May	Luxembourg, UK
25 May	Luxembourg
29 May	UK, US
5 June	Luxembourg
23 June	Luxembourg
4 July	US
15 August	Luxembourg
28 August	UK
4 September	US
1 November	Luxembourg
23 November	US
22 December	UK
25 December	Luxembourg, UK, US
26 December	Luxembourg, UK
29 December	UK

Economic Scale Index Japan Equity

(Japan, Luxembourg, UK)

2 January	Japan, UK
3 January	Japan
9 January	Japan
20 March	Japan
14 April	Luxembourg, UK
17 April	Luxembourg, UK
1 May	Luxembourg, UK
3 May	Japan
4 May	Japan
5 May	Japan
25 May	Luxembourg
29 May	UK
5 June	Luxembourg
23 June	Luxembourg
17 July	Japan
11 August	Japan
15 August	Luxembourg
28 August	UK
18 September	Japan
9 October	Japan

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2017 (continued)

Economic Scale Index Japan Equity (continued)

(Japan, Luxembourg, UK)

1 November	Luxembourg
3 November	Japan
23 November	Japan
22 December	UK
25 December	Luxembourg, UK
26 December	Luxembourg, UK
29 December	UK

Economic Scale Index US Equity

(Luxembourg, UK, US)

2 January	UK, US
16 January	US
20 February	US
14 April	Luxembourg, UK, US
17 April	Luxembourg, UK
1 May	Luxembourg, UK
25 May	Luxembourg
29 May	UK, US
5 June	Luxembourg
23 June	Luxembourg
4 July	US
15 August	Luxembourg
28 August	UK
4 September	US
1 November	Luxembourg
23 November	US
22 December	UK
25 December	Luxembourg, UK, US
26 December	Luxembourg, UK
29 December	UK

Emerging Wealth

(Luxembourg, UK, US, Other*)

2 January	UK, US, Other
16 January	US
20 February	US
14 April	Luxembourg, UK, US, Other
17 April	Luxembourg, UK, Other
1 May	Luxembourg, UK, Other
3 May	Other
25 May	Luxembourg
29 May	UK, US
5 June	Luxembourg
23 June	Luxembourg
4 July	US
15 August	Luxembourg
28 August	UK
4 September	US
1 November	Luxembourg
23 November	US
22 December	UK
25 December	Luxembourg, UK, US, Other
26 December	Luxembourg, UK, Other
29 December	UK

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2017 (continued)

Euro Bond, Euro Credit Bond, Euro Credit Bond Total Return, Euro High Yield Bond

(Luxembourg, UK)

2 January	UK
14 April	Luxembourg, UK
17 April	Luxembourg, UK
1 May	Luxembourg, UK
25 May	Luxembourg
29 May	UK
5 June	Luxembourg
23 June	Luxembourg
15 August	Luxembourg
28 August	UK
1 November	Luxembourg
25 December	Luxembourg, UK
26 December	Luxembourg, UK

Euro Convertible Bond, Euro Reserve, Euroland Equity, Euroland Equity Smaller Companies, Euroland Growth, European Equity

(Luxembourg)

14 April	Luxembourg
17 April	Luxembourg
1 May	Luxembourg
25 May	Luxembourg
5 June	Luxembourg
23 June	Luxembourg
15 August	Luxembourg
1 November	Luxembourg
25 December	Luxembourg
26 December	Luxembourg

Frontier Markets (Note: Fund does not deal on a Friday)

(Luxembourg, UK, Other*)

2 January	UK, Other
14 April	Luxembourg
17 April	Luxembourg, UK
1 May	Luxembourg, UK, Other
25 May	Luxembourg
29 May	UK, Other
5 June	Luxembourg
23 June	Luxembourg
26 June	Other
27 June	Other
28 June	Other
15 August	Luxembourg
28 August	UK
4 September	Other
1 November	Luxembourg
30 November	Other
25 December	Luxembourg, UK, Other
26 December	Luxembourg, UK

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2017 (continued)

GEM Debt Total Return

(Luxembourg, UK, US**)

2 January	UK, US
16 January	US
20 February	US
14 April	Luxembourg, UK, US
17 April	Luxembourg, UK
1 May	Luxembourg, UK
25 May	Luxembourg
29 May	UK, US
5 June	Luxembourg
23 June	Luxembourg
4 July	US
15 August	Luxembourg
28 August	UK
4 September	US
9 October	US
1 November	Luxembourg
23 November	US
25 December	Luxembourg, UK, US
26 December	Luxembourg, UK

GEM Equity Volatility Focused

(Luxembourg, UK, Other*)

2 January	UK, Other
26 January	Other
27 January	Other
30 January	Other
4 April	Other
14 April	Luxembourg, UK, Other
17 April	Luxembourg, UK, Other
1 May	Luxembourg, UK, Other
3 May	Other
25 May	Luxembourg
29 May	UK
30 May	Other
5 June	Luxembourg
23 June	Luxembourg
15 August	Luxembourg, Other
28 August	UK
2 October	Other
4 October	Other
5 October	Other
9 October	Other
1 November	Luxembourg
22 December	UK
25 December	Luxembourg, UK, Other
26 December	Luxembourg, UK, Other
29 December	UK, Other

GEM Inflation Linked Bond

(Brazil, Luxembourg, US**)

2 January	US
16 January	US
25 January	Brazil
20 February	US
27 February	Brazil
28 February	Brazil
14 April	Brazil, Luxembourg, US
17 April	Luxembourg

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2017 (continued)

GEM Inflation Linked Bond (continued)

(Brazil, Luxembourg, US**)

21 April	Brazil
1 May	Brazil, Luxembourg
25 May	Luxembourg
29 May	US
5 June	Luxembourg
15 June	Brazil
23 June	Luxembourg
4 July	US
15 August	Luxembourg
4 September	US
7 September	Brazil
9 October	US
12 October	Brazil
1 November	Luxembourg
2 November	Brazil
15 November	Brazil
20 November	Brazil
23 November	US
25 December	Brazil, Luxembourg, US
26 December	Luxembourg
29 December	Brazil

Global Asset Backed Bond ***

Global Asset Backed High Yield Bond ***

(Australia, France, Germany, Italy, Luxembourg, UK, US)

16 January	US
14 April	Luxembourg
17 April	Australia, France, Germany, Italy, Luxembourg, UK
1 May	Luxembourg
25 May	Luxembourg
5 June	Luxembourg
23 June	Luxembourg
15 August	Italy, Luxembourg
1 November	Luxembourg
25 December	Luxembourg
26 December	Luxembourg

*** Note: NAV is calculated on the 15th of each calendar month (or on the immediately following business day if the 15th is not a business day) and on the last business day of the month.

Global Bond

(Japan, Luxembourg, US**)

2 January	Japan, US
3 January	Japan
9 January	Japan
16 January	US
20 February	US
20 March	Japan
14 April	Luxembourg, US
17 April	Luxembourg
1 May	Luxembourg
3 May	Japan
4 May	Japan
5 May	Japan
25 May	Luxembourg
29 May	US
5 June	Luxembourg
23 June	Luxembourg

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2017 (continued)

Global Bond (continued)

(Japan, Luxembourg, US**)

4 July	US
17 July	Japan
11 August	Japan
15 August	Luxembourg
4 September	US
18 September	Japan
9 October	Japan, US
1 November	Luxembourg
3 November	Japan
23 November	Japan, US
25 December	Luxembourg, US
26 December	Luxembourg

Global Bond (Hedged)

(Japan, Luxembourg, US**)

14 April	Luxembourg, US
17 April	Luxembourg
1 May	Luxembourg
3 May	Japan
4 May	Japan
5 May	Japan
25 May	Luxembourg
29 May	US
5 June	Luxembourg
23 June	Luxembourg
4 July	US
17 July	Japan
11 August	Japan
15 August	Luxembourg
4 September	US
18 September	Japan
9 October	Japan, US
1 November	Luxembourg
3 November	Japan
23 November	Japan, US
25 December	Luxembourg, US
26 December	Luxembourg

Global Bond Total Return

(Luxembourg, UK, US**)

2 January	UK, US
16 January	US
20 February	US
14 April	Luxembourg, UK, US
17 April	Luxembourg, UK
1 May	Luxembourg, UK
25 May	Luxembourg
29 May	UK, US
5 June	Luxembourg
23 June	Luxembourg
4 July	US
15 August	Luxembourg
28 August	UK
4 September	US
9 October	US

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2017 (continued)

Global Bond Total Return (continued)

(Luxembourg, UK, US**)

1 November	Luxembourg
23 November	US
25 December	Luxembourg, UK, US
26 December	Luxembourg, UK

Global Corporate Bond

(France, Luxembourg, US**)

2 January	US
16 January	US
20 February	US
14 April	France, Luxembourg, US
17 April	France, Luxembourg
1 May	France, Luxembourg
25 May	Luxembourg
29 May	US
5 June	Luxembourg
23 June	Luxembourg
4 July	US
15 August	Luxembourg
4 September	US
9 October	US
1 November	Luxembourg
23 November	US
25 December	France, Luxembourg, US
26 December	France, Luxembourg

Global Corporate Fixed Term Bond 2020

(Luxembourg, US**)

2 January	US
16 January	US
20 February	US
14 April	Luxembourg, US
17 April	Luxembourg
1 May	Luxembourg
25 May	Luxembourg
29 May	US
5 June	Luxembourg
23 June	Luxembourg
4 July	US
15 August	Luxembourg
4 September	US
9 October	US
1 November	Luxembourg
23 November	US
25 December	Luxembourg, US
26 December	Luxembourg

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2017 (continued)

Global Emerging Markets Bond

Global Emerging Markets Corporate Debt

Global Emerging Markets Local Debt

Global Emerging Markets Investment Grade Bond

(Luxembourg, UK, US**)

2 January	UK, US
16 January	US
20 February	US
14 April	Luxembourg, UK, US
17 April	Luxembourg, UK
1 May	Luxembourg, UK
25 May	Luxembourg
29 May	UK, US
5 June	Luxembourg
23 June	Luxembourg
4 July	US
15 August	Luxembourg
28 August	UK
4 September	US
9 October	US
1 November	Luxembourg
23 November	US
25 December	Luxembourg, UK, US
26 December	Luxembourg, UK

Global Emerging Markets Equity

(Hong Kong, Luxembourg, UK, Other*)

2 January	Hong Kong, UK, Other
25 January	Other
26 January	Other
27 January	Other
30 January	Hong Kong, Other
31 January	Hong Kong
27 February	Other
28 February	Other
4 April	Hong Kong, Other
14 April	Hong Kong, Luxembourg, UK, Other
17 April	Hong Kong, Luxembourg, UK
1 May	Hong Kong, Luxembourg, UK, Other
3 May	Hong Kong
25 May	Luxembourg
29 May	UK, Other
30 May	Hong Kong
5 June	Luxembourg
23 June	Luxembourg
15 August	Luxembourg, Other
28 August	UK
2 October	Hong Kong
4 October	Other
5 October	Hong Kong
9 October	Other
1 November	Luxembourg
22 December	UK
25 December	Hong Kong, Luxembourg, UK, Other
26 December	Hong Kong, Luxembourg, UK
29 December	UK, Other

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2017 (continued)

Global Emerging Markets Local Currency Rates

(Luxembourg, US**)

2 January	US
16 January	US
20 February	US
14 April	Luxembourg, US
17 April	Luxembourg
1 May	Luxembourg
25 May	Luxembourg
29 May	US
5 June	Luxembourg
23 June	Luxembourg
4 July	US
15 August	Luxembourg
4 September	US
9 October	US
1 November	Luxembourg
23 November	US
25 December	Luxembourg, US
26 December	Luxembourg

Global Equity

(Luxembourg, UK, US, Other*)

2 January	UK, US, Other
16 January	US
20 February	US
14 April	Luxembourg, UK, US
17 April	Luxembourg, UK
1 May	Luxembourg, UK
25 May	Luxembourg
29 May	UK, US
5 June	Luxembourg
23 June	Luxembourg
4 July	US
15 August	Luxembourg
28 August	UK
4 September	US
1 November	Luxembourg
23 November	US
22 December	UK
25 December	Luxembourg, UK, US
26 December	Luxembourg, UK
29 December	UK

Global Equity Climate Change

(Luxembourg, UK, US, Other*)

2 January	UK, US
16 January	US
20 February	US
14 April	Luxembourg, UK, US
17 April	Luxembourg, UK
1 May	Luxembourg, UK, Other
25 May	Luxembourg
29 May	UK, US
5 June	Luxembourg
23 June	Luxembourg
4 July	US
15 August	Luxembourg
28 August	UK

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2017 (continued)

Global Equity Climate Change (continued)

(Luxembourg, UK, US, Other*)

4 September	US
1 November	Luxembourg
23 November	US
22 December	UK
25 December	Luxembourg, UK, US, Other
26 December	Luxembourg, UK
29 December	UK

Global Equity Dividend

(Luxembourg, UK, US, Other*)

2 January	UK, US, Other
16 January	US
20 February	US
14 April	Luxembourg, UK, US, Other
17 April	Luxembourg, UK, Other
1 May	Luxembourg, UK, Other
25 May	Luxembourg
29 May	UK, US
5 June	Luxembourg
23 June	Luxembourg
4 July	US
15 August	Luxembourg
28 August	UK
4 September	US
1 November	Luxembourg
23 November	US
22 December	UK
25 December	Luxembourg, UK, US, Other
26 December	Luxembourg, UK, Other
29 December	UK

Global Equity Volatility Focused

(Luxembourg, UK, US, Other*)

2 January	UK, US, Other
16 January	US
20 February	US
14 April	Luxembourg, UK, US, Other
17 April	Luxembourg, UK
1 May	Luxembourg, UK
25 May	Luxembourg
29 May	UK, US
5 June	Luxembourg
23 June	Luxembourg
4 July	US
15 August	Luxembourg
28 August	UK
4 September	US
1 November	Luxembourg
23 November	US
22 December	UK
25 December	Luxembourg, UK, US, Other
26 December	Luxembourg, UK, Other
29 December	UK

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2017 (continued)

Global Government Bond

(Japan, Luxembourg, US**)

2 January	Japan, US
3 January	Japan
9 January	Japan
16 January	US
20 February	US
20 March	Japan
14 April	Luxembourg, US
17 April	Luxembourg
1 May	Luxembourg
3 May	Japan
4 May	Japan
5 May	Japan
25 May	Luxembourg
29 May	US
5 June	Luxembourg
23 June	Luxembourg
4 July	US
17 July	Japan
11 August	Japan
15 August	Luxembourg
4 September	US
18 September	Japan
9 October	Japan, US
1 November	Luxembourg
3 November	Japan
23 November	Japan, US
25 December	Luxembourg, US
26 December	Luxembourg

Global High Income Bond

(France, Luxembourg, US**)

2 January	US
16 January	US
20 February	US
14 April	France, Luxembourg, US
17 April	France, Luxembourg
1 May	France, Luxembourg
25 May	Luxembourg
29 May	US
5 June	Luxembourg
23 June	Luxembourg
4 July	US
15 August	Luxembourg
4 September	US
9 October	US
1 November	Luxembourg
23 November	US
25 December	France, Luxembourg, US
26 December	France, Luxembourg

Global High Yield Bond

(Luxembourg, UK, US**)

2 January	UK, US
16 January	US
20 February	US

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2017 (continued)

Global High Yield Bond (continued)

(Luxembourg, UK, US**)

14 April	Luxembourg, UK, US
17 April	Luxembourg, UK
1 May	Luxembourg, UK
25 May	Luxembourg
29 May	UK, US
5 June	Luxembourg
23 June	Luxembourg
4 July	US
15 August	Luxembourg
28 August	UK
4 September	US
9 October	US
1 November	Luxembourg
23 November	US
25 December	Luxembourg, UK, US
26 December	Luxembourg, UK

Global Inflation Linked Bond

(France, Germany, Italy, Luxembourg, UK, US**)

2 January	UK, US
16 January	US
20 February	US
14 April	France, Germany, Italy, Luxembourg, UK, US
17 April	France, Germany, Italy, Luxembourg, UK
1 May	France, Germany, Italy, Luxembourg, UK
25 May	Luxembourg
29 May	UK, US
5 June	Germany, Luxembourg
23 June	Luxembourg
4 July	US
15 August	Italy, Luxembourg
28 August	UK
4 September	US
3 October	Germany
9 October	US
31 October	Germany
1 November	Luxembourg
23 November	US
25 December	France, Germany, Italy, Luxembourg, UK, US
26 December	France, Germany, Italy, Luxembourg, UK

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2017 (continued)

Global Multi Asset Income

(Luxembourg, UK, US)**

2 January	UK, US
16 January	US
20 February	US
14 April	Luxembourg, UK, US
17 April	Luxembourg, UK
1 May	Luxembourg, UK
25 May	Luxembourg
29 May	UK, US
5 June	Luxembourg
23 June	Luxembourg
4 July	US
15 August	Luxembourg
28 August	UK
4 September	US
9 October	US
1 November	Luxembourg
23 November	US
22 December	UK
25 December	Luxembourg, UK, US
26 December	Luxembourg, UK
29 December	UK

Global Real Estate Equity

(Luxembourg, UK, US)

2 January	UK, US
16 January	US
20 February	US
14 April	Luxembourg, UK, US
17 April	Luxembourg, UK
1 May	Luxembourg, UK
25 May	Luxembourg
29 May	UK, US
5 June	Luxembourg
23 June	Luxembourg
4 July	US
15 August	Luxembourg
28 August	UK
4 September	US
1 November	Luxembourg
23 November	US
22 December	UK
25 December	Luxembourg, UK, US
26 December	Luxembourg, UK
29 December	UK

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2017 (continued)

Global Short Duration Bond

(Luxembourg, UK, US)**

2 January	UK, US
16 January	US
20 February	US
14 April	Luxembourg, UK, US
17 April	Luxembourg, UK
1 May	Luxembourg, UK
25 May	Luxembourg
29 May	UK, US
5 June	Luxembourg
23 June	Luxembourg
4 July	US
15 August	Luxembourg
28 August	UK
4 September	US
9 October	US
1 November	Luxembourg
23 November	US
25 December	Luxembourg, UK, US
26 December	Luxembourg, UK

Global Short Duration High Yield Bond

(France, Luxembourg, UK, US)**

2 January	UK, US
16 January	US
20 February	US
14 April	France, Luxembourg, UK, US
17 April	France, Luxembourg, UK
1 May	France, Luxembourg, UK
25 May	Luxembourg
29 May	UK, US
5 June	Luxembourg
23 June	Luxembourg
4 July	US
15 August	Luxembourg
28 August	UK
4 September	US
9 October	US
1 November	Luxembourg
23 November	US
25 December	France, Luxembourg, UK, US
26 December	France, Luxembourg, UK

Hong Kong Equity

(Hong Kong, Luxembourg)

2 January	Hong Kong
30 January	Hong Kong
31 January	Hong Kong
4 April	Hong Kong
14 April	Hong Kong, Luxembourg
17 April	Hong Kong, Luxembourg
1 May	Hong Kong, Luxembourg
3 May	Hong Kong
25 May	Luxembourg
30 May	Hong Kong

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2017 (continued)

Hong Kong Equity (continued)

(Hong Kong, Luxembourg)

5 June	Luxembourg
23 June	Luxembourg
15 August	Luxembourg
2 October	Hong Kong
5 October	Hong Kong
1 November	Luxembourg
25 December	Hong Kong, Luxembourg
26 December	Hong Kong, Luxembourg

India Fixed Income

(Hong Kong, India, Luxembourg)

2 January	Hong Kong
26 January	India
30 January	Hong Kong
31 January	Hong Kong
21 February	India
24 February	India
13 March	India
28 March	India
4 April	Hong Kong, India
14 April	Hong Kong, India, Luxembourg
17 April	Hong Kong, Luxembourg
1 May	Hong Kong, India, Luxembourg
3 May	Hong Kong
10 May	India
25 May	Luxembourg
30 May	Hong Kong
5 June	Luxembourg
23 June	Luxembourg
26 June	India
15 August	India, Luxembourg
17 August	India
25 August	India
2 October	Hong Kong, India
5 October	Hong Kong
19 October	India
20 October	India
1 November	Luxembourg
1 December	India
25 December	Hong Kong, India, Luxembourg
26 December	Hong Kong, Luxembourg

India Equity

(India, Luxembourg)

26 January	India
24 February	India
13 March	India
4 April	India
14 April	India, Luxembourg
17 April	Luxembourg
1 May	India, Luxembourg
25 May	Luxembourg
5 June	Luxembourg
23 June	Luxembourg

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2017 (continued)

India Equity (continued)

(India, Luxembourg)

26 June	India
15 August	India, Luxembourg
25 August	India
2 October	India
19 October	India
20 October	India
1 November	Luxembourg
25 December	India, Luxembourg
26 December	Luxembourg

Indonesia Bond

(Hong Kong, Indonesia, Luxembourg)

2 January	Hong Kong
30 January	Hong Kong
31 January	Hong Kong
28 March	Indonesia
4 April	Hong Kong
14 April	Hong Kong, Indonesia, Luxembourg
17 April	Hong Kong, Luxembourg
24 April	Indonesia
1 May	Hong Kong, Indonesia, Luxembourg
3 May	Hong Kong
11 May	Indonesia
25 May	Indonesia, Luxembourg
30 May	Hong Kong
1 June	Indonesia
5 June	Luxembourg
23 June	Indonesia, Luxembourg
26 June	Indonesia
27 June	Indonesia
28 June	Indonesia
29 June	Indonesia
30 June	Indonesia
15 August	Luxembourg
17 August	Indonesia
1 September	Indonesia
21 September	Indonesia
2 October	Hong Kong
5 October	Hong Kong
1 November	Luxembourg
1 December	Indonesia
25 December	Hong Kong, Indonesia, Luxembourg
26 December	Hong Kong, Indonesia, Luxembourg

Latin American Equity

(Brazil, Luxembourg, Mexico, UK, Other*)

2 January	UK
25 January	Brazil
6 February	Mexico
27 February	Brazil
28 February	Brazil
20 March	Mexico
13 April	Mexico
14 April	Brazil, Luxembourg, Mexico, UK, Other
17 April	Luxembourg, UK
21 April	Brazil
1 May	Brazil, Luxembourg, Mexico, UK

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2017 (continued)

Latin American Equity (continued)

(Brazil, Luxembourg, Mexico, UK, Other*)

25 May	Luxembourg
29 May	UK, Other
5 June	Luxembourg
15 June	Brazil
23 June	Luxembourg
15 August	Luxembourg
28 August	UK
7 September	Brazil
12 October	Brazil
1 November	Luxembourg
2 November	Brazil, Mexico
15 November	Brazil
20 November	Brazil, Mexico
12 December	Mexico
22 December	UK
25 December	Brazil, Luxembourg, Mexico, UK, Other
26 December	Luxembourg, UK
29 December	Brazil, UK

Managed Solutions – Asia Focused Conservative

Managed Solutions – Asia Focused Growth

Managed Solutions – Asia Focused Income

(Hong Kong, Luxembourg, UK)

2 January	Hong Kong, UK
30 January	Hong Kong
31 January	Hong Kong
4 April	Hong Kong
14 April	Hong Kong, Luxembourg, UK
17 April	Hong Kong, Luxembourg, UK
1 May	Hong Kong, Luxembourg, UK
3 May	Hong Kong
25 May	Luxembourg
29 May	UK
30 May	Hong Kong
5 June	Luxembourg
23 June	Luxembourg
15 August	Luxembourg
28 August	UK
2 October	Hong Kong
5 October	Hong Kong
1 November	Luxembourg
25 December	Hong Kong, Luxembourg, UK
26 December	Hong Kong, Luxembourg, UK

Mexico Equity

(Luxembourg, Mexico, UK)

2 January	UK
6 February	Mexico
20 March	Mexico
13 April	Mexico
14 April	Luxembourg, Mexico, UK
17 April	Luxembourg, UK
1 May	Luxembourg, Mexico, UK
25 May	Luxembourg
29 May	UK

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2017 (continued)

Mexico Equity (continued)

(Luxembourg, Mexico, UK)

5 June	Luxembourg
23 June	Luxembourg
15 August	Luxembourg
28 August	UK
1 November	Luxembourg
2 November	Mexico
20 November	Mexico
12 December	Mexico
22 December	UK
25 December	Luxembourg, Mexico, UK
26 December	Luxembourg, UK
29 December	UK

Multi-Asset Style Factors

(France, Luxembourg, US (Euronext, Eurex, LIFFE & CBOT))

2 January	CBOT, LIFFE, US
16 January	CBOT, LIFFE, US
20 February	CBOT, LIFFE, US
14 April	CBOT, Eurex, LIFFE, Luxembourg, US
17 April	Eurex, France, Luxembourg
1 May	Eurex, France, Luxembourg
8 May	France
25 May	Luxembourg
29 May	CBOT, LIFFE, US
5 June	France, Luxembourg
23 June	Luxembourg
4 July	CBOT, LIFFE, US
14 July	France
15 August	France, Luxembourg
4 September	CBOT, LIFFE, US
9 October	CBOT, LIFFE, US
1 November	France, Luxembourg
23 November	CBOT, LIFFE, US
25 December	CBOT, Eurex, France, LIFFE, Luxembourg, US
26 December	Eurex, Luxembourg

Multi-Strategy Target Return

(France, Luxembourg, US (Euronext, Eurex, LIFFE & CBOT))

14 April	CBOT, Eurex, LIFFE, Luxembourg, US
17 April	Eurex, France, Luxembourg
1 May	Eurex, France, Luxembourg
8 May	France
25 May	Luxembourg
29 May	CBOT, LIFFE, US
5 June	France, Luxembourg
23 June	Luxembourg
4 July	CBOT, LIFFE, US
14 July	France
15 August	France, Luxembourg
4 September	CBOT, LIFFE, US
9 October	CBOT, LIFFE, US
1 November	France, Luxembourg
23 November	CBOT, LIFFE, US
25 December	CBOT, Eurex, France, LIFFE, Luxembourg, US
26 December	Eurex, Luxembourg

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2017 (continued)

RMB Fixed Income

(China, Hong Kong, Luxembourg, UK, US)**

2 January	Hong Kong, Shanghai, UK, US
16 January	US
27 January	Shanghai
30 January	Hong Kong, Shanghai
31 January	Hong Kong, Shanghai
1 February	Shanghai
2 February	Shanghai
20 February	US
3 April	Shanghai
4 April	Hong Kong, Shanghai
14 April	Hong Kong, Luxembourg, UK, US
17 April	Hong Kong, Luxembourg, UK
1 May	Hong Kong, Luxembourg, Shanghai, UK
3 May	Hong Kong
25 May	Luxembourg
29 May	Shanghai, UK, US
30 May	Hong Kong, Shanghai
5 June	Luxembourg
23 June	Luxembourg
4 July	US
15 August	Luxembourg
28 August	UK
4 September	US
2 October	Hong Kong, Shanghai
3 October	Shanghai
4 October	Shanghai
5 October	Hong Kong, Shanghai
6 October	Shanghai
9 October	US
1 November	Luxembourg
23 November	US
25 December	Hong Kong, Luxembourg, UK, US
26 December	Hong Kong, Luxembourg, UK

Russia Equity

(Luxembourg, Russia, UK)

2 January	Russia, UK
23 February	Russia
8 March	Russia
14 April	Luxembourg, UK
17 April	Luxembourg, UK
1 May	Luxembourg, Russia, UK
8 May	Russia
9 May	Russia
25 May	Luxembourg
29 May	UK
5 June	Luxembourg
12 June	Russia
23 June	Luxembourg
15 August	Luxembourg
28 August	UK
1 November	Luxembourg
6 November	Russia
22 December	UK
25 December	Luxembourg, UK
26 December	Luxembourg, UK
29 December	UK

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2017 (continued)

Thai Equity

(Luxembourg, Thailand)

2 January	Thailand
13 February	Thailand
6 April	Thailand
13 April	Thailand
14 April	Luxembourg, Thailand
17 April	Luxembourg
1 May	Luxembourg, Thailand
10 May	Thailand
25 May	Luxembourg
5 June	Luxembourg
23 June	Luxembourg
10 July	Thailand
28 July	Thailand
14 August	Thailand
15 August	Luxembourg
13 October	Thailand
23 October	Thailand
26 October	Thailand
1 November	Luxembourg
5 December	Thailand
11 December	Thailand
25 December	Luxembourg
26 December	Luxembourg

Turkey Equity

(Luxembourg, Turkey)

14 April	Luxembourg
17 April	Luxembourg
1 May	Luxembourg, Turkey
19 May	Turkey
25 May	Luxembourg
5 June	Luxembourg
23 June	Luxembourg
26 June	Turkey
27 June	Turkey
15 August	Luxembourg
30 August	Turkey
1 September	Turkey
4 September	Turkey
1 November	Luxembourg
25 December	Luxembourg
26 December	Luxembourg

UK Equity

(Luxembourg, UK)

2 January	UK
14 April	Luxembourg, UK
17 April	Luxembourg, UK
1 May	Luxembourg, UK
25 May	Luxembourg
29 May	UK
5 June	Luxembourg
23 June	Luxembourg
15 August	Luxembourg
28 August	UK
1 November	Luxembourg
22 December	UK
25 December	Luxembourg, UK
26 December	Luxembourg, UK
29 December	UK

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2017 (continued)

US Dollar Bond

(Luxembourg, US)**

2 January	US
16 January	US
20 February	US
14 April	Luxembourg, US
17 April	Luxembourg
1 May	Luxembourg
25 May	Luxembourg
29 May	US
5 June	Luxembourg
23 June	Luxembourg
4 July	US
15 August	Luxembourg
4 September	US
9 October	US
1 November	Luxembourg
23 November	US
25 December	Luxembourg, US
26 December	Luxembourg

US Equity Volatility Focused

(Luxembourg, UK, US)

2 January	UK, US
16 January	US
20 February	US
14 April	Luxembourg, UK, US
17 April	Luxembourg, UK
1 May	Luxembourg, UK
25 May	Luxembourg
29 May	UK, US
5 June	Luxembourg
23 June	Luxembourg
4 July	US
15 August	Luxembourg
28 August	UK
4 September	US
1 November	Luxembourg
23 November	US
22 December	UK
25 December	Luxembourg, UK, US
26 December	Luxembourg, UK
29 December	UK

* Other – dates on which other individual markets, which when amalgamated represent a material portion of the fund's underlying exposure, are closed.

** The NYSE and Nasdaq are open on Columbus Day (09 October) therefore equity sub-funds listing the US as a material market will not have a holiday on this date. Bond markets will be closed to trading on this date and bond sub-funds listing the US as a material market will have a holiday day delayed by one business day in line with a policy adopted by the Board of Directors.

Appendix V (Unaudited Additional Disclosures) – Investment Advisers

The Board of Directors of HSBC Global Investment Funds is responsible for the overall investment policy, objectives and management of HSBC Global Investment Funds and its sub-funds.

The Board of Directors has appointed HSBC Investment Funds (Luxembourg) S.A. as Management Company to be responsible, on a day-to-day basis under the supervision of the Board of Directors, for providing investment management in respect of all sub-funds.

The Management Company has delegated the investment management services to Investment Advisers.

The table below lists the Investment Adviser – and also where applicable the Sub-Investment Adviser(s) of each sub-fund.

Sub-Fund	Investment Adviser	Sub-Investment Adviser
Reserve Sub-Funds		
Euro Reserve	HSBC Global Asset Management (France)	
Bond Sub-Funds		
Asia Bond	HSBC Global Asset Management (Hong Kong) Limited	
Asian Currencies Bond	HSBC Global Asset Management (Hong Kong) Limited	
Brazil Bond	HSBC Global Asset Management (USA) Inc.	
Euro Bond	HSBC Global Asset Management (France)	
Euro Credit Bond	HSBC Global Asset Management (France)	
Euro Credit Bond Total Return	HSBC Global Asset Management (France)	
Euro High Yield Bond	HSBC Global Asset Management (France)	
GEM Debt Total Return	HSBC Global Asset Management (USA) Inc.	
GEM Inflation Linked Bond	HSBC Global Asset Management (USA) Inc.	Since 22 August 2016, HSBC Global Asset Management (UK) Limited to provide discretionary investment management services in respect to a part of the sub fund's portfolio.
Global Asset-Backed Bond	HSBC Global Asset Management (UK) Limited	
Global Asset-Backed High Yield Bond	HSBC Global Asset Management (UK) Limited	
Global Bond	HSBC Global Asset Management (UK) Limited	
Global Bond Total Return	HSBC Global Asset Management (UK) Limited	

Appendix V (Unaudited Additional Disclosures) – Investment Advisers (Continued)

Sub-Fund	Investment Adviser	Sub-Investment Adviser
Global Corporate Bond	HSBC Global Asset Management (USA) Inc.	HSBC Global Asset Management (France) and HSBC Global Asset Management (UK) Limited to provide discretionary investment management services in respect of a part of the sub-fund's portfolio.
Global Emerging Markets Bond	HSBC Global Asset Management (USA) Inc.	
Global Emerging Markets Corporate Debt	HSBC Global Asset Management (USA) Inc.	
Global Emerging Markets Investment Grade Bond	HSBC Global Asset Management (USA) Inc.	
Global Emerging Markets Local Currency Rates	HSBC Global Asset Management (USA) Inc.	
Global Emerging Markets Local Debt	HSBC Global Asset Management (USA) Inc.	Since 22 August 2016, HSBC Global Asset Management (UK) Limited to provide discretionary investment management services in respect of a part of the sub fund's portfolio.
Global Government Bond	HSBC Global Asset Management (UK) Limited	
Global High Income Bond	HSBC Global Asset Management (USA) Inc.	HSBC Global Asset Management (France) and HSBC Global Asset Management (UK) Limited to provide discretionary investment management services in respect of a part of the sub-fund's portfolio.
Global High Yield Bond	HSBC Global Asset Management (USA) Inc.	HSBC Global Asset Management (France) to provide discretionary investment management services in respect of a part of the sub-fund's portfolio.
Global Inflation Linked Bond	HSBC Global Asset Management (France)	
Global Short Duration Bond	HSBC Global Asset Management (UK) Limited	
Global Short Duration High Yield Bond	HSBC Global Asset Management (USA) Inc.	HSBC Global Asset Management (France) to provide discretionary investment management services in respect of a part of the sub-fund's portfolio.
India Fixed Income	HSBC Global Asset Management (UK) Limited	HSBC Global Asset Management (Hong Kong) Limited to provide discretionary investment management services in respect of the sub-fund. HSBC Global Asset Management (Hong Kong) Limited has appointed HSBC Global Asset Management (India) Pvt Limited to provide investment advice in respect of the sub-fund.
Indonesia Bond	HSBC Global Asset Management (Hong Kong) Limited	
RMB Fixed Income	HSBC Global Asset Management (Hong Kong) Limited	
US Dollar Bond	HSBC Global Asset Management (UK) Limited	

Appendix V (Unaudited Additional Disclosures) – Investment Advisers (Continued)

Sub-Fund	Investment Adviser	Sub-Investment Adviser
Equity Sub-Funds		
ASEAN Equity	HSBC Global Asset Management (Hong Kong) Limited	
Asia ex Japan Equity	HSBC Global Asset Management (Hong Kong) Limited	
Asia ex Japan Equity Smaller Companies	HSBC Global Asset Management (Hong Kong) Limited	
Asia Pacific ex Japan Equity High Dividend	HSBC Global Asset Management (Hong Kong) Limited	
Brazil Equity	HSBC Global Asset Management (UK) Limited	
BRIC Equity	HSBC Global Asset Management (UK) Limited	HSBC Global Asset Management (Hong Kong) Limited to provide discretionary investment management services in respect of the sub-fund's Chinese investments and Indian investments.
BRIC Markets Equity	HSBC Global Asset Management (UK) Limited	
China Consumer Opportunities	HSBC Global Asset Management (UK) Limited	
Chinese Equity	HSBC Global Asset Management (Hong Kong) Limited	
Emerging Wealth	HSBC Global Asset Management (UK) Limited	
Euroland Equity	HSBC Global Asset Management (France)	
Euroland Equity Smaller Companies	HSBC Global Asset Management (France)	
Euroland Growth	HSBC Global Asset Management (France)	
European Equity	HSBC Global Asset Management (France)	
Frontier Markets	HSBC Global Asset Management (UK) Limited	
GEM Equity Volatility Focused	HSBC Global Asset Management (UK) Limited	
Global Emerging Markets Equity	HSBC Global Asset Management (UK) Limited	
Global Equity	HSBC Global Asset Management (UK) Limited	
Global Equity Climate Change	HSBC Global Asset Management (UK) Limited	
Global Equity Dividend	HSBC Global Asset Management (UK) Limited	
Global Equity Volatility Focused	HSBC Global Asset Management (UK) Limited	

Appendix V (Unaudited Additional Disclosures) – Investment Advisers (Continued)

Sub-Fund	Investment Adviser	Sub-Investment Adviser
Global Real Estate Equity	HSBC Global Asset Management (UK) Limited	
Hong Kong Equity	HSBC Global Asset Management (Hong Kong) Limited	
Indian Equity	HSBC Global Asset Management (Hong Kong) Limited	
Latin American Equity	HSBC Global Asset Management (UK) Limited	
Mexico Equity	HSBC Global Asset Management (UK) Limited	HSBC Global Asset Management (México), S.A. de C.V. to provide non-binding investment advice in respect of a part of the sub-fund's portfolio.
Russia Equity	HSBC Global Asset Management (UK) Limited	
Thai Equity	HSBC Global Asset Management (Hong Kong) Limited	
Turkey Equity	HSBC Portfoy Yonetimi A.S.	
UK Equity	HSBC Global Asset Management (UK) Limited	
US Equity Volatility Focused	HSBC Global Asset Management (UK) Limited	
Index Sub-Funds		
Economic Scale Index GEM Equity	HSBC Global Asset Management (UK) Limited	
Economic Scale Index Global Equity	HSBC Global Asset Management (UK) Limited	
Economic Scale Index Japan Equity	HSBC Global Asset Management (UK) Limited	
Economic Scale Index US Equity	HSBC Global Asset Management (UK) Limited	
Other Sub-Funds		
Global Multi-Asset Income	HSBC Global Asset Management (UK) Limited	
Global Corporate Fixed Term Bond 2020	HSBC Global Asset Management (USA) Inc.	

Appendix V (Unaudited Additional Disclosures) – Investment Advisers (Continued)

Sub-Fund	Investment Adviser	Sub-Investment Adviser
Managed Solutions - Asia Focused Conservative	HSBC Global Asset Management (Hong Kong) Limited	
Managed Solutions - Asia Focused Growth	HSBC Global Asset Management (Hong Kong) Limited	
Managed Solutions - Asia Focused Income	HSBC Global Asset Management (Hong Kong) Limited	
Multi-Strategy Target Return	HSBC Global Asset Management (France)	
Multi-Asset Style Factors	HSBC Global Asset Management (France)	

Appendix VI (Unaudited Additional Disclosures) – Risk Management

General

HSBC Investment Funds (Luxembourg) S.A. (the “Management Company”) uses a risk management process that monitors the risk of the portfolio positions and their share of the overall risk profile of the portfolios on the managed funds at any time. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier (“CSSF”), the Management Company reports to the CSSF on a regular basis on the risk management process. The Management Company assures on the basis of appropriate and reasonable methods that the overall risk associated with derivatives does not exceed the net asset value of the portfolio. The Management Company uses the following methods:

Commitment Approach

The “Commitment Approach” is based on the positions of Financial Derivative Instruments (“FDI”) converted into their corresponding underlying equivalents using the delta approach. Netting and hedging might be considered for FDI and their underlying assets provided that the approach complies with the regulations. The sum of these underlying equivalents must not exceed the net asset value of the fund.

Value-at-Risk (“VaR”) is a mathematical approach used to estimate the potential loss of a portfolio over a specified holding period within a given confidence level. VaR can be calculated on either an absolute or a relative basis.

Absolute VaR approach

In the absolute VaR approach the VaR (99% confidence level, 20-day holding period) of the fund cannot exceed 20% of the fund net assets.

Relative VaR approach

Relative VaR is calculated in relation to a suitable benchmark or reference portfolio. Using this approach, the relative VaR cannot exceed the VaR of a reference portfolio by more than a maximum of twice (200%). The reference portfolio is a matching portfolio in comparison to the Fund's investment policy.

The Central Investment Risk Team of HSBC Global Asset Management Limited is responsible for specifying, maintaining and running the APT risk model, and ensuring that appropriate analysis and reports are available for the local risk teams to consume. The local risk teams (AMUS, AMFR, AMEU, AMHK) are responsible for running the reports they require, applying Management Action Trigger levels (“MATs”), following up with fund managers, and reporting as required to the Management Company.

The calculation of the VaR is done accordingly to the following calculation standards and in line with the standards defined in ESMA guidelines 10/788 Box 15 and CSSF CR 11/512:

- a) Confidence interval: 99%
- b) Simulation horizon: 4 weeks.
- c) Model estimation window of 181 weeks (3.5 years) used to calibrate the correlation structure of the model.
- d) Daily VaR calculation with daily data sets updates

Currently the risk team use the APT Parametric VaR approach.

APT sungard new risk system has been implemented since April 2016 (by AMFR) and June 2016 (by the rest of the risk teams) and more accurate VAR results have been obtained since. APT risk system has replaced Algorithmics in the AMG locations where the old risk system was used.

The formerly used Algorithmics risk engine used a historic simulation approach with the following parameters:

- One tailed confidence interval of 99%.
- Holding period equivalent to 1-month.
- Effective observation period of at least 250 days.
- Daily data set updates.
- Daily VaR calculation

Appendix VI (Unaudited Additional Disclosures) – Risk Management (continued)

Sub-fund	Entity in charge of Commitment / VaR monitoring	Starting period	Ending period	Market Risk Calculation	Lowest fund VaR utilisation	Highest fund VaR utilisation	Average fund VaR utilisation	Internal VaR limit	Reference Portfolio (if any)
1) Reserve Sub-funds									
HGIF - Euro Reserve	HSBC Global Asset Management (France)	01/04/2016	31/03/2017	Commitment	N/A	N/A	N/A	N/A	N/A
2) Bond Sub-funds									
HGIF - Asia Bond (launched as at 29 June 2016)	HSBC Global Asset Management Limited (AMHKGB)	29/06/2016	31/03/2017	Relative VaR	97.17%	133.23%	113.53%	150.00%	Markit iBoxx USD Asia Bond Index
HGIF - Asian Currencies Bond	HSBC Global Asset Management Limited (AMHKGB)	01/04/2016	31/12/2016	Relative VaR	94.21%	112.34%	101.33%	150.00%	Markit iBoxx Pan Asia Bond ex China & HK index
HGIF - Asian Currencies Bond	HSBC Global Asset Management Limited (AMHKGB)	01/01/2017	31/03/2017	Commitment	N/A	N/A	N/A	N/A	Markit iBoxx Pan Asia Bond ex China & HK index
HGIF - Brazil Bond	HSBC Bank Brazil SA (HSBC Global Asset Management (AMUSGB))	01/04/2016	31/03/2017	Relative VaR	17.93%	77.09%	55.85%	180.00%	JP Morgan GBI-EM Global Brazil index
HGIF - Euro Bond	HSBC Global Asset Management (France)	01/04/2016	31/03/2017	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Euro Credit Bond	HSBC Global Asset Management (France)	01/04/2016	31/03/2017	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Euro Credit Bond Total Return	HSBC Global Asset Management (France)	01/04/2016	31/03/2017	Absolute VaR	1.53%	3.82%	2.51%	5.24%	N/A
HGIF - Euro High Yield Bond	HSBC Global Asset Management (France)	01/04/2016	31/03/2017	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - GEM Inflation Linked Bond	HSBC Global Asset Management (AMUSGB)	01/04/2016	31/03/2017	Relative VaR	52.70%	70.07%	59.43%	180.00%	Barclays EM Tradable Government Inflation-Linked Bond (EMTIL) Index
HGIF - Global Asset-Backed Bond	HSBC Global Asset Management Limited (AMGB)	01/04/2016	31/03/2017	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Global Asset-Backed High Yield Bond	HSBC Global Asset Management Limited (AMGB)	01/04/2016	31/03/2017	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Global Bond	HSBC Global Asset Management Limited (AMGB)	01/04/2016	31/03/2017	Relative VaR	70.30%	138.90%	101.00%	140.00%	Barclays Global Aggregate Index

Appendix VI (Unaudited Additional Disclosures) – Risk Management (continued)

Sub-fund	Entity in charge of Commitment / VaR monitoring	Starting period	Ending period	Market Risk Calculation	Lowest fund VaR utilisation	Highest fund VaR utilisation	Average fund VaR utilisation	Internal VaR limit	Reference Portfolio (if any)
HGIF - Global Bond Total Return	HSBC Global Asset Management Limited (AMGB)	01/04/2016	31/03/2017	Absolute VaR	1.50%	3.00%	1.80%	3.00%	N/A
HGIF - Global Corporate Bond	HSBC Global Asset Management Limited (AMUS)	01/04/2016	31/03/2017	Relative VaR	66.57%	80.44%	69.86%	150.00%	Barclays I Global Aggregate Corporates AWS Hedged USD
HGIF - Global Emerging Markets Bond	HSBC Global Asset Management Limited (AMUS)	01/04/2016	31/03/2017	Relative VaR	57.48%	63.72%	60.90%	160.00%	JP Morgan Emerging Market Bond index
HGIF - Global Emerging Markets Corporate Debt	HSBC Global Asset Management Limited (AMUS)	01/04/2016	31/03/2017	Relative VaR	49.35%	70.07%	59.43%	160.00%	JP Morgan Corporate Emerging Market Bond Diversified index
HGIF - Global Emerging Markets Investment Grade Bond	HSBC Global Asset Management Limited (AMUS)	01/04/2016	31/03/2017	Relative VaR	53.91%	74.24%	65.89%	160.00%	50% JP Morgan Emerging Market Bond Index Global Investment Grade Capped, 50% JP Morgan Emerging Market Bond Index Global Credit Investment Grade
HGIF - Global Emerging Markets Local Currency Rates	HSBC Global Asset Management Limited (AMUS)	01/04/2016	31/03/2017	Relative VaR	32.84%	62.98%	56.58%	180.00%	JP Morgan Government Bond Index Emerging Market Global Diversified
HGIF - Global Emerging Markets Local Debt	HSBC Global Asset Management Limited (AMUS)	01/04/2016	31/03/2017	Relative VaR	32.84%	62.98%	56.58%	180.00%	50% JP Morgan Global Bond Index Emerging Market Global Diversified and 50% JP Morgan Emerging Local Markets Index
HGIF - Global Government Bond	HSBC Global Asset Management Limited (AMGB)	01/04/2016	31/03/2017	Relative VaR	83.70%	118.90%	101.60%	120.00%	JP Morgan GBI Global Hedged USD
HGIF - Global High Income Bond	HSBC Global Asset Management Limited (AMUS)	01/04/2016	31/03/2017	Relative VaR	57.02%	60.41%	59.67%	160.00%	35% Barclays USD Emerging Markets, 20% Barclays US Aggregate Corporate Baa, 15% Barclays US High Yield Ba, 15% Barclays Euro Aggregate Corporate Baa Hedged USD, 15% Barclays Euro High Yield BB Hedged USD

Appendix VI (Unaudited Additional Disclosures) – Risk Management (continued)

Sub-fund	Entity in charge of Commitment / VaR monitoring	Starting period	Ending period	Market Risk Calculation	Lowest fund VaR utilisation	Highest fund VaR utilisation	Average fund VaR utilisation	Internal VaR limit	Reference Portfolio (if any)
HGIF - Global High Yield Bond	HSBC Global Asset Management Limited (AMUS)	01/04/2016	31/03/2017	Relative VaR	55.75%	73.39%	61.71%	160.00%	BofA Merrill Lynch Global High Yield BB-B Constrained (USD hedged)
HGIF - Global Inflation Linked Bond	HSBC Global Asset Management (France)	01/04/2016	31/03/2017	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Global Short Duration Bond	HSBC Global Asset Management Limited (AMGB)	01/04/2016	31/03/2017	Absolute VaR	0.20%	0.80%	0.40%	1.00%	N/A
HGIF - Global Short Duration High Yield Bond	HSBC Global Asset Management Limited (AMUS)	01/04/2016	31/03/2017	Relative VaR	55.44%	85.75%	70.16%	160.00%	BofA Merrill 1-3 Yr BB-B US and Euro Non-Financial High Yield 2% Constrained (USD hedged) Index
HGIF - India Fixed Income	HSBC Global Asset Management Limited (AMHK)	01/04/2016	31/12/2016	Absolute VaR	2.34%	5.94%	4.68%	10.00%	N/A
HGIF - India Fixed Income	HSBC Global Asset Management Limited (AMHK)	01/01/2017	31/03/2017	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF – Indonesia Bond (launched as at 29 June 2016)	HSBC Global Asset Management Limited (AMGB)	29/06/2016	31/03/2017	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - RMB Fixed Income	HSBC Global Asset Management Limited (AMHK)	01/04/2016	31/12/2016	Absolute VaR	1.70%	4.06%	2.59%	6.50%	N/A
HGIF - RMB Fixed Income	HSBC Global Asset Management Limited (AMHK)	01/01/2017	31/03/2017	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - US Dollar Bond	HSBC Global Asset Management Limited (AMGB)	01/04/2016	31/03/2017	Relative VaR	54.00%	146.70%	111.20%	155.00%	Barclays US Aggregate

3) Equity Sub-funds

HGIF - ASEAN Equity	HSBC Global Asset Management (Hong Kong) Limited	01/04/2016	31/03/2017	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Asia ex Japan Equity	HSBC Global Asset Management (Hong Kong) Limited	01/04/2016	31/03/2017	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Asia ex Japan Equity Smaller Companies	HSBC Global Asset Management (Hong Kong) Limited	01/04/2016	31/03/2017	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Asia Pacific ex Japan Equity High Dividend	HSBC Global Asset Management (Hong Kong) Limited	01/04/2016	31/03/2017	Commitment	N/A	N/A	N/A	N/A	N/A

Appendix VI (Unaudited Additional Disclosures) – Risk Management (continued)

Sub-fund	Entity in charge of Commitment / VaR monitoring	Starting period	Ending period	Market Risk Calculation	Lowest fund VaR utilisation	Highest fund VaR utilisation	Average fund VaR utilisation	Internal VaR limit	Reference Portfolio (if any)
HGIF - BRIC Equity	HSBC Global Asset Management (UK) Limited	01/04/2016	31/03/2017	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - BRIC Markets Equity	HSBC Global Asset Management (France)	01/04/2016	31/03/2017	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - China Consumer Opportunities	HSBC Global Asset Management (UK) Limited	01/04/2016	31/03/2017	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Emerging Wealth	HSBC Global Asset Management (UK) Limited	01/04/2016	31/03/2017	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Euroland Equity	HSBC Global Asset Management (France)	01/04/2016	31/03/2017	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Euroland Equity Smaller Companies	HSBC Global Asset Management (France)	01/04/2016	31/03/2017	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Euroland Growth	HSBC Global Asset Management (France)	01/04/2016	31/03/2017	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - European Equity	HSBC Global Asset Management (UK) Limited	01/04/2016	31/03/2017	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Frontier Markets	HSBC Global Asset Management (UK) Limited	01/04/2016	31/03/2017	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - GEM Equity Volatility Focused	HSBC Global Asset Management (UK) Limited	01/04/2016	31/03/2017	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Global Emerging Markets Equity	HSBC Global Asset Management (UK) Limited	01/04/2016	31/03/2017	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Global Equity	HSBC Global Asset Management (UK) Limited	01/04/2016	31/03/2017	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Global Equity Climate Change	HSBC Global Asset Management (UK) Limited	01/04/2016	31/03/2017	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Global Equity Dividend	HSBC Global Asset Management (UK) Limited	01/04/2016	31/03/2017	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Global Equity Volatility Focused	HSBC Global Asset Management (UK) Limited	01/04/2016	31/03/2017	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Global Real Estate Equity	HSBC Global Asset Management (UK) Limited	01/04/2016	31/03/2017	Commitment	N/A	N/A	N/A	N/A	N/A

Appendix VI (Unaudited Additional Disclosures) – Risk Management (continued)

Sub-fund	Entity in charge of Commitment / VaR monitoring	Starting period	Ending period	Market Risk Calculation	Lowest fund VaR utilisation	Highest fund VaR utilisation	Average fund VaR utilisation	Internal VaR limit	Reference Portfolio (if any)
HGIF - Latin American Equity	Until 26 th November 2016 HSBC Bank Brazil S.A. From 27 th November 2016 HSBC Global Asset Management (UK) Limited	01/04/2016	31/03/2017	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Brazil Equity	Until 26 th November 2016 HSBC Bank Brazil S.A. From 27 th November 2016 HSBC Global Asset Management (UK) Limited	01/04/2016	31/03/2017	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Chinese Equity	HSBC Global Asset Management (Hong Kong) Limited	01/04/2016	31/03/2017	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Hong Kong Equity	HSBC Global Asset Management (Hong Kong) Limited	01/04/2016	31/03/2017	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Indian Equity	HSBC Global Asset Management (Hong Kong) Limited	01/04/2016	31/03/2017	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Korean Equity (closed as at 22 September 2016)	HSBC Global Asset Management (Hong Kong) Limited	01/04/2016	22/09/2016	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Mexico Equity	Until 26 th November 2016 HSBC Bank Brazil S.A. From 27 th November 2016 HSBC Global Asset Management (UK) Limited	01/04/2016	31/03/2017	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Russia Equity	HSBC Global Asset Management (UK) Limited	01/04/2016	31/03/2017	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Singapore Equity (closed as at 22 September 2016)	HSBC Global Asset Management (Hong Kong)	01/04/2016	22/09/2016	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Taiwan Equity (closed as at 22 September 2016)	HSBC Global Asset Management (Hong Kong) Limited	01/04/2016	22/09/2016	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Thai Equity	HSBC Global Asset Management (Hong Kong) Limited	01/04/2016	31/03/2017	Commitment	N/A	N/A	N/A	N/A	N/A

Appendix VI (Unaudited Additional Disclosures) – Risk Management (continued)

Sub-fund	Entity in charge of Commitment / VaR monitoring	Starting period	Ending period	Market Risk Calculation	Lowest fund VaR utilisation	Highest fund VaR utilisation	Average fund VaR utilisation	Internal VaR limit	Reference Portfolio (if any)
HGIF - Turkey Equity	HSBC Portfoy Yonetimi A.S.	01/04/2016	31/03/2017	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - UK Equity	HSBC Global Asset Management (UK) Limited	01/04/2016	31/03/2017	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - US Equity Volatility Focused	HSBC Global Asset Management (UK) Limited	01/04/2016	31/03/2017	Commitment	N/A	N/A	N/A	N/A	N/A

4) Index Sub-funds

HGIF - Economic Scale Index GEM Equity	HSBC Global Asset Management (UK) Limited	01/04/2016	31/03/2017	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Economic Scale Index Global Equity	HSBC Global Asset Management (UK) Limited	01/04/2016	31/03/2017	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Economic Scale Index Japan Equity	HSBC Global Asset Management (UK) Limited	01/04/2016	31/03/2017	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Economic Scale Index US Equity	HSBC Global Asset Management (UK) Limited	01/04/2016	31/03/2017	Commitment	N/A	N/A	N/A	N/A	N/A

5) Other Sub-funds

HGIF - GEM Debt Total Return	HSBC Global Asset Management Limited (AMUS)	01/04/2016	31/03/2017	Absolute VaR	15.03%	31.30%	22.94%	12.00%	N/A
Global Corporate Fixed Term Bond 2020 (launched as at 28 October 2016)	HSBC Global Asset Management (Hong Kong) Limited AMUS	28/10/2016	31/03/2017	Absolute VaR	8.57%	11.48%	10.12%	20.00%	N/A
HGIF - Global Macro (closed as at 31 March 2017)	HSBC Global Asset Management (France)	01/04/2016	31/03/2017	Absolute VaR	0.53%	4.63%	2.73%	9.83%	N/A
HGIF - Global Multi-Asset Income	HSBC Global Asset Management (UK) Limited	01/04/2016	31/03/2017	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Managed Solutions - Asia Focused Conservative	HSBC Global Asset Management (Hong Kong) Limited	01/04/2016	31/03/2017	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Managed Solutions - Asia Focused Growth	HSBC Global Asset Management (Hong Kong) Limited	01/04/2016	31/03/2017	Commitment	N/A	N/A	N/A	N/A	N/A

Appendix VI (Unaudited Additional Disclosures) – Risk Management (continued)

Sub-fund	Entity in charge of Commitment / VaR monitoring	Starting period	Ending period	Market Risk Calculation	Lowest fund VaR utilisation	Highest fund VaR utilisation	Average fund VaR utilisation	Internal VaR limit	Reference Portfolio (if any)
HGIF - Managed Solutions - Asia Focused Income	HSBC Global Asset Management (Hong Kong) Limited	01/04/2016	31/03/2017	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Multi-Asset Style Factors (launched as at 7 October 2016)	HSBC Global Asset Management (France)	07/10/2016	31/03/2017	Absolute VaR	3.52%	4.85%	4.18%	9.18%	Eonia Capitalised
HGIF - Multi-Strategy Target Return (launched as at 21 March 2017)	HSBC Global Asset Management (FRANCE) Limited	21/03/2017	31/03/2017	Absolute VaR	1.96%	2.94%	2.48%	9.18%	N/A

Appendix VI (Unaudited Additional Disclosures) – Risk Management (continued)

Leverage

For sub-funds measuring and monitoring the global risk on derivatives via VaR approach, the Management Company has delegated the leverage monitoring to the respective sub-funds' Investment Advisers who determine the sum of the notional values of all the relevant FDI and estimate in this regard a degree of the expected average value (leverage). This level of leverage can, depending on the respective market conditions, derive from the actual value at the reporting date. Furthermore, the published expected/ level of leverage is explicitly not understood as an investment limit.

For the sub-funds using the sum of notionals or commitment method, the leverage has been calculated using the sum of notionals for the entire period.

Sub-fund	Starting Period	Ending Period	Leverage Methodology	Maximum Expected Level of Leverage	Realised Average Level of Leverage
1) Bond Sub-funds					
HGIF - Asia Bond (launched as at 29 June 2016)	29/06/2016	31/03/2017	Sum of Notionals	20%	0.00%
HGIF - Brazil Bond	01/04/2016	31/03/2017	Sum of Notionals	50%	0.06%
HGIF - Euro Credit Bond Total Return	01/04/2016	31/03/2017	Sum of Notionals	150%	56.47%
HGIF - GEM Inflation Linked Bond	01/04/2016	31/03/2017	Sum of Notionals	200%	40.23%
HGIF - Global Bond	01/04/2016	31/03/2017	Sum of Notionals	150%	50.43%
HGIF - Global Bond Total Return	01/04/2016	31/03/2017	Sum of Notionals	300%	89.04%
HGIF - Global Corporate Bond *	01/04/2016	31/03/2017	Sum of Notionals	150%	52.21%
HGIF - Global Emerging Markets Bond*	01/04/2016	31/03/2017	Sum of Notionals	200%	12.71%
HGIF - Global Emerging Markets Corporate Debt	01/04/2016	31/03/2017	Sum of Notionals	200%	2.57%
HGIF - Global Emerging Markets Investment Grade Bond	01/04/2016	31/03/2017	Sum of Notionals	200%	28.45%
HGIF - Global Emerging Markets Local Currency Rates	01/04/2016	31/03/2017	Sum of Notionals	300%	57.20%
HGIF - Global Emerging Markets Local Debt*	01/04/2016	31/03/2017	Sum of Notionals	300%	69.44%
HGIF - Global Government Bond *	01/04/2016	31/03/2017	Sum of Notionals	200%	73.50%
HGIF - Global High Income Bond*	01/04/2016	31/03/2017	Sum of Notionals	150%	33.61%
HGIF - Global High Yield Bond *	01/04/2016	31/03/2017	Sum of Notionals	150%	19.80%
HGIF - Global Short Duration Bond	01/04/2016	31/03/2017	Sum of Notionals	200%	47.68%
HGIF - Global Short Duration High Yield Bond*	01/04/2016	31/03/2017	Sum of Notionals	150%	30.42%
HGIF - US Dollar Bond	01/04/2016	31/03/2017	Sum of Notionals	100%	36.26%

Appendix VI (Unaudited Additional Disclosures) – Risk Management (continued)

Sub-fund	Starting Period	Ending Period	Leverage Methodology	Maximum Expected Level of Leverage	Realised Average Level of Leverage
2) Other Sub-funds					
HGIF - GEM Debt Total Return*	01/04/2016	31/03/2017	Sum of Notionals	300%	84.52%
HGIF - Global Corporate Fixed Term Bond 2020 (launched as at 28 October 2016)	28/10/2016	31/03/2017	Sum of Notionals	50%	0.04%
HGIF - Global Macro* (closed as at 31 March 2017)	01/04/2016	31/03/2017	Sum of Notionals	1200%	456.99%
HGIF - Multi-Asset Style Factors (launched as at 7 October 2016)	07/10/2016	31/03/2017	Sum of Notionals	1000%	619.61%
HGIF – Multi - Strategy Target Return (21 March 2017)	21/03/2017	31/03/2017	Sum of Notionals	1000%	276.24%

* Indicates a sub-fund with hedged share class portfolios where it is recognised that leverage may be up to 100% larger than the master fund due to the forward foreign currency exchange contracts that are employed to hedge from base currency into the respective hedged share class currency.



Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions and of Reuse Regulation (“SFTR”)

The Fund does not use any instruments falling into the scope of SFTR.